

## About ASIFMA's 6th China Capital Markets Conference in 2016

*Modeled on the past five successful versions entitled 'Offshore RMB Markets Conference' in Asia, the 2016 edition was held on 27 April in Singapore, and renamed as 'China Capital Markets Conference' given the various developments of the markets.*

*The conference attracted around 300 participants from over 120 organizations, including 6% policy maker/public official, 11% buy side, 5% corporate treasurer and 7% media. Among the almost 60 senior speakers we had senior representatives of the region from sell side, institutional investors, corporate treasurers, market influencers and many other leading financial organizations.*

*This industry-wide conference has become a significant platform in the region for the industry to convene and discuss key topics on the development of the China capital markets.*





*We specially thank the valuable support from 11 sponsoring firms including Standard Chartered, Thomson Reuters, BNP Paribas, SWIFT, ANZ, Clearstream, CME Group, Moody's Investors Service, Sumscope, Chartered Alternative Investment Analyst Association (CAIA) and HKUST-NYU Stern Master of Science in Global Finance Program, as well as 10 endorsers plus 9 media partners.*





*We have received very positive feedback from the stakeholders including speakers, delegates, sponsors and media partners. Most of them found the speakers excellent, the discussions highly informative and interactive, and the conference thought provoking and enjoyable with the opportunity to meet the various senior representatives with similar interests in financial regulation, which encouraged the development of China Capital Markets.*



27 APRIL 2016  
SINGAPORE

## **List of Participating Organizations in 2016:**

<i>Afii Corporate Advisors Limited</i>	<i>DBS</i>
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<i>CFFEX (China Financial Futures Exchange)</i>	<i>International Finance Corporation (IFC)</i>
<i>China Life Insurance Singapore</i>	<i>International Financial Law Review</i>
<i>CIMB Group</i>	<i>International Monetary Fund (IMF)</i>
<i>Citi</i>	<i>J.P. Morgan Asset Management</i>
<i>Citic Securities</i>	<i>JPMorgan Chase &amp; Co.</i>
<i>CITIC Securities Co., Ltd.</i>	<i>KCG Holdings, Inc</i>
<i>Clearstream</i>	<i>King &amp; Wood Mallesons</i>
<i>CMB International</i>	<i>Korea Securities Depository (KSD)</i>
<i>CME Group</i>	<i>Latham &amp; Watkins LLP</i>
<i>Commerzbank AG</i>	<i>Linklaters</i>
<i>Cornerstone Asset Management</i>	<i>Lloyds Banking Group</i>
<i>Credit Agricole</i>	<i>London Metal Exchange</i>



## **List of Participating Organizations in 2016 (Con't):**

<i>Luxembourg for Finance</i>	<i>Singapore Technologies Telemedia</i>
<i>Midea</i>	<i>Societe Generale</i>
<i>MLex</i>	<i>Standard Chartered</i>
<i>Monetary Authority of Singapore (MAS)</i>	<i>State Street Global Advisors</i>
<i>Moody's</i>	<i>Strategic Capital Global</i>
<i>MSCI</i>	<i>Sumscope (HK) Limited</i>
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<i>Office of Senator Sergio Osmena III</i>	<i>The Daily Beast</i>
<i>Pan Asia Clearing Enterprise</i>	<i>The Edge Singapore</i>
<i>Pennridge Private Consultancy (HK &amp; SE Asia)</i>	<i>The Hong Kong University of Science &amp; Technology</i>
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<i>Securities Association of Singapore</i>	<i>UK Trade &amp; Investment</i>
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<i>SGX (Singapore Exchange Limited)</i>	<i>Western Asset</i>
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<i>Singapore Press holdings</i>	<i>World CSR Day</i>
	<i>Zhongrong International Securities Co Ltd</i>

## **Event Website:**

For more about the ASIFMA's 6<sup>th</sup> China Capital Markets Conference in 2016:  
<http://www.asifma.org/china2016/>

For More Information about ASIFMA Events: <http://www.asifma.org/events/>

## ASIFMA's 6th China Capital Markets Conference Final Program

- Date:** Wednesday 27 April 2016  
**Location:** Suntec Singapore Convention and Exhibition Centre  
**Remarks:** Open to media except Concurrent Roundtables
- 08:00-08:30 **Delegate Check-in**
- 08:30-08:40 **Welcome Remarks**  
 Patrick Pang, MD - Head of Fixed Income and Compliance, ASIFMA
- 08:40-08:55 **Keynote: China and the RMB's Evolving Role in the Global Economy**  
 David Mann, MD, Chief Economist, Asia, Global Research, Standard Chartered
- 08:55-09:35 **Panel Discussion 1 – China 2016 on the World Stage**
- RMB's inclusion in SDR and its implications
  - One belt one road initiative of Chinese government
  - AIIB and its function for infrastructure financing
  - China's leadership in G20 for 2016
  - Thierry de Longuemar, VP (Finance and Risk Management), Asian Development Bank (ADB)
  - CG Lai, Head of Global Markets, Greater China, BNP Paribas
  - Philippe Ahoua, Financial Officer, Treasury Client Solutions Department, Asia & Pacific, International Finance Corporation (IFC)
  - David Mann, MD, Chief Economist, Asia, Global Research, Standard Chartered
  - Sanjeev Chatrath, MD, Regional Head, Asia, Thomson Reuters
  - Brad Maclean, ED and Research Principle, Regulation Asia and RMB Week (Moderator)
- 09:35-09:50 **Presentation: Monetary Policy and Capital Markets Outlook Amidst Economic Recovery and Reform**  
 Ming Ming, Chief Analyst of FICC, CITICS securities
- 09:50-10:20 **Open Dialogue: Current State of the Chinese Economy and Market**  
 [bull and bear economists]
- Tim Condon, MD and Chief Economist, Asia, ING
  - Gordon G. Chang, Author of *The Coming Collapse of China*
  - Mark Austen, CEO, ASIFMA (Moderator)
- 10:20-10:40 **Coffee Break**

10:40-11:20

## Panel Discussion 2 – Accessing the Chinese Market and Trends

- Opening-up of onshore interbank bond market for central banks, SWFs and multilaterals
- Recent PBOC announcement on liberating the markets
- Discussion on developments of China-access programs like QFII, RQFII, Hong Kong Shanghai Stock Connect, and mutual recognition of funds, as well as the anticipated Shenzhen Stock Connect.
- Role of FTZs in the market opening-up
- Inclusion of China stocks / bonds in global benchmarks
- Jennifer Jiang, Global Head of RMB Solutions, J.P. Morgan
- Minny Siu, Partner, King & Wood Mallesons
- Alvin Lee, ED – Head, Southeast Asia, MSCI
- Chung Hui Lor, Rates Portfolio Manager, Swiss National Bank
- Arnaud Delestienne, Executive VP, Head of Core Product Management, Clearstream (*Moderator*)

11:20-12:00

## Panel Discussion 3 – RMB-Denominated Bond Markets

- Discussion on RMB capital financing and general developments of RMB-denominated bond
- Onshore focus – panda bonds, interbank bond market
- Offshore focus – RMB bonds, sovereign issuances, structural subordination, keepwell deeds
- Development of offshore RMB repo market
- NDRC rule relaxation: “onshore guarantee for offshore bond issuance”
- Roles of credit ratings
- Kun Shan, Head of Local Markets Strategy, Global Markets, BNP Paribas China
- Cleaven Yu, Senior VP, DBS
- Bernard Wee, ED, Head of Financial Markets Development and Payments and Technology Solutions, Monetary Authority of Singapore (MAS)
- Ivan Chung, Associate MD, Head, Greater China Credit Research and Analysis, Moody's
- David Yim, Head of Debt Capital Markets, Greater China, Standard Chartered
- Ji Liu, Partner, Latham & Watkins (*Moderator*)

12:00-12:40

## Panel Discussion 4 – RMB and Treasury Management

- Recent RMB currency volatility and the need of hedging products
- Corporate interest rate and currency hedging strategies
- Cash pooling strategies
- Central treasury management on settlements and payments in RMB
- RMB treasury centers and recent developments
- Payment infrastructure development for RMB
- Patrick Wu, Deputy Head of Markets, China, Head of RMB Trading, ANZ
- Ravi Pandit, ED and Head for FX and Interest Rates, Asia, CME Group
- Julien Martin, Head of Fixed Income and Currency Product Development, Market Development, Hong Kong Exchanges and Clearing Limited (HKEX)
- Ellen Tang, MD and Head of Structuring of GCNA, Standard Chartered
- Vijay Chander, ED – Fixed Income, ASIFMA (*Moderator*)



12:40-13:45    **Lunch**

## Afternoon Break-out Session – Stream A

### 13:45-14:25    **Panel Discussion A5 – China: Commodities and Risk Management**

- The recent developments of commodities market and opportunities in China
- Yuan's recent depreciation and its impact on commodities product
- Use of options and other risk management tools
- Jason Tudor, MD, Head of Commodities Asia Pacific and Global Head of Metals, Indices and Exotics, Citi
- Garry Jones, CEO, London Metal Exchange (LME); Member of the Management Committee, Hong Kong Exchanges and Clearing Limited (HKEX)
- Thomas J McMahon, CEO, P.A.C.E
- Jeremy East, MD, Head, Metals Trading and Commodities, Greater China and North Asia, Standard Chartered
- Sam Ahmed, MD and Principal, Deriv Asia Pte Ltd (Moderator)

### 14:25-15:05    **Panel Discussion A6 – China: Infrastructure Financing and Green Initiatives**

- AIIB and its function for regional infrastructure financing
- Opportunities from one belt one road initiative
- Project bonds and other infrastructure financing tools
- The role of capital markets in green financing
- Best practices and guidelines with respect to green bond initiatives
- Frederic Thomas, Senior Investment Specialist, Private Sector Operations Department, Asian Development Bank (ADB)
- Benjamin Lamberg, MD, Global Co-Head of MTNs & Private Placements and Head of Asian Syndicate, Crédit Agricole Corporate and Investment Bank
- Andrew Cross, Deputy Treasurer, Asia & Pacific, International Finance Corporation (IFC)
- Terry Fanous, MD, Public, Project & Infrastructure Finance, Moody's
- Simon Zadek, Co-Director, UNEP Inquiry
- Hon Cheung, Head of Official Institutions Group, APAC, State Street Global Advisors (Moderator)



## Afternoon Break-out Session – Stream B

- 13:45-14:25    **Panel Discussion B5 – Offshore RMB Centers and Offshore Trading Venues**
- Development of offshore RMB centers and new centers
  - Wall Street group pushes trading of RMB in U.S. (New York)
  - Other RMB trading venues, e.g. China Europe International Exchange – CEINEX
  - Nicolas Mackel, CEO, Luxembourg for Finance
  - Janice Kan, Senior VP, Derivatives and Head, Product Development and Management, Singapore Exchange (SGX)
  - Alexandre Kech, Head of Securities and Standards, APAC, SWIFT
  - Sherry Madera, Minister Counsellor and Director, Financial Professional Services and ICT, UK Trade & Investment (UKTI)
  - Paolo Danese, Deputy Editor, GlobalRMB (Moderator)
- 14:25-15:05    **Panel Discussion B6 – Impact of FinTech on China Capital Markets**
- The fintech phenomena in China
  - Opportunities for cross-border fintech development
  - Role of Singapore fintech
  - Where are the risks and opportunities
  - Trends and developments
  - Edmas Neo, Regional Director, Partnerships & Collaborative Innovation, Infocomm Investments Pte Ltd
  - Adrian Fisher, Managing Associate, Linklaters
  - Qin Xu, Partner and MD, The Boston Consulting Group
  - Govind Choudhary, Head of Strategy Planning, Asia, Thomson Reuters
  - Aki Ranin, Commercial Director, Tigerspike
  - Mark Austen, CEO, ASIFMA (Moderator)
- 15:05-15:25    **Coffee Break**

15:25-16:10 **Concurrent Roundtables\*** (Closed to the media)

*\*This is a session of 3 simultaneous roundtables, each representing a designated topic with moderators leading the discussion. Delegates are able to join any table of their choosing.*

**Roundtable 1 - Going offshore: outbound investment and issuing offshore (QDII, QDII2, QDLP; pre and post registration of bond deals without pre-approval, subject to an overall annual quota; and thus precluding the need for keepwell deeds)**

- CG Lai, Head of Global Markets, Greater China, BNP Paribas
- Becky Liu, Senior Rates Strategist, Global Research, Standard Chartered

**Roundtable 2 - Panda bonds (the 3 notes-issuing banks in HK – HSBC, SCB and BOCHK are allowed to issue bonds onshore) & Korea sovereign: expand to other sovereigns/corporates as next steps**

- Terence Chia, Head of Debt Capital Markets, Industrial and Commercial Bank of China Limited Singapore Branch (ICBC)
- Christine Chen, Partner, King & Wood Mallesons
- David Yim, Head of Debt Capital Markets, Greater China, Standard Chartered

**Roundtable 3 - Tax issues affecting China capital market developments**

- Gray Tran, Head of International, Business and Indirect Taxes, DBS
- Balaji Balasubramanian, Regional Tax Manager, Standard Chartered

16:10-16:50 **Panel Discussion 7 - China Interbank Bond Market Reforms**

- Recent announcement by PBOC and implementation details
- Implications for the market
- What else needs to happen to CIBM market
- How does this complement existing programmes like QFII and RQFII
- Possible expansion of investor base/ attractions for new classes of investors
- Bo Zhou, Greater China Business Manager, Bloomberg
- Arnaud Delestienne, Executive VP, Head of Core Product Management, Clearstream
- Pierre Humblot, COO Fixed Income Asia Pacific and COO Global EMD, J.P. Morgan Asset Management
- Ivan Chung, Associate MD, Head, Greater China Credit Research and Analysis, Moody's
- Becky Liu, Senior Rates Strategist, Global Research, Standard Chartered
- Patrick Pang, MD – Head of Fixed Income and Compliance, ASIFMA (Moderator)

16:50-17:00 **Closing Remarks**

- Patrick Pang, MD - Head of Fixed Income and Compliance, ASIFMA



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