



**Li Yong**

Vice Finance Minister  
The People's Republic of China

**Major Domestic and International Work Experience**

2003-	Vice Minister, Ministry of Finance (MOF), the People's Republic of China
2000-2003	Assistant Minister, MOF
1999-2002	Secretary General, the Chinese Institute of Certified Public Accountants
1996-1998	Executive Director for China in the World Bank Group
1992-1996	Deputy Director General and then Director General, the World Bank Department of MOF
1990-1992	Senior Advisor to Executive Director for China in the World Bank Group
1989-1990	Director, the World Bank Department of MOF
1985-1989	Second Secretary and then First Secretary of China's Mission to the UN
1984	Deputy Director, Foreign Fiscal Research Office of the Research Institute for Fiscal Science of MOF

**Other Domestic Work Experience**

2003-	Member of the Monetary Policy Committee of the People's Bank of China (the Central Bank)
2008-	Member of the State Council's (the Cabinet) Task Force for Tackling Global Financial Crisis
2010-	President of the Chinese Institute of Certified Public Accountants
2006-2009	Chief, the Office of the Leading Group for the China-U.S. Strategic Economic Dialogue

### **Other International Work Experience**

2009-	Member of the Financial Stability Board (FSB)
2011-	Trustee of the International Financial Reporting Standards Foundation
2011-	Member of the International Integrated Reporting Council (IIRC)
2003-2012	Alternate Governor for China in the World Bank Group
2003-2012	Alternate Governor for China in the Asian Development Bank (ADB)
2004-2011	Governor for China in the International Fund for Agricultural Development (IFAD)
2010-2012 &2004-2008	Member of Advisory Council of the Asian Development Bank Institute (ADB I)
2001-2002	President of the Confederation of Asian and Pacific Accountants (CAPA)
1997-1998	Co-Chair of the Budget Committee of the Board of Executive Directors of the World Bank Group
1995-1997	Member of the UN Committee on Contributions

### **Major Achievements and Expertise**

- **A senior economic and financial policy-maker.** As the Vice Finance Minister and a member of the Monetary Policy Committee of the central bank for a decade, Mr. Li has been involved extensively in setting and harmonizing fiscal, monetary and industrial policies, supporting sound economic growth in China. Since 2003, he has firmly pushed forward financial sector reform, particularly prompted major financial institutions to establish corporate governance, deal with toxic assets and strengthen risk management, all of which are critical for avoiding potential systemic risks in China's financial system.
- **A strong advocate for inclusive growth.** Mr. Li carries poverty alleviation on his shoulders and has given great importance to the fiscal and financial measures in favor of agricultural development and small and medium-sized enterprises (SMEs), the two cornerstones for creating economic opportunities and reducing poverty. Under his stewardship, a wide range of preferential policies to promote microfinance, agricultural insurance and rural finance, etc., have been introduced. These policies have helped the disadvantaged groups, especially 5 million Chinese women to be better employed, and also provided the rural areas as well as SMEs better access to financial services. In addition, Mr. Li initiated and established the China Agricultural Development Fund, with the mandate to direct both public and private financial resources to agricultural businesses nationwide.
- **An active participant in international development.** With constant commitment since the 1980s, Mr. Li has played a key role in China's cooperation with multilateral development organizations, such as the World Bank Group and the Asian Development Bank (ADB). He calls upon the international community for more equal partnership, stronger financial support and lower aid costs for

developing countries, particularly the least developed countries. To enhance representation of the developing world, Mr. Li dedicated himself to governance reform of international development organizations and successfully raised the voting rights of developing countries at the World Bank by 3.13%, to a total of 47.19%. He also advanced the UN contribution-assessment reform when he served as Member of the UN Committee on Contributions.

- **An experienced financier for development agenda.** As a major decision-maker on government budget, Mr. Li has been committed to promoting China's contribution to international development, including contributions to such funds as the International Development Association (IDA), the Asian Development Fund (ADF), the African Development Fund, UNIDO, the Global Environment Facility (GEF), the China-ASEAN Center, as well as the PRC Poverty Reduction and Regional Cooperation Fund in the ADB. He also contributed significantly to the successful completion of the general capital increase both at the World Bank and the ADB. With strong expertise in global capital market, he has led a number of global issuances of China's sovereign bond and four major RMB sovereign bond issuances in Hong Kong market. He also played a major role in the decision-making of issuing Panda Bonds by the International Finance Corporation (IFC) and the ADB for the first time in China. With his renowned prestige and rich experience in international development financing, Mr. Li maintains extensive and close relationships with development partners, including more than 20 donor countries.
- **A champion of innovation and green development.** Mr. Li has strong passion for international initiatives on infrastructure financing, green growth and climate financing. Under his initiation and leadership, China has developed pioneering and fruitful cooperations with the World Bank, IFC, ADB, UNIDO and GEF in a host of projects concerning environmental protection, energy conservation, reliable energy supplies and sustainable industrial development. One of the prime examples is his endeavor to promote the use of GEF fund by UNIDO for the POPs-control project in China.
- **An earnest facilitator for regional and "South-South" cooperation.** Mr. Li plays an indispensable role in the ASEAN+3 financial cooperation process, implementing the Chiang Mai Initiative Multilateralization, building the ASEAN+3 Macroeconomic and Research Office (AMRO), promoting the development of the Asian Bond Market Initiative (ABMI), and establishing the Credit Guarantee and Investment Facility (CGIF). Meanwhile, he has been actively engaged in various regional cooperation mechanisms, including the Greater Mekong Subregion (GMS) cooperation and the Central Asia Regional Economic Cooperation (CAREC). He also firmly supports the South-South cooperation, exemplified by the tripartite partnership among China, the World Bank/ADB and other countries. At his initiation, a number of knowledge cooperation mechanisms have been established, such as China-Africa Experience Sharing Program and China-ADB Knowledge Sharing Platform, which are highly valued and appreciated by the beneficiary countries and development

organizations.

- **A dynamic coordinator of global economic policies.** As the representative of the Chinese government, Mr. Li has played a constructive and balanced role in coordinating global economic policies and related extensive issues in the multilateral mechanisms including G7/G8, the G20, APEC, ASEM and ASEAN+3, and numerous high-level economic dialogues between China and the EU, Brazil, India, Japan, Russia, the UK and the U.S. As a member of the Financial Stability Board (FSB), Mr. Li has worked closely with his counterparts and relevant stakeholders both at home and abroad to promote prudent financial regulation, formulate policies to battle the global financial crisis, and restore growth of the world economy. He also made great efforts to encourage the World Bank and the IFC to expand trade financing, for the purpose of assisting developing countries in their efforts to enhance trade capacity and overcome the difficulties caused by the international financial turmoil.
- **An accomplished scholar and a prolific writer.** Mr. Li has many important works, covering a wide range of areas including macroeconomic policies, inclusive growth, green development, and fiscal and financial reforms. In addition, as the Trustee of the International Financial Reporting Standards Foundation (IFRSF), he has given innovative impetus to the strategy formulation and governance reform of the international accounting standards setting body, and facilitated the International Financial Reporting Standards (IFRS) development and the global accounting standards convergence.

### **Education and Training**

- Public Finance Management Program, Harvard Kennedy School (2007)
- Senior Executive Fellows Program, Harvard Kennedy School (1998)
- Public Finance Program, International Monetary Fund Institute (1984)
- M.A. of Accounting, Graduate School of the Research Institute for Fiscal Science of MOF (1981-1985)
- Internship at Ernst & Whinney (Ernst & Young) of the U.S. (1981-1982)
- B.A. of English Specialty, Foreign Language and Literature Department, Nankai University (1974-1977)

### **Personal Data**

- Mr. Li was born at Zhejiang Province, China, in 1951. He is married with one son.

### **Academic Achievements and Publications**

Mr. Li is a doctoral supervisor at the Research Institute for Fiscal Science of MOF, Central University of Finance and Economics as well as Nankai University. He is a prolific writer with dozens of published academic papers. Select publications are listed below:

1. International Experience in Green Growth and Its Implication for China's

- Sustainable Development. *Collection of Papers on China's Fiscal and Tax Reform 2013*. Beijing: Economic Science Press, 2013.
2. Maximizing the Benefits of Agricultural Insurance in China: Case Studies of Hunan, Hubei and Fujian Provinces. *Collection of Papers on China's Fiscal and Tax Reform 2012*. Beijing: Economic Science Press, 2012.
  3. Theory and Methodology of Performance Evaluation for the Projects Financed by International Financial Institutions. *Collection of Papers on China's Fiscal and Tax Reform 2012*. Beijing: Economic Science Press, 2012.
  4. The Role of Public Finance Management in Promoting China's Steady Growth. *Journal of China's Public Finance*, No. 4, 2012.
  5. The Development of China's Accounting Service Industry and Its Role in Economic Restructuring. *Journal of the Chinese Certified Public Accountants*, No. 7, 2012.
  6. Driving the Growth of Small Businesses through Better Accounting Services. *Finance & Accounting*, No. 1, 2012.
  7. A Comparative Study on the Global Financial Crisis and the Asian Financial Crisis. *Collection of Papers on China's Fiscal and Tax Reform 2011*. Beijing: Economic Science Press, 2011.
  8. The Priorities of China's Fiscal Reform in the Post-Crisis Era. *Collection of Papers on China's Fiscal and Tax Reform 2011*. Beijing: Economic Science Press, 2011.
  9. The Fiscal and Financial Policies for the 12<sup>th</sup> Five-Year Plan. *Journal of China's Public Finance*, No. 3, 2011.
  10. Accounting Industry Growth through Servicing Economic Restructuring and Innovations in Social Governance. *Journal of the Chinese Certified Public Accountants*, No. 7, 2011.
  11. The Dynamic of Global Economic Restructuring in the Post-Crisis Era. *Collection of Papers on China's Fiscal and Tax Reform 2010*. Beijing: Economic Science Press, 2010.
  12. Theoretical Research on International Accounting Standards Convergence. *Journal of Accounting Research*, No. 3, 2010.
  13. A Study on the Regulation of Local Government's Financing Vehicles in China. *Journal of Administration and Reform*, No. 11, 2010.
  14. How to Improve China's Rural Financial System: Case Studies of Jiangxi and Zhejiang Provinces. *Journal of China's Public Finance*, No. 18, 2009.
  15. Fiscal Reform, Policy Innovation and Economic Restructuring. *Journal of China Development Observation*, No. 4, 2007.
  16. How to Improve Rural Financial System and Strengthen Support to the Countryside. *Journal of Finance Research*, No. 11, 2005.
  17. Improving Rural Financial System: Case Studies of Guangxi and Guizhou Provinces. *Journal of China's Public Finance*, No. 12, 2005.
  18. Dilemma of SMEs Financing: Case Study of Wenzhou City. *Journal of Public Finance Research*, No. 3, 2004.