



Tuesday, 28 April 2015 | Hong Kong

About the 5th Offshore RMB Markets Conference in 2015

Modeled on the past four successful versions of the Offshore RMB Markets Conference in Asia, the 2015 edition was held on Tuesday 28 April in Hong Kong.

The conference attracted over 450 participants representing various regulatory bodies and financial institutions from Asia and Europe in both active forums and networking sessions. Among over 45 senior speakers we had **The Hong Kong Special Administrative Region Government, International Monetary Fund (IMF), Hong Kong Monetary Authority (HKMA), UK Trade and Investment (UKTI)**, corporate treasurers, investors, sell side and many other leading financial organizations.





The industry-wide conference focused on the development of the offshore RMB market as a key component of that RMB internationalization in the region and globally, aiming to provide a timely platform for interesting dialogue and debate.





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We specially thank the sponsors and partners for the valuable support including Standard Chartered, Thomson Reuters, ANZ, Bloomberg, City of London, Euroclear, HKUST-NYU Stern, J.P. Morgan, Moody's Investors Service, Standard & Poor's Rating Services and the various endorsers.

We have received very positive feedback from the stakeholders including speakers, delegates, and sponsors. Most of them found the speakers excellent, the discussions highly informative and interactive, and the conference thought provoking and enjoyable with the opportunity to meet the various senior representatives with similar interests in financial regulation.





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Event Website:

For more about the 5th Offshore RMB Markets Conference in 2015:
<http://www.asifma.org/rmb2015/>

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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)



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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)**



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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**



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- 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 (CFEX)**
 - **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*)
- 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**



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- 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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