



China Update 2025

The Digital Transformation in China

27th - 28th 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 25th in the series and will focus on the theme of "The Digital Transformation in China." China is undergoing significant digital transformation of the economy now. The digital economy—driven by AI, big data, cloud computing, and robotics—offers new opportunities for creating new and frontier high-tech sectors as well as transforming the traditional sectors of the economy, potentially offsetting high costs of labour and enhancing efficiency.

China's digital economy has grown rapidly from 11.2 trillion yuan in 2012 to 53.9 trillion yuan in 2023—a 3.8-fold increase in 11 years. After three decades of full connection to the global internet, China now has 1.09 billion internet users and the world's largest digital consumer market. China's online retail sales have now ranked first globally for 11 consecutive years, and its mobile payments have increased 239 times since 2012.

The future of China's digital economy faces various challenges including fostering original tech innovation, implementing relevant regulations, and developing accurate methods to measure its true impact on total factor productivity (TFP). Regulatory frameworks must balance vitality and oversight, particularly as digital platforms expand globally. Ultimately, success depends on increasing R&D efficiency, protecting intellectual property rights, supporting private sector innovation, and promoting openness and international cooperation. If these goals are met, digital development could become a central driver of China's high-quality economic growth in the new phase of its development.

In China Update 2025, we will delve into the above-mentioned issues and aim to identify new opportunities and challenges for deepening digital transformation in China.

The annual China Update conference is supported with funding from BHP

The China Update 2025 book "The Great Digital Transformation in China" will be published in 2026. All China Update volumes are available for free download from the ANU Press link [here](#).

Day One: 27 November, 8:30am-5:15pm AEDT

8:30-9:00am

Registration (Molonglo Theatre)

9:00-10:00am

Opening Session

Welcome

Professor Long Chu (Acting Director, Crawford School of Public Policy)

Mr LI Fanjie, Minister of the Chinese Embassy to speak and launch new China Update Book

Mr. Graham Slack (Chief Economist, BHP) to speak

Prof. Ligang Song (Australian National University) to speak

Chair: Ross Garnaut (Australian National University)

10:00-10:30am

Morning Tea

10:30-11:30am

Session One: Digital Transformation and China's Economic Growth

Chair: Peter Drysdale (Australian National University)

The role of the digital economy in China's growth

Harry Xiaoying Wu (Peking University)

Wide Yet Thin: Characterizing China's Inclusive Digital Finance Adoption

Sherry Tao Kong (Peking University)

Digital Transformation and Innovation in China

Yanrui Wu (University of Western Australia)

11:30am-12:30pm

Session Two: Digital technologies and its applications in the Chinese Economy

Chair: Kailin Shen (Australian National University)

Artificial Intelligence and China's Modernized Industrial System

Cheng Liu (CASS)

Policy Interventions in the Data-Driven Economy

Yongjin Wang (Nankai University)

Data factor in regional economic growth in China

Yurou Gao (Australian National University)

12:30-1:15pm

Lunch

1:15-2:00pm

Keynote speech: Digital transformation and entrepreneurship in China

Xiaobo Zhang (Peking University)

Chair: Jane Golley (Australian National University)

2:00-3:00pm

Session Three: The international dimension of the Chinese Economy

Chair: Yixiao Zhou (Australian National University)

Balancing China's current account surplus: policy choices and impacts

Paul Gretton (Australian National University)

Contemporary challenges facing China's export sector

Harry Murphy-Cruise (Australian National University)

Trends in China's international balance sheet

Huw McKay (Australian National University)

3:00-4:00pm

Session Four: Digital technology innovation in China and its global impact

Chair: Ligang Song (Australian National University)

China's law on data localization and international movement of data in comparative and international context

Brett Williams (Williams Trade Law)

Assessing the impact of US export denials on China's digital transformation

John Edward (Lowy Institute)

Digitalisation of Production and Distribution of Goods and Services: Impact on China's Export Efficiency

Raghuvir Kelkar (Griffith University)

4:20-5:05pm

Keynote Speech: The development and challenges of digital finance

Yiping Huang (Peking University)

Chair: Ross Garnaut (Australian National University)

5:05-5:15pm

Concluding Remarks: Day One

Ross Garnaut (Australian National University)

China Update 2025

Day Two: 28 November, 9:00am-16:30pm AEDT

9:00-9:45am	Keynote speech: Meeting the Challenges of Macro-Stability and Technical Innovation in a Tumultuous World Wing Thye Woo (UC Davis) Chair: Ligang Song (Australian National University)
9:45-10:15am	Morning Tea
10:15-11:30am	Session Five: Digital technology and its application in the agricultural sector Chair: Yu Sheng (Australian National University) <i>Financial Access and Rural Growth in China</i> Ding Ding (Australian National University) <i>An Overview of Digital Agricultural Innovations in China</i> Enjiang Cheng (University of Melbourne) <i>Digital Technology and Rural Governance</i> Zelei Xiao (Central China Normal University) <i>Deconstructing the China Model: A Comparative Institutional Analysis of Digital Agriculture's Transferability in Selected Asia-Pacific Countries</i> Jieying Bi (CAAS)
11:30am-12:15pm	Keynote speech: Self-owned Capital, Mechanization Service, and Small Farm Production in China Robert Chambers (University of Maryland) Chair: Xin Meng (Australian National University)
12:15-13:00pm	Lunch
13:00-15:00pm	Special Session with Alibaba Group: Cast Study: AI development and application in Alibaba Moes Remon Alexis (Senior Manager in International Trade, Alibaba International Digital Commerce Group) Chair: Yu Sheng (Australian National University)
15:00-16:30pm	Internal Round Table (by invitation) Chair: Yixiao Zhou (Australian National University)

Presenter Biographies



Jieying Bi

Bi Jieying is an Associate Professor and Director of the General Office at the Center for International Agricultural Research, Chinese Academy of Agricultural Sciences (CIAR of CAAS). As a researcher at the Agricultural Information Institute of CAAS specialising in international poverty alleviation and rural development policy, she has published more than 40 papers and six monographs on poverty reduction and food security. She has successfully led over 60 projects funded by organisations including the National Natural Science Foundation of China, IFPRI, FAO, WFP, IFAD, IPRCC, JICA and YPARD. Dr Bi has received the “Outstanding Young Researcher” award and is a recipient of the CAAS Youth Talents Program. She previously served as the Asia–Pacific Coordinator for Young Professionals for Agricultural Development (YPARD) and as Coordinator of the Agricultural Technology Sharing Working Group for the G20 Meeting of Chief Agricultural Scientists (G20-MACS).



Enjiang Cheng

Enjiang Cheng is an honorary principal fellow with the Asia Institute at the University of Melbourne and an adjunct professor at China’s Zhejiang University. Enjiang worked with Ford Foundation as a program officer from 2016 to 2024. Before joining the foundation, he was an associate professor at Victoria University in Melbourne. He served as a chief research coordinator at the International Poverty Reduction Center of China and as a senior China economist at Citibank in China from 2009 to 2013. Enjiang has worked as senior advisor and international consultant for the World Bank, ADB, UNDP, AusAID and other donors. Enjiang earned a PhD in agricultural economics from the University of Melbourne and a bachelor’s degree in the same field from China’s Nanjing Agricultural University.



Ding Ding

Ding Ding is a Lecturer in Finance at the Australian National University. She holds a PhD in Financial Economics from the University of Toronto, where she also received a degree in Master of Financial Economics, and an Honors Bachelor of Science in Computer Science. Her research explores how external market conditions affect corporate performance and investment decisions and financial markets. Ding Ding’s research underpins her teaching, for which she received an Australian Awards for University Teaching Award for Teaching Excellence in recognition of leadership and creativity in creating an innovative and engaging learning environment for her students.

Presenter Biographies



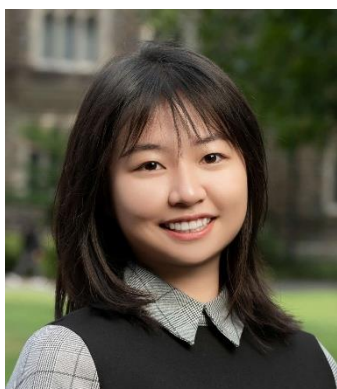
Peter Drysdale

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.



John Edwards

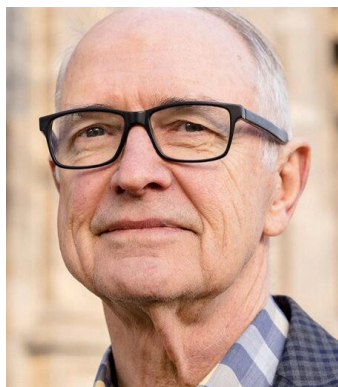
John Edwards is a Visiting Fellow at the Lowy Institute and an Adjunct Professor with the John Curtin Institute of Public Policy at Curtin University. He is also a board member of the industry superannuation fund Cbus and of Frontier Advisors. He was member of the Board of the Reserve Bank of Australia from 2011 to 2016. From 1997 to 2009 Dr Edwards was Chief Economist for Australia and New Zealand for the global financial group, HSBC. John has published six books, including most recently a two-volume biography of Australia's wartime prime minister, John Curtin's War. The first volume won the 2018 Prime Minister's Prize for Literature in the history section.



Yurou Gao

Yurou Gao is a first-year PhD candidate at the Arndt-Corden Department of Economics, Crawford School of Public Policy, Australian National University (ANU), supervised by Professor Ligang Song and Prof. Yixiao Zhou. She holds dual bachelor's degrees in economics and Statistics from the Australian National University and a Master of Arts in Economics from Duke University. Her research interests include the digital economy, development economics, and economic growth.

Presenter Biographies



Ross Garnaut

Ross Garnaut AC is Emeritus Professor of Economics at the University of Melbourne and The Australian National University. He has held senior policy and diplomatic roles, including Research Director of the ASEAN–Australia Economic Relations Research Project, principal economic adviser to Prime Minister Bob Hawke, Australian Ambassador to China from 1985 to 1988, and Chair of the Boards of major Australian and international companies. He is widely recognised for his influential contributions to international economics, public finance, economic development and climate policy. He authored key Australian Government reports, including The Garnaut Climate Change Review (2008) and The Garnaut Review 2011: Australia and the Global Response to Climate Change, and has published extensively on East Asian and Pacific economic issues.



Jane Golley

Professor Jane Golley is an economist and Head of Department in the Arndt-Corden Department of Economics at the Crawford School of Public Policy at The Australian National University (ANU). Jane's research has covered a wide range of topics centred around the Chinese economy, often intersecting with other disciplines, including geography, demographic change, and political relations. Jane teaches a Masters course on the Chinese economy. She has served as the President of the Chinese Economic Society of Australia (2010-2012) and the Chinese Studies Association of Australia (2020-2021), and has been an Executive Member of the Australia-China Business Council (ACT) since 2017.



Paul Gretton

Paul Gretton is an Honorary Fellow at the Crawford School and a senior research associate of the Centre of European Studies at the Australian National University. Paul is a former Assistant Commissioner at the Australian Productivity Commission where he led the Trade and Economic Studies branch. He was responsible for trade policy reviews, assessment of the impacts of national economic reforms, productivity reporting and quantitative economic modelling. Paul has worked as an advisor in Pakistan, the Kyrgyz Republic and Ukraine, and represented Australia in forums in the Asia-Pacific and OECD areas.

Presenter Biographies



Yiping Huang

HUANG Yiping is Peking University Boya Distinguished Professor, Dean of the National School of Development, Dean of the Institute of South-South Cooperation and Development and Director of the Institute of Digital Finance, Peking University. In March 2024, he was reappointed as a member of the Monetary Policy Committee of the People's Bank of China. Currently he is also a guest research fellow of the Councilor's Office of the People's Bank of China, a member of the China Finance 40 Forum, a member of the China Economists 50 Forum, Deputy Secretary-General of the China Society of Finance and Banking, Chairman of the Special Committee on Fintech Development and Research of the National Internet Finance Association of China, an Associate Editor of Asian Economic Policy Review.



Raghuvir Kelkar

Raghuvir Kelkar is a PhD candidate at Griffith Business School, Griffith University. His research focuses on the Indian, Chinese, and Australian economies, with an emphasis on international trade policy, particularly in agriculture, commodities, energy, and domestic GDP growth efficiency. With a strong focus on economic policies and the evolving landscape of international economics in light of current developments, his research expands into the BRI, Made in China 2025, Free Trade Agreements, tariff structures, FDI, and the Beijing consensus economic structure.



Cheng Liu

Liu Cheng, PhD, is Research Fellow at the National Academy of Economic Strategy, Chinese Academy of Social Sciences, and Professor and Doctoral Supervisor at the School of Applied Economics, University of Chinese Academy of Social Sciences. He is mainly engaged in the digital economy, artificial intelligence, and industrial economics research.

Presenter Biographies



Huw McKay

Huw McKay is a Visiting Fellow at EABER, Crawford School of Public Policy, ANU, and the founder of Dark Matter Advisory, a boutique advisory firm. He was previously Chief Economist of BHP, based in Singapore, Executive Director at the Westpac Bank, based in Sydney, and Principal Advisor at the Australian Federal Treasury, based in Canberra. His recent book, *The Strategic Logic of China's Economy: Millennial Pathways, Mega-strategy and the World in 2100*, has been described as “the definitive analysis of the socioeconomic transition of modern China and its precarious journey into the future”. Dr. McKay holds a PhD in Economic History from the Australian National University and a Bachelor of Economics (1st Class, University Medal) from the University of Sydney.



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*.



Remon Moes

Remon Moes is a Senior Manager in International Trade at Alibaba International Digital Commerce Group, where he plays a leading role in advancing the Electronic World Trade Platform (eWTP) initiative. With more than 14 years of experience in China's technology and trade sectors, he has focused his career on building a more inclusive and efficient global trading environment. He has led and supported cross-border trade facilitation projects that promote digital transformation, capacity building and equitable participation in global commerce, working with governments and institutions across Africa, Latin America and the European Union to reduce trade barriers for small and medium-sized enterprises. Prior to joining Alibaba, Remon gained professional experience at the European Commission and in China's technology and start-up sectors.

Presenter Biographies



Harry Murphy Cruise

Harry Murphy Cruise is undertaking his PhD research at the Australian National University Crawford School, exploring the role of China's diverse households and firms in the country's economic transition. He holds a master's degree in international and development economics from the Australian National University and a bachelor's degree in arts and commerce from Monash University. In addition to his studies, Harry is the Head of Economic Research and Global Trade at Oxford Economics. Harry frequently provides insights to media outlets, including CNBC, BBC, Reuters, and the Wall Street Journal. His research primarily focuses on global trade and investment flows, with a particular interest in the challenges and opportunities of supply chain reconfiguration. Prior to joining Oxford Economics, Harry was the Head of China and Australia Economics at Moody's Analytics.



Graham Slack

Harry Graham Slack is Vice President for Market Analysis and Economics at BHP, a role he assumed in February 2025. He oversees the development of BHP's proprietary views on the global economy, financial markets and resource demand, and contributes to Commercial strategy by providing analytical insights to support the procurement business. Graham previously served as a Senior Economist and Resident Representative at the International Monetary Fund in Washington, D.C. and held positions at the Bank of England and as an adviser to the European Central Bank. Before joining BHP, he spent two decades as Chief Economist at A.P. Møller, where he played a key role in shaping economic and business outlooks and developing risk scenarios that informed enterprise risk management, M&A activities and major investment decisions.



Kailing Shen

Kailing Shen is 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.

Presenter Biographies



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.



Ligang Song

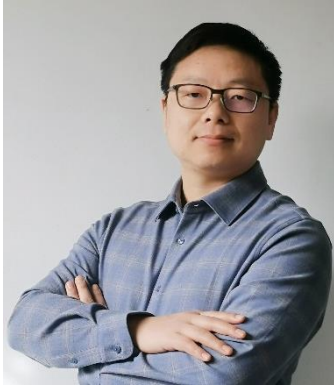
Ligang Song is Professor of Economics in Crawford School of Public Policy at the Australian National University. His research interests include international economics, development economics and policy studies, and the Chinese economy. He teaches graduate courses in development economics and institutional economics and supervises a number of PhD students in economics at Crawford School. He has been a convener for organising the annual China Update conferences and an editor for publishing the annual China Update book series at Australian National University.



Sherry Tao Kong

Dr Sherry Tao Kong is an Associate Research Professor, Head of Research at the Institute of Social Science Survey at Peking University (PKU), and a Senior Research Fellow at the PKU Institute of Digital Finance, where she also teaches Quantitative Analysis for Area Studies. Before joining PKU in 2012, she was a Research Fellow at the Australian National University from 2006 to 2012, conducting research on labour migration and its impacts in China and Indonesia, and earlier served as an Economist Consultant to the World Bank undertaking poverty assessments for China. Her research has been published in leading international journals, including the Journal of Economic Behavior and Organization, Journal of Development Studies, Bulletin of Indonesian Economic Studies, China Economic Review, The China Journal and China and World Economy.

Presenter Biographies



Yongjin Wang

Yongjin Wang is a Professor in the School of Economics at Nankai University, specialising in the digital economy, international trade and the Chinese economy. He has published more than 100 papers in journals such as the Journal of International Economics, Journal of Development Economics, Social Sciences in China (in Chinese), Economic Research Journal (in Chinese) and Management World (in Chinese). He is a member of Nankai University's "Top 100 Young Academic Leaders Program" and a recipient of the University's "Good Teacher and Friend" Award. Professor Wang has also been selected for the First Level of Tianjin's "131" Innovative Talent Program and the Tianjin Special Support Program for Young Top Talents.



Brett G. Williams

Dr Brett G. Williams is the principal of Williams Trade Law (www.williamstradelaw.com) which specializes in international trade regulation and operates in cooperation with the international law firm, Appleton Luff www.appletonluff.com. He holds an LLB and a B.Ec. from the University of Adelaide, a Graduate Diploma in International Law from the Australian National University and a PhD in international trade law from the University of Adelaide. He specializes in the law of the World Trade Organization and of bilateral and regional trade agreements, including representation in WTO dispute settlement (eg. Acting successfully for the government of Indonesia in Australia – Anti-dumping Duties on A4 Paper, WT/DS529/R in 2019-2020). In addition, he advises on trade issues under Australian law including trade remedy issues, including submissions to the Australian Anti-Dumping Commission and the Australian Anti-Dumping Review Panel.



Wing Thye Woo

Wing Thye Woo is Distinguished Professor Emeritus at University of California Davis; University Chair Professor at Liaoning University, China; Distinguished Fellow at Penang Institute; and Visiting Professor at University of Hong Kong, University of Malaya, Fudan University, and University of Chinese Academy of Social Science. He focuses on China, Indonesia, and Malaysia. The Ministry of Education of China appointed Woo Chang Jiang Professor in 2006; the Governor of Penang conferred on him the title Dato in 2009; and the Thousand Talents Program of China appointed him a National Distinguished Expert in 2016. In 2020, The University of Cambodia awarded him an Honorary Doctorate in Sustainable Development. Woo has convened the Asian Economic Panel since 2001, which meets tri-annually and publishes the Asian Economic Papers (ASEP), MIT Press.

Presenter Biographies



Harry X. Wu

Harry X. Wu is Professor of Economics, National School of Development, Peking University. He previously held a tenured professorship at the Institute of Economic Research (IER), Hitotsubashi University. He is a renowned growth economist on the Chinese economy with major research interests in growth accounting, productivity theory, macroeconomic measurement and the economics of central planning and transition focusing on institutional interpretation of growth and productivity change. He has contributed extensively to the global debate on China's real growth and productivity performance in the long run. He worked closely with the late Professor Angus Maddison on China's historical data and is currently a member of the global endeavor Maddison Project. He was the Fifth President of the Asia KLEMS consortium. He also works for The Conference Board (New York) and TCB China Center (Beijing) as a senior advisor.



Yanrui Wu

Yanrui Wu is Professor of Economics at UWA Business School, University of Western Australia. He is an economist specializing in development economics, international trade and applied econometric modelling. His research interests include the Chinese and Asian economies, productivity analysis, economic growth, resource and environmental economics. He has published extensively in these fields. His work has appeared in many SSCI-listed journals such as *Energy Economics*, *Energy*, *Applied Economics*, *Journal of Comparative Economics*, *Empirical Economics*, *China Economic Review*, *Economics Letters*, *Pacific Economic Review* and *Resources Policy*.



Zelei Xiao

Zelei Xiao is a Professor and Doctoral Supervisor at the School of Politics and International Relations, Central China Normal University. He has also served as a Visiting Scholar at The University of Queensland (Australia), a Research Fellow at the China Collaborative Innovation Center for Rural Comprehensive Reform, and an Adjunct Research Fellow at the Institute of China Development Strategy and Planning, Wuhan University. His primary research interests focus on social governance and science and technology governance. He serves as a Member of the Regional Science Association International (RSAI), the Director of the China Regional Science Association, and the Peer Reviewer for journals including *China Economic Review*, *Informetric*, *Applied Economics*, *Journal of Management Engineering*, and *Economic Geography*.

Presenter Biographies

Xiaobo Zhang



Xiaobo Zhang is a Chair Professor of economics at the Guanghua School of Management, Peking University, and a senior fellow at IFPRI. He received his Ph.D. from Cornell University. His main research interests are development economics and the Chinese economy. He served as president of the Chinese Economists Society from 2005 to 2006 and is the Chief Editor of the *China Economic Review*. He has published over 100 articles in peer-reviewed English and Chinese journals, including *Journal of Political Economy*, *Proceedings of National Academy of Science*, *Management Science*, *Review of Economics and Statistics*, *Journal of Development Economics*, *Journal of Environmental Economics and Management*, *Journal of Economic Perspective*, *Journal of International Economics*, *Journal of Public Economics*, and *Journal of Human Resources*. His publications are widely cited, and he is listed as a Highly Cited Researcher by Elsevier.



Yixiao Zhou

Yixiao Zhou is Director of the China Economy Program and Associate Professor of Economics at the Arndt-Corden Department of Economics at Crawford School of Public Policy. Together with Prof. Ligang Song, she has been Convener for organising the annual China Update conferences and Editor for publishing the annual China Update book series at Australian National University. She is identified as the top performer in the field of *Chinese Studies & History* in The Australian's 2026 Research Magazine naming the top performers in 250 different fields of inquiry. 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. She has published extensively on these topics, and she received *Best Paper Award* by *China Economic Review* and *Economic Papers*.

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