



1st Annual Symposium on EU-Asia Relations in Financial Services

Promoting Convergence and Investments in EU-Asian Financial Markets

18th-20th June 2014

Singapore

CO-ORGANISERS



ACADEMIC PARTNER



INDUSTRY PARTNER



STRATEGIC PARTNER



Sim Kee Boon Institute
for Financial Economics



Centre for Banking & Finance Law
Faculty of Law

REGIONAL ACADEMIC PARTNERS

LEAD SPONSORS



THOMSON REUTERS™

SUPPORTING SPONSORS



BNP PARIBAS



SOCIETE
GENERALE



Delegation of the European Union
to Singapore



Location:

Singapore - the symposium will rotate annually between Asia and Europe.

- **Welcome Cocktail & Dinner on 18th June**
Raffles Hotel - East India Room, Level 1 (1 Beach Road, Singapore 189673)
- **Symposium on 19th and 20th June**
Singapore Management University campus
Mochtar Riady Auditorium, Level 5 (81 Victoria Street, Singapore 188065)
- **Cocktail & Dinner Reception on 19th June**
Carlton Hotel - Esplanade Room, Level 4 (76 Bras Basah Road Singapore 189558)

Page | 2

Objective:

The symposium on EU-Asian capital markets regulation, in co-operation with the Delegation of the European Union in Singapore, provides a unique opportunity for global, European and Asian policy makers, high-level regulators, leading academics and industry representatives from both sell-side and buy-side firms to meet and discuss important issues impacting the effective functioning of EU Asian trade, investment and capital markets.

Programme format:

A two-day symposium with keynote speeches, high-level dinners, small group break-out sessions, panels and networking.

Sponsorship:

Sponsorship opportunities are open to private or public sector entities. Confirmed Lead Sponsors include Moody's, Standard & Poor's and Thomson Reuters, while BNP Paribas, PwC and Societe Generale are confirmed as Supporting Sponsors.

Delegate profile:

This event is by invitation only and limited to around 100 high-level regulators, policy makers, academics and sell-side and buy-side firm representatives.

Main contacts:

Karel Lannoo, klannoo@ceps.eu, +32 2 229 39 56 (CEPS)

Michelle Cheung, mcheung@asifma.org, +852-2537-4189 (ASIFMA)

Nickolas Reinhardt, Nickolas.reinhardt@aforeconsulting.eu, +32 2 588 1306 (Afore)



Wednesday, June 18th – Welcome Cocktail & Dinner

17:45 COCKTAIL STARTS

18:00 WELCOME AND INTRODUCTION

Page | 3

Speaker:

Dora NEO, Director, Centre for Banking & Finance Law, Faculty of Law, National University of Singapore (NUS)

18:15-18:30 OPENING KEYNOTE: *The future of EU-Asian relations*

The theme of the evening will be the future of EU-Asian commercial and institutional relations in financial services, as well as the prospects of deeper integration between the two regions. Many European corporations already have a strong presence in Asia and Europe is an important provider of financial services for the region. Despite the great opportunities that the economic dynamism of the area offers, many barriers to entry for foreign companies still remain.

Speaker:

Arnoud DE MEYER, President, Singapore Management University (SMU)

18:30-19:20 COCKTAIL CONTINUES

19:30-21:30 KEYNOTE SPEECH AND DINNER: *The EU-Singapore FTA, prospects and challenges*

The EU-Singapore FTA was initiated in September 2013. The financial services sectors of both are likely to be strongly affected by this agreement. Singapore is an established financial services hub in the Asian region and its financial sector accounts for more than 10% of GDP. Many European institutions, active in a wide range of activities from wealth management and investment banking to insurance and re-insurance, already have a significant presence in the country. Despite the ambition of the negotiated FTA, the absence of convergence in key areas such as accounting standards, compliance requirements and prudential regulations means that significant non-tariff barriers to trade still remain. What are the potential benefits of this agreement for those involved? How can the negative consequences of diverging regulations be limited? What can other Asian countries learn from this initiative?

Speakers:

- **Bernhard FAUSTENHAMMER, Head of Political, Press and Information Section, Delegation of the European Union to Singapore**
- **Andrew NAYLOR, Treasurer, Vice-Chair of Financial Services Committee, The European Chamber of Commerce in Singapore**

21:30-22:30 AFTER DINNER DRINKS (OPTIONAL)





Thursday, June 19th – Panels, Group Discussions, Cocktail & Dinner

7:30 BREAKFAST STARTS

8:00-9:15 BREAKFAST PANEL SESSION

Page | 4

Theme: *The internationalisation of the RMB: implications for the global financial industry.*

The gradual internationalisation of RMB markets represents a major change in global finance. The rise of a new international currency is both a threat and an opportunity for international financial institutions who will have to adapt their business strategies to the new global environment. How do the speakers see the role of the RMB changing as a medium of exchange to a store of value in the following years? To what extent and in which sectors will capital markets be impacted by this change? How will business models adapt to this development? Are current market infrastructures and regulations resilient enough to face this challenge?

Panellists:

- **LEONG Sing Chiong**, Assistant Managing Director, Development and International Group, Monetary Authority of Singapore (MAS)
- **HE Dong**, Executive Director (Research), Hong Kong Monetary Authority (HKMA)
- **Clifford LEE**, Managing Director, Head of Fixed Income, DBS
- **Michael YE**, Managing Director, Regional Head Asia Pacific, Moody's
- **Usama DELORENZO**, Director, Asia Policy and Advocacy, SWIFT
- **Alicia GARCIA-HERRERO**, Chief Economist for Emerging Markets, Banco Bilbao Vizcaya Argentaria (BBVA)

Moderator: *Nick COLLIER, Global Head of Government and Regulatory Affairs, Thomson Reuters*

9:15-9:30 COFFEE BREAK

9:30-10:30 PANEL SESSION

Topic 1. *Extraterritoriality of EU derivatives market regulations and Asian financial markets growth.*

The regulation of derivative markets, such as the European Market Infrastructure Regulation, can substantially impact Asian capital markets. The regulations have been specifically designed to correct the market failures which caused the collapse of Western financial systems. There is a widespread belief that the implementation in less developed economies can be an obstacle to market liquidity in those economies. What are the effects of the European derivatives regulation on the Asian capital markets? Is the current extraterritorial approach able to take into account the peculiarities of the different Asian financial markets? Do Asian financial markets present specific features that justify lighter legislative treatment? Is a higher level of cooperation between EU and Asian regulators desirable?

Panellists:

- **Thibault HEUZE**, Financial Counsellor, Delegation of the European Union to China
- **Masamichi KONO**, Vice-Commissioner for International Affairs, Financial Supervisory Agency (FSA), Japan
- **Gil S. BELTRAN**, Undersecretary and Chief Economist, Department of Finance, The Philippines
- **NURHAIDA**, Chief Executive of Capital Market Supervision, Financial Services Authority, Indonesia (OJK)
- **Keith MACDONALD**, Chief Operating Officer for Financial Markets, Standard Chartered
- **Eric LITVACK**, Managing Director, Head of Regulatory Strategy, Societe Generale Global Banking and Investor Solutions

Moderator: *Jeremy GRANT, Asia Regional Corporate Correspondent, Financial Times*



10:40-12:10 SMALL GROUP SESSIONS ON TOPIC 1

Participants will be divided into three groups in order to discuss Topic 1 in greater detail. Within each group, two *facilitators* will moderate and ensure that all the different angles of the topic are explored and that answers to specific questions are provided; one *reporter* per group will contribute to the discussion, keep record, and will then convey this back to the *reporters meeting*, which follows the session.

- ***All attendees, discussion leaders and reporters***

12:10-13:30 LUNCH

13:30-14:30 PANEL SESSION

Topic 2. *Making asset management regulation in Asian countries less fragmented, which way to follow?*

Asian countries present one of the most fragmented regulatory environments in the world with regard to financial market regulation and tax harmonisation. Growth of the asset management industry in the region is limited by the need to comply with different national regulations. Speakers will discuss the need to set a common reform agenda for the Asian countries' asset management regulation. How is the uneven playing field discouraging the entry of foreign firms? How are compliance rules distorting asset allocation? How to deal with extraterritoriality issues generated by compliance requirements with EU and US rules which are tailored to more developed jurisdictions?

Panellists:

- ***Cathie ARMOUR, Commissioner, Australian Securities and Investments Commission (ASIC)***
- ***Paul YUEN, Executive Director, Market Conduct Department, Monetary Authority of Singapore (MAS)***
- ***Stéphane JANIN, Director, Head of International Affairs Division, AFG (French Asset Management Association)***
- ***David RATLIFF, Managing Director, Head of Investor Sales & Relationship Management, Asia Pacific, Citi***
- ***Hon CHEUNG, Regional Director, Asia, Official Institutions Group, State Street Global Advisors***
- ***Eugenie SHEN, Managing Director, Head of Asset Management Group, ASIFMA***

Moderator: *Mark AUSTEN, CEO, ASIFMA*

14:40-16:10 SMALL GROUP SESSIONS ON TOPIC 2

Three groups with two *facilitators* and one *reporter* per group

- ***All attendees, discussion leaders and reporters***

16:15-18:15 REPORTERS MEETINGS

- ***All reporters***



18:30 COCKTAIL STARTS

18:45-19:30 KEYNOTE SPEECH

to be delivered in the context of the *G20 Presidency*

Speaker (via video):

Greg MEDCRAFT, Chair, International Organization of Securities Commissions (IOSCO)

19:45-21:30 KEYNOTE SPEECH AND DINNER

To be delivered on the current investment climate in Europe and the prospects for the euro.

Speaker:

Benjamin ANGEL, Head of Unit, Directorate General for Economic and Financial Affairs, European Commission

21:30-22:30 AFTER DINNER DRINKS (OPTIONAL)

Friday, June 20th – Panels and Group Discussions

8:15-9:15 PRESENTATION & DISCUSSION of Topic 1 and Topic2

The findings on Topic 1 and Topic 2, collected in the reporters' meeting, will be presented and discussed with the participants. These findings will be used to produce specific guidelines and recommendations representing, as much as possible, the positions that emerged in the small group sessions.

Page | 7

- *All attendees, discussion leaders and reporters*

9:20-10:40 PANEL SESSION

Theme: Systemic risk and prudential rules: towards safer financial markets?

Following the G20 commitments, regulators have focused on setting new global prudential rules for banks and for other so-called systemically important financial institutions (SIFIs). The overall effect of these new rules on global financial stability depends on the quality of the rules, as well as on the consistent and homogeneous transposition of global standards in the different jurisdictions. In light of the market failures which emerged during the recent financial crisis, is the prudential framework set by Basel III able to ensure financial stability with limited impact on economic growth? Has implementation been carried out consistently across different jurisdictions? How should cross-border resolution procedures be designed and implemented? Which areas have not yet been properly addressed? What rules are required for other non-bank financial institutions?

Panellists:

- *Benjamin ANGEL, Head of Unit, Directorate General for Economic and Financial Affairs, European Commission*
- *Masamichi KONO, Vice-Commissioner for International Affairs, Financial Supervisory Agency (FSA), Japan*
- *Halim ALAMSYAH, Deputy Governor, Bank Indonesia*
- *Ryan TSANG, Managing Director & Analytical Manager, Financial Services Ratings, Standard & Poor's Ratings Services*
- *Mark HYDE, Partner, Clifford Chance*
- *Sandie O'CONNOR, Managing Director, Chief Regulatory Affairs Officer, JPMorgan Chase*

Moderator: Karel LANNOO, CEO, The Centre for European Policy Studies (CEPS)

10:40-11:00 COFFEE BREAK



11:00-12:15 PANEL SESSION

Theme: *The changing face of global commodities markets and the impact of financial reforms*

Commodity trading is a truly global phenomenon. The worldwide nature of these markets lies in the establishment of internationally recognized benchmark prices. With a new market structure, new opportunities and risks emerge. The interaction between physical markets, paper markets and the financial system has focused unprecedented attention by regulators on these markets. What are the trends in commodities markets emerging from this new market structure? What are the links between commodities markets and the financial system? What kind of new risks and opportunities are emerging from this market structure? Are there potential threats emerging for commodities users? In light of recent scandals regarding benchmark manipulations, what can be actually improved to ensure effective and coordinated cross-border supervisory actions?

Page | 8

Panellists:

- **William CHIN, Senior Vice President, Asia, London Metal Exchange (LME)**
- **Lily CHIA, Head of Product Development (Commodities), Singapore Exchange (SGX)**
- **Andrew GOWERS, Head of Corporate Affairs, Trafigura Beheer B.V.**
- **Ales KRALIT, Dpt. 3501 – Capital Market, Ministry of Finance of the Czech Republic**
- **Vandana HARI, Editorial Director, Asia, Platts**
- **Diego VALIANTE, Head of Capital Markets Research, The Centre for European Policy Studies (CEPS)**

Moderator: *Nickolas REINHARDT, Director, Afore Consulting*

12:15-13:30 CLOSING BUFFET LUNCH



About the 1st Annual Symposium on EU-Asia Relations in Financial Services

The inaugural edition of this EU-Asia Financial Services Symposium series took place in June 2013 in Singapore with the theme ‘Promoting Convergence and Investments in EU-Asian Financial Markets’.

*The event had received support from 120 selected participants representing various regulatory bodies and financial institutions from Europe and Asia. Among over 30 senior speakers we had **European Commission, EU Delegation in Singapore, EU Delegation in China, International Organization of Securities Commissions (IOSCO), Australian Securities and Investments Commission (ASIC), Monetary Authority of Singapore (MAS), Hong Kong Monetary Authority (HKMA), Financial Supervisory Agency of Japan (FSA), Bank Indonesia, Financial Service Authority of Indonesia, the Philippines’ Department of Finance, and many other leading financial organisations.***





The symposium program ranged across several topics affecting EU-Asian relations in financial services, and focusing most importantly extraterritorial effects of financial instruments legislation, the evolution of the prudential regime (Basel 3 and beyond), the current challenges faced by the EU-Asian asset management industry, as well as the importance of global commodity markets and international trade.





We highly appreciated the support by the 3 Lead Sponsors namely Moody's, Standard & Poor's and Thomson Reuters, and the 3 Supporting Sponsors including BNP Paribas, PwC and Societe Generale.

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





List of Participating Organisations in 2014:

AFG (French Asset Management Association)
Afore Consulting
AMRO-Asia
ANZ
Argus Media
Asia Securities Industry & Financial Markets Association (ASIFMA)
Attorney General's Chambers
Australian High Commission
Australian Securities and Investments Commission (ASIC)
Banco Bilbao Vizcaya Argentaria (BBVA)
Bank Indonesia
Banque de France
Barclays
BNP Paribas Securities Services
British Embassy
British High Commission in Singapore
Bursa Malaysia Berhad
CFA Institute
Chartered Alternative Analyst Association
Citi
Citibank
Clifford Chance
Communications & Network Consulting (UK) Ltd
DBS
Delegation of the European Union to China
Delegation of the European Union to Singapore
Deutsche Bank
Embassy of the Republic of Poland
European Commission
Financial Services Agency (FSA), Japan
Financial Services Authority, Indonesia (OJK)
Financial Times
Hong Kong Monetary Authority (HKMA)
Hume Brophy
International Capital Market Association (ICMA)
International Organization of Securities Commissions (IOSCO)
International Swaps and Derivatives Association (ISDA)
J.P. Morgan
JPMorgan Chase
Judiciary, State Courts, Singapore



Lexcel Partners, Attorneys at Law
London Metal Exchange (LME)
Ministry for Trade & Industry, Singapore
Ministry of Finance of the Czech Republic
Monetary Authority of Singapore (MAS)
Moody's
National University of Singapore (NUS)
Nomura Research Institute, Ltd.
Nordea Asset Management Singapore
Platts
PricewaterhouseCoopers LLP
Russia G20 Expert Council
Sim Kee Bon Institute for Financial Economics (SMU)
Singapore Exchange (SGX)
Singapore Management University (SMU)
Singapore Police Force
Societe Generale
Standard & Poor's Ratings Services
Standard Chartered
State Street Asia Limited
State Street Global Advisors
SWIFT
The Centre for European Policy Studies (CEPS)
The European Chamber of Commerce in Singapore
The European Union Centre in Singapore
The Philippines - Department of Finance
Thomson Reuters
Trafigura Beheer B.V.
WongPartnership LLP

For More Information:

For more about the 1st EU-Asia Financial Services Symposium in 2014:
www.asifma.org/eu-asia2014

*For enquiries including **participation and sponsorship packages for 2015**, please email:*

Karel Lannoo, klannoo@ceps.eu, +32 2 229 39 56 (CEPS)
Michelle Cheung, mcheung@asifma.org, +852-2537-4189 (ASIFMA)
Nickolas Reinhardt, Nickolas.reinhardt@aforeconsulting.eu, +32 2 588 1306 (Afore)