

Welcome to the bi-monthly newsletter from the International Monetary Fund Shanghai Center (SHC). Since its official opening on December 8, 2025, this edition provides a comprehensive review of the activities undertaken by SHC to date, including academic seminars, outreach activities, internal highlights, and SHC's upcoming events.

We would like to take this opportunity to thank our readers for subscribing to and supporting SHC's work. Going forward, we will continue to share updates on our activities through this newsletter, published every two months.

Academic Seminars and Events



- **IMF Shanghai Center Officially Launched with Inaugural Research Seminar**

On December 8, 2025, the International Monetary Fund (IMF) officially launched the operations of its previously announced center in Shanghai, People's Republic of China (*See IMF Press Release No.24/223*).
The launch was followed by an inaugural Shanghai Center research seminar on "Trending Issues in Macroeconomic Policy Research." The event brought together leading economic scholars from the region and IMF staff to exchange views on challenges and opportunities across emerging economies, such as structural transformation and growth, finance, and artificial intelligence and innovation.
For more information regarding the inaugural research seminar, please consult the booklet accessible via the link below: Seminar Booklet



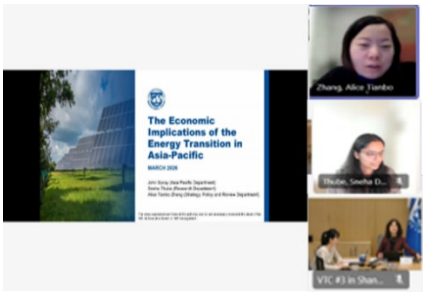
- **Book Launch Explores China and Africa's Evolving Economic Partnership**

On January 29, 2026, the IMF Shanghai Center hosted a book launch featuring *China-Africa Linkages*, presented by Papa N'DIAYE, Deputy Director, and Wenjie Chen, Deputy Division Chief, from the IMF African Department, and moderated by Mangal Goswami, Director of the China–IMF Capacity Development Center (CICDC). The book examines the evolving economic relationship between China and Africa and its role in supporting Africa's growth and development. It highlights the importance of sound policy frameworks, capacity building, foreign direct investment, and fintech in fostering sustainable development, while also exploring how institutional mechanisms such as the Forum on China-Africa Cooperation (FOCAC) have helped strengthen economic ties between the two regions.



- **AI Takes Center Stage: A Roundtable with the IMF Chief Economist**

On March 25, 2026, the IMF Shanghai Center hosted a small-scale roundtable on artificial intelligence, convened by IMF Chief Economist Pierre-Olivier Gourinchas. The discussion brought together leading experts from academia and industry, including Yanqing Yang of ShanghaiTech University, Yinliang Tan of the China Europe International Business School (CEIBS), Siheng Chen of Shanghai Jiao Tong University, Jian Xu of Horizon Robotics, Bo Dai of Shanghai AI Lab and Yunwu Intelligence, Lei Fan of JD Group, and Yang Liu, Founder and Chief Product Officer of Infinite Force. Moderated by Li Cao, Deputy Director of the IMF Shanghai Center, the roundtable provided an opportunity for participants to exchange views on recent advances in artificial intelligence, its implications for productivity and economic development, and the challenges and opportunities it presents for policymakers, businesses, and society.



- **Powering the Future: A Webinar on the Energy Transition in Asia-Pacific**

On March 27, 2026, the IMF Shanghai Center hosted a webinar on the economic implications of the energy transition in the Asia-Pacific region. IMF economists John Spray, Sneha Thube, and Alice Tianbo Zhang presented their paper, moderated by Ms. Cao. Discussants included Dr. Wang Jinzhao of the Center for Global Knowledge on Development, Dr. Wang Yao of the International Institute of Green Finance at Central University of Finance and Economics, Dr. Xie Chunping of the Asian Infrastructure Investment Bank (AIIB), Dr. Chen Ji of the China International Capital Corporation (CICC) Global Institute, Ms. Sha Fu of Energy Foundation China, and Dr. Zhang Da of Tsinghua University's Institute of Energy, Environment and Economy.



- **Rethinking Growth: A Workshop on the Global and Chinese Economy**

The IMF Shanghai Center hosted a workshop on the global economic outlook and China’s consumption trends, featuring Dr. Steve Barnett, Professor of Practice at the University of Hong Kong and former senior International Monetary Fund official, and Dr. Wang Qing, Chairman and Chief Economist of Shanghai Chongyang Investment Group. The speakers shared insights on global economic developments, China’s macroeconomic outlook, and the evolving role of consumption in supporting sustainable growth.



- **Closed-Door Roundtable Tackles the Macroeconomic Implications of Artificial Intelligence**

The IMF Shanghai Center hosted a closed-door roundtable on the macroeconomic implications of artificial intelligence (AI), bringing together senior policymakers, academics, industry leaders, and experts from international organizations. Opening and closing remarks were delivered by IMF Deputy Managing Director Bo Li, and the discussions were moderated by Mr. Wiegand. Participants explored how AI is transforming productivity, labor markets, competition, and economic growth, while also examining its implications for financial stability and macroeconomic policymaking.



- **Growing Older, Working Longer: Pension Reform and Aging in China**

The IMF Shanghai Center hosted an academic webinar on the economic implications of pension reform and population aging in China. Hui He, Senior Economist at the International Monetary Fund, and Lei Ning, Professor of Economics at Shanghai University of Finance and Economics, presented their research on how pension reforms and demographic change affect household saving decisions and labor supply. The paper finds that reduced pension benefits have significantly increased both saving rates and labor supply, underscoring saving and continued labor force participation as key self-insurance responses to lower pension generosity and longer life expectancy.



- **Inaugural Visiting Scholar Seminar with Professor Shang-Jin Wei on Central Bank Swap Lines and Currency Choices**

On July 21, 2026, the IMF Shanghai Center launched its inaugural Visiting Scholar Seminar Series. Professor Shang-Jin Wei of Columbia University, the Center's first overseas visiting scholar, delivered a presentation on Central Bank Swap Lines and Currency Choices in Trade. Dr. Zhongxia Jin, Director General of the Treasury and Portfolio Management Department at the New Development Bank, and Dr. Justin Raymond Eloriaga, Economist at the IMF Shanghai Center, served as discussants. The seminar brought together senior representatives and leading experts from monetary and financial authorities and international organizations, including the People's Bank of China, Bank of Korea, Shanghai Financial Bureau, AIIB, and the Bank for International Settlements (BIS), as well as scholars from universities and think tanks and representatives from financial institutions.



- **Second Visiting Scholar Seminar with Professor Pan Jun on Pricing the Global Trade Vulnerability**

On September 7, 2026, the IMF Shanghai Center held the second session of its Visiting Scholar Seminar Series. Professor Jun Pan, visiting scholar of the Center and Chair Professor of the Shanghai Advanced Institute of Finance at Shanghai Jiao Tong University presented her research on "Pricing the Global Trade Vulnerability." By comparing stock portfolios with different degrees of trade vulnerability, the paper showed that firms with higher import-country concentration earned a significant risk premium, while the nature of trade vulnerability has been evolving. Dr. Jianguang Shen of JD.com and Dr. Xinrui Zhou of the Shanghai Center welcomed the paper's contribution and discussed its interpretation, measurement, and potential extensions. The seminar drew representatives from the People's Bank of China, the Shanghai Financial Bureau, and scholars from universities and research institutes in the region.

Outreach Activities

September 15, 2025: Mr. Wiegand delivered a presentation at Fudan University on *Structural Transformation and Asia's Growth Model*.

October 24, 2025: Mr. Wiegand moderated the Bund Summit roundtable entitled *Addressing High Public Debt: Policy Responses*, which featured Robert Rubin, Executive and former United States Secretary of the Treasury, George Papaconstantinou, Economist and former Minister of Finance of Greece, Klemen Boštjančič, Member of the National Assembly of the Republic of Slovenia, and Lucio Pench, Non-resident Fellow at Bruegel, as speakers.

October 29, 2025: Mr. Wiegand; Ms. Cao; and Mr. Marshall Mills, IMF Senior Resident Representative to China, participated in World Economic Outlook (WEO) outreach activities at the Shanghai Advanced Institute of Finance (SAIF), Shanghai Jiao Tong University.

November 17, 2025: Andrea Pescatori, Deputy Division Chief in the IMF Asia and Pacific Department; Mr. Wiegand; and Ms. Cao conducted Regional Economic Outlook (REO) outreach activities at the Shanghai Head Office of the People's Bank of China.



November 19, 2025: Mr. Wiegand and Ms. Cao conducted REO outreach activities and met with Dr. Chen Yulu, President of Nankai University.



February 24, 2026: Mr. Wiegand spoke at the Shanghai International Financial Center Top Ten News Press Conference.



March 17, 2026: Mr. Wiegand, Ms. Cao, Mr. Mills and Ms. Zhou visited the Asian Infrastructure Investment Bank (AIIB) in Beijing and met with Zhou Jiayi, President of AIIB, and Erik Berglöf, Chief Economist of AIIB.

March 4–6, 2026: Ms. Cao participated in the *Asia in 2050 Conference* held in Bangkok.

March 24–27, 2026: Mr. Wiegand moderated a roundtable on *Enhancing Regional Coordination to Promote Financial Stability* at the Boao Forum for Asia Annual Conference. The session featured Thomas Helbling, Deputy Director in the IMF Asia and Pacific Department, as a speaker.

May 8, 2026: Ms. Cao delivered a presentation on *Economic Transformation and Integration in Asia and the Pacific* at Peking University.

May 14–15, 2026: Mr. Wiegand and Ms. Cao participated in the Annual SAIF Research Conference.



May 20–23, 2026: Mr. Wiegand and Ms. Cao participated in the 13th Annual Conference and the Asian Monetary Policy Forum in Singapore, where they also met with the Director and Chief Economist of the Association of Southeast Asian Nations Plus Three (ASEAN+3) Macroeconomic Research Office (AMRO).

June 5–6, 2026: Mr. Wiegand and two economists at the IMF Shanghai Center—Dr. Thi Thanh Hao Dau and Dr. Peng Qing, participated in the 9th Annual International Conference of China and Development Studies at Antai College, Shanghai Jiao Tong University.



June 10–12, 2026: Mr. Wiegand and Ms. Cao visited Wuhan University and Nanjing University to conduct WEO outreach activities.



June 17, 2026: Mr. Wiegand; Ms. Cao; Mr. Goswami; and Mr. Mills participated in the Lujiazui Forum, where Mr. Mills served as a speaker.

June 24, 2026: The IMF Shanghai Center and the Institute of International Finance (IIF) held a joint workshop on global economic developments, featuring a presentation by IIF Deputy Chief Economist Ashok Bhundia.

June 29, 2026: Dr. Eloriaga participated in the Macro Conference at Shanghai University of Finance and Economics.



July 2–3, 2026: Ms. Cao; Ma Chang, Associate Professor of Finance at the Fanhai International School of Finance, Fudan University (FISF); and Dr. Wang Xinyi, Economist at the IMF Shanghai Center, participated in the 2026 China Financial Research Conference in Beijing.



July 3–4, 2026: Dr. Peng and Dr. Zhang Ziqiao, economists at the IMF Shanghai Center, participated in the China Economics Society Annual Conference in Chengdu, where Mr. Zhang presented a research paper.

July 13–14, 2026: Ms. Cao moderated a session on geopolitical risk at the Hong Kong Institute for Monetary and Financial Research (HKIMR)–BIS–IMF Seminar on Global Interconnections and Financial Stability in Hong Kong.

August 4, 2026: Dr Eloriaga, Economist at the IMF Shanghai Center presented "The Fed Information Effect, Episode by Episode" at the Tuesday Seminar of the Industrial and Commercial Bank of China's Institute of Modern Finance.

Internal Highlights:

IMF Shanghai Center officially Opens on December 8, 2025 by Managing Director Kristalina Georgieva, Gover Pan Gong Sheng and Mayor Gong Zheng.



IMF SHC Administration Team Builds Up in January, 2026.



IMF SHC Holds Its First Town Hall on July 7, 2026.



SHC Welcomes Visiting Scholars in July, 2026.

- Jun Pan, Chair Professor, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
- Xu Zhiwei, Professor, School of Economics, Fudan University
- Ma Chang, Associate Professor, International School of Finance, Fudan University
- Li Wei, Associate Researcher, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

SHC Upcoming Events

To promote the Fund's initiatives and share its policy advice, the IMF Shanghai Center organizes conferences, workshops, seminars, and webinars for targeted stakeholders and participates in external events to reach out to various audiences. See also the News and Event section on the IMF Shanghai Center website.

- **September 24, 2026:** Professor Zhu Xiaodong, IMF Shanghai Center Visiting Scholar, Chair Professor of Economics at the University of Hong Kong Business School, and Professor Emeritus at the University of Toronto, will deliver a seminar titled *Long-Term Growth Perspectives for China and Asia*, followed by remarks from Dr. Peng Wensheng, an Affiliate Professor of SAIF at Shanghai Jiao Tong University, and Dr. Dau, from 9:30 AM to 12:00 PM.
- **September 30, 2026:** Dr. Eloriaga will present his paper titled *Room to Respond* at the University of the Philippines, School of Economics.
- **October 16, 2026:** Professor Yan Bai (University of Rochester, Chinese University of Hong Kong, and the National Bureau of Economic Research (NBER)) will present her research on World Financial Cycles and Global Trade from 10:00 a.m. to 11:30 a.m. at the inaugural Shanghai Macro Seminar, a newly launched seminar series co-hosted by the IMF Shanghai Center and local universities.
- **October 27, 2026:** The IMF Shanghai Center will host its first SHC Workshop of the year, a closed-door, hybrid-format brown bag seminar held from 9:00 a.m. to 12:00 noon. The workshop will bring together permanent visiting scholars, Shanghai-based academics, and international scholars joining virtually to discuss three ongoing SHC research projects: *Trade Disruptions and Monetary Policy*, presented by Dr. Peng and Dr. Eloriaga; *From Factory Asia to Market Asia*, presented by Dr. Dau and Dr. Zhou; and *Stablecoins and Monetary Policy in Emerging Economies*, presented by Dr. Wang Xinyi and Mr. Zhang.
- **December 4-5, 2026**: The IMF Shanghai Center will hold its second annual research conference in Shanghai, China.

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