

# The China Debt Capital Markets Summit 2019 - □□□□□□□□□□ 2019

28 March 2019

Beijing, China



## Agenda

 Thursday 28 March 2019

08:00 - 08:50 Registration and Coffee

08:50 - 09:00 Euromoney Welcome

09:00 - 09:20 Keynote Regulatory Address

09:20 - 10:10 Panel I: China's capital markets: Amid the trade war, is China still opening up?

China has taken major steps to open up its capital markets to foreign firms: loosening regulations for banks, extending an open hand to rating agencies and launching a number of mutual market access schemes that have made a clear statement to foreign investors. But rising talk about a trade war between China and the US has cast a shadow over the Chinese government's attempts at opening up. Is the country's financial market still open for business? Will the trade war have a major impact on financial flows? Have rising tensions changed the view of global investors on the market? *Euromoney* will consider these questions, and more, in this opening panel.

Chaired by: **Toby Fildes**, Managing Editor, *GlobalCapital*

Speakers: **Hayden Briscoe**, Managing Director, Head of Fixed Income, Asia Pacific, **UBS Asset Management**

**Andrew Fennell**, Director, Sovereigns, **Fitch Ratings**

### Speakers



**Hayden  
Briscoe**



**Toby  
Fildes**



**Andrew  
Fennell**

10:10 - 11:00

**Panel II: Foreign investors: What comes next?**

Foreign investors are enjoying a golden period of access to China's onshore bond market, but the bulk of their demand remains concentrated on the highest-rated — and often the lowest-maturity — credits. What can be done to push global investors down the credit curve and along the yield curve? And are there still hurdles that need to be overcome to usher in a wider spree of demand from foreign investors eyeing China's onshore bond market? How much are US-China rate differentials going to drive flows throughout 2019?

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

Speakers: **Christopher Lee**, Managing Director and Lead Analytical Manager, Asia Pacific, Corporate Ratings, **S&P Global Ratings**

**Desmond Soon**, Head of Investment Management, Asia ex-Japan and Portfolio Manager, **Western Asset Management**

**Freddy Wong**, Chief Investment Officer Fixed Income, China and Portfolio Manager, **Fidelity International**

**Speakers**



**Desmond  
Soon**



**Freddy  
Wong**



**Christopher  
Lee**



**Matthew  
Thomas**

11:00 - 11:30

**Coffee Break**

11:30 - 12:10

**Focus Session I: Green bonds**

12:10 - 12:50

**Focus Session II: Navigating China Credit**

Hosted by **MUFG**

Offshore Chinese institutional investors have been active buyers of Chinese offshore bond issues, should we expect this trend to continue? International institutional investors who are also active buyers are adopting more selective approach to China credits, does this suggest any concerns over China credits? How can these concerns be overcome? Do issuers think international investors are too conservative towards China credits?

Moderator: **Kennis Wong**, Managing Director and Head of Greater China Capital Markets, **MUFG Securities**

Speakers:

**Speakers**



**Kennis  
Wong**

12:50 - 14:00

**Lunch**

14:00 - 14:40

**Focus Session III: The Middle East and China**

14:40 - 15:30

**Panel III: Chinese issuers: How to navigate a chaotic offshore bond market**

Chinese issuers are now dominant in Asia's G3 bond market, providing the bulk of the supply across a range of different ratings and maturities. They are helped by a growing offshore Chinese investor base. But both issuers and investors from China have been forced to deal with rising volatility this year — forcing some issuers to walk away from the market and others to dramatically increase their funding cost. Will this year herald a return to the buoyant days of 2017? Or is volatility here to stay? What lessons were learned in 2018?

Chaired by:

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

**Speakers**



**David  
Yim**

15:30 - 15:50

**Coffee Break**

15:50 - 16:40

**Panel IV: Panda bonds: Ready for take off**

The Panda bond market looks set to explode this year, as more issuers line up to tap the onshore investor base as the pool of offshore renminbi dwindles. That offers an easy way of Chinese investors getting more access to offshore credits but, for now, the bulk of Panda issuers still have Chinese parents. How much do investors differentiate between 'red Pandas' and deals from domestic issuers?

Chaired by: **Toby Fildes**, Managing Editor, *GlobalCapital*

Speakers: **Ariel Yang**, Vice President, **China Chengxin International Credit Rating (CCXI)**

Senior Representative, **MUFG**

**Speakers**



**Ariel  
Yang**



**Toby  
Fildes**

16:40 - 17:30

**Panel V: Looking to the future: Is there room for optimism?**

Chinese issuers faced numerous sources of volatility in 2018, including rising US interest rates, defaults onshore, increasing investor nervousness amid skittish stock markets and widespread concern about a trade war. Some issuers delayed deals. Others accepted rising funding costs. Others explored alternative funding sources like the loan. Ultimately, however, they survived. What should these issuers expect over the coming years? Is it time to consider long term alternatives to the dollar bond market?

17:30 - 17:35

**Close of Conference**

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