Workshop Report

Enhancing Structural Transformation: Learnings from China

November 27-28, Sumba C Room, Borobudur Hotel Jakarta, Indonesia

Introduction

On 27-28 November 2019, UNCTAD and INDEF organized jointly a workshop titled "Enhancing Structural Transformation: Learnings from China" in Jakarta, Indonesia. The objectives of the workshop were two-fold: First, to discuss the findings of UNCTAD's research on China's policies in support of rapid catch up growth and structural transformation in the last four decades. Second, to share successful policy experiences among developing countries. Following an opening session, the workshop had four thematic sessions, namely: the digital economy, trade and industrialization, macroeconomic and finance, and debt. Each session had questions for discussions that were circulated in advance. The sessions were comprised of panels that included UNCTAD staff members, international and national experts and government officials. Together, they initially discussed the findings of the initial UNCTAD research, then how lessons from China experience might be adapted to the pilot countries of UNCTAD's ongoing project ***South-South Integration and the SDGs: Enhancing Structural Transformation in Key Partner Countries of the Best and Road Initiative***; and, finally, what pilot and other developing countries such as Malaysia, Mozambique, Pakistan and Rwanda are already doing in support of catch up growth and structural transformation. The discussions greatly benefited from active participation from the floor.[1]

The opening session started with a very warm welcome from the Executive Director of INDEF, were followed by opening remarks by the Director of UNCTAD's Debt and Development Finance Branch and were concluded with a keynote address by the Executive Director of Financial and Innovation Digital Economy of the Financial Services Authority, Indonesia. The speakers, while expressing heartful expectations that the workshop would generate interesting insights, also raised several observations for careful consideration. Two critical observations that are relevant for many developing countries were, first, the threat of the middle-income trap and, second, the effects of the uncertainties in the global economy. Looking ahead, the speakers also observed that there is growing recognition that meeting the SDG agenda is inextricably linked to structural transformation, and that, while there is no template for how to achieve it, there are certainly lessons to be learned, especially from China.

Following these initial remarks, the session focused on the digital financial sector, the opportunities it can potentially create for the economy at large and, above all, the challenges it may also pose for financial

[1] The list of workshop speakers can be found in the annex of this report.

regulators in Indonesia and other developing economies. Challenges raised included: (a) possible disruptions in financial institutions by financial startups; (b) rapid digital penetration leading to financial inclusion but also the concomitant need of careful regulation; (c) need to raise customers' awareness of risks associated with digital financial innovation; and (d) the need to develop digital literacy program. The session concluded by listing five challenges that Indonesia, in particular, faces in the digital financial sector: lack of standards once policy is formulated and thus the importance of learning lessons from China; the very particular development of Fintech in Indonesia with no best case to follow; limited capacity to supervise, including blockchain and cloud computing; need for a more balanced approach to growth, by moving away from a very traditional economy and towards incorporation of financial providers, so that the economy can grow faster; and the requirement of new regulation so that regulatory authorities are not behind the curve. Overall, if properly managed, and by learning from China and other countries, digital finance in Indonesia can be made a public service generating positive contributions to the whole economy.

Thematic Session 1: Digital Economy: Unleashing New Growth Driving Force

This first thematic session had as a main purpose sharing China's policy experience in digitally transforming its economy and emerging as a global digital leader. Other countries' representatives that shared their policy experiences in this area included Sri Lanka, Ethiopia, Indonesia and Rwanda. The session highlighted that, in China, the digital economy accounted for 30 per cent of the country's total GDP, while in developed countries like the US, Germany and the UK, it accounts for 50 per cent of their total GDPs. Meanwhile, other developing countries record much lower figures: 21 per cent in Brazil, 18 per cent in India and 11 per cent in Indonesia. The success of China's digital transformation looks even starker when the annual growth rate of the digital economy is considered: close to 19 per cent compared with 6 per cent in the US – and contributing 60 per cent of China's GDP growth in 2016.

The success of China in terms of digital transformation stemmed from its comprehensive approach, which included: a big push for digital infrastructure; deep integration of the internet with the real economy; enhancing digital capabilities of all; and sectoral digital transformation policies. In each of these areas, China launched strategic and targeted policy initiatives such as The Broadband China Strategy and Its Implementation Plan; The Guiding Opinions on Actively Promoting the Internet Plus Action Plan (2015); Guiding Opinions on Deepening the Integration of Manufacturing and Internet (2016); The Three-Year Action Plan for Cloud Computing Development (2017–2019); and Outline of Digital Countryside Development Strategy (2019). By the end of 2017, China had built 125 large and super-large data centers. Indeed, the very success of China's digital transformation, both in terms of speed and depth, can be largely attributed to the successful implementation of these various policy plans and strategies. By the end of 2018, Fiber-to-the-home (FTTH) penetration in administrative villages reached 98 per cent, and the broadband penetration in poverty-stricken villages over 97 per cent, which exceeded the planned targets. The value-added apportioned by digital services to manufacturing exports exceeded $15 billion, higher than that of US exports and only second to Germany in the world.

China's policy initiatives in the area of data governance have also played a key role in the buildup of the country's digital technologies and data intelligence. It has put in place a legal system for data protection, including the Criminal Law, General Principles of Civil Law, Cyber Security Law, E-commerce Law, Law on the Protection of Consumer Rights and Interests, and Regulations on the Protection of Personal Information of Telecommunications and Internet Users. Among these, it worth noting, in particular, that

The Cyber Security Law of China stipulates that the personal information and important data collected and generated in domestic operations of critical information infrastructure operators shall be stored within China's territory, and where such data are transferred across borders for business needs, security assessments shall be conducted. Data generated by important fields involving national security and public interest are also required to be stored in China.

The session also shared concrete examples of digital achievement in China. In this regard, it discussed the case study of Alibaba's technology company and identified key factors underlying its phenomenal rise. Founded in 1999, Alibaba started as an online business-to-business (B2B) marketplace to assist small and medium-sized Chinese enterprises to find overseas trading partners. Rapid growth ensued and, by 2019, Alibaba Group contained B2B, business-to-consumer (B2C), and consumer-to-consumer (C2C) online retailing platforms, had established its own payment and credit system, built its logistics systems with some partners, and was providing cloud computing and big data consulting services. In contrast, eBay shut its site in China in 2006 and Amazon closed its marketplace in China in 2019.

Building trust between sellers and buyers by putting in place Alipay, an innovative way of digital payment, was an important contributor to Alibaba's success. Alipay created an 'escrow account' to eliminate settlement risks. When buyers submitted their payments, the money went to the Alipay escrow account and not directly to the sellers. Once buyers received their products and found them satisfactory, they gave Alipay the go head to release payment to the sellers. Data analytics also played an important role. Using millions of users' transaction data and trillion transactions on Alipay accounts, Alibaba was able to reorganize the marketplace and start the AliLoan microfinance service. This was supported by data-driven intelligent logistic service. Thus, data analytics, logistics infrastructure and sound digital payment mechanism contributed to Alibaba's success in China. Furthermore, China adopted strict policies with respect to cross-border ecommerce (CBEC) imports. Tax policies for retailing imports of CBEC were implemented, and the postal tax policy was adjusted at the same time. A positive list of CBEC retail imports was further released for overseas shopping.

China's experience of digital transmissions shows that developing countries require policy space to undertake digital transformation. On this issue, the session benefited from the Chair's remarks on the ongoing debate in the WTO on Moratorium on electronic transmissions. There is a demand by many developed countries to have a permanent suspension of custom duties on electronic transmissions. However, with the growing product digitalization and as more and more of international trade is being shifted 'online', trade in electronic transmissions is increasing exponentially. The fast-growing digital technologies like 3D printing can have serious implications for the policy space of developing countries. Most of the manufactured products can be 3D printed using software that is electronically transmitted. This will imply that the protection given to the domestic producers and service providers in many developing countries through negotiated tariffs in GATT and through the flexibilities of GATS can be severely limited.

Some of the key messages that emerged from the digital transformation experiences of Sri Lanka, Ethiopia, Indonesia and Rwanda, and from general discussions, were: (a) digital transformation has no blueprints but there is a need to take a comprehensive and not sequential approach towards it; (b) digitalization should not be viewed as only e-commerce or an export-led strategy; (c) it is important to build data centers and process data in the developing countries; (d) some developing countries have declared sovereign rights over their data but for digital transformation political will and institutional capacity are also needed; (e) digital infrastructure including logistics plays a key role in digital transformation; (f) digital innovation hubs are

also needed and there are important lessons from China's experience in this area; (g) although developing countries are able to design digital transformation policies and strategies, their implementation is weak; (h) it is also important to focus on complementary policies such as building digital skills, for successful digital transformation. The session concluded with the general consensus that China's experience offers key insights for developing countries, which can help in their own experiences with structural transformation.

Thematic Session 2: Trade and Industrialization Policy: Engine for Transformative Growth

This session aimed at sharing China's policy experience with trade and industrialization since 1978. It explored in particular the policy logic behind China's rapid catch up growth, driven by soaring trade and added value of industry. Representatives from Indonesia, Ethiopia, Sri Lank, Malaysia and Mozambique analyzed the challenges their countries face in these areas and their policy experiences.

China has achieved transformational growth over the years 1978-2018 in terms of both the scale and complexity of its economy. During this period, trade, FDI and industrialization interacted with one another and jointly played an essential role. The growth rates of trade volume, FDI inflows and added value of industry were higher than GDP growth. Over the period under analysis, China's policy evolution can be divided into three phases: Phase I (1978-2001), Phase II (2002-2008) and Phase III (after 2009), as such policies evolved to adapt to changing economic circumstances, both domestically and globally.

During Phase I, China's trade policy changed gradually from an initial need for rapid foreign reserve accumulation in the early stage to a more holistic, export-oriented development strategy in the 1990s. Initially, exports of processed raw materials received much policy support, as this was viewed as a very effective way of utilizing China's resource endowments to boost trade growth and start participation in Global Value Chains. Meanwhile, the Chinese government adopted a strategic approach to FDI. To promote FDI, which was expected to bring capital and technology, it offered a package of measures that included super-preferential treatment, establishment of special economic zones, simplified administrative procedures and protection of intellectual property rights. At the same time, it undertook steps to ensure effective technological transfer and guidance measures so that FDI inflows were channeled into productive sectors, a policy strategy aimed at promoting industrialization and trade. During that period, some trade related investment measures (TRIMs) were adopted before China's accession to the WTO. The Phase I period was also one during which China began to use industrial policies to boost industrialization and strengthen productive capacity. Priority policy measures included optimizing industry structure and upgrading technologies. Even during the Phase I period, the policies adopted in the 1990s differed to some extent from those of the 1980s. For example, China introduced the FDI guidance catalogue in 1995 as part of its efforts to impose stronger regulation and guidance to FDI inflows.

China's accession to the WTO in 2001 generated profound and lasting impacts on both policy and economic growth, by providing a more predictable external environment that favored rapid trade growth – of over 26 per cent a year from 2002-2009. Such growth performance reflected further integration in global markets but also more targeted policy interventions (Phase II). On the one hand, China revised or repealed about 2300 laws to meet the compliance requirements of the WTO rules. It also lowered import tariffs significantly and conducted some administrative reforms so as to allow market forces to play a more prominent role. On the other hand, China used more targeted policies to guide trade and industry development, like the Science

& Technology For Boosting Trade strategy. On FDI, it gradually shifted from super-preferential treatment to national treatment to foreign investment, particularly in terms of tax rate. It also put more efforts in to guiding FDI flows not only in sectoral but also regional terms. On industrial development, China attached more importance to high-tech industry and environmental sustainability. It announced a New Industrialization Path strategy and started adopting a guidance catalogue for industrial structure adjustment to guide industrial development.

In response to the global financial crisis and the less favorable environment that emerged, China further fine-tuned its trade, FDI and industrial policies, a change that marked the beginning of Phase III. It started to shift the driving force behind growth by relying less on resources input and more on technology advancement. To support this new strategy, China adopted multiple policy measures, including technology upgrading, branding strategy, and standards setting aimed at strengthening its "new trade competitive advantages". China also started to explore news ways to deepen its integration with the global economy, including through FTA negotiations, the Belt and Road Initiative and Free Trade Pilot Zones. Furthermore, it proposed a more ambitious industrial development strategy that includes the development of advanced manufacturing industry and deployment of digital technologies.

In general terms, the essence of China's policy experience since 1978 has been "walking on two legs", which involved gradual integration into the world economy while maintaining adequate policy space and using it with effectiveness to promote rapid growth and deep structural transformation.

Following the sharing of China's experience, the session then benefited from a rich, intensive debate around trade and industrial policy experiences from Indonesia, Sri Lanka, Ethiopia, Malaysia and Mozambique. The key messages arising from this debate were: (a) developing countries need aspiration and clear vision in formulating national development strategies; (b) industrial policy rather than trade policy should be put at the core of such strategies; (c) in recent years, with increasingly use of trade restriction measures and trade tensions among major economies, developing countries face an even more challenging external environment; (d) under the current international economic circumstances, developing countries should try to boost exports and investment and improve the share of manufactured products in total exports; (e) other matching policies should include developing infrastructures, building human capital, and simplifying regulation procedures; (f) developing countries should use their policy space better, by taking initiatives such as funding research and development (R&D); (g) Special Economic Zones (SEZ) might still have an important role in national economic and trade policies, despite changing external circumstances; (h) to boost industrialization, massive expansion of investment is required, which may include FDI in manufacturing; (i) industrial parks might be an important policy tool to enhance manufacturing sector in low-income countries, if adequately designed and carefully managed; (j) a developmental state that maintains strong state intervention and has more autonomous political power is important for developing countries.

The session concluded with a consensus among participants that China's policy experience could be a reference and provide vital learnings for other developing countries; but also that, in seeking to adopt lessons from China, other developing countries should do so by adapting them to their local circumstances.

Thematic Session 3: Macroeconomic and Finance: Managing External Shocks and Mobilizing Resources for Structural Transformation

This session examined what lessons developing countries participating in the Belt and Road Initiative can learn from China's past 40 years of development policy experience with managing external shocks and mobilizing resources for rapid catch up growth and transformation. The session also discussed what challenges countries such as Ethiopia, Indonesia and Sri Lanka are currently experiencing in their own catch up and transformation process. A key question explored in detail was what sort of macroeconomic policy framework China had in place to achieve rapid catch up growth and structural transformation. In the analysis of China's experience, three main elements stand out: pragmatism, flexibility and gradualism. These elements proved to be critical in China's development experience. They were important for at least three reasons.

First, developing economies have been historically engaged in the global economy in a peripherical way, which requires from them flexibility to respond to business cycles taking place in the core of the economic system. Second, developing economies often have narrower economic structures, which make them more susceptible to macroeconomic volatility and external shocks. And, third, there is no fixed formula for rapid catch up. Development is a process of trial and error and is part of it to experiment and change along the way. Back in the 2000s, development economists, but also mainstream scholars and international policy advisors, already stressed that these elements were important for countries in their efforts to achieve the MDGs. Going forward, these may be considered as essential to the road towards the achievement of the SDGs.

Pragmatism, flexibility and gradualism were deeply embedded in China's macro-policy framework, through three vectors: i) proactive macroeconomic management; ii) financial reform and financial sector development; and iii) carefully managed capital account liberalization. With their framework, China's policy makers sought to achieve several policy objectives. These included: (a) *mitigating macroeconomic fluctuations*. In a market-based economy operating through business cycles, macroeconomic fluctuations around a growth trend are a common feature. In developing economies, these fluctuations are accentuated, due to their structural characteristics. China's policy makers sought to be proactive in addressing this problem by attenuating such fluctuations to support growth, through adoption of a range of counter-cyclical policy instruments, including fiscal and monetary policy tools, administrative orders and institutional reforms; (b) *supporting investment and exports*: growth had to be supported directly, and not just indirectly through attenuating macro fluctuations, by fostering investment, through the use of both fiscal and monetary policy tools (e.g., low interest rates) and by supporting exports through adoption of a competitive exchange rate; (c) *maintaining financial stability*. China had in place a macro-prudential framework that emphasized, along the process of financial sector development, a financial system both dominated by local currency and denominated in local currency. The purpose was to reduce currency mismatches in the system, which could be a major source of financial instability. Policy makers also sought the objective of price stability but were not overly obsessed with very strict inflation targets, as they knew price shocks and price volatility tend to be more accentuated in developing economies and thus leeway is needed to deal with it; (d) *managing external shocks*. In an open, financialized world, volatile capital flows can be a main source of shocks. Therefore, China sought to adopt a gradual approach to capital account liberalization, prioritizing first the liberalization of those flows it believed were more stable, such as FDI, and only at a later stage liberalizing portfolio flows, known as more volatile; (e) *having in place an exchange rate regime that supported*

structural transformation. Since having a competitive exchange rate was essential in China's policy framework, China authorities liberalized the exchange rate gradually, starting with a dual regime to give competitive advantage to China's exporters, and only later moving to a unified exchange rate; (f) *tackling financial crises.* Protecting the economy from financial crises taking place elsewhere was essential. To this end, China accumulated large foreign reserves as a self-insurance mechanism; reserve accumulation was also the result of interventions in the foreign exchange markets to maintain a competitive exchange rate.

The session also shared China's approach to financial sector development. China's authorities thought it was important to promote financial deepening, for the following reasons: i) the seigniorage revenues it could generate; ii) the opportunities and instruments a deepened system could provide for residents to save; iii) the funds it could provide to support the expansion of productive capacity. Finally, China authorities thought banking was better at earlier stages of development, as opposed to capital markets, for the following reasons: the banking sector requires less high skilled inputs and less complex institutional arrangements, is easier to regulate and is less prone to crises. Historically, China's banking sector evolved starting from mono-banking and then transforming gradually into a multi-tier banking system, including development banks. The latter, known in China as policy banks, were needed to support infrastructure investment programs, which, in China's case, were a key driver of rapid catch up and transformation.

The session then discussed the experiences of Sri Lanka, Indonesia and Ethiopia in the macro-finance areas. Sri Lanka faces a large private saving-investment gap, large fiscal deficits (due to low tax revenues), declining public investment and insufficient private sector investment, the latter partly reflecting low credit availability from the banking sector. On the external sector front, the country has had large trade deficits and foreign exchange earnings such as tourism and workers' remittances are not large enough to compensate for this deficit or to help cover other deficit items of the current account. Sri Lanka thus faces both fiscal and foreign exchange constraints. The result is a large public debt, both domestic and foreign. Indonesia' economy, in turn, is still experiencing relative high growth rates despite global economic slowdown. The economy shows resilience, with low current account and fiscal deficits, the latter giving room for counter-cyclical expenditure to sustain current growth rates. Although the country is going through structural transformation, thus moving from a primary- to a manufacturing-based economy, the contribution of manufacturing to GDP is already declining, signaling premature deindustrialization. Key macroeconomic challenges facing Indonesia include a manufacturing sector dominated by low technology, quality of human capital and geographic concentration of growth and economic activities in the island of Java. Finally, Ethiopia can be singled out as an economy experiencing very rapid public sector investment-led growth. At the same time, the country is facing a very large trade account deficit, which must be urgently addressed to make its rapid growth sustainable going forward. Other major constraints include infrastructure shortages, coordination efforts and capacity gaps as Ethiopia is starting to embark on its own process of transformation via manufacturing production for exports through the establishment of industrial parks.

The session concluded by agreeing that a key element in policy is flexibility. China showed to be very flexible and to go through policy shifting in response to new situations. Another lesson that emerged is that the difference across countries in terms of economic performance over time is the effectiveness of policy: a same policy yielding different results in different countries and circumstances. In addition, patience is needed to implement policy in dynamic situations.

Thematic Session 4: Debt Management, Debt Sustainability and Structural transformation

This session focused on lessons from China on debt sustainability and management while undertaking structural transformation. Other country experiences shared included Ethiopia, Pakistan, Indonesia and Rwanda.

UNCTAD's Trade and Development Report (TDR) 2019 shows that at USD 213 trillion, global debt stocks in 2017 amounted to 262 per cent of global GDP, higher even than prior to the global financial crisis. The indebtedness of higher- and middle-income developing countries are at unprecedented levels and dominated by private sector debt. While the indebtedness of low-income countries (LICS) has not exceeded the levels prior to the HIPC debt cancellation programmes of the early 2000s, private sector indebtedness has also increased markedly for LICs. Moreover, since the global financial crisis, claims on government debt have shifted towards private, foreign, and non-bank ownership, which has further heightened vulnerabilities. For most developing countries, growth in corporate debt stocks since 2008 has outstripped the growth in capital stock, but in China, fixed investment growth has exceeded the growth of corporate debt.

A number of key themes emerged as lessons from China. First, growing indebtedness in China, especially of the public sector, is strongly associated with *careful selection of investment projects* aligned to the development strategy. In particular, investment and its associated indebtedness aims at expansion of domestic markets and realization of revenues (especially export revenues) in the short-to-medium run. This selection process involves identification of regions and populations most suited to development goals.

Second, local government authorities, policy and commercial banks and the central government are *mutually responsible* for ensuring sustainable investment and debt. As a decentralized mechanism in propelling economic growth, *local government authorities* (LGAs) have better information as to the investment needs of each region and an ability to monitor the process of the projects' construction more closely than the central government, hence reducing the related operational and financial risks. The direction and influence of *policy banks* such as the China Development Bank, is linked to their political influence and their role in both design and execution of national development strategy. The policy banks take the initiative in risk management and crowd-in commercial banks while remaining the preferred creditor of LGAs, with a negligible default rate (0.3 per cent compared with 1.8 per cent default rate for commercial banks with loans of similar characteristics). The role of the *Central government* is primarily to give fiscal direction and ensure macroeconomic stability and growth. In China two features of this stand out: pragmatism in policy and responsiveness to investment outcomes and unintended consequences.

The indebtedness of LGAs is largely a consequence of a fiscal gap – where they are responsible for 70 per cent of expenditure towards transportation, investment, education, health and environmental protection, but receive around half of the fiscal receipts collected in China. LGAs and their officials achieve both institutional and personal recognition for successful investment and its management. They are responsible for 96 per cent of project investment and have to take responsibility for raising finance for these projects, and from 1994 until 2014 were prohibited from using bonds or deficits. LGAs hence used collateralized loans (bundled development projects) know as Local Government Funding Vehicles (LGFVs) as a primary financing mechanism, but this proved unsustainable in some cases. By 2012, the LGFVs came under regulatory scrutiny, and by 2014, LGFVs were prohibited as a new financing mechanism. Instead, bonds

and public-private partnerships became favored. LGA debt remains domestically owned – which has the advantage that it keeps financial resources within the economy and capacitates the local financial sector.

The central government remains responsible for overall macro stability and growth and intervenes in response to trends that threaten debt sustainability in either the private or public sectors, thus retaining policy space in the area of debt management. For example, after the 2008 global crisis, the central government intervened to ensure adequate liquidity in the corporate debt markets and in 2016 intervened to stem the threat to unsustainable corporate debt.

Five lessons could be drawn from China's approach to debt sustainability: (i) start with development projects that can bring in revenues in the short run; (ii) encourage local governments or institutions to take the initiative in development financing and investing; (iii) maintain macroeconomic stability and moderate inflation through macro control; (iv) be pragmatic and responsive in policymaking; and (v) ensure that development investment expands market boundaries, rather than disrupts domestic markets. In this way debt serves a virtuous development cycle.

Experiences from other countries suggested that providing incentives to attract FDI was often associated with loss of control in being able to direct FDI to productive sectors, or ensure it was there for the long term. (In Ethiopia, only 8 per cent of FDI is for productive sectors, in Rwanda, investment and disinvestment takes place cyclically to exploit the 5-year tax-free provision). Similarly, if FDI does not involve skills transfer and employment of local productive capacity, then the likelihood that such FDI beneficiates the economy and enables it to service the associated debt is undermined. These caveats suggest that countries need to be cautious in designing incentives to attract FDI. Debt sustainability can quickly emerge as a problem where export earnings are low and commodity-price dependent. For example, in Ethiopia, export earnings are dominated by coffee and sesame and amount to less than official development assistance (aid) flows. Pakistan's experience with the BRI showed that local barriers and lack of communication between ministries in a recipient country, as well as failure to persist in structural transformation programmes, can lead to unsustainable debt burdens and little means of servicing it. Legislation can be used to define maximum budget deficits and debt-to-GDP ratios (and may act as a strong signalling device for private capital markets - as in Indonesia). But there is also the danger of becoming a slave to thresholds. Important lessons from China point to the importance of aligning investment to the development strategy, borrowing in domestic credit markets, and in managing annual debt servicing cost burdens with taxes on wealth and financial assets in order to achieve debt sustainability in the longer term.

Concluding Remarks

The workshop ended with concluding remarks by representatives of UNCTAD and INDEF and indicated what next steps will be undertaken as a follow up. The latter will include the start of the second phase of UNCTAD's project. This will involve new research, this time on how best project pilot countries might move forward in formulating their home-grown strategies for structural transformation and how such strategies might absorb/adapt lessons from China's own development experience. In addition, UNCTAD is planning to organize meetings to discuss pilot country strategies plus those of other countries participating in the BRI, in Ethiopia and Sri Lanka in the year 2020.

Annex: List of Speakers

Name	Title and Affiliation
Berly Martawardaya	Research Director, INDEF
Dawei Wang	Economic Affairs Officer, UNCTAD
Denni Puspa Purbasari	Economist, Gadjah Mada University
Didik J. Rachbini	Senior Economist and Founder of INDEF
Dody Widodo	Specialized Staff for Minister of Industry, Indonesia
Esther Sri Astuti	Program Director, INDEF
Faizel Ismail	Former Ambassador to the WTO, South Africa
Gebreeyesus Mulu	Research Fellow, EDRI, Ethiopia
Gothami Silva	Ambassador to the WTO, Sri Lanka
Hidayat Amir	Director of Center for Macroeconomic Policy, Fiscal Policy Agency, Ministry of Finance
Imansyah	Deputy Commissioners of International and Research, Financial Services Authority, Indonesia
Liping Zhang	Deputy DG of Financial Research Institute, Development and Research Center, China
Luky Alfirman	General Director of Management and Funding, Ministry of Finance, Indonesia
Mahendra Siregar	Vice-minister of Foreign Affairs of Indonesia
Manzi R. Antoine	Policy Advisor, Ministry of Trade and Industry, Rwanda
Mateus Matusse	National Director, Ministry of Industry and Trade, Mozambique
Nawalage S. Cooray	Professor, International University of Japan
Nurlaila Nur Muhammad	Head of Center for Foreign Trade Policy, Ministry of Trade of Indonesia
Penelope Hawkins	Senior Economic Affairs Officer, UNCTAD
Rashmi Banga	Senior Economic Affairs Officer, UNCTAD
Ricardo Gottschalk	Economic Affairs Officer, UNCTAD
Safdar A. Sohail	Special Secretary, Cabinet Division, Cabinet Secretariat, Pakistan
Stephanie Blankenburg	Chief, Branch on Debt and Development Finance, UNCTAD
Taffere Tesfachew	Principal Advisor, Ethiopian Investment Commission
Tauhid Ahmad	Executive Director, INDEF
Triyono Gani	Executive Director of Financial and Innovation Digital Economy of the Financial Services Authority, Indonesia
Yin Shao Loong	Special Officer, Ministry of International Trade and Industry, Malaysia