



5TH OFFSHORE RMB MARKETS CONFERENCE



Tuesday, 28 April 2015 | Hong Kong

ASIFMA's 5th Offshore RMB Markets Conference Final Program

Date: Tuesday 28 April 2015
Location: JW Marriott Hotel Hong Kong
Attendance: Expected 400-500 people

8:00-8:30 **Delegate Check-in**

8:30-8:40 **Welcome Remarks**
Mark Austen, CEO, Asia Securities Industry & Financial Markets Association (ASIFMA)

8:40-9:00 **Opening Keynote: Beyond Dim Sum: The Way Forward**
K C Chan, Secretary for Financial Services and the Treasury, The Hong Kong Special Administrative Region Government

9:00-9:40 **Panel Discussion 1 – Corporates' Use of RMB in Businesses and Commodities**

- Examples of multinational corporations using RMB in their businesses.
- Central treasury management on settlements/cash pooling and payments in RMB.
- Working within capital controls framework.
- Corporate hedging strategies.
- Role and development of Shanghai FTZ.
- RMB settlement of commodities.
- **Francis Ho**, Director - Group Treasury, **CLP Holdings Limited** & Convenor, **The Hong Kong Association of Corporate Treasurers**
- **Rebecca Brosnan**, MD, Head of Asia Commodities, **Hong Kong Exchanges and Clearing Limited (HKEx)**
- **Raj Rai**, MD, **IKEA Asia Treasury Centre Ltd** & Regional Treasury Manager, **IKEA Asia-Pacific**
- **Matthew Clarke**, Group Treasurer, **Intertek Group plc**
- **Carmen Ling**, MD and Global Head of RMB Solutions, Corporate and Institutional Clients, **Standard Chartered**
- **Peter Matza**, Engagement Director, **The Association of Corporate Treasurers (ACT)** (*Moderator*)



- 9:40-10:20 **Panel Discussion 2 – Investment Strategies, Fund Passporting, and Other Access Programs**
- UCITS fund and its implication to cross-border fund passporting schemes in Asia.
 - Investors can participate in the rise of the RMB by accessing onshore China market or investing in offshore RMB products.
 - Discussion of various investment strategies adopted by fund managers.
 - Gaining efficient access to China’s onshore capital markets - discussion on China-access programs like QFII, RQFII, Hong Kong – Shanghai Stock Connect, and mutual recognition of funds, as well as the challenges faced by the industry.
 - Increasing offshore investment into onshore CNY equity and bond markets.
 - **TF Cheng**, MD, Head of Greater China Business, **BNP Paribas Investment Partners**
 - **Stephen Chang**, MD, Head of Asian Fixed Income, Global Fixed Income, **J.P. Morgan Asset Management**
 - **Lachlan Campbell**, COO, **Income Partners**
 - **Binay Chandgothia**, MD – Portfolio Manager, **Principal Global Investors**
 - **Lisa Jucca**, Editor in Charge, Reuters Asia Financial, **Thomson Reuters**
(Moderator)
- 10:20-10:40 **Coffee Break**
- 10:40-11:00 **1st Keynote: China and the IMF**
Shaun Roache, Resident Representative in Hong Kong SAR, **International Monetary Fund (IMF)**
- 11:00-11:40 **Panel Discussion 3 – RMB Capital Markets: Offshore RMB Bonds and Other Products**
- RMB capital financing and developments of RMB-denominated capital markets.
 - Issuers/investors motivations to participate in RMB funding – offshore/onshore considerations.
 - RMB-denominated structured products.
 - Panda bonds.
 - **Vincent Wong**, Head of DCM for China and Hong Kong, **ANZ**
 - **Gaetan Gosset**, Head of Product Management, Asia Pacific, **Euroclear**
 - **Gregory Suen**, Investment Director, Fixed Income, **HSBC Global Asset Management**
 - **Adrian Gostick**, MD, Financial & Risk, China, **Thomson Reuters**
 - **Becky Liu**, Director, China Rates Strategist, FICC Research, **Standard Chartered Bank**
(Moderator)



11:40-12:20 **Panel Discussion 4 – China Connect Programs: Stock Connect, Bond Connect, and Other Connects**

- Update of Stock Connect Program since its launch.
- What does it mean for other equity markets and is this the model for other markets (e.g. Shenzhen-Hong Kong Stock Connect; Shanghai-London Stock Connect)?
- Possibility of a “Bond Connect” program to connect China’s bond market with G3 or G10 bonds.
- Other possible connects: futures, commodities, etc.
- **David Jenkins**, Market Structure and Strategy, **Bloomberg** & Co-Chair, Asia Pacific Exchanges and Regulatory Committee, **FIX Trading Community**
- **Bean Zhang**, MD, **China Investment Information Services Ltd (CIIS)**
- **Tae Yoo**, Head of Client Business Development & Fixed Income and Currency Development, Global Markets Division, **Hong Kong Exchanges and Clearing Limited (HKEx)**
- **Ian Cohen**, MD, COO Equities Asia, Chief Strategy Officer Global Equities, **HSBC**
- **Wenlin Juang**, Head of Market Development, North Asia, **Thomson Reuters**
- **Jennifer Jiang**, Global Head of RMB Solutions, **J.P. Morgan** (*Moderator*)

12:20-13:20 **Lunch**

13:20-13:40 **Presentation: Payments in China – The Next Frontier**
Claus Kwon, Head of Markets & Initiatives, North Asia & Japan, **SWIFT**


13:40-14:20 **Panel Discussion 5 – Secondary Markets Developments and Hedging Tools**

- The recent developments of secondary markets & liquidity.
- Offshore/onshore convergence.
- Recent RMB currency volatility / two-way movements of RMB.
- Use of options and the need of more sophisticated hedging products.
- **Julien Martin**, Head of RMB Competence Centre , **BNP Paribas** (Vice-Chair, Offshore RMB Committee, **ASIFMA**)
- **Junjun Zhu**, Senior Manager, FX Derivatives Department, **China Financial Futures Exchange (CFFEX)**
- **Jeffrey L Obermayer**, Senior Vice President & CFO, **Johnson Electric**
- **Janice Kan**, Senior Vice President & General Manager for Greater China, **Singapore Exchange (SGX)**
- **Andrew Bernard**, MD, Head of Asia, **Tradeweb**
- **CG Zhou**, MD, Head of RMB Sales, **Standard Chartered** (*Moderator*)

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- 14:20-15:00 **Panel Discussion 6 – Developing Trends in China Bond Ratings and Structures**
- The Kaisa default and the market reaction to this.
 - Onshore Chinese support for offshore bond issuance – such as Standby LCs & Keepwell deeds; function of bankruptcy regime.
 - Evolution of China bond ratings.
 - Unrated dim-sum bonds – a matter of concern?
- **Dilip Parameswaran**, Founder and Chief Executive, **Asia Investment Advisors**
 - **Ji Liu**, Partner, **Latham & Watkins**
 - **Ivan Chung**, Senior Vice President, Head of Greater China Credit Research and Analysis, **Moody's**
 - **Angus Hui**, Fund Manager, Asian Fixed Income, **Schroders**
 - **Christopher Lee**, MD, Corporate Ratings, **Standard & Poor's Rating Services** (*Moderator*)

15:00-15:20 **Coffee Break**

- 15:20-16:10 **Panel Discussion 7 – Developing Offshore RMB Markets**
- Role and function of offshore RMB markets.
 - Role of the new offshore RMB centers, e.g. Luxemburg, Korea, Brazil – scope for specialization.
 - Role of clearing banks and swap lines in the new markets.
- **Stephane Karolczuk**, Senior Associate, Head of Hong Kong, **Arendt & Medernach**
 - **Vincent Lee**, ED (External), **Hong Kong Monetary Authority (HKMA)**
 - **Wenlin Juang**, Head of Market Development, North Asia, **Thomson Reuters**
 - **Sherry Madera**, Minister Counsellor and Director, Financial, Business and Professional Services and Technology, **UK Trade and Investment (UKTI)**
 - **Lisa O'Connor**, MD & Head of SS & CAT Product, NEA & GC, **Standard Chartered Bank** (Co-Chair, Offshore RMB Committee, **ASIFMA**) (*Moderator*)



16:10-17:00

Panel Discussion 8 – New Trends in RMB as a Reserve Currency

- Bilateral arrangements between PBOC and global central banks for onshore access.
- RMB as the component of central bank reserve management.
- RMB inclusion as SDR currency.
- RMB as a de facto reserve currency.
- **Esmond Lee**, ED (Financial Infrastructure Department), **Hong Kong Monetary Authority (HKMA)**
- **Shaun Roache**, Resident Representative in Hong Kong SAR, **International Monetary Fund (IMF)**
- **Jukka Pihlman**, Global Head, Central Banks & Sovereign Wealth Funds, **Standard Chartered**
- **Prashant D Joshi**, Senior Manager, Financial Services Advisory, **Ernst & Young**
- **Evan Goldstein**, MD, Global Head of Renminbi Solutions, **Deutsche Bank** (Co-Chair, Offshore RMB Committee, **ASIFMA**) (*Moderator*)

17:00

Closing

Mark Austen, CEO, **Asia Securities Industry & Financial Markets Association (ASIFMA)**

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