

THE LUXEMBOURG RENMINBI FORUM 2016

Wednesday, 15 June 2016

 #RMBforum



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Venue:

Philharmonie Luxembourg
1, Place de l'Europe
L-1499 Luxembourg

*The conference language is English.
Simultaneous translation in
Chinese will be provided.*

PROGRAMME

Master of Ceremony: Judith Bogner, independent moderator

9.00 WELCOME ADDRESS

Nicolas Mackel, CEO, Luxembourg for Finance

9.05 THE STATE OF PLAY WITH REGARDS TO THE INTERNALISATION OF THE RENMINBI

Dr. Xuechun Zhang, Chief Representative, Frankfurt Representative Office, People's Bank of China

9.20 KEYNOTE SPEECH

HE Pierre Gramegna, Minister of Finance, Luxembourg

9.40 **CHINA'S ECONOMY: THE NEW REALITY**

Despite China's economic growth being the weakest since 25 years, with 6.9% in 2015, it still outperforms growth rates of almost every other country in the world. Capital-rich banks and low unemployment back China's transformation from an investment to a consumption-led economy. However, issues such as capital outflows, demographics and the overall global economic slowdown challenge this process – so what is China's new reality?

Moderator Alan Wheatley, Associate Fellow, Chatham House, London

Panelists Abhishek Sinha Kumar, Head, Foreign Financial Institutions, UK/Europe, Citi, London
Dr. Gary Liu, Executive Deputy Director, CEIBS Lujiazui Institute of Int'l Finance, Shanghai
Frederic Neumann, Co-Head of Asian Economics, Managing Director, HSBC Hong Kong
Andrew Polk, China Economist, Medley Global Advisors, Beijing

10.20 **TO REFORM OR NOT TO REFORM - CHARTING THE WAY FORWARD**

In its new 5-year plan, the Chinese government sets ambitious goals in order to reform the country's economy. A major step will be the reform of state-owned enterprises and the transition to a floating exchange rate. How strong is China's will to reform its economy in general and financial markets in particular?

Moderator Frank Sieren, Senior Asia Columnist, Handelsblatt, Beijing

Panelists David Carbon, Chief Economist, Managing Director for Economic and Currency Research, DBS Bank, Singapore
Sandra Lu, Partner, Links Law Offices, Shanghai
Robert Minikin, Head of Asian FX Strategy, Standard Chartered Bank, London

11.00 COFFEE BREAK

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11.20 WHICH WAY TO ACCESS THE CHINESE MARKET - INVESTORS' VIEW

Over the course of the last years, China has set up multiple channels to attract foreign investors into its capital market. Out of the range of potential access tools into the Chinese market – stock connects, mutual recognition, RQFII or QFII quotas – which channel should foreign investors choose?

Moderator Nigel Stevenson, Online Editor, Thomson Reuters, London

Panelists Evan Goldstein, Managing Director, Global Head of RMB Solutions, Deutsche Bank, Hong Kong
Xu Zhi, Deputy Head of Cross-Border RMB Management Division, International Banking Department, ICBC, Beijing
Tony Wang, General Manager, Global Markets, Bank of China (Hong Kong) Ltd, Hong Kong
Marc-André Bechet, Director Legal & Tax, Association of the Luxembourg Fund Industry (ALFI)

12.00 STOCK EXCHANGES – NEW ROLE IN RMB INTERNATIONALISATION

Two years after its implementation, the Shanghai-Hong Kong Stock Connect is undergoing reforms to attract more foreign investors. As a reaction to recent market turbulences and to stimulate interest from the investor side, the launch of the Shenzhen-Hong Kong Stock Connect will be delayed until the second half of this year. CEINEX, the first regulated renminbi market outside China was launched in Frankfurt and London has announced similar plans. How can European stock exchanges support the different schemes?

Moderator Hubertus Văth, Managing Director, Frankfurt Main Finance e.V., Frankfurt

Panelists Kevin Rideout, Managing Director, HK Exchanges & Clearing Limited, Hong Kong
Robert Scharfe, CEO, Luxembourg Stock Exchange
Tilman Fechter, Executive Director, Sales & Relationship Management - Investment Funds Services, Clearstream, Deutsche Börse Group, Luxembourg
Jianhong Wu, Member of the Board, CEINEX - China Europe International Exchange AG, Frankfurt

12.40 NETWORKING LUNCH

14.00 KEYNOTE SPEECH

CHINA, QUO VADIS?

Jörg Wuttke, President of the European Union Chamber of Commerce in China, Beijing

14.40 CHINESE INVESTORS' OPTIONS TO INVEST ABROAD

In recent years, China's outward FDI has seen substantial increase. It may even have exceeded inbound FDI in 2014 for the first time, according to the Chinese Ministry of Economy. Overseas investments are driven by the desire to find alternatives from the volatility of the local market and are at the same time aiming at portfolio diversification or technology acquisition. How can we best serve these investors?

Moderator Thomas Bauer, Correspondent, BIZZenergy, Frankfurt

Panelists Stéphane Karolczuk, Partner, Head of Hong Kong Representative Office, Arendt & Medernach, Hong Kong
TieCheng Yang, Head of China Financial Regulatory Team and Partner of Finance Group, Clifford Chance, Beijing
Matt Moran, Corporate Finance Partner, PwC, Luxembourg
Katia Panichi, Partner, Elvinger Hoss Prussen, Luxembourg

15.20 CORPORATES' NEEDS IN RMB LIQUIDITY (TREASURY AND BONDS ISSUANCE)

The RMB offshore market is recently facing more challenges with the Chinese government snapping up offshore reserves to prevent the further depreciation of the currency and to narrow the gap between CNH and CNY value. In a challenging economic context, do European corporates still have enough immediate appetite to tap into the offshore RMB pool? Is liquidity an issue?

Moderator Luc Paindavoine, Vice President, Luxembourg Association of Corporate Treasurers (ATEL)

Panelists Andrew Carmichael, Partner Capital Markets, Linklaters, London
Charles Chen, Director, International Development, Corporate Coverage EMEA, BNP Paribas, Paris
Patrick Pang, Managing Director, Asia Securities Industry and Financial Markets Association (ASIFMA), Hong Kong
Marco Pescarolo, Group Treasurer, Ferrero International, Luxembourg

16.00 TAKE AWAYS

Nicolas Mackel, CEO, Luxembourg for Finance

16.15 END

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