

# World Dignitaries Gather at the IFF 21st Annual Meeting to Discuss Future of Global Cooperation

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/EINPresswire.com/ -- Government dignitaries, global organization chiefs, financial experts, academics and leaders of industry gathered at the International Finance Forum's 21st annual meeting in Hong Kong to discuss the state of the world today and their hopes for a better future.

Zhou Xiaochuan, Chairman of the IFF General Assembly, former Vice Chairman of the Chinese People's Political Consultative Conference, and former Governor of the People's Bank of China delivered the opening remarks to the more than 200 participants who came from over 50 countries and regions.

A constellation of top government officials and the heads of global organizations were present, including John Lee, Chief Executive of the Hong Kong Special Administrative Region, Antonio Guterres, Secretary-General of the United Nations, Ngozi Okonjo-Iweala, Director-General of the World Trade Organization, and Kristalina Georgieva, Managing Director of the International Monetary Fund.

The world economy is currently facing many challenges, impacting growth in international trade and investment while slowing the global economic recovery, Zhou said at the summit, which had the theme 'Global Transformation: Forging a Better Future for International Cooperation.'

In its most recent Global Economic Outlook report released in October, the International Monetary Fund forecast that global economic growth will be about 3.2 percent next year, or 0.1 percent slower than it had forecast in July, Zhou said. At the same time, the IMF also warned that there are already signs of the global economy fracturing along geopolitical lines.



Global Transformation: Forging a Better Future for International Cooperation - The IFF is Holding Its 21st Annual Meeting in Hong Kong

Now more than ever the international community must respond to challenges together, Zhou said. Humanity must stick to the path of globalization and safeguard multilateralism, reform systems of global economic governance, and push for the reform of mechanisms for multilateral dialog such as the WTO and the IMF.

John Lee, Chief Executive of the Hong Kong Special Administrative Region, congratulated the IFF on successfully holding its annual meeting in Hong Kong. Not only do such international conferences highlight Hong Kong's status and importance as one of the world's premier financial centers, but they also strengthen Hong Kong's key role as a bridge connecting mainland China to global markets and are vital for Hong Kong's competitive advantage as it cultivates new engines of growth, he said.

The world needs cooperation now more than ever and should accelerate the reform of the international financial architecture, increase development financing, and strengthen the global safety net to achieve the UN's Sustainable Development Goals, said Antonio Guterres, Secretary-General of the UN. Debt repayment issues have squeezed out investment in the SDGs and economies have been affected by external shocks, undermining people's trust in governments and multilateralism. All parties must take urgent action to implement the Compact for the Future and build a sustainable, equal, and fair future for all.

The international institutional framework established by the Bretton Woods Conference, which marks its 80th anniversary this year, is crucial to today's global economic and financial system, said Ngozi Okonjo-Iweala, Director-General of the WTO. Although global trade is resilient, geopolitical tensions have led to trade fragmentation, and countries should work together to avoid repeating the mistakes of the economic chaos seen in the 1930s.

In the current context, the call for comprehensive global financial reform is more urgent than ever, said Han Seung-soo, IFF Co-Chairman, Chair of the Council of Presidents of the United Nations General Assembly, and former Prime Minister of South Korea. The existing global financial architecture faces challenges in coping with the complexity of the modern global economy and needs reform to reflect changes in the global economic landscape.

In the next five years, the European Union will focus on improving industrial competitiveness, climate change, and security, all while seeking greater strategic autonomy, said Herman Van Rompuy, the fourth IFF Co-Chairman, President Emeritus of the European Council, and former Prime Minister of Belgium. The 27 member states of the EU have achieved 70 years of peace, which is special in its history. Dialog can only be fruitful if trust is established between all parties around the world, and restoring trust means respecting the international rule of law.

Although the golden age of trade has brought prosperity and lifted billions of people out of poverty, some countries use industrial policies to encourage anti-competitive behavior and protectionism, which hurts the global economy, said Jenny Shipley, IFF Co-Chairman and former

Prime Minister of New Zealand. The world must promote technologies such as artificial intelligence and quantum computing, which will be shared by everyone and bring benefits, especially in the fields of health and education equity.

China-US relations will shape geopolitics and the global economy for the foreseeable future, said Henry Paulson, founder and Chairman of the Paulson Institute and former US Treasury Secretary. The two nations must manage conflicts in their security goals and deal with risks such as climate change, nuclear proliferation, and cybersecurity, because both sides have fundamental common interests in global stability. Everyone, including business leaders, policymakers and all citizens, must work to create a safer, more stable, and more prosperous world.

The exchange of views and special insights delivered during the two-day summit were a special opportunity for world leaders, the heads of organizations, finance experts, academics and entrepreneurs to learn from one another and to commit to a peaceful and productive path forward for global development.

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