

Chinese economy**China touts itself as 'harbour of stability' to global CEOs**

Premier Li Qiang paints contrast to US at business gathering in Beijing as Donald Trump gets bogged down in Iran



Premier Li Qiang told more than 70 chief executives in Beijing that China offered an unmatched supply chain and a predictable commercial environment © Ng Han Guan/Pool/AFP via Getty Images

Joe Leahy in Beijing and **William Langley** in Guangzhou

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China sought to woo global chief executives including Apple's Tim Cook, UBS's Sergio Ermotti and HSBC's Georges Elhedery in Beijing on Sunday, touting the country's safety and reliability in stark contrast to a US bogged down in war with Iran.

Premier Li Qiang told more than 70 chief executives gathered in the Diaoyutai State Guesthouse for the government's annual Davos-style forum that the world's second-largest economy offered an unmatched supply chain and a predictable commercial environment.

The country was committed to being a "cornerstone of certainty" and a "harbour of stability" in the face of rising trade protectionism and upheaval in the rules-based international order, said Li.

“China will unswervingly promote high-level opening up to the outside, import more high-quality foreign goods and work with all parties to promote the optimised and balanced development of trade, jointly expanding the global economic and trade pie,” he told the audience.

The conference, the China Development Forum, is held every year in late March after the meeting of the country’s rubber-stamp parliament. It acts as the leadership’s vehicle for pressing its talking points on global CEOs.

This year, Beijing is selling its latest five-year economic plan to 2030 as an opportunity for foreign investment.

“Li didn’t name America . . . but the message is clear that China is now safer, more reliable and stable, and more focused on economic development rather than conflicts,” said George Chen, a partner at the Asia Group consultancy who was present at the meeting.

The conference comes amid widening concern over China’s huge trade surplus, which hit a record \$1.2tn last year. In Europe, there are worries that low-cost Chinese imports are eliminating jobs.

The five-year plan largely doubles down on China’s manufacturing-oriented high-tech industrial policy, raising fears of an even greater shock to western factories.

People’s Bank of China governor Pan Gongsheng defended the country’s exports in a speech on Sunday about global economic “rebalancing”.

Pan rejected the claim that China’s competitiveness was a result of government subsidies, attributing it to economic reforms, the size of its domestic market and the strength of its supply chains and research.

Without naming the US, he described some countries’ persistent trade deficits as being the result of “an international monetary system dominated by a single sovereign currency”.



Apple chief executive Tim Cook spoke about opportunities in China at the forum on Sunday © Qilai Shen/Bloomberg

Other business leaders on the invitee list this year include Siemens' Roland Busch, Volkswagen's Oliver Blume, SK Hynix's Kwak Noh-jung, Nestlé's Philipp Navratil, Mercedes-Benz's Ola Källenius, KKR's Joseph Bae, Cargill's Brian Sikes, Standard Chartered's Bill Winters and Boston Consulting Group's Christoph Schweizer.

US executives were well represented this year, accounting for 45 per cent of invitees, according to an analysis by Han Shen Lin of the Asia Group. Europeans made up 36 per cent with the remainder from Asia, Australia and elsewhere.

Financial services dominated, accounting for about 22 per cent of invitees, while those from the energy sector were only about 4 per cent.

Apple chief executive Cook delivered a speech after Li on opportunities in education and other areas in China.

Unlike in the previous two forums, President Xi Jinping is not expected to meet top executives this year, according to a person familiar with the matter.

Asia Group's Chen said Li's speech was the most confident he had seen in recent years, though the premier refrained from directly criticising US President Donald Trump.

Trump, who recently postponed a meeting expected on April 1 with Xi in Beijing, is still widely expected to be planning a visit this year.

On Saturday evening, vice-premier He Lifeng, the economic tsar running trade negotiations with the US, held a dinner with a group of mostly European executives to tout the country's five-year plan.

The executives mostly praised China and talked up their own companies, said one of the people present at the dinner, but there was some discussion of Chinese overcapacity and the risks for European industry.

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