2nd Annual Symposium on EU-Asia Relations in Financial Services
27th - 29th MAY 2015 – HONG KONG

A high-level closed-door event
for a selected list of
high-caliber speakers and discussants representing
European and Asian Policy-makers,
Central Bankers,
Leading Market Practitioners
and Renowned Academics
to discuss significant issues impacting the effective functioning of
EU-Asian trade, investment and capital markets.

We Welcome Your Support and Participation Now!

CO-ORGANISERS

CO-ORGANISERS
2nd Annual Symposium on EU-Asia Relations in Financial Services

Promoting Convergence and Investments in EU-Asian Financial Markets

27th-29th May 2015
Hong Kong

Objective:

The symposium on EU-Asian capital markets regulation provides a unique opportunity for global, European and Asian policy makers, high-level regulators, leading academics and industry representatives to meet and discuss important issues impacting the effective functioning of EU Asian trade, investment and capital markets.

The cornerstone of the Annual Symposium on EU-Asia Relations in Financial Services is the candid, intimate exchange of ideas and dialogue between global financial counterparts. This dialogue takes place in small group discussions and plenary sessions, as well as in more informal sessions at meals. Keynote addresses and panel discussions also serve to initiate and enhance the interactive dialogue, which is conducted under Chatham House Rules in order to foster an open exchange of ideas. These discussions are synthesized and presented on the final day of the Symposium in a plenary session.

Programme format:

A three-day symposium off-the-record and closed to the media with keynote speeches, high-level cocktail and dinner, small group break-out sessions, panels and networking.
Delegate profile:

This event is by invitation only and limited to around 100 high-level regulators, policy makers, academics and sell-side and buy-side firm representatives.

About the 1st Annual Symposium on EU-Asia Relations in Financial Services:

The inaugural edition of this EU-Asia Financial Services Symposium series took place in June 2013 in Singapore.

The event had received support from 120 selected participants representing various regulatory bodies and financial institutions from Europe and Asia. Among over 30 senior speakers we had European Commission, EU Delegation to Singapore, EU Delegation to China, International Organization of Securities Commissions (IOSCO), Australian Securities and Investments Commission (ASIC), Monetary Authority of Singapore (MAS), Hong Kong Monetary Authority (HKMA), Financial Supervisory Agency of Japan (FSA), Bank Indonesia, Financial Service Authority of Indonesia, the Philippines’ Department of Finance, and many other leading financial organisations.

The symposium program ranged across several topics affecting EU-Asian relations in financial services, and focusing most importantly extraterritorial effects of financial instruments legislation, the evolution of the prudential regime (Basel 3 and beyond), the current challenges faced by the EU-Asian asset management industry, as well as the importance of global commodity markets and international trade.

Sponsorship for the 2015 edition:

Sponsorship opportunities are open to private or public sector entities. Moody’s, Standard & Poor’s and Thomson Reuters support as Lead Sponsors. We welcome more sponsors to confirm soon.
Participants who accepted the invitation to the 2015 edition (as of 17 March 2015):

- **Joseph Muscat**, Prime Minister, Malta
- **Liu Mingkang**, Professor, Institute of Global Economics and Finance, The Chinese University of Hong Kong (Former Chairman of China Banking Regulatory Commission (CBRC))
- **Greg Tanzer**, Commissioner, Australian Securities and Investments Commission (ASIC)
- **Manmohan Singh**, Senior Financial Economist, International Monetary Fund (IMF)
- **Frank Moss**, Director General, International and European Relations, European Central Bank (ECB)
- **Benjamin Angel**, Head of Unit, Directorate General for Economic and Financial Affairs, European Commission
- **Miguel de la Mano**, Head of Unit, Economic Analysis of Financial Markets, European Commission
- **Petr Jezek**, ALDE MEP for Czech Republic, European Parliament
- **Sharon Bowles**, non-executive Director, London Stock Exchange (LSE) (ex MEP, European Parliament)
- **Andres Sutt**, Head of Banking, European Stability Mechanism (ESM)
- **Vincent Lee**, Executive Director (External), Hong Kong Monetary Authority (HKMA)
- **Luca Giordano**, Senior Economist, Research, General Secretariat, The International Organization of Securities Commissions (IOSCO)
- **Christopher Hodge**, Senior International Economist, Office of International Banking and Securities Markets, U.S. Department of the Treasury
- **Isabella Chan**, Legal Aid Counsel, Legal Aid Department of the HKSAR Government
- **Michael Duignan**, Senior Director, Corporate Finance, Securities and Futures Commission (SFC)
- **Greg Heathon**, Senior Director, Licensing, Intermediaries, Securities and Futures Commission (SFC)
- **Poh Soon Koh**, Senior Director, Enforcement, Securities and Futures Commission (SFC)
- **Yuri Zhou**, Director, Asia Pacific, European Public Real Estate Association (EPRA)
- **Marc-André Bechet**, Director Legal & Tax, the Association of the Luxembourg Fund Industry (ALFI)
- **Michael Taylor**, Chief Credit Officer, Asia Pacific, Moody’s
- **Thomas Jacquot**, Senior Director, Corporate & Infrastructure Ratings, Standard & Poor’s
- **Nick Collier**, Head of European Government and Regulatory Affairs, Thomson Reuters
- **Lieven Debruyn**, CEO Asia, Schroder’s
WEDNESDAY 27th MAY - OPENING COCKTAIL

(Venue: Hong Kong Monetary Authority (HKMA), Auditorium, 56/F, Two IFC, Central)

17:30-17:45 Participants Check-in
17:45 Cocktail Starts
17:45-18:00 Welcome Speeches
18:00-19:00 Keynote speeches: Funding growth: How to finance infrastructure, R&D and innovation

(18:00-18:30) Frank Moss, Director General, International and European Relations, European Central Bank (ECB)

Themes that could be covered includes: public-private partnerships, lending to the real economy, the Juncker Investment Plan, capital markets integration (e.g. European Capital Markets Union), attractiveness for foreign direct investment, the investment climate, equivalence of rules and market entry.

(18:30-19:00) Liu Mingkang, Professor, Institute of Global Economics and Finance, The Chinese University of Hong Kong (Former Chairman of China Banking Regulatory Commission (CBRC))

Themes that could be covered includes: public-private partnerships, lending to the real economy, liberalization of capital accounts, attractiveness for foreign direct investment, the investment climate, equivalence of rules and market entry.

19:00-20:00 Networking and End of Cocktail

Strategic Sponsor

Afore Consulting

Institutional Partners

giz

Regional Academic Partners

[List of academic partners]
THURSDAY 28th MAY - DISCUSSIONS AND DINNER

(Venue: Hong Kong Monetary Authority (HKMA), Auditorium, 56/F, Two IFC, Central)

09:30-10:45 Panel 1: Financing large infrastructure projects, are new models emerging?

- Petr Jezek, ALDE MEP for Czech Republic, European Parliament
- Benjamin Angel, Head of Unit, Directorate General for Economic and Financial Affairs, European Commission
- Thomas Jacquot, Senior Director, Corporate & Infrastructure Ratings, Standard & Poor’s

The issue of how to finance large infrastructure projects is topical both in the EU and in many Asian emerging economies. These investments are generally considered a key factor to boost aggregate demand and competitiveness. Public institutions traditionally play a major role in financing infrastructure but the fragile public finances in the EU and the declining growth in the emerging economies are demanding for alternative models. The Juncker-plan, for example, relies on a highly leveraged public fund aimed at attracting a large amount of private investments. The strategy of development banks (EIB, EBRD, CDB, etc.) increasingly take the form of public-private partnerships rather than “pure” public financing. Are large investments in infrastructure still an important driver of growth? Are new trends emerging for infrastructure finance (e.g. new financial products)? Are there any lessons that the two blocks can learn from each other?

10:45-11:15 Coffee Break
11:15-12:15  Panel 2: Bank vs capital markets based financing: is there an optimal financial structure? (Topic 1)

- **Miguel de la Mano**, Head of Unit, Economic Analysis of Financial Markets, European Commission
- **Andres Sutt**, Head of Banking, European Stability Mechanism (ESM)
- **Michael Taylor**, Chief Credit Officer, Asia Pacific, Moody’s

Corporates in both major Asian countries and the EU still heavily depend on bank financing. Albeit alternatives in the form of capital markets are being developed. Both shores are developing policies to support the expansion of bond markets and other securities markets. What has been achieved so far? What are major initiatives undertaken and best practices that could serve as guidelines for other policymakers? What are the prospects for equity vs debt financing? Private placement vs public listing? What is the role of securitizations and covered bonds? What are other impediments to access finance (e.g. collateral, infrastructure, professional investors, tax etc.)?

12:15-13:00  Small Group Sessions on Topic 1

Participants will be divided into three groups in order to discuss Topic 1 in greater detail. Within each group, two facilitators will moderate and ensure that all the different angles of the topic are explored and that answers to specific questions are provided; and one rapporteur will keep record, and will then convey this back to the rapporteurs meeting.

13:00-14:30  Buffet Lunch
A major challenge for the development of the European and Asian asset management industries respectively is to market products cross-border. The environment is characterised by a multiplicity of different distribution and investor protection rules. In Asia, some passport initiatives have been developed (e.g. Shanghai-Hong Kong Stock Connect, ARFP, ASEAN passport), but the increasing demand for investment products by a growing middle class calls for a more comprehensive solution. What are the main barriers that are preventing the evolution of these passport schemes in Asia? The EU has been able to develop over the years a successful framework with the UCITS, is this model still valid for Europe and can this be taken as a point of reference for Asian countries? Is there a need to channel funds into more long-term investments to boost returns in the current low interest environment? What is the nature of the fiduciary duty that asset managers bear towards their investors?

**15:30-16:15 Small Group Sessions on Topic 2**

Participants will be divided into groups to discuss Topic 2 in greater detail. Within each group, two *facilitators* will moderate and one *rapporteur* will keep record, and will then convey this back to the *rapporteurs meeting*.

**16:15-17:45 Rapporteurs Meeting**

(Facilitators and rapporteurs only)
(Venue: Cocktail and dinner venue to be confirmed)

18:30     Cocktail Starts
19:00-19:15  Cocktail Keynote Speech 1
19:15-19:30  Cocktail Keynote Speech 2
19:30     Dinner Starts
20:30-20:50  Dinner Keynote Speech
             Joseph Muscat, Prime Minister, Malta
20:50-21:30  Dinner Continues and Networking

Overall Evening Topics:

Following the financial crisis, the G-20 started a debate on the appropriate way to regulate institutions, products and activities of the financial services industry. The session will take stock of the G20 process and discuss what is the prospect for further regulation of “shadow banking” and systemically important financial institutions? As regards to shadow banking, questions remains how different pieces of legislation will work together. The Chinese Banking Regulatory Commission has taken a series of actions to contain the sector’s growth, and become more transparent. In Europe, the response was a number of legislative actions that aim to enhance transparency and capital of shadow banks. What has been done and what is still to be accomplished? What can different jurisdictions learn from each other?
FRIDAY 29TH MAY - DISCUSSIONS

(Venue: Hong Kong Monetary Authority (HKMA), Auditorium, 56/F, Two IFC, Central)

08:30–09:00  Presentations & Discussion of the main findings of the break-out session discussions on Topic 1 and Topic 2

09:00–10:30  Panel 4: The internationalisation of the RMB: global economic implications

- Vincent Lee, Executive Director (External), Hong Kong Monetary Authority (HKMA)
- Thomson Reuters (representative to be confirmed)

The internationalisation of RMB markets represents a major change in global finance. Hong Kong is at the forefront, facing increasing competition. How do the speakers see the role of the RMB changing as a medium of exchange to a store of value in the following years? To what extent and in which sectors will capital markets be impacted by this change? Are current market infrastructure, regulations and supervisory frameworks resilient enough to withstand higher and more volatile capital flows? What will be the impact on the forex market and the relative value compared to currently leading currencies?

10:30-11:00  Coffee Break
The evolution of global collateral markets: how to manage risk mitigation and deal with asset encumbrance?

(11:00-11:20) Presentation
Manmohan Singh, Senior Financial Economist, International Monetary Fund (IMF)

(11:20-12:35) Panel Discussion
- Sharon Bowles, non-executive Director, London Stock Exchange (LSE) (ex MEP, European Parliament)
- Luca Giordano, Senior Economist, Research, General Secretariat, The International Organization of Securities Commissions (IOSCO)
- Manmohan Singh, Senior Financial Economist, International Monetary Fund (IMF)

The way how asset encumbrance may affect risk mitigation techniques is still an unexplored field. The session will therefore look at the current status of international regulations on capital and risk mitigation techniques, such as margining and other forms of collateral. How can collateral cliff effects be anticipated? What can be learned from the central banks’ liquidity easing in recent years? What are the most effective ways of dealing with resolution? Is the financial infrastructure robust enough or too fragmented? How is overreliance on collateral going to affect the pricing of unsecured markets? Can secured markets only price risk properly? How to define high quality collateral? Does this create a bias towards sovereigns?

12:35-13:30 Closing Buffet Lunch
About the 1st Annual Symposium on EU-Asia Relations in Financial Services

The inaugural edition of this EU-Asia Financial Services Symposium series took place in June 2013 in Singapore with the theme ‘Promoting Convergence and Investments in EU-Asian Financial Markets’.

The event had received support from 120 selected participants representing various regulatory bodies and financial institutions from Europe and Asia. Among over 30 senior speakers we had European Commission, EU Delegation in Singapore, EU Delegation in China, International Organization of Securities Commissions (IOSCO), Australian Securities and Investments Commission (ASIC), Monetary Authority of Singapore (MAS), Hong Kong Monetary Authority (HKMA), Financial Supervisory Agency of Japan (FSA), Bank Indonesia, Financial Service Authority of Indonesia, the Philippines’ Department of Finance, and many other leading financial organisations.
The symposium program ranged across several topics affecting EU-Asian relations in financial services, and focusing most importantly extraterritorial effects of financial instruments legislation, the evolution of the prudential regime (Basel 3 and beyond), the current challenges faced by the EU-Asian asset management industry, as well as the importance of global commodity markets and international trade.
We highly appreciated the support by the 3 Lead Sponsors namely Moody’s, Standard & Poor’s and Thomson Reuters, and the 3 Supporting Sponsors including BNP Paribas, PwC and Societe Generale.

We have received very positive feedback from the stakeholders including speakers, delegates, sponsors and co-organisers. Most of them found the speakers excellent, the discussions highly informative and interactive, the Symposium thought provoking and enjoyable with the opportunity to meet the various senior representatives with similar interests in financial regulation.
List of Participating Organisations in 2014:

AFG (French Asset Management Association)
Afore Consulting
AMRO-Asia
ANZ
Argus Media
Asia Securities Industry & Financial Markets Association (ASIFMA)
Attorney General’s Chambers
Australian High Commission
Australian Securities and Investments Commission (ASIC)
Banco Bilbao Vizcaya Argentaria (BBVA)
Bank Indonesia
Banque de France
Barclays
BNP Paribas Securities Services
British Embassy
British High Commission in Singapore
Bursa Malaysia Berhad
CFA Institute
Chartered Alternative Analyst Association
Citi
Citibank
Clifford Chance
Communications & Network Consulting (UK) Ltd
DBS
Delegation of the European Union to China
Delegation of the European Union to Singapore
Deutsche Bank
Embassy of the Republic of Poland
European Commission
Financial Services Agency (FSA), Japan
Financial Services Authority, Indonesia (OJK)
Financial Times
Hong Kong Monetary Authority (HKMA)
Hume Brophy
International Capital Market Association (ICMA)
International Organization of Securities Commissions (IOSCO)
International Swaps and Derivatives Association (ISDA)
J.P. Morgan
JPMorgan Chase
Judiciary, State Courts, Singapore
Lexcel Partners, Attorneys at Law
London Metal Exchange (LME)
Ministry for Trade & Industry, Singapore
Ministry of Finance of the Czech Republic
Monetary Authority of Singapore (MAS)
Moody's
National University of Singapore (NUS)
Nomura Research Institute, Ltd.
Nordea Asset Management Singapore
Platts
PricewaterhouseCoopers LLP
Russia G20 Expert Council
Sim Kee Bon Institute for Financial Economics (SMU)
Singapore Exchange (SGX)
Singapore Management University (SMU)
Singapore Police Force
Societe Generale
Standard & Poor's Ratings Services
Standard Chartered
State Street Asia Limited
State Street Global Advisors
SWIFT
The Centre for European Policy Studies (CEPS)
The European Chamber of Commerce in Singapore
The European Union Centre in Singapore
The Philippines - Department of Finance
Thomson Reuters
Trafigura Beheer B.V.
WongPartnership LLP

For More Information:

For more about the 1st EU-Asia Financial Services Symposium in 2014: www.asifma.org/eu-asia2014

For enquiries including participation and sponsorship packages for 2015, please email:

Karel Lannoo, klannoo@ceps.eu, +32 2 229 39 56 (CEPS)
Michelle Cheung, mcheung@asifma.org, +852-2537-4189 (ASIFMA)
Nickolas Reinhardt, Nickolas.reinhardt@aforeconsulting.eu, +32 2 588 1306 (Afore)
2nd Annual Symposium on EU-Asia Relations in Financial Services
27th - 29th MAY 2015 – HONG KONG

Sponsorship Proposal

Welcome Your Support Now!

Strategic Sponsor
Afore Consulting

Institutional Partners

Regional Academic Partners
LEAD SPONSOR
Equivalent to €10,000 in money or kind (maximum six)

- One guaranteed speaker, moderator or panellist role and involvement in the programme, consistent with the content of the event and at the organisers’ discretion
- Highest level marketing acknowledgement on all publicity and communications related to the event, including micro-website
- Signage and right to include documentation in the conference pack
- Sponsorship acknowledgement at the opening and closing of the conference
- Display of two Lead Sponsor’s banners at designated areas, if requested (banners to be provided by Lead Sponsor, exact banner size to be confirmed)
- Distribution of two Lead Sponsor’s materials and/or giveaways, in a designated area, if requested (materials and/or giveaways to be provided by Lead Sponsor)
- Two delegate passes for Lead Sponsor’s staff and/or qualified guests
- Industry keynote role, consistent with the content of the event and at the organisers’ discretion, at an additional €5,000 in money or kind (maximum two)

SUPPORTING SPONSOR
Equivalent to €5,000 in money or kind (maximum six)

- High level marketing acknowledgement on all publicity and communications related to the event, including micro-website
- Signage and right to include documentation in the conference pack
- Sponsorship acknowledgement at the opening and closing of the conference
- Display of one Sponsor’s banner at a designated area, if requested (banner to be provided by Sponsor, exact banner size to be confirmed)
- Distribution of one Sponsor’s material or giveaway, in a designated area, if requested (material or giveaway to be provided by Sponsor)
- One delegate pass for Sponsor’s staff or qualified guest

For More Information:

About the 1st EU-Asia Financial Services Symposium in 2014: www.asifma.org/eu-asia2014

For enquiries including participation and sponsorship for 2015, please email:
Karel Lannoo, klannoo@ceps.eu, +32 2 229 39 56 (CEPS)
Michelle Cheung, mcheung@asifma.org, +852-2531-6531 (ASIFMA)
Nickolas Reinhardt, Nickolas.reinhardt@aforeconsulting.eu, +32 2 588 1306 (Afore)