

09:30 - 10:30

Plenary Panel: Opening of China's capital markets: 2020 and beyond

China has taken some big steps to open up its financial markets to foreign firms, be it banks or ratings agencies, through a slew of measures. These include removing the caps on QFII/RQFII quotas in 2019, and boosting foreign ownership limits of securities firms to 51%, with plans to lift that by the end of 2020. What more does China need to do to open its markets further to international investors? How have the US-China trade tensions and concerns around a growth slowdown changed the regulators' reform agenda? Where are international investors seeing opportunities, and what are the worry points? Euromoney will discuss these questions, and more, to set the stage for the rest of the event. China has taken some big steps to open up its financial markets to foreign firms, be it banks or ratings agencies, through a slew of measures. These include removing the caps on QFII/RQFII quotas in 2019, and boosting foreign ownership limits of securities firms to 51%, with plans to lift that by the end of 2020. What more does China need to do to open its markets further to international investors? How have the US-China trade tensions and concerns around a growth slowdown changed the regulators' reform agenda? Will the inclusion of Chinese credits in international bond index shape the issuance and pricing trend? Where are international investors seeing opportunities, and what are the worry points? Euromoney will discuss these questions, and more, to set the stage for the rest of the event.

Chaired by: **Matthew Thomas**, Asia Bureau Chief, Banking and Capital Markets, **Euromoney Institutional Investor**

Speakers: **Adam McCabe**, Head of Fixed income, Asia and Australia, **Aberdeen Standard Investments**

Michael Taylor, Managing Director and Chief Credit Officer, APAC, **Moody's Investors Service**

Speakers



Michael Taylor



Adam McCabe



Matthew Thomas

10:30 - 10:55

COFFEE BREAK

10:55 - 11:35



Focus Session I

Focus Session I: Growing demand for green bonds in China: offshore versus onshore

Focus Session II

Focus Session II: Panda bonds and its future

11:35 - 12:15

 Multistream

Focus Session III

Focus Session III: The transformation of China's ratings landscape

Focus Session IV

Focus Session IV: Asset-backed securities

12:15 - 13:35

NETWORKING LUNCH

13:35 - 14:25

Panel II: Chinese issuers in the offshore bond market

Chinese issuers have long dominated the Asian G3 bond market, with 2019 seeing high yield bonds return in full force. 2020 is set to be no different with a wall of refinancing coming up but if borrowers will find the same level of investor support as they did in 2019 remains a big question. A spate of defaults in onshore China, new restrictions imposed by the National Development Reform Commission (NDRC) on issuance by local government financing vehicles (LGFVs) and property companies, and concerns around China's growth are all weighing on investors' minds. What will 2020 bring to investors and issuers? Will an increasingly selective approach from investors force issuers to walk away from the market or pay up for their bonds? Is repricing on the cards?

Chaired by: **Addison Gong**, Editor, *GlobalCapital China*

Speakers: **David Yim**, Head of Debt Capital Markets, Greater China & North Asia Capital Markets, **Standard Chartered Bank (Hong Kong)**

Speakers



David Yim



Addison Gong

14:25 - 15:05

 Multistream

Focus Session VI

Focus Session VI: Unleashing the potential of the Greater Bay Area

Focus Session V

Focus Session V: Financing for the Belt and Road Initiative

15:05 - 15:35

COFFEE BREAK

15:35 - 16:25

Panel III: Navigating default risks in the Chinese debt market

A spate of defaults in China's onshore bond market spooked investors at the end of 2019, making them approach the New Year with trepidation. The impact has also spread offshore, with sell-offs seen in numerous parts of the dollar bond market. What are the underlying factors contributing to the rising default trend, and how should investors navigate this increasingly unpredictable market? As the government allows more corporates to default onshore, is the long-standing assumption that the state will bail out failing entities under threat? How should international investors reconsider the risk behind this, and reshape their investment strategies?

Chaired by: **Rebecca Feng**, Reporter, *GlobalCapital China*

Speakers: **Girish Kumarguru**, Managing Director, Portfolio Manager, **China Everbright Assets Management**

Freddy Wong, Managing Director – Head of Asia Pacific, Fixed Income, **Invesco**

Speakers



**Freddy
Wong**



**Rebecca
Feng**



**Girish
Kumarguru**

16:25 - 17:15

Panel IV: Decoding the funding needs of Chinese banks

China's G-Sibs are expected to raise a significant amount of capital from the capital markets as they strive to fulfil their TLAC requirements by 2025. In addition to accessing the offshore bond market, commercial banks now have two new funding avenues onshore — perpetual bonds and senior preferred deals, both of which were pioneered in 2019. But the same old problems remain, including that other Chinese banks, or the wealth management arms of Chinese banks, are the biggest buyers of these capital notes. How can regulators incentivise international investors to be more active buyers of Chinese bank capital bonds? Do investors see opportunities in the financial space, or is the pricing not appealing enough? This panel will look at the potential and challenges in the bank capital market in China.

Chaired by: **Matthew Thomas**, Asia Bureau Chief, Banking and Capital Markets, **Euromoney Institutional Investor**

Speakers:

Speakers



**Matthew
Thomas**

17:15 - 17:20

CLOSE OF CONFERENCE

such statements.