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在世界变局中共创亚洲未来

Asia in the Changing World: Towards a Shared Future

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亚洲世纪
Asia's Century

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亚洲经济增速是其他地区的两到三倍，占全球经济活动的比重持续上升。随着亚洲生产效率和贸易增速持续领先，这一趋势将延续。亚洲并未背弃全球化，而是积极拥抱全球化，其民众和投资者将收获红利。21世纪终将被铭记为“亚洲世纪”。

Asia is growing at double to triple the rates of other regions and accounts for a growing share of global economic activity. These trends will continue as Asian productivity growth and trade is higher than elsewhere. Far from turning its back on globalization, it has embraced it, and the citizens and investors in this region will harvest the benefits. The 21st century will come to be known as the Asian century.

“特朗普2.0”
"Trump 2.0"

李熙燮
中日韩合作秘书处秘书长

LEE Hee-sup
Secretary-General of the Trilateral Cooperation Secretariat (TCS)

特朗普第二任期可能引发全球政治经济秩序深刻调整，加速去全球化、保护主义、自由贸易退潮与多边主义式微，同时激化中美战略竞争、放大全球地缘风险并重塑全球冲突。此类不确定性预计将对亚洲可持续增长与区域合作产生重大影响。
鉴于此，需开展广泛深入讨论，评估特朗普第二任期的影响并制定战略应对方案。理解并为这些变化做好准备，对区域长期稳定与繁荣至关重要。

A second Trump administration could trigger profound shifts in global political and economic order, accelerating de-globalization, protectionism, the decline of free trade, and the retreat of multilateralism. This would also heighten China-U.S. strategic competition, amplify geopolitical risks, and reshape conflicts around the world. Such uncertainty is expected to have a significant impact on Asia's sustainable growth and regional cooperation.
Given these potential developments, BFA must engage in broad and in-depth discussions to assess the implications of a second Trump administration and formulate strategic responses. Understanding and preparing for these changes will be critical for the region's long-term stability and prosperity.

重建信任
Rebuilding Trust

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在当前全球经济不确定、地缘政治紧张的情况下，信任是推动和维系全球经济发展一个特别重要的方面，是当下全球最重要的任务和挑战。重建信任的基础是相信人类命运共同体，相信共同价值观，相信共享的未来，相信全球化。在此基础上建立起信任就能有效地组成新的产业链，有效地构建韧劲来应对地缘政治的不确定性。

Amid global economic uncertainty and rising geopolitical tensions, trust has become the cornerstone for sustaining and advancing development worldwide. Rebuilding trust is one of the most vital tasks and challenges the world faces today. The foundation of trust lies in the concept of a shared future for humanity, common values, and the vision of shared prosperity through globalization. By establishing trust on this basis, countries and businesses can effectively create new, resilient supply chains and strengthen global collaboration to navigate the uncertainties brought on by geopolitical tensions.

翟京丽
金光纸业副总裁

ZHAI Jingli
Deputy CEO,
Sinar Mas Paper Investment Co., Ltd.

信任是一切合作的基石。各国应加强对话合作，通过透明规则、公平贸易和可持续发展，重塑全球信任体系。唯有重建信任，才能推动全球经济朝着更加包容、普惠的方向发展，实现人类命运共同体的繁荣永续。

Trust is the foundation of all cooperation. Countries should strengthen dialogue and cooperation through transparent rules, fair trade, and sustainable development to rebuild trust globally. Only by rebuilding trust can we drive the global economy in a more inclusive, equitable direction, ensuring the prosperity and sustainability of the global community and its shared future.

第二板块 促进增长

Part II: Promoting Growth

狄诺 Dino OTRANTO　雷纳特·别科图尔沃夫 Renat BEKTUROV　胡柏山 HU Baishan　朱民 ZHU Min　伊恩·戈尔丁 Ian GOLDIN　邱寒 Hannah QIU　翟京丽 ZHAI Jingli

问：近年来在政治语境下“逆全球化”趋势明显，但实际上数据呈现了另一番景象，联合国贸易和发展会议数据显示，2024年全球贸易（货物加服务）占全球GDP比重达到历史新高。如何理解这一趋势的本质？是经济因素、政治因素还是其他因素主导了这一趋势的发展？

Q: *While there has been a clear anti-globalization political trend in recent years, the trade data pains a different picture. According to UN data, trade in goods and services accounted for a record high share of global GDP in 2024. How can we understand these trends? What factors are driving their development?*

朱民（中国国际经济交流中心资深专家委员、国际货币基金组织原副总裁、人民银行原副行长）：首先，2024年全球贸易占GDP的比重创了新高，这是一个很好的现象，说明全球化仍在继续发展。特别是在当前大家担忧反全球化趋势下，我们仍然看到贸易在发展，说明经济的内在力量、市场的内在力量、全球化的内在力量在继续发挥作用。所以，这是一件很好的事情，我们特别支持贸易继续发展在全球化中的作用。

第二，我们可以看到2024年的全球贸易在结构上发生了很大变化。第一个变化是全球南方贸易发展很快，南方国家之间、发展中国家和发达国家之间的贸易发展是一个主要的方面。特别是在反全球化产业链重置的情况下，新兴经济体和发展中国家都在积极努力地推进贸易，提升贸易便利化水平，用各种措施支持贸易发展。

第二个变化是贸易越来越多地在南方集团和北方集团，即所谓的两个板块内部进行。新兴经济体国家越来越多地和新兴经济体国家发展贸易，发达国家的贸易也越来越多地同发达国家进行。全球贸易主要的增长动力在新兴经济体国家、全球南方之间。以中国为例，中国对东盟、拉美和非洲的贸易，特别是对“一带一路”的贸易在2024年均呈现快速发展态势。这表明中国商品的全球竞争力进一步提升，也表明全球南方贸易的潜在发展空间很大。展望未来，发展中国家和新兴经济体国家间的贸易仍有很大发展空间，由此也会产生新的全球产业链重置。

ZHU Min, Senior Advisor of CCIEE; Former Vice President of IMF; Former Deputy Governor of the People's Bank of China: First, the share of global trade in global GDP reached a record high in 2024, which is a very positive phenomenon, indicating that globalization continues to develop. Especially amid current concerns about anti-globalization trends, the continued growth of trade shows that the economy's intrinsic forces, market dynamics, and globalization itself all remain strong. Therefore, this is a very encouraging development, and we fully support the role of trade in driving globalization forward.

Second, we observed significant structural changes in global trade in 2024. The first notable shift was the rapid growth of trade within the Global South and between developing and developed nations. Particularly in the context of supply chain restructuring driven by anti-globalization forces, emerging economies and developing countries are making efforts to promote and facilitate trade.

Another structural change was the increasing concentration of trade within two major blocs – the Global South and the Global North. Emerging economies are trading more frequently with other emerging economies, while developed countries are also more trading among themselves. Taking China as an example, the country's trade with ASEAN, Latin America, and Africa—particularly trade related to the Belt and Road Initiative—recorded rapid growth in 2024. This reflects the rising global competitiveness of Chinese products and underscores the substantial potential for trade development among Global South countries. Looking ahead, there remains significant room for growth in trade among developing and emerging economies, which will likely lead to a new wave of global supply chain restructuring.

伊恩·戈尔丁(世界银行前副行长兼发展政策主管、南非前总统纳尔逊·曼德拉顾问、南部非洲开发银行前首席执行官):“全球化已死”言过其实。全球化并未消亡，而是在快速转型。三大因素加速了这一转型：第一，2020年至2022年的新冠疫情显著改变了消费、贸易和工作模式；第二，人工智能(AI)正在重塑生产和服务领域，机器人和自动化逐步取代制造业和服务业中的重复性工作；第三，2025年特朗普总统征收的有害关税和加剧地缘政治分裂的政策，进一步推动全球化的转型。

除上述近期冲击因素外，两大长期趋势也驱动着全球化的演变：其一，亚洲经济增长远超世界其他地区。亚洲已成为全球经济引擎，增速是其他地区两倍多，几乎是欧洲和北美的三倍。这意味着全球贸易和投资日益集中于亚洲，全球经济活动的重心，连同全球化的核心已从大西洋转移至亚洲。近年来，全球贸易增长几乎完全由亚洲的贸易和生产效率提升所推动。其二，随着人均收入上升，消费模式发生改变。制造业占GDP的比重逐渐下降，服务业占比上升。许多服务(如养老护理、餐饮、按摩和健身)具有本地化属性，无法远程提供或跨国交易。因此随着收入增长，实物商品和服务贸易占GDP的比重预计将下降。人工智能和技术变革加速了这一趋势，机器人和自动化可替代原本外包至低收入国家的制造业(如呼叫中心和行政工作)。

Ian GOLDIN, Former Vice President and Head of Policy, World Bank; Advisor to President Nelson Mandela; Former Chief Executive of Development Bank of Southern Africa: Talk of the death of globalization has been exaggerated. Globalization is not dying, but it is transforming rapidly. Three factors have led to an acceleration of this transformation. First, the COVID-19 pandemic in 2020 to 2022 led to a dramatic change in consumption, trade and work. Second, Artificial Intelligence (AI) is leading to a change in production and services, with robotics and automation increasingly replacing repetitive tasks in manufacturing and services. Third, harmful tariffs imposed by President Trump in 2025 and raising geopolitical divisions further accelerating the transformation.

In addition to these three recent disruptive factors, two underlying secular trends account for the transformation of globalization. The first is the strength of Asian economic growth compared to the rest of the world. Asia is the engine of the global economy, growing at well over double the rate of the rest of the world economy and almost three times the rate of Europe and North America. This means that global trade and investment is increasingly concentrated in the Asia region, and the centre of global economic activity, and along with it globalization, has moved from over the Atlantic to over the Asian region, with almost all the growth in trade in recent years driven by Asian trade and productivity growth.

The second secular trend driving the transformation of globalization is that as per capita incomes rise, consumption patterns change. Manufacturing as a share of GDP is declining relative to services. Many of these services, such as care for the elderly and hospitality services (such restaurants, massages and fitness) are consumed locally and cannot be done remotely or traded internationally). This means that as incomes rises we should expect a decline in the trade in physical products and services, as a share of GDP. AI and technological change is accelerating this, as increasingly robotic and automated processes can do manufacturing and services (such as call centres and administration) which previously was outsourced to low-income locations internationally.

问：地缘政治紧张局势给全球贸易、投资和产业链的分工与合作带来哪些深刻变化，可能形成哪些中长期制约？企业应如何应对这种局势带来的不确定性？

***Q:** What changes have geopolitical tensions brought to the division of labor in global trade, investment and industrial chains, and what medium- and long-term constraints may these changes impose? How should businesses deal with the uncertainty brought about by this situation?*

朱民（中国国际经济交流中心资深专家委员、国际货币基金组织原副总裁、人民银行原副行长）：地缘政治紧张对贸易、投资和产业链的影响是很大的，特别是在特朗普2.0时期。第一，特朗普对全球各国征收高关税，特别是对等性地征收高关税政策。但对等的概念是贸易盈余的对等、是双方贸易政策一致性的对等，还是关税的对等，其中有很多内容是不确定的，也使得贸易会有很大的不确定性。第二，地缘政治对投资和资本的流向有很大的制约和影响，尤其需要注意的是各国的产业政策。还在拜登政府时，时任国家安全事务助理沙利文就于2024年明确宣布美国不再执行之前的华盛顿共识，而要通过产业政策来推动美国高科技产业和制造业的回归和发展。自此之后，全世界各国都在推行产业政策，世界现有产业政策高达千项以上。这使得整个世界呈现出碎片化、隔离和分裂，对投资和贸易非常不利。第三，将经贸科技问题泛安全化。泛安全化，即把安全问题普遍化，是地缘政治紧张的新特征。如果将产业问题、数据问题、对外依赖等问题泛安全化，开放、自由贸易的基础将被打乱。特朗普2.0时期刚刚开始，美国政府已经实施了一系列政策，对全球经济、贸易、投资及未来世界经济秩序都将产生较大的冲击和影响。

面对这种情况，企业需要沉着应对。首先，要把自己的事情做好，通过不断科技创新保持核心竞争力。2018年，特朗普1.0时期对中国的关税从3%左右涨至19%，但中国对美国出口并未大幅下降，一直维持在5000亿美元左右，疫情期间甚至出现上升。中国对美国的贸易盈余也维持在3000亿至3500亿美元左右。这体现了中国商品和中国企业的核心竞争力。第二，要密切关注全球政策环境变化。比如，各国的产业政策不断出新，企业一年前制定的出海或投资计划可能不再适应最新情况，企业需要随时、敏捷地关注产业政策的新变化，实时调整自身商业计划，同时做好企业在全球经营的合规性。第三，要沉着冷静。世界经贸制度、市场和环境正在重置，有些才刚刚开始。拜登政府采取的一系列科技、产业和投资政策已经引发地缘政治和泛安全化对全球经济、金融的影响。特朗普将继承拜登的政策，并进一步采取更激进的政策，现在才刚刚开始。所以，企业保持观察的敏锐度并随时调整自身政策是特别重要的。

ZHU Min, Senior Advisor of CCIEE; Former Vice President of IMF; Former Deputy Governor of the People's Bank of China: Geopolitical tensions are having a significant impact on trade, investment, and supply chains, especially in the "Trump 2.0" era. First, Trump' s imposition of high tariffs on countries, particularly under the principle of reciprocity, introduces considerable uncertainty. The concept of reciprocity itself remains ambiguous — whether it refers to trade surplus parity, consistency in bilateral trade policies, or tariff equivalence. This ambiguity fuels significant instability in global trade. Second, geopolitical tensions heavily influence the flow of investment and capital, with national industrial policies playing a particularly critical role. Even during the Biden administration, then-National Security Advisor Jake Sullivan explicitly announced in 2024 that the United States would abandon the Washington Consensus in favor of promoting industrial policy to drive the resurgence and development of America's high-tech industries and manufacturing. Since then, countries worldwide have rolled out more than 1,000 industrial policies, leading to increasing global fragmentation, isolation, and division — developments that severely hinder global investment and trade. Third, the broad securitization of economic, trade, and technological issues has emerged as a new feature of geopolitical tensions. This trend, which involves expanding security concerns into areas like industrial development, data management, and external dependencies, disrupts the foundations of open and free trade. With the onset of the Trump 2.0

era, the U.S. government has already implemented a series of policies that are set to create profound shocks and lasting impacts on the global economy, trade, investment, and future international economic order.

In response to these challenges, businesses must remain composed and adaptable. First, companies should focus on strengthening their foundations by maintaining core competitiveness through continuous technological innovation. In 2018, during Trump's first term, U.S. tariffs on Chinese goods rose from around 3% to 19%, yet China's exports to the U.S. remained stable at approximately $500 billion, even increasing during the pandemic. China's trade surplus with the U.S. also stayed within the $300–350 billion range. This demonstrates the resilience and global competitiveness of Chinese products and businesses.

Second, companies must closely monitor shifts in the global policy environment. With countries frequently introducing new industrial policies, international expansion or investment plans formulated a year ago may no longer align with current conditions. Businesses need to remain agile, adjusting their strategies in real time to stay aligned with evolving industrial policies and ensuring compliance in their global operations. Third, companies must stay calm and vigilant. The restructuring of global economic systems, markets, and environments is still in its early stages. Policies introduced by the Biden administration on technology, industry, and investment have already had geopolitical and securitization-driven impacts on the global economy and finance. The Trump administration is likely to continue and escalate these policies, and we are only at the beginning of this process. Therefore, it is crucial for businesses to maintain sharp situational awareness and adjust their strategies as circumstances evolve.

伊恩·戈尔丁（世界银行前副行长兼发展政策主管、南非前总统纳尔逊·曼德拉顾问、南部非洲开发银行前首席执行官）：地缘政治冲突以及对远距离供应商依赖的减少，促使各国更加关注“降低供应链风险”，即使这意味着依赖更多供应商和更复杂的贸易网络。新冠疫情暴露了单一供应链的脆弱性，例如关键物资短缺问题。

俄乌冲突及随后的制裁进一步加剧了地缘政治紧张。这对欧洲企业（尤其是高度依赖俄罗斯天然气的德国化工和制造业）造成严重冲击。能源成本上升加速了德国及其他欧洲国家的经济转型。英国脱欧也产生深远影响，英国超半数贸易曾依赖欧盟，脱欧导致成本大幅增加；失去作为欧盟市场“桥梁”的地位导致投资减少，英国经济增长和贸易随之放缓。

2025年特朗普连任总统带来更大不确定性。美国威胁对包括传统盟友在内的多国加征关税，危及《北美自由贸易协定》《欧美自由贸易协定》及《非洲增长与机会法案》等长期协议。破坏世贸组织规则、将关税作为地缘政治工具的做法可能引发全球贸易战，严重阻碍经济增长和减贫进程，使联合国可持续发展目标（SDGs）难以实现。美国消费者也将承受通胀上升、利率走高、不平等加剧等后果，低收入群体受冲击尤甚。

亚洲从贸易和投资中获益良多。尽管关税升级将冲击全球经济，但亚洲经济体韧性最强，更能抵御冲击。其结果是亚洲区域内投资和贸易进一步增加，而北美和欧洲增长放缓。企业应通过加大对亚洲的投资应对不确定性，因为该地区更具可预测性且回报更高。

Ian GOLDIN, Former Vice President and Head of Policy, World Bank; Advisor to President Nelson Mandela; Former Chief Executive of Development Bank of Southern Africa: Geopolitics and the reduction in dependence on distant suppliers is increasing the focus on de-risking supply chains, even though this can mean a reliance on more suppliers and more trade. The COVID-19 pandemic raised awareness of the risks of dependence on one supplier as vulnerabilities in supply chains at times led to shortages.

Geopolitical tensions were further exacerbated by Russia-Ukraine War and the subsequent sanctions. This had negative consequences on European producers and particularly on German industry, which was highly reliant on Russian gas for its chemical and manufacturing processes. The increased costs of energy have accelerated the transformation of the German and other European economies. In the UK, Brexit has also had a significant impact, as well over half of trade was with the European Union, which is now more costly. The fact that the UK is no longer a bridge to European markets for investors has undermined investment and led to a slowing of UK economic growth and trade.

The re-election of President Trump in 2025 has far-reaching implications, with the threat of tariff being raised against a wide range of countries, including close allies with which the USA has long-standing free trade agreements. Mexico and Canada, along with the USA, benefited greatly from the 1994 North American Free Trade Agreement and its subsequent evolution in 2019 into the US-Mexico-Canada Trade Agreement. This is now under threat, as is the free trade agreement with the European Union and is the African Growth and Opportunity Act (AGOA) agreement. The undermining of the World Trade Organization and the using of tariffs as an unpredictable tool of geopolitics risks creating a global trade war and severely curtailing global growth and poverty reduction, making it impossible to attain the SDGs. Consumers in the USA will also suffer greatly, as inflation and interest rates rise and inequality widens even more as poor people suffer most from slowing growth and higher prices.

Asia has benefited greatly from trade and investment and although tariff escalation will impact negatively on the entire world economy, the Asian economies are the most robust and able to absorb the shocks. The impact will be to increase investment and trade within the Asian region, and to slow growth in North America and Europe. Business should deal with the uncertainties by increasing investment in Asia, which is more predictable and offers higher returns.

胡柏山(博鳌亚洲论坛机构理事，vivo执行副总裁、首席运营官，vivo中央研究院院长)：不确定的大环境下，市场确实存在因技术竞争而被强行“撕裂”的风险，科技产业的研发成本和风险都会攀升。产业链上下游将从“效率优先”转向“安全优先”。

作为科技产业的一分子，为应对这一现状，一方面我们应该做好自己，聚焦科技产业的本质——为广大用户创造美好体验，重新评估技术依赖风险，优化供应链布局，分散风险，持续强化自身的核心竞争力；另一方面，我们也坚信对于整个产业链来说，可持续的模式绝不是“断链求生”，而应“结链共赢”。与上下游合作伙伴站在一起，共担风险，增进互通互信，共同提升产业链韧性，将会是所有企业的责任。

HU Baishan, Corporate Member of the Boao Forum for Asia; Executive Vice President & COO at vivo, President of vivo Central Research Institute: In an uncertain macro-environment, there is indeed a risk that markets may be forcibly "torn apart" due to technological competition. For the tech industry, this will lead to increased risks and R&D costs. The focus of the industrial chain, both upstream and downstream, will shift from "efficiency first" to "security first."

To cope with this, tech companies should focus on the heart of our industry — creating a wonderful experience for our extensive user community. Although we need to reassess the risks of technological dependence, optimize our supply chain layout, diversify risks, and continuously strengthen our core competitiveness, we also firmly believe that a sustainable model for the entire industrial chain is not about "breaking the chain to survive" but about "connecting the chain to win together". All enterprises should stand together with upstream and downstream partners, share risks, enhance mutual trust and connectivity, and jointly improve the industrial chain's resilience.

问： 如何进一步释放RCEP的更大潜力？在中国—东盟自贸区3.0版完成实质性谈判，CPTPP考虑进一步推广扩员的背景下，下一步亚太经济体可以在哪些方面进一步加深区域经济一体化？企业应如何抓住这些合作机遇？

Q: *What can be done to further unleash the potential of RCEP? With the conclusion of China-ASEAN Free Trade Area 3.0 upgrade negotiations, and as further expansion of the CPTPP is being deliberated, what are the areas in which Asia-Pacific economies can further deepen their economic integration? How should businesses seize these opportunities?*

狄诺（福德士河金属业务首席执行官）： 首先，福德士河坚信自由开放的贸易。自由和开放的贸易能带来繁荣和生活水平的提高，同时还能支持创新和降低商品成本。这是任何深入、可靠的双边关系的基石。

《区域全面经济伙伴关系协定》（RCEP）有望为中澳两国带来重大机遇。该协定可以进一步整合区域市场，降低贸易壁垒，增加本地区的出口机会。它有助于充分释放区域合作与一体化的潜力，从而推动整个亚太地区的可持续经济增长与繁荣。

除降低关税外，RCEP和《全面与进步跨太平洋伙伴关系协定》（CPTPP）还加强了标准和条件的一致性。这有助于福德士河的运营（包括将太阳能基础设施引入皮尔巴拉），以及氨和氢气领域的客户。

作为世界上最大的自由贸易协定，RCEP为加强中澳经贸关系提供了重要机遇。尽管RCEP已经带来了降低关税、简化贸易规则和改善市场准入等益处，但其全部潜力仍未得到充分发挥。中澳两国必须继续探索其潜力，使其更符合双方利益相关者和经济的利益、能够加强地区供应链的联合伙伴关系，并推动清洁能源和基础设施投资。中澳绿色金属供应链的双边支持就是一个很好的例子。我坚信，绿色金属是福德士河、中澳乃至世界的下一个重要篇章。对绿色金属的共同追求将为两国带来巨大的经济利益，福德士河将继续坚定不移地在追求绿色金属的过程中发挥主导作用。

Dino OTRANTO, Chief Executive Officer, Fortescue Metals: As a starting point, Fortescue is a strong believer in free and open trade. It leads to increased prosperity and standards of living while also supporting innovation and lowering costs of goods. It is the cornerstone of any deep and reliable bilateral relationship.

The Regional Comprehensive Economic Partnership (RCEP) has the potential to deliver significant opportunities for China and Australia. It can further integrate regional markets, lower trade barriers and boost export opportunities in our region. It can help unlock the full potential of regional cooperation and integration, which will drive sustainable economic growth and prosperity across the Asia-Pacific region.

In addition to lower tariffs, the RCEP and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) also bring increased alignment on standards and conditions. This assists with both Fortescue's operations – including bringing solar energy infrastructure to the Pilbara – and customers in the ammonia and hydrogen space.

As the world's largest free trade agreement, RCEP offers significant opportunities for enhancing Australia-China business relations. But while it already provides benefits like tariff reductions, streamlined trade rules and improved market access, its full potential remains unfulfilled. China and Australia must continue to explore the potential for joint partnerships that are in the interest of shareholders and both economies and can strengthen regional supply chains and drive clean energy and infrastructure investment. The perfect example of this is the bilateral support that exists for an Australia-China green metal supply chain. I am a very firm believer that green metal is the next big chapter for Fortescue, for Australia and China and for the world. A joint pursuit of green metal presents enormous economic benefits to both countries and Fortescue remains determined to play a leading role in its pursuit.