ASIFMA’s 8th China Capital Markets Conference  
Tuesday 15 May 2018

Program (Final)

Location: Conrad Hong Kong (Grand Ballroom, Lower Lobby)
Remark: Open to the media except the Concurrent Roundtables

Morning Plenary Sessions

08:15-08:30  Delegates Check-in

08:30-08:40  Welcome Remarks
• Mark Austen, CEO, ASIFMA

08:40-08:55  Keynote
• James Lau, Secretary for Financial Services and the Treasury, HKSAR Government

08:55-09:40  Panel Discussion 1 – China Macro Economy 2018
- The benefits of liberalisation / Opening up of China
- China corporate deleveraging
- Aligning Chinese regulatory standards with the G20 commitments
• Betty Rui Wang, Senior China Economist, ANZ
• CG Lai, Head of Global Markets, Greater China, BNP Paribas
• Frederic Neumann, MD, Co-head of Asian Economic Research, HSBC
• Jeffrey Goldfarb, Deputy Editor, Head of Asia, Reuters Breakingviews (Moderator)
Morning Plenary Sessions (Con’t)

09:40-10:25  Panel Discussion 2 – How can China become an International Financial Centre?
- External impact: Brexit, Trump
- Deep liquid capital markets
- Regulatory and legal framework
- Market access
- How can capital markets support RMB internationalization, Belt & Road Initiative and green finance
  • Robert Rooks, Former Partner, Deloitte
  • David Pang, Treasurer, MTR Corporation
  • Tailei Wan, Head of International Cooperation Department, National Association of Financial Market Institutional Investors (NAFMII)
  • Alicia Garcia Herrero, Chief Economist Asia Pacific, Natixis
  • Sanjeev Chatrath, MD, Region Head, Asia, Financial & Risk, Thomson Reuters
  • Cindy Chen, MD, Hong Kong Head of Securities Services, Citi (Moderator)

10:25-10:45  Coffee Break

10:45-11:30  Panel Discussion 3 – Accessing Chinese Markets
- Overview of existing access channels
- Streamlining access channels
- MSCI Inclusion
- Northbound ID
- PFM WFOEs
- Ease access for institutional investors
  • Simon Williams, MD, Head of APAC Equity Trading, BlackRock
  • Kui Ma, Senior Management of CICC Group, Financial Controller, MD
  • Julien Martin, MD, Head of FIC Product Development, Hong Kong Exchanges and Clearing Limited (HKEX)
  • Stephane Loiseau, Head of Cash Equities & Global Execution Services - Asia Pacific, Societe Generale
  • Charles Lin, MD, Country Head of China, Vanguard Investments Hong Kong Limited
  • Jennifer Hughes, Asia Finance Editor, Reuters (Moderator)
Morning Plenary Sessions (Con’t)

11:30-12:15  **Panel Discussion 4 – Going Offshore and Outbound Investments**
- Investment grade bond offerings
- High yield bond issuances
- LGFVs
- Restrictions on Chinese investors’ outbound investments
- Southbound Stock Connect regimes (London, NYC?)
- Belt and Road Initiative
  • Jiaxing Zhou, MD & Head of Legal, Department of Legal and Compliance, China International Capital Corporation (Hong Kong) Limited
  • Thomas Kwan, CIO, Director, Board of Directors, Harvest Global Investments
  • Randolf Tantzscher, Director, Fixed Income Indices, IHS Markit
  • Ivan Chung, Associate MD, Head of Greater China Credit Research and Analysis, Moody’s Investors Service
  • Christopher Lee, MD & Chief Ratings Officer, Corporate Ratings, S&P Global Ratings
  • Jini Lee, Partner, Ashurst (Moderator)

12:15-13:15  **Lunch**
Afternoon Break-out Sessions – Stream A

13:15-13:55  Panel Discussion A5 – China FX & Local Rates: Trends and Opportunities, Including Hedging
- Developing deeper, more liquid hedging instruments
- Improve electronic execution
- Onshore vs offshore hedging
  • Brad Gibson, Senior VP and Portfolio Manager, Fixed Income, AB
  • Patrick Leung, Director, Head of Fixed Income and FX Trading for APAC, BlackRock
  • Geoff Kot, MD, Head, FX Cash Trading, Asia, Standard Chartered Bank
  • Michael Go, Regional Head of FX Market Development, Asia, Financial & Risk, Thomson Reuters
  • Cynthia Wong, Head of Emerging Markets Trading, Fixed Income and Currencies, Asia Pacific, Societe Generale (Moderator)

13:55-14:35  Panel Discussion A6 – Infrastructure and the Belt and Road Initiative
- Chinese government pledge to develop the Belt and Road Initiative
- Infrastructure spending in emerging economies
  • Stephane Karolczuk, Partner, Head of Hong Kong Office, Registered Foreign Lawyer (Luxembourg), Arendt & Medernach
  • Eric Wu, Director, Infrastructure, BlackRock
  • Patrick Ip, MD, China-ASEAN Investment Cooperation Fund
  • Enoch Fung, Head, Market Development Division, External Department, Hong Kong Monetary Authority (HKMA)
  • Vivian Tsang, Associate MD, Project and Infrastructure Finance Group, Moody’s Investors Service
  • David Lam, Partner, King & Wood Mallesons (Moderator)

14:35-14:55  Coffee Break
Afternoon Break-out Sessions – Stream B

13:15-13:55  Panel Discussion B5 – Green Finance
- Disclosure
- Green reporting
- Green lending, green equity, green bonds,…
  • Anna-Marie Slot, Partner, Global Head of High Yield, Ashurst
  • Francis Ho, Senior Director - Group Treasury & Project Finance, CLP Holdings Limited
  • Dominique Duval, Head of Sustainable Banking APAC, Credit Agricole Corporate and Investment Bank
  • Richard Goldman, Buy-Side Market Development Manager, Hong Kong, Financial & Risk, Thomson Reuters
  • Juliette Macresy, Head of Greater China and South East Asia Market, Vigeo Eiris
  • Ricco Zhang, Director, Asia Pacific, International Capital Market Association (ICMA) (Moderator)

13:55-14:35  Panel Discussion B6 – Equities Market Development Including Stock Connect
- Have we gotten past teething issues?
- Circuit breakers
- Further enhancements
- Inclusion in global benchmarks
- Settlement framework
- Reducing restrictions for institutional investors
- How to move from 5% MSCI partial inclusion factor to 100%?
- IPO reform
  • Stuart Rae, CIO Asia Pacific Value Equities, AllianceBernstein
  • Jean-Paul Linschoten, MD, Head of China Client Strategy (Equities), HSBC
  • Stuart Jones, Chairman, Pan Asia Securities Lending Association (PASLA)
  • Joanne Lim, Algorithm Trader (Listed Derivatives), Global Execution Services, Societe Generale
  • Cyrus Mui, Head of Product Research, Asia, Vanguard Investments Hong Kong Limited
  • Lyndon Chao, MD – Head of Equities, ASIFMA (Moderator)

14:35-14:55  Coffee Break
Afternoon Plenary Sessions

14:55-15:35  Panel Discussion 7 – China Interbank Bond Market: Developments and Opportunities, Including Bond Connect
- The current situation
- The road ahead
- How can foreign investors be encouraged to participate
- Trading and settlement related issues
- Importance of Close-OutNetting
• George Sun, Head of FXLM & CD Institutional Sales, APAC & GM APAC Head of Domestic Clients, BNP Paribas
• Arnaud Delestienne, Head of Core Product Development, Clearstream
• Dariusz Kowalczyk, Senior Economist and Strategist for Asia ex-Japan, Credit Agricole Corporate and Investment Bank
• Zhanying Li, Director, Fixed Income Index, FTSE Russell
• Lawrence Lu, Senior Director and Analytical Manager, Greater China Corporate Ratings, S&P Global Ratings
• Kelly McKenney, Director and Head of Distribution for Asia (ex-Japan), Tradeweb (Moderator)

15:35-16:15  Panel Discussion 8 – FinTech in China and the Emerging Technologies
- China, leading the world
- Are FinTech companies displacing traditional financial institutions
- How will digitization change the world of payments and need for financial instruments
- Are institutions infrastructure ready to cope
- Developments in blockchain, big data, AI
- ICOs / Crypto Currencies
• William Hallatt, Partner, Herbert Smith Freehills
• Philippe Dirckx, MD, Head of Markets & Initiatives, SWIFT
• Carl Wegner, MD, Head of Asia, R3
• Stephanie Du, Director of WeChat Pay International Business, Tencent
• Praz Mathiannal, Blockchain Investor, Crypto Trader & Miner
• Zennon Kapron, Founder and Director, Kapronasia (Moderator)
Afternoon Concurrent Roundtables (Closed to the media)

16:15-16:55  Concurrent Roundtables*
*This is a session of 4 simultaneous roundtables, each representing a designated topic with moderators leading the discussion. Delegates are able to join any table of their choosing.

Roundtable 1 - China Securitisation in a Global Context
- Development of the auto-loans securitisation market
- The beginning of a mortgage-backed market
- Has China learnt from the lessons of sub-prime mortgages and CDOs to avoid a domestic credit crunch
• Jonathan Leung, Asset Finance and Securitization, Global Markets, Asia Pacific, BNP Paribas
• Ke Chen, Senior Director, Structured Finance, Pengyuan International

Roundtable 2 – The Impact of the Cybersecurity Law
• Hui Xu, Partner, Latham & Watkins
• Jacob Parker, VP, China Operations, US-China Business Council

Roundtable 3 - Tax Issues Affecting China Capital Market Developments
- Value Added Tax
- WHT in China
• Elvis Chan, Director, Corporate Tax - Asia, Bank of America Merrill Lynch
• Brenda Liu, Senior Manager, Business Tax, Standard Chartered

Roundtable 4 – Foreign Ownership of Banks, Asset Managers, Trusts and Securities Companies
- Any remaining licensing restrictions
• Natasha Xie, Partner, JunHe
• John Xu, Partner, Linklaters

16:55-17:00  Closing Remarks
• Mark Austen, CEO, ASIFMA