

# China Wealth Forum

## The New Era of Globalization for Wealth Management

Host: Qingdao Municipal Government

Organizers:



16-18 June 2017

Grand Metropark Ocean Spring Resort, Qingdao

2017 will be the year to witness the most profound spillover effects of global political changes. The rise of trade protectionism, economic nationalism, populism and anti-globalization tendencies among developed market economies will add further uncertainty to global economic development. Countries will step up competition for bigger share of investment and trade, with increasing focus on finding ways to enhance the attractiveness of their business environment through monetary and fiscal policies and to attract more foreign investment by increasing the return on capital and assets. While continuing to "address overcapacity, reduce inventory, deleverage, lower costs, and bolster areas of weakness", strengthen financial oversight to better manage risks, and reverse the trend of shifting away from the real economy to the virtual economy for the financial sector to better serve the real economy, China should also, as an advocate for globalization, keep pushing forward the "One Belt, One Road" initiative and the "going global" strategy for Chinese enterprises, improve the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect programs, enhance the abilities of Chinese enterprises in global asset allocation, stabilize expectations on RMB exchange rate, and meet the needs of the people in wealth creation, asset preservation and appreciation. All these will test the concentration and adaptability of decision-makers, regulators, the business community and academia.

Qingdao is the only Financial Comprehensive Reform Pilot Area in China with focus on wealth management. Since the approval more than three years ago, many financial institutions have been making their foray into Qingdao, attracted by the brand of wealth management pilot zone. This produces market agglomeration effects and an enabling environment that promote the development of the real economy and supporting industries. It also contributes to the initial establishment of a wealth management personnel training system and mechanisms for international cooperation. Qingdao has achieved positive results on its path to becoming a rising wealth management center. As an important brand event for the wealth management pilot area, China Wealth Forum, hosted by the Qingdao Municipal Government, organized by *CAIJING* Magazine and *CAIJING* Think Tank, provides a high-profile international platform for dialogue in the financial and economic fields. The Forum seeks to promote the healthy development of China's wealth management industry and its role to support the real economy. It is designed to facilitate exchanges and discussions among political, business and academic circles and create China's most authoritative and forward-looking global exchange platform for wealth management.

The changing global economic landscape and new trends in wealth management call for a more diversified and global perspective. The Third "China Wealth Forum" will focus on the theme of "The New Era of Globalization

for Wealth Development" and conduct in-depth discussions on topics such as new global economic landscape, new cooperation-competition in wealth management, global perspective on asset allocation, financial innovation and risk control, financial technology and new ways of wealth management, the ‘return’ of finance to the real economy, the impact of and response to new regulatory policies for asset management, family wealth inheritance, the directions for equity investment, reforms and innovation in the insurance sector, models of financial services clustering, health and wellness industry, building a insurance demonstration area and the development of characteristic towns. We will gather top leaders and experts in wealth management to exchange diverse views openly at the forum.

### **Friday, June 16, 2017**

**13:00-18:00**      **Registration**

**19:00**              **Welcome Dinner** (by invitation only)

**JIN XIU PALACE, Level M**

**Moderator:**

**Leadership, Qingdao Municipal Government**

**Remarks:**

**Leadership, Shandong Provincial Government**

### **Saturday, June 17, 2017**

**08:00-09:00**      **Registration**

**09:00**              **Opening Ceremony**

**JIN HUA PALACE, Level M**

**Moderator:**

**Leadership, Qingdao Municipal Government**

**09:00-09:30**      **Opening Remarks and Keynote Speech:**

**Leadership, Shandong Provincial Government**

**09:30-10:30**      **Keynote Speech 2:**

**Keynote Speech 3:**

**Jason FURMAN, Former Chairman, the Council of Economic Advisers, US**

**10:30-11:50**      **Plenary 1: Changing Global Economic Landscape and New Cooperation-Competition in**

## Wealth Management

JIN HUA PALACE, Level M

Globalization appears to be making a U-turn, and protectionism and economic nationalism are on the rise. Brexit, US withdrawal from the TPP, and Trump advocating "America First" are just some examples of this trend. The global trade and investment landscape we are so familiar with is expected to see a new round of adjustments filled with uncertainty. How does one pursue benefit and avoid risk, enhance the adaptability and responsiveness of the macroeconomic policy framework, improve business and investment environment, raise interconnectivity, and occupy an advantageous position in the competition and cooperation among the target markets of global wealth flows?

### Moderator:

**WANG Boming**, Editor-in-Chief, *CAIJING* Magazine

### Speakers:

**XU Shanda**, Director, SEEC Research Institute; Former Vice-Commissioner, State Administration of Taxation, PRC

**ZHANG Yansheng**, Fellow, Academic Committee of the National Development and Reform Commission; Chief Researcher, China Center for International Economic Exchanges

**BA Shusong**, Chief China Economist, Hong Kong Exchanges and Clearing Limited (HKEX); Chief Economist, China Banking Association

**LI Xunlei**, Chief Economist & Head of Research Institute, Zhongtai Securities; Chief Economist, Qilu Securities Asset Management Co. Ltd.

**Timothy BOND**, Former Head of Economics, GIC; Former Chief Economist, Asia Pacific, Merrill Lynch

**11:50-12:20**      **Lunch**

**12:20-13:40**      **Plenary 2: Global Perspective on Asset Allocation**

JIN HUA PALACE, Level M

Although globalization is currently confronted with reversals and setbacks, development in financial and global supply chain technology offers increasing interconnectivity between global capital markets and investment and financing areas. How to manage overall asset allocation from a global perspective, take advantage of value plays, and meet the needs of families in cross-border asset allocation and wealth creation will be central to the steady increase in value of China's national wealth and China's role in driving forward the process of globalization.

### Moderator:

**HE Gang**, Managing Editor, *CAIJING* Magazine

**Speakers:**

**YAO Yudong**, Chief Economist, Da Cheng Fund Management Co., Ltd.; Former Director General, Research Institute of Banking and Finance, the People's Bank of China

**GUAN Tao**, Senior Fellow, China Finance 40 Forum; Former Director of the International Balance of Payment Department, State Administration of Foreign Exchange (SAFE)

**Phupinder GILL**, former Chief Executive Officer, CME Group

**Alexis CALLA**, Chair, Global Investment Council, Standard Chartered Bank

**13:40-15:00 Plenary 3: Financial Innovation and Risk Control**

**JIN HUA PALACE, Level M**

A booming asset management industry and thriving Internet finance have accelerated the pace of China's financial innovation. Simultaneous to creating a multilevel financial system, enhancing the social service function of financial services, and meeting the wealth demand of the general public, new hidden financial concerns have been revealed. Innovation boundaries and regulatory reform have become risk control issues worth thinking over as we traverse the path of financial innovation. Existing loopholes in the financial regulations should be plugged as soon as possible so that the winds of creativity won't rip them more. At the same time, financial innovation should be given enough space while advancing regulatory reform according to prevailing conditions so as to prevent financial innovation from giving rise to adverse consequences.

**Moderator:**

**YUAN Man**, Assistant Managing Editor, *CAIJING* Magazine

**Speakers:**

**CAI E'sheng**, Chairman, Finance Center for South-South Cooperation; Former Vice Chairman, China Banking Regulatory Commission

**LAI Xiaomin**, Chairman, China Huarong Asset Management Co., Ltd.

**MA Weihua**, President, China Entrepreneur Club; Former President, China Merchants Bank

**WU Xiaoqiu**, Vice President, Renmin University of China; Director, Finance and Securities Institute (FSI)

**LI Wenhong**, Director, Department of Innovations, China Banking Regulatory Commission

**William PURPURA**, Chairman, the COMEX Governors Committee

**Georges UGEUX**, Chairman, Galileo Global Advisors; Former Group Executive Vice President, New York Stock Exchange

**15:00-16:00 Tea Break**

**16:00-17:30 Summit 1: Impact of and Response to New Regulatory Policies for Asset Management**

#### JIN HUA PALACE B, Level M

2017 is set to be a momentous “year of regulation” for banks' asset management business following more than a decade of development. A whole series of regulatory documents have been issued so far this year, and a uniform system of regulations for asset management products is expected to be introduced. Regulatory policies are transitioning from a cycle of “deregulation” to “strong regulation”, with focus shifted from innovation to risk prevention, resulting in significant transformation in wealth management, trust, fund and other areas of asset management. These developments could force the asset management business of banks to transition into authentic asset management. How banks will blaze a new trail in their asset management business under the new regulatory policies and the Macro Prudential Assessment (MPA) would represent a great opportunity to increase their capacity for innovation and the competitiveness. Breaking away from the practice of tacit rigid repayment, reconstructing proprietary investment research and risk management systems, using big data to mine customer requirements, and regaining the initiative by way of smart financial applications and product diversification are crucial steps to take that will to a large extent guide the development of asset management business of banks.

#### **Moderator:**

**SU Qi**, Deputy Managing Director, *CAIJING* Magazine

#### **Remarks:**

**LIU Zhongsheng**, Chairman of the Board, Qingdao Rural Commercial Bank

#### **Speakers:**

**CAI E'sheng**, Director, Preparatory Working Group, Asian Financial Cooperation Association; Chairman, Finance Center for South-South Cooperation; Former Vice Chairman, China Banking Regulatory Commission

**MEI Shiyun**, Chairman, China Wealth (Asset) Management Registry and Custody Co., Ltd.

**LI Xunlei**, Chief Economist & Head of Research Institute, Zhongtai Securities; Chief Economist, Qilu Securities Asset Management Co. Ltd.

**GUO Tianyong**, Professor and Director, China Banking Industry Research, Central University of Finance and Economics

**LI Chunlei**, Vice President, Qingdao Rural Commercial Bank

#### **16:00-17:30 Summit 2: Equity Protection and Wealth Inheritance for Family Businesses**

#### JIN HUA PALACE A, Level M

Family businesses in China will usher in the largest wave of familial succession and inheritance in history in the next five to ten years. Demand in the wealth management market in the form of family trusts is also set to grow by leaps and bounds. Equity is an important asset of family businesses and it represents control of the enterprise. Family businesses can

incorporate equity into their trust plans and use a trust to maintain stability of their ownership structure and succession. Equity trusts for family businesses are just emerging in China and further improvement of the trust registration system is still needed. How the corresponding laws and regulations can be fine-tuned, how should equity trusts be listed, how should taxes be levied and other issues in practice also need to be addressed.

**Moderator:**

**Charles WANG**, President, Milstein China; Board Member, Milstein Medical Asian American Partnership Foundation

**Remarks:**

**QI Bin**, Deputy General Manager, China Foreign Economy and Trade Trust Co., Ltd.

**Speakers:**

**Roger HEALY**, Founder, Global Family Advisers; Adjunct Professor Family Business Management, NYU Stern

**GONG Lefan**, Partner, Zhong Lun Law Firm; Author of *Wealth Management & Succession Planning*

**GAO Hao**, Director, Global Family Business Research Center, Tsinghua University PBC School of Finance

**ZHANG Yunlan**, President, Qingdao Kutesmart Co., Ltd.; Executive Vice Chairman, Junior Chamber in Qingdao City

**WEI Mengmeng**, General Manager, Wealth Management Center, China Foreign Economy and Trade Trust Co., Ltd.

**16:00-17:30 Summit 3: The Directions of Equity Investment in a Challenging Era**

**JIN HUA PALACE C, Level M**

Equity investment works not only as a financial tool to serve the real economy, it also creates a new real economy that has vitality and a future based on innovation and reform. The industry called the past year “a severe winter for capital”, and the market shifted from "asset drought" to "cash drought" almost immediately. This may well imply the arrival of an era of challenges to capital. Confronted with a new market environment, how would wealth management institutions make the connection between the medium- to long-term wealth management requirements of clients and the structural transformation and upgrading of the real economy, and help new principles, businesses and drivers to emerge?

**Moderator:**

**SONG Bin**, Partner, Lunar Capital Management (LCM); Managing Vice Chairman, CAPE & BPEA

**Speakers:**

**XIONG Yan**, Chairman of Wealth Capital; Chairman of Qingdao Guofu Financial Assets Exchange

**ZHU Ning**, Associate Dean, National Institute of Financial Research, Tsinghua University

**Georges UGEUX**, Chairman, Galileo Global Advisors; Former Group Executive Vice President, New York Stock Exchange

**Tony SACRE**, CEO, Sydney Stock Exchange

**Leadership**, China Jianyin Investment Limited

**Sunday, June 18, 2017**

**08:00-09:00**      **Registration**

**09:00-10:00**      **Moderator:**

**JIN HUA PALACE, Level M**

**ZHANG Yandong**, President, *CAIJING* Think Tank; Senior Advisor and Deputy General Manager, *CAIJING* Magazine

**Keynote Speeches:**

**CAI Fang**, Vice President, Chinese Academy of Social Sciences (CASS)

**LI Lihui**, Member, Financial and Economic Affairs Committee, National People's Congress; Leader of Blockchain Research Working Group, National Internet Finance Association of China; Former President, Bank of China

**WANG Zhongmin**, Vice Chairman, National Council for Social Security Fund

**10:00-11:20**      **Plenary 4: Financial Technology and New Ways of Wealth Management**

**JIN HUA PALACE, Level M**

Despite on-going controversy, there is no denying that technological revolution will lead to changes in wealth management and even the entire financial industry. This is evident from the exploration of the concept of Internet finance to the growing importance of financial technology, and from regulatory intervention triggered by bitcoin to the study of digital currency. Blockchain technology is a typical representative of a phenomenon in which major financial players have placed bets on some developments well before making significant market revenues from them. Internet, big data, cloud computing, blockchain technology ... the associated theories have broadened our imaginations for finance, but what sort of realities will these technologies usher in?

**Moderator:**

**SU Qi**, Deputy Managing Director, *CAIJING* Magazine

**Speakers :**

**MA Delun**, Former Deputy Governor, the People's Bank of China; Chairman, Financial Accounting Society of China

**LI Lihui**, Member, Financial and Economic Affairs Committee, National People's Congress; Leader of Blockchain Research Working Group, National Internet Finance Association of China; Former President, Bank of China

**HUANG Jinlao**, Vice President, Suning Commerce Group; Vice President, Suning Financial Services Group

**WANG Yongli**, Senior Vice President, Le Holdings Limited Company

**Emmanuel DANIEL**, Founder and Chairman, The Asian Banker

**11:20-12:40 Plenary 5: The 'Return' of Finance to the Real Economy**

**JIN HUA PALACE, Level M**

As China's economic restructuring continues to intensify, consumption is playing an increasingly important role as the engine of growth for the economy. At the same time, the trend toward the integration of industry and finance in China's economy is picking up. These have led to greater and newer demands on household wealth creation and management. Financial sector refocusing on servicing the real economy, increasing the depth and width of financial market, meeting the needs of households in asset allocation and management, and effectively pooling private capital to nurture the real economy while at the same time preventing capital from investing in virtual assets or idling, as well as stopping "barbarism" from becoming prevalent, represent a to-do list that will test the wisdom of all parties concerned.

**Moderator:**

**Catherine CAI**, Chairman and Head of China Investment Banking, Citibank

**Speakers:**

**Levin ZHU**, Financial Expert

**GONG Shaolin**, Chairman, China Merchants Securities Co. Ltd.

**JIA Kang**, Chief Economist, China Academy of New Supply-side Economics; Former Director, Research Institute for Fiscal Science, Ministry of Finance, PRC

**WANG Yu**, Deputy Director, Research Bureau, the People's Bank of China

**Alain Le Cou édic**, Partner and Vice President, Roland Berger

**Ajit RANADE**, Group Chief Economist, Aditya Birla Group

**12:40-14:00 Lunch**

**14:00-15:30 Summit 4: Reform and Innovation of the Insurance Industry Amid Strategic**

## **Transformation**

### **JIN HUA PALACE A, Level M**

After years of rapid growth, the insurance industry has reached over 15 trillion in total assets. The accelerated development of a modern insurance sector is of great significance to improving financial system, increasing employment opportunities, achieving innovation in governance and ensuring social stability. Against the backdrop of supply-side reform and the layout of regional economic development strategies, how could the insurance industry in China play its role to the fullest in the economic transformation, explore new financing mechanisms, and provide long-term capital support to major projects in infrastructure, water conservancy and ecology? All these questions are worth our attention.

#### **Moderator:**

**ZHU Junsheng**, Professor and Doctoral Supervisor, Institute of finance, Development Research Center of the State Council

#### **Remarks:**

**ZHAO Jian**, Chairman, China Insurance Press Company Limited

#### **Speakers:**

**DUAN Guosheng**, Executive Vice President and Chief Investment Officer, Taikang Insurance Group

**CAO Deyun**, Executive Vice President and Secretary General, Insurance Asset Management Association of China

**WANG Tingke**, Chairman, Taiping Pension

**WANG Wen**, Chief Economist, China Export & Credit Insurance Corporation

**Jason YIN**, Board Director and General Manager, ERGO China Life Insurance

**14:00-15:30**

## **Summit 5: Exploring the Model of Financial Services Clustering**

### **JIN HUA PALACE C, Level M**

The clustering of financial services has a great significance in driving financial industry and promoting rapid growth in the regional economy. At present, many cities in China are committed to building regional financial centers or financial services clusters. However, the reach of a regional financial center is only limited to the area of administrative jurisdiction where the center is located, and homogeneity is a serious problem. How could a financial center or cluster highlight its specificities, and make full use of its strengths? What preferential tax and other policies as well as personnel strategies could be developed to attract financial institutions and talent? What best practices could be adopted from foreign financial centers?

#### **Moderator:**

**Eko YIN**, Partner, Generation Investment Management LLP

**Remarks:**

**ZHAO Yan**, District Mayor of Laoshan District Government, Deputy Secretary of CPC  
Laoshan District Committee

**Speakers:**

**LIANG Qizhou**, Director, Financial Affairs Office, Chengdu Municipal Government

**YANG Bo**, Chairman, Shenzhen Qianhai SZ-HK Fund Town Development Co., Ltd.

**Jennifer ZENG**, Partner and co-Leader of Greater China Financial Service Practice, Bain &  
Company

**William PURPURA**, Chairman, the COMEX Governors Committee

**Martin MAURER**, CEO, Association of Foreign Banks in Switzerland

**14:00-15:30 Summit 6: Health and Wellness Industry, the Driver for Tomorrow's Wealth**

**JIN HUA PALACE B, Level M**

Following mechanization, electrification, the era of computers and information network, the age of health and wellness has arrived. The health and wellness industry is a strong driver for economic growth. In developed countries such Europe and the US, the added value of this sector accounts for more than 15% of GDP, as compared with a 4% - 5% share in China. Thus the potential for growth in the latter is enormous. In the decade to come, China's health and wellness market will grow to reach one trillion RMB. However, China's health and wellness industry, still in its infancy, is significantly smaller than its counterparts in developed countries. To sort out the layout and achieve market-driven growth of the sector requires the recalibration of policies and its industry structure, as well as some financial innovation in support of the healthy development of the industry. How to innovate has also become an important question to answer.

**Moderator:**

**JIN Liping**, Managing Editor, *CAIJING* Magazine

**Remarks:**

**ZHANG Jun**, Secretary, CPC Jimo Municipal Committee; Secretary, CPC Qingdao Oceanec  
Valley Administration

**Speakers:**

**XIAO Meng**, Secretary General & Chairman of the Council, Wu Jieping Medical  
Foundation

**WANG Shan**, Former President and Professor, Peking University People's Hospital

**Sabrianna XING**, Consulting Partner, Healthcare, PwC

**ZHU Hengpeng**, Deputy Director of Institute of Economics and Director of Center for Public

Policy Research, Chinese Academy of Social Sciences (CASS)

**GU Xin**, Professor, School of Government, Peking University

**15:30-17:00**

**Summit 7: Insurance Demonstration Area: Exploration and Practice**

**JIN HUA PALACE A, Level M**

Innovation has already become an important driver for the development of China's insurance industry. In recent years, the insurance industry has made a large number of highly effective forays into innovation, using the Internet of Things, cloud computing and other technologies to improve products, services and rating systems, thus achieving major breakthroughs in its development and governance. Shibei District in Qingdao is making every effort to build an insurance demonstration area to promote the development of commercial pension system and set up a safety net for the livelihood of people through insurance. How to advance the reform process of insurance is an important task facing both the industry and the local government.

**Moderator:**

**YU Hua**, Editor-in-Chief, China Insurance News

**Remarks:**

**YANG Xudong**, District Mayor of Shibei District Government, Deputy Secretary of CPC Shibei District Committee

**Speakers:**

**Levin ZHU**, Financial Expert

**YAO Qinghai**, Secretary of CPC Committee and Chairman, Insurance Society of China

**GONG Qingjun**, Director, Qingdao Bureau, China Insurance Regulatory Commission

**Gerhard HINTERHAUSER**, Managing Director and Chief Executive Officer, MEAG

**15:30-17:00**

**Summit 8: Financial Technology Drives New Reform in Wealth Management**

**JIN HUA PALACE C, Level M**

Technological innovation has led to social advancement, and wealth accumulation has helped drive wealth management reform. How to make good use of financial technology, a double-edged sword, to better manage wealth and how to effectively carry out digital asset allocation have become the focus of the wealth management sector. Financial technology is an emerging industry that comprehensively applies cutting-edge technologies such as artificial intelligence, credit investigation, blockchain, cloud computing and big data, in the financial sector to increase the efficiency of financial services. With the rapid growth of financial technology and its integration into the financial sector, the traditional financial models are facing a revolution. How to leverage the growth in financial technology to actively develop smart investment advisory and other frontline services, innovate existing technologies, products and services, and drive progress in wealth management are important issues we are

confronted with.

**Moderator:**

**YUAN Man**, Assistant Managing Editor, *CAIJING* Magazine

**Speakers:**

**ZHENG Yudong**, CEO, Xuanji Company, PINTEC

**CHEN Jiulin**, Chairman, Beijing Joseph Investment Co., Ltd.

**ZHANG Zili**, Managing Director, Harvest Fund

**YANG Dong**, Director, Fintech and Internet Security Research Center, Renmin University of China

**YANG Xiaoling**, Chief Digital Officer, China Pacific Insurance (Group) Company Limited

**David LEUNG**, Managing Director and Head of Wealth Management, Standard Chartered Bank (China) Limited

**15:30-17:00 Summit 9: Building Characteristic Towns and Diversification of Industries**

**JIN HUA PALACE B, Level M**

Over the past year, towns with special characteristics have sprouted up across the country. Yet due to lack of supporting capacity of existing industries and inadequacy of financial support, and their high dependency on fiscal investment, characteristic towns would require sustainable and stable sources of funding and a mature resource allocation system to achieve further development. Industry is the soul of towns with special characteristics, and the core of development of towns does not lie in real estate development but the operations of their industries. Financial support is the life blood of these towns. It is of great significance to use various financial support measures, take full advantage of financial intermediation to ensure that characteristic towns utilize diverse sources of capital and different forms investment in their development. Finance can drive the growth of this type of towns by optimizing market structure and increasing the efficiency of resource allocation, and the growth of characteristic towns may in turn advance the setup of a market-oriented capital formation mechanism by expanding the industry platform.

**Moderator:**

**XI Jing**, Operations Director, Xinhuanet Mobile; Special Financial Commentator, CCTV

**Speakers:**

**SHEN Chi**, Deputy Director General & Chief Planner, China Center for Urban Development (CCUD), National Development and Reform Commission (NDRC); Chairman, Planning Institute of China Center for Urban Development (PICCUD)

**YANG Yongheng**, Professor and Associate Dean of School of Public Policy Management and Deputy Director of Center for Public-Private Partnerships, Tsinghua University

**DAI Jun**, Secretary, the Society of European Rural Town (ERTS); Chief Asia Representative, NITA Design Group; CEO, NITA Design Group (China)

**ZHAN Xiangyang**, Deputy Secretary General, China Finance Society

**CHA Hongwang**, Director, Center for Regional Economy and Industry Development, Beijing University of Posts and Telecommunications

**Note: The schedule and speakers listed above are based on confirmation details at the time of the printing of this agenda. Should any changes occur, the agenda announced for that day shall prevail.**