

THE CHINESE UNIVERSITY OF HONG KONG

Lau Chor Tak Institute of Global Economics and Finance

5th Advanced Programme for Central Bankers and Regulators

16 – 18 February 2017

Time	Thursday, 16 February 2017
0845 – 0900	Registration
0900 – 1030	<p>Session 1: Financial Culture Professor Joseph Yam Former Chief Executive, Hong Kong Monetary Authority</p> <p><i>Note: All sessions will be held at Lecture Theatre 2 (except welcome dinner)</i></p>
1030 – 1045	<p><i>Coffee Break</i> Served at the lounge outside Lecture Theatre 2</p>
1045 – 1215	<p>Session 2: What Makes China Grow Professor Lawrence J. Lau Ralph and Claire Landau Professor of Economics, The Chinese University of Hong Kong</p>
1215 – 1400	<p><i>Lunch</i> Salon I, Lobby Floor, Hyatt Regency Hong Kong, Shatin</p>
1400 – 1530	<p>Session 3: Lenders' and Others' Moral Hazard Professor Liu Mingkang Former Chairman, China Banking Regulatory Commission, BCT Distinguished Research Fellow, Lau Chor Tak Institute of Global Economics and Finance, The Chinese University of Hong Kong</p>
1530 – 1545	<p><i>Coffee Break</i> Served at the lounge outside Lecture Theatre 2</p>
1545 – 1715	<p>Session 4: Thoughts on the Supervision of Asset Securitization Ms. Zhang Jingchun Chief Banking Analyst, Research Institution, Everbright Securities International</p>
1815 – 1830	Reception
1830 – 2030	<p>Session 5: Welcome Dinner Dr. Eddy Fong Former Chairman, Securities and Futures Commission</p> <p><i>Salon I, Lobby Floor, Hyatt Regency Hong Kong, Shatin</i></p>

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Time	Friday, 17 February 2017
0900 – 1030	Session 6: The Shifting Global Economic and Political Landscape Mr. Peter Wong Deputy Chairman and Chief Executive, The Hongkong and Shanghai Banking Corporation Limited
1030 – 1045	<i>Coffee Break</i> <i>Served at the lounge outside Lecture Theatre 2</i>
1045 – 1215	Session 7: Global Financial Markets Outlook: in an Era of Monetary Policy Divergence and Potential Currency War Mr. Alvin Chua Managing Director, Global Head of Fixed Income Sales & Trading, BOCI Securities Limited
1215 – 1400	<i>Lunch</i> <i>Cafe, Lobby Floor, Hyatt Regency Hong Kong, Shatin</i>
1400 – 1530	Session 8: Life Insurance: A Key Enabler of Economic and Social Development Mr. Mark Tucker Executive Director and Group Chief Executive and President, AIA Group Limited
1530 – 1600	<i>In transit to the Hong Kong Monetary Authority</i> <i>Shuttle bus will depart from the main entrance of Cheng Yu Tung Building at 1535</i>
1600 – 1730	Session 9: Visit to the Hong Kong Monetary Authority

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Professor LIU Mingkang
Former Chairman, China Banking Regulatory Commission
BCT Distinguished Research Fellow,
Lau Chor Tak Institute of Global Economics and Finance,
The Chinese University of Hong Kong

Professor Liu Mingkang served as the first Chairman of the China Banking Regulatory Commission (CBRC) between March 2003 and October 2011, and was a member of the 17th Central Committee of the Communist Party of China. He is currently Vice-Chairman of the Committee for Economic Affairs of the Chinese People's Political Consultative Conference.

Before heading the CBRC, Professor Liu held various positions in both banking institutions and government agencies. He was Chairman and President of the Bank of China (February 2000 – March 2003), Chairman of China Everbright Group (July 1999 – June 2000), Deputy Governor of the People's Bank of China (March 1998 – July 1999), member of the Monetary Policy Committee of the People's Bank of China, Deputy Governor of China Development Bank (January 1994 – March 1998), and Deputy Governor of Fujian province and Secretary General of the Fujian Provincial Government (January 1993 – January 1994).

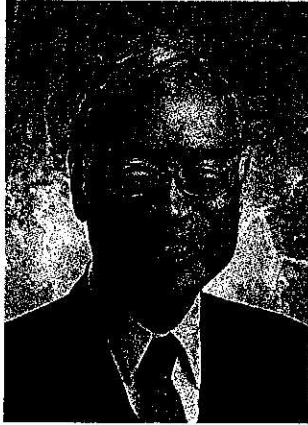
Professor Liu also serves as a senior fellow of the Hong Kong Institute of Bankers. He was a member of the Financial Stability Board (FSB), Vice-Chairman of the Standing Committee on Supervisory and Regulatory Cooperation under the FSB, a member of the Governance Body of the Basel Committee on Banking Supervision, and a Director of the Board of the International Center for Leadership in Finance, Bank Negara Malaysia.

He currently serves as BCT Distinguished Research Fellow at the Lau Chor Tak Institute of Global Economics and Finance at The Chinese University of Hong Kong, Distinguished Fellow at the Asia Global Institute at The University of Hong Kong, and is Honorary Dean of Lingnan (University) College at Sun Yet-Sen University, Guangzhou. Professor Liu sits on the International Advisory Boards of both Guanghua Management School at Peking University, and the School of Economics and Management at Tsinghua University.

The Global Association of Risk Professionals (GARP) jointly named the CBRC and Professor Liu 2009 Risk Manager of the Year, and was awarded a Lifetime Achievement

Award by The Asian Banker Magazine in April 2012. He has also been an invitee of the Aspen Institute and the Group of 30.

Professor Liu received his MBA from the Cass Business School, City University of London, and has received honorary doctorates from the City University of London, Lingnan University, and The Chinese University of Hong Kong.



Professor Lawrence J. LAU
Ralph and Claire Landau Professor of Economics
The Chinese University of Hong Kong

Professor Lawrence J. Lau received his B.S. degree (with Great Distinction) in Physics from Stanford University in 1964 and his M.A. and Ph.D. degrees in Economics from the University of California at Berkeley in 1966 and 1969 respectively. He joined the faculty of the Department of Economics at Stanford University in 1966, becoming Professor of Economics in 1976 and the first Kwoh-Ting Li Professor in Economic Development at Stanford University in 1992. From 1992 to 1996, he served as a Co-Director of the Asia-Pacific Research Center at Stanford University, and from 1997 to 1999, as the Director of the Stanford Institute for Economic Policy Research. He became Kwoh-Ting Li Professor in Economic Development, Emeritus, at Stanford University in 2006. From 2004 to 2010, Professor Lau served as Vice-Chancellor (President) of The Chinese University of Hong Kong. From 2010 to 2014, he served as Chairman of CIC International (Hong Kong) Co., Limited. Since 2007, Professor Lau has also been serving concurrently as Ralph and Claire Landau Professor of Economics at The Chinese University of Hong Kong.

Professor Lau specialises in economic development, economic growth, and the economies of East Asia, including that of China. In 1966, he developed the first econometric model of China. He has authored, co-authored, or edited seven books and published more than 180 articles and notes in international professional journals.

He is a Member of Phi Beta Kappa and Tau Beta Pi, a Fellow of the Econometric Society, an Academician of Academia Sinica, Taipei, a Member of the Conference for Research in Income and Wealth, an Overseas Fellow of Churchill College, the University of Cambridge, an Honorary Member of the Chinese Academy of Social Sciences, and an Academician of the International Eurasian Academy of Sciences. Professor Lau was awarded the degree of Doctor of Social Sciences, *honoris causa*, by the Hong Kong University of Science and Technology in 1999, the degrees of Doctor, *honoris causa*, by Soka University and Doctor of Laws, *honoris causa*, by Waseda University in 2007, the degree of Doctor of Management Sciences, *honoris causa*, by the National Central University, Taiwan in 2010, the degree of Doctor of Economics, *honoris causa*, by Fudan University in 2011, and the degree of Doctor

of Laws, *honoris causa*, by The Chinese University of Hong Kong in 2014.

Professor Lau is a member of the 11th and 12th National Committees of the Chinese People's Political Consultative Conference and a Vice-Chairman of its Subcommittee of Economics. In addition, he currently serves as a Vice-Chairman of the China Center for International Economic Exchanges, a Vice-President of the China Science Center of the International Eurasian Academy of Sciences, a Vice-Chairman of the China Society for Finance and Banking, an Adviser to the National Bureau of Statistics of the People's Republic of China, a member of the International Advisory Council of the China Development Bank, Vice-Chairman of the Advisory Committee of the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen, a Director of the Chinese Association of Hong Kong and Macau Studies. Professor Lau also serves as a member of the Hong Kong Special Administrative Region Exchange Fund Advisory Committee, a member of its Currency Board and Investment Sub-Committees and Chairman of its Governance Sub-Committee. In addition, he also serves as a Member and Chairman of the Prize Recommendation Committee, LUI Che Woo Prize Company, a Vice-Chairman of Our Hong Kong Foundation, as well as a member of the Board of Directors of the Chiang Ching-kuo Foundation for International Scholarly Exchange, Taipei. He currently serves as an independent non-executive Director of AIA Group Limited, Hong Kong, CNOOC Limited, Hong Kong, Hysan Development Company Limited, Hong Kong, and Far EastOne Telecommunications Co. Ltd., Taipei.



Professor Joseph YAM

Former Chief Executive, Hong Kong Monetary Authority

Distinguished Research Fellow

Lau Chor Tak Institute of Global Economics and Finance
The Chinese University of Hong Kong

Executive Vice President

China Society for Finance and Banking

Professor Joseph Yam served as Chief Executive of the Hong Kong Monetary Authority (HKMA) from its establishment in 1993 for over sixteen years before retiring in September 2009. Professor Yam is currently Executive Vice President of the China Society for Finance and Banking, a society managed by the People's Bank of China. He is a Distinguished Research Fellow at the Lau Chor Tak Institute of Global Economics and Finance and Honorary Professor of the Faculty of Business Administration, The Chinese University of Hong Kong. Professor Yam is Independent Non-Executive Director of a number of internationally active financial institutions.



Ms. Jingchun ZHANG
Chief Banking Analyst,
Research Institution, Everbright Securities International

Ms. Jingchun Zhang is the Chief Banking Analyst at Research Institution, Everbright Securities (EBS) International. Prior to her role at the EBS International, she was a senior manager of banking policy at the Hong Kong Monetary Authority (HKMA), and a deputy director of the China Banking Regulatory Commission, where she was deeply involved in the implementation of Basel capital and liquidity standards in local jurisdictions, as well as the financial regulation reform undertaken by the Basel Committee on Banking Supervision (BCBS) in response to the global financial crisis of 2008. Ms. Zhang was seconded to the Secretariat of the BCBS in early October 2010, and acted as the member in charge of the Working Group on Liquidity until late 2013, helping the BCBS to complete the first internationally harmonized liquidity standard for Basel III: The Liquidity Coverage Ratio and liquidity risk monitoring tools.



Mr. Peter WONG

Group Managing Director, HSBC Group and
Deputy Chairman and Chief Executive,
The Hongkong and Shanghai Banking Corporation Limited

Mr. Peter Wong Tung Shun is Deputy Chairman and Chief Executive Asia-Pacific of The Hongkong and Shanghai Banking Corporation Limited (HSBC). He is also a Group Managing Director and a member of the Group Management Board of the HSBC Group, which is one of the world's largest banking and financial services organisations with assets of US\$2,557bn at 30 September 2016 and a presence in 71 countries and territories.

Mr. Wong serves as Chairman and Non-executive Director of HSBC Bank (China) Company Limited and HSBC Bank Malaysia Berhad, Non-executive Vice Chairman of Bank of Communications Co Ltd, Non-executive Director of Hang Seng Bank Limited and Independent Non-executive Director of Cathay Pacific Airways Limited. He also holds roles at the Exchange Fund Advisory Committee of the Hong Kong Monetary Authority (HKMA), the Our Hong Kong Foundation, the Hong Kong General Chamber of Commerce and the Hong Kong Institute of Bankers.

In mainland China, Mr. Wong is a member of the 12th National Committee of the Chinese People's Political Consultative Conference, a member of Chongqing Mayor's International Economic Advisory Council as well as a Board Member of China Banking Association (CBA) and was an Economic Advisor to the Governor for the International Consultative Conference on the Future Economic Development of Guangdong from 2013 to 2015. He is an Honorary Professor at the School of Economics and Finance of The University of Hong Kong and an Adjunct Professor at the Department of Marketing of The Chinese University of Hong Kong.



Mr. Alvin CHUA
Managing Director and Global Head of Sales, Trading, and
Research Division,
Bank of China International (BOCI)

Mr. Alvin Chua is a Managing Director and the Global Head of Sales, Trading, and Research Division for equity and fixed income business at Bank of China International (BOCI). He joined BOCI in June 2014 and is based in Hong Kong. He is also an Adjunct Professor at Lingnan (University) College, Sun Yat-Sen University (in Guangzhou, China); as well as a Taskforce Delegate to Future of Global Financial System (FGFS) of World Economic Forum (WEF).

Prior to BOCI, Mr. Chua was Head of Asia for F&C Asset Management, a UK headquartered asset management company founded in 1868 (acquired by BMO Financial Group in 2014). He rejoined F&C in February 2012 and was previously with F&C from June 2008 through April 2009.

Mr. Chua started his career in 1987 with Merrill Lynch in New York and joined Lehman Brothers in 1991 (also based in New York). In 1997, he relocated to Hong Kong with Lehman Brothers. He joined JP Morgan Chase and Bank of America (both in Hong Kong) in 1999 and 2001, respectively. From 2009 through 2011, he was a Senior Managing Director at Cantor Fitzgerald in Hong Kong.

Mr. Chua received his undergraduate degree from the University of Texas at Austin and his MBA from the University of Chicago Booth School of Business. He was a US registered Certified Public Accountant (CPA) and Certified Management Accountant (CMA).

Mr. Chua has also guest lectured at Lau Chor Tak Institute of Global Economics and Finance (The Chinese University of Hong Kong), Centre for Asset Management Research & Investments (National University of Singapore), Taiwan Academy of Banking and Finance (Taipei), Tsinghua University (Beijing), Shanghai Jiao Tong University, as well as National Taiwan University (Taipei) and has been a guest speaker at various seminars and events in Asia.



Mr. Mark TUCKER
Group Chief Executive and President,
AIA Group Limited

Mr. Mark Tucker is Group Chief Executive and President of AIA Group Limited. He is responsible for continuing to grow AIA's unparalleled platform across 18 markets in the Asia-Pacific region. With a market capitalisation of over US\$80 billion, AIA is today the second largest life insurance company in the world and the world's largest independent, listed pan-Asia life insurance group.

Following his appointment in July 2010, Mr. Tucker spearheaded the successful and record-breaking initial public offering (IPO) for the AIA Group on 29 October 2010: the largest IPO in Hong Kong's history, the third largest IPO ever in the world and the largest IPO ever in the insurance sector. AIA is today the largest Hong Kong incorporated and headquartered company listed on the Hang Seng Index.

Prior to joining AIA, Mr. Tucker was Group Chief Executive of Prudential plc from 2005 to 2009, building it to be the UK's largest quoted life insurance company and a strong FTSE 100 constituent. He has worked in Asia for over 20 years, including from 1994 to 2003 as founder Chief Executive of Prudential Corporation Asia, expanding its operations from 3 to 12 markets. He also directed and led the rapid growth of Prudential's agency operations from a few hundred agents in three countries to over 450,000 agents across 12 markets.

In addition to being a member of the Asia Business Council, he is also a member of the Advisory Board of the Asia Global Institute, an Honorary Professor at the Chinese University of Hong Kong and a member of the International Advisory Board for the Lingnan (University) College, Sun Yat-Sen University in China. He also sits on the Edinburgh Festival International Advisory Board and is an independent board member of Goldman Sachs, a board he joined in November 2012. Mr. Tucker was a Non-Executive Director of the Court of The Bank of England and a member of the UK Financial Stability Committee, from 1 June 2009 to 31 May 2012.



Dr. Eddy C. FONG
Former Chairman, Securities and Futures Commission

Dr. Eddy C. Fong is an independent non-executive director of the Standard Chartered Bank Limited, Hong Kong and China and of the MTR Corporation Limited. He was Chairman of the Securities and Futures Commission from 2006 to 2012 in Hong Kong.

Among his past public services include serving as a Non-Executive Director of the Hong Kong Mortgage Corporation Limited and Mandatory Provident Fund Schemes Authority, a member of the Hong Kong Housing Authority and Chairman of the Open University of Hong Kong.

Dr. Fong was appointed a Justice of the Peace in 1996 and was awarded Gold Bauhinia Star in 2008 by the HKSAR Government. He was also awarded an Honorary Doctor of Civil Law by the University of Kent in July 1997 and an Honorary Fellowship by the Hong Kong Academy for Performing Arts in 2010.

Dr. Fong received his education both in Hong Kong and in the United Kingdom. He graduated from the University of Kent in the United Kingdom and subsequently qualified as a member of the Institute of Chartered Accountants in England and Wales. Upon returning to Hong Kong, he continued to pursue a career in public accounting. He was a senior audit partner with PricewaterhouseCoopers until his retirement in 2003.

**List of Participants in the 5th Advanced Programme for Central Bankers and Regulators
(For the private use of the participants only)**

Name	Organization	Post
Mr. Muneer AHMAD	State Bank of Pakistan	Joint Director
Mr. Muhammad Asad AKBAR	State Bank of Pakistan	Deputy Director
Mr. Souksavath CHANTHALAVONG	Bank of the Lao PDR	Chief Compliance Section
Mrs. Serey CHEA	National Bank of Cambodia	Director General of Central Banking
Mr. Elchin GULALIYEV	Central Bank of Azerbaijan	Senior Economist
Mr. H N SOMASANTHA	Central Bank of Sri Lanka	Senior Assistant Director
Mr. Hla HTAY	Central Bank of Myanmar	Deputy Director
Mrs. Huei-ming LIN	Banking Bureau, Financial Supervisory Commission	Chief
Mr. Abu Farah MD NASSER	Bangladesh Bank	General Manager
Mr. Ishwari Pd NEUPANE	Nepal Rastra Bank	Deputy Director
Mrs. Quynh NGUYEN THI THUY	Banking Supervisory Agency, State Bank of Vietnam	Deputy Head of Division, Banking Prudential Regulation Department
Dr. Vahe PETROSYAN	Central Bank of Armenia	Methodologist
Mrs. Sodain PHEAV	National Bank of Cambodia	Deputy Director of Off-Site Supervision Department
Mrs. Brazil-de Vera RHODORA	Central Bank of the Philippines	Bank Officer
Mr. Artavazd SARGSYAN	Central Bank of Armenia	Deputy Head of Financial Supervision Department
Mr. Dayaram SHARMA PANGENI	Nepal Rastra Bank	Director
Dr. Dou-ming SU	Central Bank of the Republic of China (Taiwan)	Deputy Director General, Department of Financial Inspection
Mrs. Tran THI THU HA	Banking Supervisory Agency, State Bank of Vietnam	Deputy Head of Division, Banking Prudential Regulation Department
Mr. Shanil TOTARAM	Reserve Bank of Fiji	Manager Financial Institution Supervision 3
Mr. Sailasa VADIGA	Reserve Bank of Fiji	Manager Financial Institution Supervision 2
Mrs. Sommalay VONGKHAMSAO	Bank of the Lao PDR	Deputy Director of Division
Mr. Md Abdul WADUD	Bangladesh Bank	Deputy General Manager
Ms. Leyla YUSIFZADA	Central Bank of Azerbaijan	Head of Financial Stability Division