



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 Tantzsch**, 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-Out Netting
- **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**

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