ASIFMA's 5th Offshore RMB Markets Conference
Final Program

Date: Tuesday 28 April 2015
Location: JW Marriott Hotel Hong Kong
Attendance: Expected 400-500 people

8:00-8:30 Delegate Check-in

8:30-8:40 Welcome Remarks
Mark Austen, CEO, Asia Securities Industry & Financial Markets Association (ASIFMA)

8:40-9:00 Opening Keynote: Beyond Dim Sum: The Way Forward
K C Chan, Secretary for Financial Services and the Treasury, The Hong Kong Special Administrative Region Government

9:00-9:40 Panel Discussion 1 – Corporates’ Use of RMB in Businesses and Commodities
– Examples of multinational corporations using RMB in their businesses.
– Central treasury management on settlements/cash pooling and payments in RMB.
– Working within capital controls framework.
– Corporate hedging strategies.
– Role and development of Shanghai FTZ.
– RMB settlement of commodities.
  ● Francis Ho, Director - Group Treasury, CLP Holdings Limited & Convenor, The Hong Kong Association of Corporate Treasurers
  ● Rebecca Brosnan, MD, Head of Asia Commodities, Hong Kong Exchanges and Clearing Limited (HKEx)
  ● Raj Rai, MD, IKEA Asia Treasury Centre Ltd & Regional Treasury Manager, IKEA Asia-Pacific
  ● Matthew Clarke, Group Treasurer, Intertek Group plc
  ● Carmen Ling, MD and Global Head of RMB Solutions, Corporate and Institutional Clients, Standard Chartered
  ● Peter Matza, Engagement Director, The Association of Corporate Treasurers (ACT) (Moderator)
9:40-10:20  **Panel Discussion 2 – Investment Strategies, Fund Passporting, and Other Access Programs**

- UCITS fund and its implication to cross-border fund passporting schemes in Asia.
- Investors can participate in the rise of the RMB by accessing onshore China market or investing in offshore RMB products.
- Discussion of various investment strategies adopted by fund managers.
- Gaining efficient access to China’s onshore capital markets - discussion on China-access programs like QFII, RQFII, Hong Kong – Shanghai Stock Connect, and mutual recognition of funds, as well as the challenges faced by the industry.
- Increasing offshore investment into onshore CNY equity and bond markets.
  - TF Cheng, MD, Head of Greater China Business, **BNP Paribas Investment Partners**
  - Stephen Chang, MD, Head of Asian Fixed Income, Global Fixed Income, **J.P. Morgan Asset Management**
  - Lachlan Campbell, COO, **Income Partners**
  - Binay Chandgothia, MD – Portfolio Manager, **Principal Global Investors**
  - Lisa Jucca, Editor in Charge, Reuters Asia Financial, **Thomson Reuters (Moderator)**

10:20-10:40  **Coffee Break**

10:40-11:00  **1st Keynote: China and the IMF**

Shaun Roache, Resident Representative in Hong Kong SAR, **International Monetary Fund (IMF)**

11:00-11:40  **Panel Discussion 3 – RMB Capital Markets: Offshore RMB Bonds and Other Products**

- RMB capital financing and developments of RMB-denominated capital markets.
- Issuers/investors motivations to participate in RMB funding – offshore/onshore considerations.
- RMB-denominated structured products.
- Panda bonds.
  - Vincent Wong, Head of DCM for China and Hong Kong, **ANZ**
  - Gaetan Gosset, Head of Product Management, Asia Pacific, **Euroclear**
  - Gregory Suen, Investment Director, Fixed Income, **HSBC Global Asset Management**
  - Adrian Gostick, MD, Financial & Risk, China, **Thomson Reuters**
  - Becky Liu, Director, China Rates Strategist, FICC Research, **Standard Chartered Bank (Moderator)**
11:40-12:20  Panel Discussion 4 – China Connect Programs: Stock Connect, Bond Connect, and Other Connects

- Update of Stock Connect Program since its launch.
- What does it mean for other equity markets and is this the model for other markets (e.g. Shenzhen-Hong Kong Stock Connect; Shanghai-London Stock Connect)?
- Possibility of a “Bond Connect” program to connect China’s bond market with G3 or G10 bonds.
- Other possible connects: futures, commodities, etc.
  - David Jenkins, Market Structure and Strategy, Bloomberg & Co-Chair, Asia Pacific Exchanges and Regulatory Committee, FIX Trading Community
  - Bean Zhang, MD, China Investment Information Services Ltd (CIIS)
  - Tae Yoo, Head of Client Business Development & Fixed Income and Currency Development, Global Markets Division, Hong Kong Exchanges and Clearing Limited (HKEx)
  - Ian Cohen, MD, COO Equities Asia, Chief Strategy Officer Global Equities, HSBC
  - Wenlin Juang, Head of Market Development, North Asia, Thomson Reuters
  - Jennifer Jiang, Global Head of RMB Solutions, J.P. Morgan (Moderator)

12:20-13:20  Lunch

Claus Kwon, Head of Markets & Initiatives, North Asia & Japan, SWIFT

13:40-14:20  Panel Discussion 5 – Secondary Markets Developments and Hedging Tools

- The recent developments of secondary markets & liquidity.
- Offshore/onshore convergence.
- Recent RMB currency volatility / two-way movements of RMB.
- Use of options and the need of more sophisticated hedging products.
  - Julien Martin, Head of RMB Competence Centre, BNP Paribas (Vice-Chair, Offshore RMB Committee, ASIFMA)
  - Junjun Zhu, Senior Manager, FX Derivatives Department, China Financial Futures Exchange (CFFEX)
  - Jeffrey L Obermayer, Senior Vice President & CFO, Johnson Electric
  - Janice Kan, Senior Vice President & General Manager for Greater China, Singapore Exchange (SGX)
  - Andrew Bernard, MD, Head of Asia, Tradeweb
  - CG Zhou, MD, Head of RMB Sales, Standard Chartered (Moderator)
14:20-15:00  **Panel Discussion 6 – Developing Trends in China Bond Ratings and Structures**
- The Kaisa default and the market reaction to this.
- Onshore Chinese support for offshore bond issuance – such as Standby LCs & Keepwell deeds; function of bankruptcy regime.
- Evolution of China bond ratings.
- Unrated dim-sum bonds – a matter of concern?
  - Dilip Parameswaran, Founder and Chief Executive, Asia Investment Advisors
  - Ji Liu, Partner, Latham & Watkins
  - Ivan Chung, Senior Vice President, Head of Greater China Credit Research and Analysis, Moody’s
  - Angus Hui, Fund Manager, Asian Fixed Income, Schroders
  - Christopher Lee, MD, Corporate Ratings, Standard & Poor’s Rating Services (Moderator)

15:00-15:20  **Coffee Break**

15:20-16:10  **Panel Discussion 7 – Developing Offshore RMB Markets**
- Role and function of offshore RMB markets.
- Role of the new offshore RMB centers, e.g. Luxemburg, Korea, Brazil – scope for specialization.
- Role of clearing banks and swap lines in the new markets.
  - Stephane Karolczuk, Senior Associate, Head of Hong Kong, Arendt & Medernach
  - Vincent Lee, ED (External), Hong Kong Monetary Authority (HKMA)
  - Wenlin Juang, Head of Market Development, North Asia, Thomson Reuters
  - Sherry Madera, Minister Counsellor and Director, Financial, Business and Professional Services and Technology, UK Trade and Investment (UKTI)
  - Lisa O’Connor, MD & Head of SS & CAT Product, NEA & GC, Standard Chartered Bank (Co-Chair, Offshore RMB Committee, ASIFMA) (Moderator)
Panel Discussion 8 – New Trends in RMB as a Reserve Currency
- Bilateral arrangements between PBOC and global central banks for onshore access.
- RMB as the component of central bank reserve management.
- RMB inclusion as SDR currency.
- RMB as a de facto reserve currency.
- Esmond Lee, ED (Financial Infrastructure Department), Hong Kong Monetary Authority (HKMA)
- Shaun Roache, Resident Representative in Hong Kong SAR, International Monetary Fund (IMF)
- Jukka Pihlman, Global Head, Central Banks & Sovereign Wealth Funds, Standard Chartered
- Prashant D Joshi, Senior Manager, Financial Services Advisory, Ernst & Young
- Evan Goldstein, MD, Global Head of Renminbi Solutions, Deutsche Bank (Co-Chair, Offshore RMB Committee, ASIFMA) (Moderator)

Closing
Mark Austen, CEO, Asia Securities Industry & Financial Markets Association (ASIFMA)