

China Development Forum 2024
The Continuous Development of China
Symposium on Promoting the ‘Big Health’
Panel Discussion II

The China Development Forum (CDF) 2024, hosted by the Development Research Centre of the State Council (DRC) and organized by the China Development Research Foundation (CDRF), was held at Diaoyutai State Guesthouse in Beijing on 24-25 March 2024. The Symposium on Promoting the ‘Big Health’ was held on the afternoon of 24 March, chaired by Li Jianwei, the Director-General of the Research Department of Social and Cultural Development, DRC. Panel Discussion II focused on “The Macro Environment of the ‘Big Health’”. Eight speakers participated in the discussion, including Liu Jin, President of Bank of China, Emma Walmsley, CEO of GlaxoSmithKline, Yu Xubo, Chairman of China General Technology (Group) Holding Co., Ltd., Robert Ford, Chairman & CEO of Abbott Laboratories, Chen Dongsheng, Founder and Chairman & CEO of Taikang Insurance Group Inc., Geoff Martha, Chairman & CEO of Medtronic, Sun Qixiang, Professor from School of Economics, Peking University and Antoine de Saint-Affrique, CEO of Danone.

In recent years, with the accelerated construction of a Healthy China, ‘Big Health’ has gradually become an emerging industry with growth

potential. How can financial institutions leverage their strengths and align with the trends in the development of the ‘Big Health’ industry to provide high-quality financial services to the people? Combining the actual situation of the Bank of China, Liu Jin proposed three points for consideration. Firstly, in terms of market demand, with the continuous improvement of the living standards of Chinese people, the increasing enhancement of people’s health literacy, and the intensification of population aging, the demand for residents’ health consumption is consistently expanding. Secondly, in terms of industry development, China’s ‘Big Health’ industry has moved from imitation and following to original innovation, from import to domestic production, and from domestic to international markets. The trend towards diversification is also becoming increasingly prominent. Thirdly, in terms of international cooperation, China actively promotes the construction of the “Health Silk Road”, initiating and participating in 9 international and regional health cooperation mechanisms, with more and more international partners participating in the development of China’s ‘Big Health’ industry.

The ‘Big Health’ industry has a long cycle, requires substantial capital investment, and carries relatively high risks, necessitating financial institutions to continuously explore new models and methods. Liu Jin suggested: firstly, we shall provide more targeted financial services by taking into consideration the characteristics and needs of different industries; secondly, we shall accelerate the construction of ‘Big Health’ industry’s system and explore new opportunities in financial services within this system; thirdly, we shall use high and new technologies to cultivate new productive forces for financial services in the ‘Big Health’ industry; and fourthly, we shall deepen global financial

cooperation and promote the high-quality development of the global ‘Big Health’ industry.

Emma Walmsley discussed the importance of preventive treatment, adult immunization, cooperative relationships, and regulatory coordination in achieving healthy aging and promoting economic growth. She mentioned three points: firstly, the problem of global aging is quite severe; secondly, chronic diseases such as cancer, cardiovascular diseases, diabetes, and other respiratory diseases are affecting human health; and lastly, infectious diseases continue to spread, causing one-sixth of global deaths, which brings immeasurable pressure to the global health system, health expenditure, and economic growth.

Emma Walmsley noted that some diseases are preventable. Firstly, vaccination is one of the effective means to prevent and alleviate diseases and support healthy aging. Therefore, by investing in adult immunization, expanding the scope of vaccination, and increasing the adult vaccination rate, we can reduce disease burden and improve health levels. Strengthening the construction of the public health system contributes to the development of a more prosperous society. Secondly, partnership is an important tool to promote disease prevention and advance medical and healthcare innovation, allowing the benefits of innovation to reach people more effectively. Thirdly, regulatory coordination is very important for accelerating global innovation. It can attract foreign investment, provide better and higher medical services, and promote economic growth while benefiting patients.

Yu Xubo mainly discussed three points in line with the theme of the meeting. Firstly, the ‘Big Health’ industry is facing tremendous development opportunities. Driven by factors such as policy support,

economic development, social progress, and technological upgrades, the dynamic matching and iterative enhancement of supply and demand jointly promote the accelerated development of the ‘Big Health’ industry. Secondly, the innovative development of the ‘Big Health’ industry urgently needs new productive forces. In response to changes in population structure and disease spectrum, the development of the ‘Big Health’ industry shall focus on improving the precision of medical service supply, strengthening technological innovation in the medical field, and enhancing health interventions at the pre-disease stage. Thirdly, the silver economy has truly become a sunrise industry. Genertec will leverage its rich medical resources to actively build an elderly care service system that coordinates home, community, and institutional care, combining medical and wellness care. On the other hand, it will empower the development of the silver economy through informatization and digitalization, promote the integration of the silver economy with digitalization, facilitate the application of digital and intelligent technologies in the field of elderly care, and create new forms of smart living, smart rehabilitation, and smart elderly care.

Robert Ford said that as human lifespans extend, countries will face severe challenges in resource allocation. For the health industry, governments need to take more proactive actions to address future situations. Abbott Laboratories is a global leader in innovation, rooted in China for over 30 years, and the company’s core vision is to establish a real healthcare system where prevention is more important than treatment. In the future, Abbott Laboratories is committed to helping people lead happy lives through a better healthcare system and supporting the development of the ‘Big Health’ industry in China.

Chen Dongsheng said that human technological progress revolves around people, and the Industrial Revolution, from the steam engine to electrical appliances, is an extension of human physical strength; to computers, the Internet, cloud computing, big data, and today's AI, is an extension of human mental capacity. Moreover, there is another important extension: the quality and length of human life, that is, longevity.

Based on Taikang Insurance's innovative practices in the health and elderly care business mode, Chen Dongsheng discussed the "longevity economy." He said that China has entered a new era of life insurance, where insurance services, that is, medical care and health services plus investment, form a collaborative system of payment, service, and assets. This business innovation model is changing the lifestyle and attitude towards life of the elderly in China.

Geoff Martha said that technology will play a very important role in promoting human health and well-being in the future. People are continuously raising their awareness and demands for health, and many have set new body management plans for themselves, such as the management of diabetes and chronic diseases, and the management of surgery and medical devices.

Geoff Martha said he believes that due to factors such as population aging, rapid urbanization, and the wide coverage of basic medical insurance, China will become the world's largest healthcare market and is expected to be an important source of next-generation healthcare technologies and solutions.

Sun Qixiang discussed her understanding of the concept of 'Big Health' from three dimensions: length, width, and height. In one sentence,

‘Big Health’ is a comprehensive collection concerning the physical and mental health of the nation, including three dimensions: length, width, and height. The length dimension refers to all health issues encountered at every stage of a person’s life cycle, from embryonic development to birth, and until death. The width dimension includes both demand and supply aspects: from the demand side, it concerns the individual health needs and health consumption of the nation; from the supply side, it refers to the providers of health products and services, such as the medical industry, pharmaceutical industry, health care products industry, health management services industry, and health and elderly care industry. The height dimension refers to a relatively complete health security system composed of macro, meso, and micro organizations, including the government, professional medical institutions, families, and individuals.

Regarding the development of the ‘Big Health’ industry, Sun Qixiang proposed four points for consideration. Firstly, it is important to deeply understand the significance of the development of the health industry. The development of the health industry is a major strategic issue that affects the overall situation and requires scientific top-level design. Secondly, it is necessary to clarify the service targets of the ‘Big Health’ industry. With the improvement of people’s living standards, the ‘Big Health’ industry needs to design products and provide service guarantees around the goals of “better natal and prenatal care, fewer illness frequency, slower aging, longer life, and more peaceful death.” Thirdly, it is important to fully play the role of commercial health insurance. Safety assurance involves various aspects such as politics, economy, society, and technology, and the vigorous development of commercial insurance is an important force in the development of the health industry. Fourthly, it is

crucial to strengthen regulation, maintain, and protect the health consumption rights and interests of the people. Achieving orderly and healthy development of the ‘Big Health’ industry and protecting the health consumption rights and interests of consumers require effective regulatory systems.

Antoine de Saint-Affrique expressed his hope to contribute to improving the dietary structure of China’s elderly population, provide more job opportunities for China’s workforce, strive to achieve common prosperity, and is willing to cooperate with China to achieve long-term sustainable development. In the future, Danone will embed nutrition into the development of ‘Big Health’, using the power of nutrition to create a more equitable and prosperous future for everyone.

(China Development Press Written by: Li Zhuo Reviewed by: Cui Keliang)

--Background Information--

Under the mandate 'Engaging with the world for common prosperity', China Development Forum (CDF) serves as an important platform for Chinese government to carry out candid exchanges and discussions with leaders of global businesses and international organizations as well as foreign and Chinese scholars. Initiated in 2000, CDF has made remarkable contributions for the policy exchange and international collaborations between China and the world.

--Media Contact--

CDRF

Guo Silu 18666028168/64255855-8014

Shi Yafan 13810361966/64255855-8223

Xia Tian 18801375838/64255855-8086

Shi Wanjing 18801090391/64255855-8090

Qiu Kaixian 18301078627/64255855-8103



中国发展研究基金会
China Development Research
Foundation

中国北京东城区安定门外大街138号
皇城国际中心A座15层

邮编: 100011
电话: 86-10-64255855
传真: 86-10-64255855-8100
网址: www.cdrf.org.cn
电邮: cdrf@cdrf.org.cn

Floor15, Tower a, Imperial International Center, No.138
Andingmen Wai Avenue, Dongcheng District, Beijing, 100011, China

Tel: 86-10-64255855
Fax: 86-10-64255855-8100
Website: www.cdrf.org.cn
E-mail: cdrf@cdrf.org.cn