



China Update 2024

The Great Energy Transformation in China

25th - 26th November

Molonglo Theatre

Crawford School of Public Policy



Australian
National
University

Crawford School
of Public Policy

BHP

Program

This year's China Update will be the 24th in the series and will focus on the theme of "The Great Energy Transformation in China." China has started to strive to reach peak carbon emissions by 2030 and carbon neutrality by 2060, setting in motion a new effort for the transition to a green, sustainable, and cleaner economy, since 2020.

The economy, historically reliant predominantly on coal for power generation, has ambitiously developed various cleaner energy sources. This transformation encompasses multifaceted strategies ranging from investment in renewable energy, development of low-emission technologies, to more stringent policy regulations on emissions.

In China Update 2024, we will delve into the above-mentioned issues and aim to identify new opportunities and challenges for deepening energy transformation in China, and for carrying out much needed international energy cooperation. Contributors to this year's China Update will discuss some of the challenges and policy issues that are being watched with keen interest by decision-makers and markets alike.

The annual China Update conference is supported with funding from BHP

The China Update 2024 book "The Great Energy Transformation in China" will be published in 2025. All China Update volumes are available for free download from the ANU Press link [here](#).

China Update 2024

Day One: 25 November, 8:30am-5:00pm AEDT

- 8:30-9:00am **Registration** (Molonglo Theatre, Crawford School of Public Policy)
- 9:00-10:00am **Opening Session**
Welcome
Janine O’Flynn (Director, Crawford School of Public Policy)
His Excellency Mr Xiao Qian, Chinese Ambassador to Australia to speak
Ms. Shu Ling Heng (BHP) to speak
Chair: Ross Garnaut (University of Melbourne)
- 10:00-10:30am **Morning Tea**
- 10:30-11:30am **Panel Discussion: China’s Energy Transformation: Achievements and Challenges**
Chair: Peter Drysdale (Australian National University)
Panellists:
Zhen Wang (CNOOC Energy Economics Institute)
Jorrit Gosens (Australian National University)
David Stern (Australian National University)
Xiaoli Zhao (China University of Petroleum)
- 11:30am-12:30pm **Session One: Changes in Growth Drivers in China**
Chair: Xin Meng (Australian National University)
Finance in China – a Success Story?
Christoph Nedopil Wang (Griffith University)
Can China's High Growth Continue? -- From the Perspective of Global Value Chain Reconstruction
Jinjun Xue (Nagoya University)
China’s Economic Growth, National Savings and External Balances
Larry Weifeng Liu (Australian National University)

- 12:30-1:00pm **Keynote speech: China's Strategies for Dealing with Local Governments' Debts**
Yao Yang (Peking University)
Chair: Jane Golley (Australian National University)
- 1:00-2:00pm **Lunch**
- 2:00-3:00pm **Session Two: Developments in Markets for Carbon and Renewable Energies in China**
Chair: Kailing Shen (Australian National University)
China's Carbon Market: Performance, Challenges, and Opportunities
Xunpeng Shi (University of Technology Sydney)
Energy Transformation in China with Active Support from Power Grid Companies
Fushuan Wen (Zhejiang University)
The Next Challenge for China's Transition to Renewable Electricity
Haitao Yin (Shanghai Jiao Tong University)
- 3:00-3:30pm **Keynote Speech: The Development of Chinese Electric Vehicles: Controversy over Overcapacity and Countervailing Duties, and Ways Forward**
Zhongxiang Zhang (Tianjin University)
Chair: Ross Garnaut (Australian National University)
- 3:30-4:00pm **Afternoon Tea**
- 4:00-5:00pm **Session Three: Developments in China's Macroeconomic Performance**
Chair: Yixiao Zhou (Australian National University)
From 'Breaking Pots to Sell the Iron' (砸锅卖铁) to Local Government Debt: is Fiscal Reform Next?
Christine Wong (National University of Singapore)
Slow Boat to China Stimulus
Bert Hofman (National University of Singapore)
The Role of Modern Entrepreneurship in Achieving Green Growth
Ligang Song (Australian National University)
- 5:00-5:15pm **Concluding Remarks: Day One**
Ligang Song (Australian National University)

China Update 2024

Day Two: 26 November, 9:00am-12:30pm AEDT

9:00-10:00am

Session Four: China's role in global resources and green goods markets

Chair: Larry Weifeng Liu (Australian National University)

Rural Transformation in the Developing World and China's Strategic Role: A Cross-country Comparative Perspective

Yu Sheng (Australian National University)

Mechanisms for Inter-industrial Collaboration in China's Energy Transformation

Xiaoli Zhao (China University of Petroleum)

Global Diffusion of Electric Vehicles: Policies and Impacts

Shanjun Li (Cornell University)

10:00-10:30am

Keynote Speech: New Stage of Economic Growth in China: Key Issues and Policy Responses

Yiping Huang (Peking University)

Chair: Ligang Song (Australian National University)

10:30-11:00am

Morning Tea

11:00-12:30pm

Roundtable Discussions for Contributors

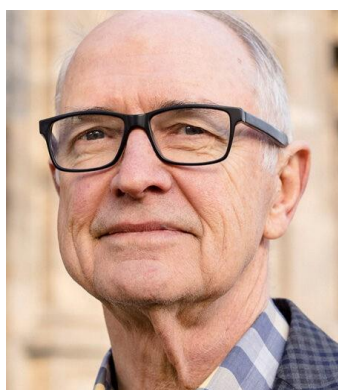
Chair: Yixiao Zhou (Australian National University)

Presenter Biographies



Peter Drysdale

Peter Drysdale is Emeritus Professor of Economics and the Head of the East Asian Bureau of Economic Research and East Asia Forum at the Crawford School of Public Policy, ANU. He is widely recognised as the leading intellectual architect of APEC. He is the author of a number of books and papers on international trade and economic policy in East Asia and the Pacific, including his prize-winning book, *International Economic Pluralism: Economic Policy in East Asia and the Pacific*. He is recipient of the Asia Pacific Prize, the Weary Dunlop Award, the Japanese Order of the Rising Sun with Gold Rays and Neck Ribbon, the Australian Centenary Medal and he is a member of the Order of Australia.



Ross Garnaut

Professor Garnaut is Professorial Research Fellow at University of Melbourne and one of Australia's most distinguished economists and a noted authority on the Chinese economy, having served as Australian Ambassador to China during 1985 – 1988. He has served in senior roles across academia, business and government and has authored numerous influential publications on international economics, public finance and economic development, including numerous influential reports to the Australian Government, most notably *The Garnaut Climate Change Review*. Professor Garnaut is a Fellow of the Australian Academy of Sciences, a Distinguished Fellow of the Economic Society of Australia, Distinguished Life Member of the Australian Agricultural and Resource Economics Society, and an Honorary Professor of the Chinese Academy of Social Sciences.



Jane Golley

Jane Golley is a Professor and economist in the Arndt-Corden Department of Economics at the Crawford School of Public Policy at ANU. Jane's research has covered a wide range of topics centred around the Chinese economy, often intersecting with other disciplines. Her early work on regional development focused on the uneven patterns of economic geography in China's industrial development, spurring ongoing research into other sources of inequality, including rural-urban and gender inequalities in education and income. Another long-term research agenda has explored the economic impacts of demographic change in China, including the global impacts of the one- and two-child policies and rising gender imbalances. Her latest inter-disciplinary endeavours have taken her towards politics and international relations, with topics ranging from China's growing geoeconomics capabilities and 'geoeducation' strategies, to the impact of its bilateral political relations on its patterns of trade.

Presenter Biographies



Jorrit Gosens

Jorrit Gosens is a Fellow at the Crawford School of Public Policy & Zero- Carbon Energy for the Asia-Pacific (ZCEAP) Initiative. He received his PhD in Environmental Economics & Management from the Research Center for Eco-Environmental Sciences, Chinese Academy of Sciences. His work has focused on the development of renewable energy technologies and industries, including the policies that drive these developments, and modelling of energy and resource markets, focused on prospects of Australian coal and iron ore exports to China and the APAC, under future decarbonisation scenarios.



Bert Hofman

Bert Hofman is a professor at the East Asian Institute at the National University of Singapore, of which he was the director 2019-24. He is also senior fellow at the Asia Society Center for China Analysis and at MERICS. Prior to joining NUS, he worked with the World Bank for 27 years, where he was World Bank Country Director for China 2014-2019, the country economist 2004-2008, and the Chief Economist for the World Bank in the East Asia and Pacific region 2011-2014. He also worked on Indonesia, the Philippines, Korea, and Mongolia. Earlier, Hofman worked at the Kiel Institute of World Economics, The OECD and NMB Bank. He has extensive experience in advising governments on a wide range of development issues. His research focused on fiscal policy, debt issues, supply chain shifts, geoeconomics, and China's and Indonesia's recent economic histories.



Yiping Huang

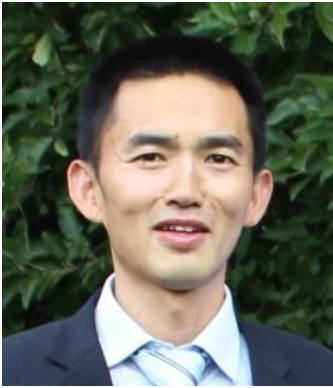
Huang Yiping is the PKU Boya Distinguished Professor and Dean of the National School of Development at Peking University, where he also directs the Institute of Digital Finance. He serves in various roles, including Deputy Secretary-General of the China Society of Finance and Banking and Chairman of the Fintech Special Committee of China's National Internet Finance Association. He is on the editorial boards of *China Economic Journal* and *Asian Economic Policy Review* and serves as an independent director for Ant Group and China Life Insurance. His research focuses on macroeconomics and financial policy. Previously, he was a member of the Monetary Policy Committee at the People's Bank of China (2015-2018) and has held prominent academic and economist roles, including positions at the Australian National University, Columbia Business School, Citigroup, and Barclays.

Presenter Biographies



Shanjun Li

Shanjun Li is a Professor of Applied Economics and Policy, and he holds the Kenneth L. Robinson Chair in the Dyson School of Applied Economics and Management at Cornell University. His research areas include environmental and energy economics, urban and transportation economics, empirical industrial organization, and Chinese economy. His recent research examines pressing sustainability issues in China and their global implications in order to inform evidence-based policymaking. He serves as Director of the Cornell Institute for China Economic Research (CICER), an editor for the Journal of the Association of Environmental and Resource Economists, and a co-editor for the International Journal of Industrial Organization and the Journal of Public Economics. He is a research associate at the National Bureau of Economic Research (NBER) and a university fellow at Resources for the Future (RFF).



Larry Weifeng Liu

Larry Weifeng Liu is a senior lecturer at the Centre of Applied Macroeconomic Analysis in the Crawford School of Public Policy at ANU. He is also affiliated with the Australian Research Council Centre of Excellence in Population Ageing Research and the Australian National Health and Medical Research Council Centre of Excellence in Stronger Investments for Infectious Diseases. He is broadly interested in macroeconomics, international economics and public economics, and particularly interested in long-term global economic issues, including global demographic change and international climate policy. He has been a consultant to international institutions and Australian governments.



Xin Meng

Professor Xin Meng, a member of the Australian Academy of Social Sciences, conducts research across four primary themes: the Chinese labor market during economic transition, institutional and cultural impacts on gender discrimination, economic implications of rural-urban migration and immigrant assimilation, and the effects of major catastrophes on long-term welfare. She led the Rural-Urban Migration in China (RUMiC) project, overseeing a nine-year panel survey (2008-2016) on rural-urban migrants. Her work has received funding from the Australian Research Council, AusAID, Ford Foundation, World Bank, and Australian Government departments. Xin has published in prestigious journals, including Science, Review of Economic Studies, The Economic Journal, Journal of Economic Perspectives, Journal of Labour Economics, and Journal of Development Economics.

Presenter Biographies



Kailing Shen

Kailing Shen is Associate Professor of Economics. Her research focuses on empirical or policy-related labor market issues. Examples include, but are not limited to, effects of information technology on labour market, unemployment insurance, job search and matching behaviour, discrimination, gender differentials, income inequality, higher education, migration, marriage and intergenerational relationship. Kailing's research is published in a number of leading economics journals. Recently, in 2021, she contributed a chapter on "Gender Discrimination" to the Handbook of Labor, Human Resources and Population.



Yu Sheng

Professor Yu Sheng is the Crawford Chair in Agricultural Economics at the Crawford School of Public Policy, Australian National University, serves as the former vice president of the Asian Society of Agricultural Economists (ASAE) and the president of the East Asian Branch of AARES. Holding a Ph.D. in Economics from ANU, he co-edits the Australian Journal of Agricultural and Resource Economics and is an associate editor of Journal of Productivity Analysis. His research interests include agricultural technology progress, rural transformation and development, food policy and trade, CGE modelling, and the Chinese economy. His work appears in leading journals, such as American Journal of Agricultural Economics, Journal of International Money and Finance, Canadian Journal of Economics, Energy Economics, Food Policy, and World Development etc.



Xunpeng Shi

Professor Xunpeng (Roc) Shi is a Professor of Energy Economics and Sustainability at University of Technology Sydney (UTS), holding positions as Research Principal at the Australia-China Relations Institute (UTS), President of the International Society for Energy Transition Studies, and council member of the Chinese Economics Society Australia. His research spans energy, climate change, environmental policy, and sustainable development, with a regional focus on Australia, China, ASEAN, and Northeast Asia. Recognized among Australia's leading researchers in Environmental Law and Policy, he ranks in the top 2% of scientists globally in energy research. Roc has received major grants, holds editorial roles in leading journals, and advises international organizations, including ADB and UN ESCAP. With a 25-year career across industry, government, and academia, Roc's work centers on promoting a low-carbon transition that considers the needs of vulnerable populations.

Presenter Biographies



Ligang Song

Ligang Song is Professor of Economics in Arndt-Corden Department of Economics at the Crawford School of Public Policy, The Australian National University. His research interests include international economics, institutional economics, development economics and policy studies, and the Chinese economy. Professor Song has been involved in organising the annual China Update conferences at ANU since 1998 and co-editing the China Update book series with ANU E Press since 2002 and jointly with Social Sciences Academy Press of the Chinese Academy of Social Sciences since 2007.



David Stern

David Stern is a professor in the Arndt-Corden Department of Economics at the Crawford School of Public Policy. He is a leading energy economist whose research focuses on the macro-economics of energy and its environmental impacts including climate change. He is a fellow of the Academy of Social Sciences in Australia. His work is widely published, including in Nature and the Journal of Economic Literature. David is the editor in chief of the Australian Journal of Agricultural and Resource Economics, a member of the editorial board of the Energy Journal and Open Economics, and he contributed to the IPCC's 5th and 6th Assessment Reports.



Zhen Wang

Dr. WANG Zhen, Deputy Chief Economist of CNOOC Group, and president of CNOOC Energy Economics Institute, professor and doctoral tutor of China University of Petroleum (Beijing). He is a Chinese State Council Special Allowance Expert, Fulbright visiting research scholar at Darden School of Business of UVA, Fellow of Energy Institute (UK), and Chief expert of the key project of philosophy and social science research of the Chinese Ministry of Education. He obtained his Ph.D. degree in Finance from Guanghua School of Management, Peking University. Dr. Wang Zhen published more than 160 academic papers in several leading academic journals including Energy, Management World (Chinese) etc. He won the Best Paper Award of the 9th Annual Global Finance Conference, and the Outstanding Doctoral Dissertation of Peking University. His interests include energy economics and green finance.

Presenter Biographies



Christoph Nedopil Wang

Dr. Christoph NEDOPIL is the Director of the Griffith Asia Institute and a Professor at Griffith University in Brisbane, Australia. He is also a Visiting Professor at FISF Fudan University, Shanghai, and Singapore Management University (SMU). Christoph provides advisory to governments, financial institutions, enterprises, and civil society on sustainable development issues. He has authored several reports, including the UNDP SDG Finance Taxonomy, and has published articles in leading journals like Science. Christoph serves as a board director in scaling sustainability in businesses and finance and is regularly quoted in major outlets like Financial Times and The Economist. Previously, he worked with the World Bank, German development agency GIZ, and held academic positions at leading universities in China.



Fushuan Wen

Professor Fushuan Wen has been a full professor and the director of the Institute of Power Economics and Information in Zhejiang University since 1997. He is also the director of Sanya Global Energy Institute, and a visiting principal research scientist in Shenzhen Institute of Artificial Intelligence and Robotics for Society. He has been undertaking various teaching, research and visiting appointments for more than 20 years in several leading universities including NUS, HKU, UNSW and DTU. His research focuses on power economics, electricity markets, power system optimization, smart grids, and electric vehicles. With over 800 journal publications, including 200+ SCI-indexed papers, he has contributed extensively to the field. He has completed over 200 grants and projects. He serves as the editor-in-chief of IET Energy Conversion and Economics, the deputy editor-in-chief of Journal of Automation of Electric Power Systems, a subject editor in power system economics of IET Generation, Transmission and Distribution. He is also on the editorial boards of more than 10 journals. He is an IEEE Fellow.



Christine Wong

Christine Wong is Visiting Research Professor at the East Asian Institute, National University of Singapore; and Honorary Professorial Fellow at the Asia Institute, University of Melbourne. She held the Bank of America Merrill Lynch Visiting Chair in International Finance at the Schwarzman College at Tsinghua University in 2020-2022 and continues to teach in the program. An international authority on China's public finance and public sector reform, Christine has taught at the University of Melbourne, Oxford, the University of Washington, Mount Holyoke College as well as UC Santa Cruz and UC Berkeley. She has also held senior staff positions in the World Bank and the Asian Development Bank and been a consultant for the IMF, OECD, and UNDP. Professor Wong has published widely on China's public finance and public sector reform, her research focusing especially on the impact of fiscal decentralization on policy implementation in education, health, social welfare, environmental protection, and urbanization.

Presenter Biographies



Ran Wang

Dr. Ran Wang is a research fellow and founding member of the Research Institute for Global Value Chains, University of International Business and Economics (UIBE). She is also the Deputy Director of the Social Science Lab of Global Value Chain Studies co-sponsored by Ministry of Education of PRC and UIBE. Her research interests include environment and international trade, global value chains and sustainable development, and climate change governance. Her work appears in leading journals, such as *Nature Climate Change*, *Land Economics*, *Ecological Economics* and *Applied Energy*. She works with WTO, OECD, IDE-Jetro and ADB as the executive editor of the *Global Value Chains Development Report*. She is also the consultant for the international projects such as sustainable textile industry supply chain project of UNEP, and the OECD Initiative for Policy Dialogue on GVCs, Production Transformation and Development.



Yang Yao

Yang Yao is a Liberal Arts Chair Professor at the China Center for Economic Research (CCER) and the National School of Development (NSD), Peking University. He currently serves as the editor of CCER's house journal *China Economic Quarterly*. He was the dean of the NSD from November 2012 to January 2024. He chairs the China Economic Annual Conference, the Foundation of Modern Economics, and the supervision committee of CF40. He is a member of China Economist 50 Forum. His research interests include economic transition and development in China. He has published more than hundred research papers in international and domestic journals including *China Social Sciences*, *American Economic Review* and *American Political Science Review*. He publishes or edits more than a dozen books on institutional economics, political economy and economic development in China.



Haitao Yin

Haitao Yin is a professor of Business Economics and Public Policy at Antai College of Economics and Management, Shanghai Jiao Tong University. His research focus on how to use market mechanism, information instrument and existing social capitals to improve environmental and energy policy design and enforcement. His paper has appeared in *Review of Economics and Statistics*, *Production and Operations Management*, *Journal of Law and Economics*, *Journal of Policy Analysis and Management*, *Journal of International Business Studies*, *Environmental and Resource Economics* and many others. He won APPAM best dissertation award (2008), Society for Risk Analysis Best Paper Award (2011), Outstanding Young Scholars in China (2013), Chinese Economists Society Best Paper Award (2021) and National Leading Talent in Philosophy and Social Science (2022).

Presenter Biographies



Zhongxiang Zhang

ZhongXiang Zhang is the founding dean and a distinguished university professor at the Ma Yinchu School of Economics, Tianjin University and Director of China Academy of Energy, Environmental and Industrial Economics, China. He is an editor of Environmental Economics and Policy Studies, and over the past 20+ years, he has been serving as the founding editorial board member of SSCI-indexed Climate Policy; and International Environmental Agreements: Politics, Law and Economics. He is a Fellow of Asia and the Pacific Policy Society, Australia, and is on the Scientific Council of Paris-based IDDRI, Sciences Po. He authored and edited 22 books and special issues of international journals, and authored over 200 publications in English. He is recipient of the Xue Muqiao Price Research Award, is consecutively ranked among the Top 4 most cited scholars inside China in the field of economics and finance, and is consecutively ranked among the World's Top 1000 Scientists in both economics and energy fields, based on career-long impact. He delivered eight keynotes at the International Association for Energy Economics conferences.



Xiaoli Zhao

Professor Xiaoli Zhao, Deputy Dean of the School of Economics and Management and Director of the Institute of Low Carbon Economy and Policy at China University of Petroleum (Beijing), specializes in energy economics, environmental regulation, and renewable energy policies. Leading major projects for China's National Social Science and Natural Science Foundations, she serves as Vice Chairman of the Energy & Resource Systems Engineering Technical Committee under the Systems Engineering Society of China. With over 50 Q1 journal publications, including contributions to the IPCC's Sixth Assessment Report, and four research monographs, her work has earned four awards from China's Ministry of Education and the National Energy Administration. Recognized among the "Top 2% Scientists Worldwide" for five consecutive years and a "Highly Cited Chinese Researcher" for four years, Professor Zhao is also honored as a leading talent at China University of Petroleum.



Yixiao Zhou

Yixiao Zhou is Associate Professor of Economics at the Arndt-Corden Department of Economics and Director of China Economy Program at Crawford School of Public Policy. Dr Zhou currently serves as President of the Chinese Economics Society of Australia (CESA). Yixiao Zhou earned her PhD in Economics from ANU, and her Bachelor of Economics and Bachelor of Science from Peking University. Her research work focuses on three main areas: global macroeconomics, the role of technology and innovation in economic growth, and the Chinese economy.

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