# FINAL PROGRAM

**Friday, 29 November 2019**

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<td>asifma.com</td>
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<td>Email: <a href="mailto:2019@asifma.org">2019@asifma.org</a></td>
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09:00-09:15  
Welcome Remarks / China Capital Market Paper

Mark Austen  
CEO  
ASIFMA

China Capital Markets Paper

09:15-09:35  
Keynote

Howard Lee  
Deputy Chief Executive  
Hong Kong Monetary Authority

09:35-10:25  
Panel Discussion 1 – China in 2020: Trade Tensions and the Macro-economy

- What impact have US-China trade tensions had on the Chinese economy, market reforms, and the internationalisation and opening of China’s markets?
- What has the impact been on capital flows in and out of China? Is corporate deleveraging continuing, and what does it mean for the economy?
- To what extent are Chinese regulatory standards aligned with China’s G20 commitments; where is the greatest need to close the gap?
- What lies ahead for One Belt, One Road? Where is this ambitious initiative headed and will it and China last the distance?

Li Cui  
Chief Economist,  
Managing Director  
and Head of Macro Research  
China Construction Bank International

William Han  
Chief Economist  
China Universal Asset Management

Eva Valle Lagares  
Counsellor, Head of the Trade Section  
European Union Office Hong Kong

Iris Pang  
Economist, Greater China  
ING Bank

Michael Taylor  
Managing Director  
and Chief Credit Officer, Asia Pacific  
Moody’s

Simon Rabinovitch  
Asia Economics Editor  
The Economist (moderator)
10:25-11:15
Panel Discussion 2 – Evolution of Financial Centres in Greater China

- How will Hong Kong, Shenzhen, Shanghai evolve in coming years? What can we make of Shanghai Stock Exchange launching a centre in Guangzhou?
- How and to what extent will these centres complement and/or compete with one another? What overarching national strategy is at play?
- How will China’s Greater Bay Area initiative drive or impact this dynamic and these centres? How will the Greater Bay Area initiative evolve over time?
- What can we expect of London-Shanghai and other new ‘Connect’ schemes? What do they mean for other centres? Will we see a London Bond Connect?
- Are Chinese banks competitive enough outside their domestic market to significantly penetrate other markets and challenge foreign incumbents?

Xavier Le Sourne
Resident Partner, Registered Foreign Lawyer, Luxembourg
Elvinger Hoss Prussen

Cliff Sheng
Partner, China McKinsey

Minny Siu
Partner King & Wood Mallesons

Carmen Ling
Managing Director, Global Head, RMB Internationalisation/Belt and Road, Corporate and Institutional Banking Standard Chartered

Quentin Webb
Asia Markets Editor The Wall Street Journal (moderator)

11:15-11:45
Morning Refreshment Break
11:45-12:35
Panel Discussion 3 – Operating in China’s Markets: Implications of China’s Recent Market Opening

- Setting up a JV or a WFOE? What are the considerations?
- How difficult is it to acquire majority control of a JV? Does the “One Control One Participation” apply to foreign owned entities?
- How easy is it to convert a PFM WFOE into a fund management company (FMC)?
  What are some of the issues with such conversion?
- Why can’t the same entity engage in different activities (e.g. private funds, QDLP funds and public funds, or securities brokerage and underwriting)? Are there good reasons for keeping the activities separate?
- How do foreign-owned firms reconcile differences between the regulatory requirements of their home jurisdiction and that of China (e.g. data privacy, data protection, cybersecurity, KYC/AML)?

Xiaofeng Zhong
CEO, North Asia
Amundi Asset Management

Eugenie Shen
Managing Director – Head of Asset Management Group
ASIFMA

Jian Fang
Partner
Fangda Partners

Irene Ho
CEO and General Manager
HSBC Qianhai Securities Limited

Stephen Davison
Managing Director, Head of Strategy and Chief of Staff
J.P. Morgan

John Sedgwick
Managing Editor
Ignites Asia (moderator)

12:35-12:40
Demo – Infrastructure Took Kit

Anna Cheung
Senior Service Promotion Manager
Hong Kong Trade Development Council

12:40-13:45
Networking Lunch
13:45-14:35
Panel Discussion A4 – China Interbank Bond Market, FX and Local Rates

- China Interbank Bond Market (CIBM), Bond Connect and other channels - what is the best way to gain access to the third largest bond market in the world? Will these be streamlined over time?
- At the same time, how can China develop deeper, more liquid secondary markets? What improvements can be made to enable fungibility between channels, and enhancements to general levels of market liquidity such as fixed income repo, foreign exchange hedging and ease of repatriation?
- Is there a need for a deeper derivatives market to drive a more liquid cash market? How does onshore and offshore hedging compare? What is the significance of close-out netting in this context?
- Will the ramping up of bond index inclusion make a difference? Will international ratings be used soon and will they facilitate investment?

Julien Martin
Managing Director,
Head of Fixed Income
and Currency Product
Development, Market
Development,
Hong Kong Exchanges
and Clearing Limited;
General Manager,
Bond Connect
Company Limited

Joyce Huang
Senior Director
Lianhe Ratings Global

Leonard Kwan
Vice President, Emerging
Fixed Income Portfolio
Manager
T. Rowe Price Hong Kong
Limited

Hayden Briscoe
Managing Director,
Head of Fixed Income,
Asia Pacific
UBS Asset Management

David Campbell
Managing Director -
Head of Fixed Income
ASIFMA
(moderator)
14:35-15:25
Panel Discussion A5 – Stock Connect, QFII Reform and Equities Market Development

- We have seen Stock Connect flourish and serve as an effective channel for global investment flows into China A shares, with MSCI upping its Partial Inclusion Factor from 5% to 20% and with FTSE and S&P including A shares into their global indices as well. What is the next act for Stock Connect?
- QFII flows have in recent years not kept pace and China is exploring to expand the business scope for QFII/RQFII investors to participate in derivatives trading and securities lending, activities currently not available via Stock Connect. Are these complementary or competing channels and what will the ecosystem look like in ten years’ time? Will the schemes merge?
- Which challenges remain for international investors to trade more China A shares and for index weightings to further increase? What key restrictions remain? How can the markets become more efficient? How can investor needs be better met?
- Amidst the geopolitical tensions which seem to continue to increase, how might this impact market reforms in China?

Simon Williams
Managing Director,
Head of APAC Equity Trading
BlackRock

Edna Chan
Director
Citigroup Global Markets Asia Ltd

Jack Ko
Executive Director
Goldman Sachs

Tae Yoo
Managing Director,
Global Client Development,
Markets Division
Hong Kong
Exchanges and Clearing Limited

Jessica Morrison
Executive Director
Morgan Stanley

Lyndon Chao
Managing Director – Head of Equities
ASIFMA (moderator)

15:25-15:55
Afternoon Refreshment Break
13:45-14:35
Panel Discussion B4 – FinTech in China and Emerging Technologies
- Blockchain, crypto currencies and ICOs, artificial intelligence, big data – which are the areas in which China is genuinely world-beating?
- How has China’s historically benign regulatory environment shaped its technology firms, and what does this mean for markets outside China? How is this regulatory environment changing?
- What can we learn from China’s BigTechs or Fintechs about long-term disruption and increased competition that might occur in other markets?
- What consumer technology developments in China could inform and drive changes in wholesale markets both domestically and internationally?
- Is the emergence of China’s technology accompanied by meaningful advances in RegTech and SupTech? Are we seeing a greater emphasis on AI regulation?
- How might the US-China rivalry for technological supremacy impact any of these developments as well as broader geopolitics and markets globally?

Selim Baek
Business Development, Institutional
OK Group

Avril Rae
Head of Fintech, Hong Kong
KPMG China

Whikie Liu
Head of Capital Markets and Standards, China
SWIFT

Zennon Kapron
Founder and Director
Kapronasia
(moderator)
14:35-15:25
Panel Discussion B5 – Sustainable Finance
- What is sustainable investing in the Chinese context? What has been driving China’s push towards green and sustainable finance?
- What can other markets learn from sustainable finance developments in China? Will any developments in China inevitably impact the way other sustainable finance markets emerge globally over the coming years?
- What is China doing to ensure it remains one of the most advanced markets in terms of developing standardised taxonomies for green products?
- Is green coal really that green? What is China doing to enhance transparency, consistency and standards of disclosure?
- What is a ‘circular economy’, can it grow and create profit for investors?

15:25-15:55
Afternoon Refreshment Break
Afternoon Concurrent Roundtables*  (For all registrants, CLOSED TO THE MEDIA)  #ASIFMAchinaconf

*4 simultaneous roundtables will take place, each representing a designated topic with moderators leading the discussion under Chatham House rules. Delegates can choose to join any table.

15:55-16:45

Roundtable 1 – Securitisation in China within a Global Context

- What are the drivers behind increasing China securitisation market activity?
- Can REITs, BRI, GBA and trade play a part in the China securitisation market and are these areas for growth?
- What are the current options for transactions under the China securitisation legal framework?
- Has China’s securitisation market drawn from experience in other jurisdictions? How is the securitisation market in China different?
- In what ways are international investors becoming more involved in the China securitisation market?

James Pedley
Foreign Legal Consultant
Clifford Chance

Liu Borong
Chairman of Executive Committee,
China Securitization Forum;
Head of Financial Department,
Zhong Lun Law Firm

Roundtable 2 – China’s Cybersecurity Law

- Why is it important for governments to set cyber security standards, and what is China specifically seeking to achieve with its Cybersecurity Law?
- Which cybersecurity regulations apply in China and which agencies have jurisdiction over Cybersecurity in relation to financial institutions?
- How does the Cybersecurity Law impact foreign firms? Domestic firms?
- What approaches can be adopted to protect the security of data, systems and networks whilst enabling the cross-border data flow needed to facilitate investment in and out of China.
- What has the impact of the Cybersecurity Law in China had on other markets in this region? What other approaches have been taken by regulators elsewhere?
- How could creating standards and a data hub change the game for processing China-related data in Hong Kong?

Grace Yu
Partner
Fangda Partners

Allen Yeung
Founding Chairman
Institute of Big Data Governance

Antonio Douglas
Manager, Business Advisory Services
US-China Business Council
Roundtable 3 – Infrastructure and the Belt and Road Initiative

- What defines success for this ambitious initiative, and how has this evolved since 2013? What will it achieve in terms of China’s standing in the world?
- What is the necessary mix necessary between government and private capital to fund Belt and Road infrastructure projects long term?
- What opportunities will greater market-led financing open for global international financial institutions and investors?
- What transparency and other reforms are necessary within participating countries to ensure funding is always directed to its best use?
- What can be done to ensure participating countries avoid debt stress?

Maochun Richard Li
Assistant CEO
CNIC Corporation Limited

Enoch Fung
Head of Market Development Division,
Hong Kong Monetary Authority;
General Manager,
HKMA Infrastructure Financing
Facilitation Office

Ricky Ng
Head of Structured Finance
Department - Hong Kong
MUFG Bank, Ltd.

Roundtable 4 – Asset Management Landscape in China

- What are the differences between the various asset management entities in China (e.g. FMCs, PPFMs, bank wealth management subsidiaries, pension management companies)? Does one have an advantage over another?
- What do foreign asset managers have to consider when operating in China?
- What will be the relationship between foreign-owned asset management entities and the local players (e.g. bank and securities distributors, online platforms, brokers)?

Haiyan Cao
Executive Director
Goldman Sachs

Sandra Lu
Partner
Llinks Law Offices

16:45-16:50 Closing Remarks

Mark Austen
CEO
ASIFMA

16:50 End of Conference