

## About the Event

Further to the success of the past eight annual editions of China's Capital Markets Conference in Asia, the 2019 conference again received valuable support from key stakeholders in the region and enjoyed strong support from 300 attendees. The audience consisted a great mix of key representatives from both the buy side, sell side, regulators, service providers and media.

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.



# 9TH CHINA CAPITAL MARKETS CONFERENCE HONG KONG 29 November 2019

We specially thank the valuable support from 7 sponsoring firms including Bond Connect, China International Capital Corporation, Fangda Partners, Lianhe Ratings Global, Luxembourg for Finance, Moody's Investors Service and SWIFT, as well as 20 endorsing associations and 6 media partners.





# 9<sup>TH</sup> CHINA CAPITAL MARKETS CONFERENCE HONG KONG 29 November 2019

We have received positive feedback from speakers, delegates, sponsors and media partners. Most of them found the conference fruitful with speakers sharing great thoughts on various multifaceted topics, the discussions highly informative and interactive, and the event enjoyable with the opportunity to meet various senior representatives with similar interests in financial regulation, which encouraged the development of China capital markets.



**List of Participating Organizations:**

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Kong)*

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China*

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*European Union Office Hong Kong*

*Fangda Partners*



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<i>Future Land Resources Capital Group Limited</i>	<i>Jane Street</i>
<i>FX Week</i>	<i>Jefferies</i>
<i>GFMA</i>	<i>JP Morgan Chase Bank</i>
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<i>HSBC Global Asset Management (Hong Kong) Ltd</i>	<i>LOGAN</i>
<i>HSBC Qianhai Securities Limited</i>	<i>Macquarie</i>
<i>Huatai International Asset Management</i>	<i>Manulife</i>
<i>ICBC</i>	<i>MarketAxess</i>
<i>ICE data services</i>	<i>Matthews Global Investors (Hong Kong) Limited</i>
<i>Ignites Asia</i>	<i>Mayer Brown</i>
<i>INDICEA</i>	<i>McKinsey</i>
<i>Infopro Digital</i>	<i>Mergermarket</i>
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<i>International Association of CFOs and Corporate Treasurers (China)</i>	<i>Morgan Stanley Asia Limited</i>
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<i>Principal Global Investors</i>	<i>T Rowe Price</i>
<i>Pureheart Capital Asia</i>	<i>The Chinese University of Hong Kong (CUHK)</i>
<i>Refinitiv</i>	<i>Business School</i>
<i>Regulation Asia</i>	<i>The Economist</i>
<i>Risk Management</i>	<i>The Hong Kong University of Science and Technology</i>
<i>Risk.net</i>	<i>The University of Hong Kong (HKU)</i>
<i>Sapien Ventures</i>	<i>The Wall Street Journal</i>
<i>Schroder Investment Management (HK) Ltd</i>	<i>The Zuellig Group</i>
<i>Schroders Wealth Management</i>	<i>Thomson Reuters</i>
<i>Securities &amp; Futures Commission</i>	<i>Top Capital Development Limited</i>
<i>Senfinasia</i>	<i>Treasury Markets Association (TMA)</i>
<i>SFS Asset Management</i>	<i>UBS Direct Investments</i>
<i>Shanghai Stock Exchange HK Office</i>	<i>US-China Business Council</i>
<i>ShawKwei &amp; Partners</i>	<i>Vertiv</i>
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<i>Société Générale</i>	<i>Westpac Banking Corporation</i>
<i>SPDB International</i>	<i>YC Solicitors</i>
<i>Standard Chartered</i>	<i>Yuanyin Securities Limited</i>
<i>Standard Chartered</i>	

**Event Websites:**

For more about the ASIFMA's 9<sup>th</sup> China Capital Markets Conference in 2019:

[www.asifma.org/china2019](http://www.asifma.org/china2019).

For more information about ASIFMA events: [www.asifma.org/events](http://www.asifma.org/events)

## Final Program

**Location:** Island Ballroom, Island Shangri-La, Hong Kong  
([Pacific Place, Supreme Court Road, Admiralty, Hong Kong](#))

**Remarks:** Open to the media except the Concurrent Roundtables

Friday, 29 November 2019		
Morning	08:30 – 09:00 <b>Registration</b>	
	09:00 – 11:15 <b><u>PLENARY SESSION</u></b> Keynote Panel 1: Trade Tensions & Macro Economy Panel 2: Financial Centres in Greater China	
	11:15 – 11:45 <b>Morning Refreshment Break</b>	
	11:45 – 12:40 <b><u>PLENARY SESSION</u></b> Panel 3: Operating in China's Markets Demo: Infrastructure Tool Kit	
	12:40 – 13:45 <b>Networking Lunch</b>	
Afternoon	13:45 – 15:25 <b><u>STREAM A</u></b> Panel A4: Bond Market, FX & Local Rates Panel A5: Stock Connect & Equities	13:45 – 15:25 <b><u>STREAM B</u></b> Panel B4: FinTech & Technologies Panel B5: Sustainable Finance
	15:25 – 15:55 <b>Afternoon Refreshment Break</b>	
	15:55 – 16:45 <b>Concurrent Roundtables</b> ( <i>closed to media</i> ) 1. Securitization 2. Cybersecurity Law 3. Infrastructure and Belt and Road 4. Asset Management Landscape in China	
	16:45 – 16:50 <b>Closing Remarks</b>	

**09:00-09:15**

**Welcome Remarks / China Capital Market Paper**

**09:15-09:35**

**Keynote: Riding the Wave of Portfolio Inflows into Mainland China**



**Mark Austen**

CEO  
ASIFMA

China Capital  
Markets Paper



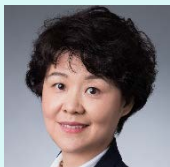
**Howard Lee**

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 ambi initiative headed and will it and China last the distance?



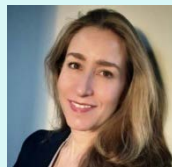
**Li Cui**

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



**William Han**

Chief Economist  
**China Universal  
Asset Management**



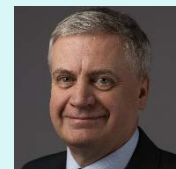
**Eva Valle Lagares**

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 Sourné**

Resident Partner,  
Registered Foreign  
Lawyer, Luxembourg  
**Elvinger Hoss Prussen**



**Cliff Sheng**

Partner, China  
**McKinsey**



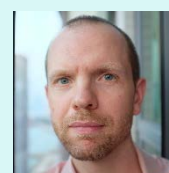
**Minny Siu**

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)?

Relevant section  
of the China  
Capital Markets  
Paper



**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?

Relevant section  
of the China  
Capital Markets  
Paper



**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?

Relevant section  
of the China  
Capital Markets  
Paper



**Simon Williams**

Managing Director,  
Head of APAC Equity  
Trading  
**BlackRock**



**Edna Chan**

Director  
**Citigroup Global  
Markets Asia Ltd**



**Jack Ko**

Executive Director  
**Goldman Sachs**



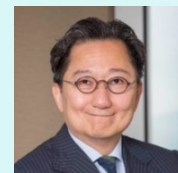
**Tae Yoo**

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?

Relevant section  
of the China  
Capital Markets  
Paper



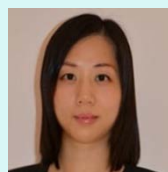
**Gabriel Wilson-Otto**

Head of Stewardship  
APAC  
BNP Paribas Asset  
Management



**Dominique Duval**

Sustainable Banking –  
Head of Asia-Pacific  
Crédit Agricole  
Corporate & Investment  
Bank



**Luying Gan**

Head of Sustainable  
Bonds, Debt Capital  
Markets, Asia-Pacific  
HSBC



**Matthew Chan**

Executive Director –  
Head of Policy and  
Regulatory Affairs  
ASIFMA  
(moderator)

15:25-15:55

**Afternoon Refreshment Break**



\*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?

Relevant section  
of the China  
Capital Markets  
Paper



**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?

Relevant section  
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Capital Markets  
Paper



**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, PFMs, 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)?

Foreign  
Institutional  
Investment in  
China: An Asset  
Management  
Perspective



**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

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