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2ND ANNUAL SYMPOSIUM

EU-ASIA RELATIONS IN FINANCIAL SERVICES

27-29 MAY 2015
HONG KONG

2nd Annual Symposium on EU-Asia Relations in Financial Services

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Promoting Convergence and Investments in EU-Asian Financial Markets

27th - 29th May 2015
Hong Kong

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Objective:

The symposium on EU-Asian capital markets regulation provides a unique opportunity for global, European and Asian policy makers, high-level regulators, leading academics and industry representatives to meet and discuss important issues impacting the effective functioning of EU Asian trade, investment and capital markets.

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The cornerstone of the Annual Symposium on EU-Asia Relations in Financial Services is the candid, intimate exchange of ideas and dialogue between global financial counterparts. This dialogue takes place in small group discussions and plenary sessions, as well as in more informal sessions at meals. Keynote addresses and panel discussions also serve to initiate and enhance the interactive dialogue, which is conducted under Chatham House Rules in order to foster an open exchange of ideas. These discussions are synthesized and presented on the final day of the Symposium in a plenary session.

Programme format:

A three-day symposium off-the-record and closed to the media with keynote speeches, high-level cocktail and dinner, small group break-out sessions, panels and networking.

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.

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

The inaugural edition of this EU-Asia Symposium series took place in June 2014 in Singapore. 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 to Singapore, EU Delegation to 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.

Sponsorship for the 2015 edition:

Sponsorship opportunities are open to private or public sector entities. We welcome more sponsors to participate and confirm soon.

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WEDNESDAY 27th MAY - OPENING COCKTAIL

(Venue: Hong Kong Monetary Authority (HKMA), Auditorium, 56/F, Two IFC, Central)

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17:30-17:45 **Participants Check-in**

17:45 **Cocktail Starts**

18:00-18:15 **Welcome Speeches**

Karel Lannoo, CEO, **Centre for European Policy Studies (CEPS)**

Alexander Loke, Professor, School of Law, **City University of Hong Kong (CityU)**

18:15-19:00 **Keynote speeches: Funding growth: How to finance infrastructure, R&D and innovation**

(18:15-18:40) **Frank Moss**, Director General, International and European Relations, **European Central Bank (ECB)**

(18:40-19:00) **David Dodwell**, Executive Director, **Hong Kong-APEC Trade Policy Group**

Themes that may be covered includes: public-private partnerships, lending to the real economy, attractiveness for foreign direct investment, the investment climate, equivalence of rules and market entry.

19:00-20:00 **Networking and End of Cocktail**

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THURSDAY 28th MAY - DISCUSSIONS AND DINNER

(Venue: Hong Kong Monetary Authority (HKMA), Auditorium, 56/F, Two IFC, Central)

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09:00-9:05 Introduction**Nickolas Reinhardt**, Director, **Afore Consulting****09:05-09:30 Keynote****Joseph Muscat**, Prime Minister, **Malta****09:30-10:45 Panel 1: Financing large infrastructure projects, are new models emerging?**

- **Joe Bannister**, Chairman, **Malta Financial Services Authority**
- **Naoto Shimoda**, Chief Executive in Hong Kong, **Bank of Japan**
- **Alicia Garcia Herrero**, Visiting Faculty, **China Europe International Business School (CEIBS)**
- **Dora Neo**, Director, Centre for Banking & Finance Law, Faculty of Law, **National University of Singapore (NUS)**
- **Thomas Jacquot**, Senior Director, Corporate & Infrastructure Ratings, **Standard & Poor's**

Moderated by:

- **Karel Lannoo**, CEO, **Centre for European Policy Studies (CEPS)**

The issue of how to finance large infrastructure projects is topical both in the EU and in many Asian emerging economies. These investments are generally considered a key factor to boost aggregate demand and competitiveness. Public institutions traditionally play a major role in financing infrastructure but the fragile public finances in the EU and the declining growth in the emerging economies are demanding for alternative models. The Juncker-plan, for example, relies on a highly leveraged public fund aimed at attracting a large amount of private investments. The strategy of development banks (EIB, EBRD, CDB, etc.) increasingly take the form of public-private partnerships rather than “pure” public financing. Are large investments in infrastructure still an important driver of growth? Are new trends emerging for infrastructure finance (e.g. new financial products)? Are there any lessons that the two blocks can learn from each other?

10:45-11:15 Coffee Break

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HONG KONG**11:15-12:15 Panel 2: Bank vs capital markets based financing: is there an optimal financial structure? (Topic 1)**

- **Miguel de la Mano**, Head of Unit, Economic Analysis of Financial Markets, **European Commission**
- **Andres Sutt**, Head of Banking, **European Stability Mechanism (ESM)**
- **Levin Holle**, Head of Financial Markets Policy Department, **Germany's Federal Ministry of Finance**
- **Michael Taylor**, Chief Credit Officer, Asia Pacific, **Moody's Investors Service**
- **Shan Li**, Chief International Business Adviser, **China Development Bank**; Executive President of the Institute for Governance Studies, **Tsinghua University**; Chairman, **Chinastone Capital Management**

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Moderated by:

- **Robin Huang**, Director, Centre for Financial Regulation and Economic Development, Faculty of Law, **Chinese University of Hong Kong (CUHK)**

Corporates in both major Asian countries and the EU still heavily depend on bank financing. Albeit alternatives in the form of capital markets are being developed. Both shores are developing policies to support the expansion of bond markets and other securities markets. What has been achieved so far? What are major initiatives undertaken and best practices that could serve as guidelines for other policymakers? What are the prospects for equity vs debt financing? Private placement vs public listing? What is the role of securitizations and covered bonds? What are other impediments to access finance (e.g. collateral, infrastructure, professional investors, tax etc.)?

12:15-13:00 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 Discussion Leaders will moderate and ensure that all the different angles of the topic are explored and that answers to specific questions are provided; and one Reporter will keep record, and will then convey this back to the Reporters Meeting.

13:00-14:30 Buffet Lunch

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14:30-15:30 Panel 3: Asset Management: Overcoming fragmentation in Asian markets (Topic 2)

- **Greg Tanzer**, Commissioner, **Australian Securities and Investments Commission (ASIC)**
- **Robert Ward**, Head of Financial Services Global Markets, Trade and Investment Unit, **UK Treasury**
- **Christina Choi**, Senior Director, Investment Products, **Securities and Futures Commission (SFC)**
- **Lieven Debruyne**, Chief Executive, Hong Kong, Asia Pacific Head of Intermediary Distribution, **Schroders**
- **Alexander Loke**, Professor, School of Law, **City University of Hong Kong (CityU)**

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Moderated by:

- **Eugenie Shen**, Managing Director – Head of Asset Management Group, **Asia Securities Industry & Financial Markets Association (ASIFMA)**

A major challenge for the development of the European and Asian asset management industries respectively is to market products cross-border. The environment is characterised by a multiplicity of different distribution and investor protection rules. In Asia, some passport initiatives have been developed (e.g. Shanghai-Hong Kong Stock Connect, ARFP, ASEAN passport), but the increasing demand for investment products by a growing middle class calls for a more comprehensive solution. What are the main barriers that are preventing the evolution of these passport schemes in Asia? The EU has been able to develop over the years a successful framework with the UCITS, is this model still valid for Europe and can this be taken as a point of reference for Asian countries? Is there a need to channel funds into more long-term investments to boost returns in the current low interest environment? What is the nature of the fiduciary duty that asset managers bear towards their investors?

15:30-16:15 Small Group Sessions on Topic 2

Participants will be divided into groups to discuss Topic 2 in greater detail. Within each group, two Discussion Leaders will moderate and one Reporter will keep record, and will then convey this back to the Reporters Meeting.

16:15-16:45 Coffee and Snack
**16:15-17:45 Reporters Meeting
(Discussion Leaders and Reporters only)**



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(Venue: Shanghai Jade Restaurant, Exchange Square Podium, Shop 402, 4/F, Central)

18:30 **Cocktail Starts**

19:00 **Introduction of Keynote Speakers**
Nickolas Reinhardt, Director, **Afore Consulting**

19:05 **Opening Keynote**
Vincent Piket, Head, **EU Office to Hong Kong and Macau**

19:15 **Keynote**
Petr Jezek, ALDE MEP for Czech Republic, **European Parliament**

19:30-21:30 **Dinner Reception**

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FRIDAY 29TH MAY – DISCUSSIONS

(Venue: Hong Kong Monetary Authority (HKMA), Auditorium, 56/F, Two IFC, Central)

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08:30–09:00 Presentation of the main findings of the break-out session discussions on
Topic 1 and Topic 2**09:00–10:30** Panel 4: The internationalisation of the RMB: global economic implications

- **Vincent Lee**, Executive Director (External), **Hong Kong Monetary Authority (HKMA)**
- **Robert Elsen**, Financial Counselor, Representative of BaFin, **German Embassy Beijing/China**
- **Angelo Cicogna**, Head of Representative Office in Tokyo, **Bank of Italy**
- **Nick Collier**, Head of European Government and Regulatory Affairs, **Thomson Reuters**
- **Douglas Arner**, Professor, Asian Institute of International Financial Law, **University of Hong Kong (HKU)** and Member, **Hong Kong Financial Services Development Council**

Moderated by:

- **Nickolas Reinhardt**, Director, **Afore Consulting**

The internationalisation of RMB markets represents a major change in global finance. Hong Kong is at the forefront, facing increasing competition. 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? Are current market infrastructure, regulations and supervisory frameworks resilient enough to withstand higher and more volatile capital flows? What will be the impact on the forex market and the relative value compared to currently leading currencies?

10:30–11:00 Coffee Break

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11:00-12:35 The evolution of global collateral markets: how to manage risk mitigation and deal with asset encumbrance?

(11:00-11:20) Presentation

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- **Manmohan Singh**, Senior Financial Economist, **International Monetary Fund (IMF)**

(11:20-12:35) Panel Discussion

- **Oliver Bettin**, Managing Director, Head of Debt BCU, APAC, Global Markets, **Deutsche Bank**
- **Paul Symons**, Global Head of Government Relations, **Euroclear**
- **Manmohan Singh**, Senior Financial Economist, **International Monetary Fund (IMF)**
- **Philippe Dirckx**, Managing Director, Head of Markets and Initiatives, Asia Pacific, **SWIFT**

Moderated by:

- **Diego Valiante**, Head of Financial Markets and Institutions, **Centre for European Studies (CEPS)**

The way how asset encumbrance may affect risk mitigation techniques is still an unexplored field. The session will therefore look at the current status of international regulations on capital and risk mitigation techniques, such as margining and other forms of collateral. How can collateral cliff effects be anticipated? What can be learned from the central banks' liquidity easing in recent years? What are the most effective ways of dealing with resolution? Is the financial infrastructure robust enough or too fragmented? How is overreliance on collateral going to affect the pricing of unsecured markets? Can secured markets only price risk properly? How to define high quality collateral? Does this create a bias towards sovereigns?

12:35-12:45 Closing Remarks

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

12:45-14:00 Buffet Lunch

About the 2nd Annual Symposium on EU-Asia Relations in Financial Services

The 2nd edition of the EU-Asia Financial Services Symposium series took place in May 2015 in Hong Kong with the theme 'Promoting Convergence and Investments in EU-Asian Financial Markets'.

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The event had received support from over 150 selected participants representing various regulatory bodies, renowned academics and financial institutions from Europe and Asia. Among over 30 senior speakers we had **European Central Bank (ECB), European Commission, European Parliament, European Stability Mechanism, European Union Office, Government of Malta, Malta Financial Services Authority, HM Treasury, Bank of Italy, Germany's Federal Ministry of Finance, Embassy of the Federal Republic of Germany, International Monetary Fund (IMF), IOSCO, Australian Securities and Investments Commission (ASIC), Hong Kong Monetary Authority (HKMA), Hong Kong-APEC Trade Policy Group, Securities and Futures Commission (SFC), Bank of Japan (BOJ)** and many other leading financial organisations.



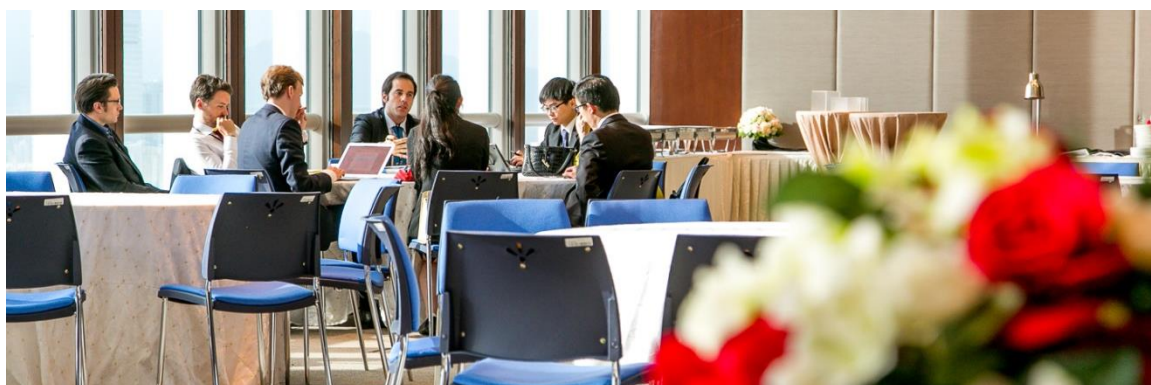
The symposium program ranged across several topics including the financing of large infrastructure projects, bank vs capital markets based financing, asset management, the internationalisation of the RMB and the evolution of global collateral markets.



We highly appreciated the support by the 3 Lead Sponsors namely Moody's, Standard & Poor's and Thomson Reuters, the 4 Regional Academic Partners including The Chinese University of Hong Kong, The City University of Hong Kong, The Hong Kong University and National University of Singapore, the Supporting Sponsors PwC, as well as the 2 Institutional Partners including Giz and TMA.

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



List of Participating Organisations in 2015

Afore Consulting

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Alternative Investment Management Association (AIMA)

Ashurst LLP

Asia Capital Markets Institute (ACMI)

Asia Securities Industry & Financial Markets Association (ASIFMA)

Australian Securities and Investments Commission (ASIC)

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Financial Services and Treasury Bureau, HKSAR Government

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FTI Consulting

German Embassy

German International Cooperation - GIZ

Germany's Federal Ministry of Finance

Goldman Sachs
Government of Malta
HM Treasury
Hong Kong Investment Funds Association
Hong Kong Monetary Authority (HKMA)
Hong Kong University of Science & Technology
Hong Kong-APEC Trade Policy Group
ING Bank N.V.
International Monetary Fund (IMF)
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Legal Aid Department of the Government of the Hong Kong
Malta Financial Services Authority
Mandatory Provident Fund Schemes
Ministry of Finance of the Slovak Republic
Moody's
National University of Singapore (NUS)
Nomura Research Institute, Ltd.
OGIER
PricewaterhouseCoopers
Schroders
Securities and Futures Commission (SFC)
Sidney & Austin (HK)
Skandinaviska Enskilda Banken AB (SEB Group)
Standard & Poor's Ratings Services
State Street Asia Limited
State Street Corporation
SWIFT
Thomson Reuters
University of Hong Kong (HKU), AIIFL

For More Information:

For more about the 2nd EU-Asia Financial Services Symposium in 2015:

www.asifma.org/eu-asia2015/

For enquiries including **participation and sponsorship packages for 2016**, please email:

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