

The China Debt Capital Markets Online Summit 2020 中国债务资本市场线上峰会2020

17 – 18 November 2020, 14:30 HKT | 2020年11月17 – 18日, 香港时间14:30




Agenda

DAY ONE

14.30 – 14.35  **Euromoney Welcome: Tony Shale, Chief Executive Officer, Asia, Euromoney Institutional Investor**

14.35 – 14.50  **Keynote Address: Senior representative from Chinese Regulator**

15.00 – 15.45  **Plenary Panel: Opening of China's capital markets: 2020 and beyond**

- China has taken bold steps to open its capital markets to foreign institutions over the last few years. But as we enter the final quarter of 2020 – and as global markets start to process the impact of Covid-19 – what measures should Chinese regulators take to attract global investors and issuers?
- What is the appetite among global investors to return to China's onshore debt market? Have recent events changed where China sits in investors global portfolios?
- With global capital markets remaining relatively quiet, Chinese onshore and offshore issuance is picking up momentum. How can the key stakeholders in China's market take advantage of this?

Chaired by: **Matthew Thomas**, Asia Bureau Chief, **Euromoney Institutional Investor**

Speakers: **Julio Callegari**, Lead Portfolio Manager for Asia Local Rates and FX, **JP Morgan Asset Management**

Eric Liu, Director, Asia Fixed Income, **Blackrock**

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

16.00 – 16.30  **Focus Session I: Growing demand for green bonds in China: offshore versus onshore**

Hosted by

Chaired by:

Speakers:

16.45 – 17.30  **Panel II: Chinese issuers in the offshore bond market**

- Covid-19 effectively brought Asia's G3 high yield bond market to a standstill, cutting off a key source of funding for Chinese issuers. Where else have these companies turned for funding? How will their funding targets change over the next 12 months?
- What can we expect from the Chinese SOE issuers? Have they proven a safe haven for Asian investors during the recent volatility? Will this have a lasting impact on pricing?
- How has the spread between the offshore and onshore funding costs changed during the Covid-19 pandemic? Which market is most attractive for Chinese issuers now?

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

Speakers: **Terry Gao**, Managing Director, Asia-Pacific International Public Finance, **Fitch Ratings**

17.30 **END OF DAY ONE**

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DAY TWO

14.30 – 14.45  **Keynote Address: Domenico Nardelli, Treasurer, Asian Infrastructure Investment Bank (AIIB)**

15.00 – 15.45  **Panel III: Navigating default risks in the Chinese debt market**

A spate of defaults in China's onshore bond market alarmed many global investors at the end of 2019. The impact has also spread offshore, pushing down prices for many dollar bond issuers. Is default risk still a major worry?

- What are the underlying factors contributing to the rising default trend, and how should investors navigate this increasingly unpredictable market?
- The government has previously allowed selective defaults, partly because it wants to improve credit standards in the domestic market. But has Covid-19 changed the risk-reward calculation for Chinese regulators?
- How should international investors weigh up the shifting risk environment and reshape their investment strategies?

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

Speakers: **Ya-Fang Wang**, Vice President, **China Chengxin International Credit Rating**

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

Alvin Cheng, Portfolio Manager, **Fidelity International**

Charlie Hu, High Yield Lead Portfolio Manager, **Invesco**

16.00 – 16.45  **Panel IV: Social Bonds and Covid 19-linked bonds**

Unlike green bonds, social bonds have only emerged as a new asset class in the past 18 months. But the Covid-19 pandemic has given social bonds a clear sense of mission.

- How important is the development of coronavirus bonds in China's domestic market?
- Given the label only requires a minimum of 10% of the bond to support Covid-19 related businesses, is this asset class being used as a quick return for issuers facing refinancing problems?
- Have recent events heralded the launch of social bonds as its own asset class in the Chinese market? Does China have the potential to be a leading social bond market, following the path it took in the green bond market?
- Will Chinese issuers become a prominent source of Covid-19 issuance in the G3 bond markets? How different is the development of that market from the domestic market?

Chaired by: **Matthew Thomas**, Asia Bureau Chief, **Euromoney Institutional Investor**

Speakers:

17.00 – 17.30  **Concluding Session**

17.30 **CLOSE OF CONFERENCE**

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The entire summit will be available in bilingual.






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议程

首日


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| 14.30 – 14.35 |  欧洲货币致开幕辞：欧洲货币机构投资者公司亚洲行政总裁史拓理 (Tony Shale) |
| 14.35 – 14.50 |  主题发言：中国监管机构代表 |
| 15.00 – 15.45 |  专题讨论一：中国资本市场的开放—2020 及未来前景 <ul style="list-style-type: none">• 近年来，中国积极地向外资企业开放其资本市场。步入 2020 年年终，随着全球市场开始应对 Covid-19 的影响，中国监管机构应采取哪些措施来吸引国际投资者和发行人？• 全球投资者对重返中国在岸债券市场有何兴趣？近来的投资氛围有否改变了中国债务资本市场在国际投资者投资组合中的地位？ <p>在全球资本市场相对平静的情况下，中国在岸和离岸债券发行量正逐步回升。中国市场的主要持份者该如何把握其中的机遇？</p> <p>主持人：欧洲货币机构投资者公司亚洲总编辑 Matthew Thomas</p> <p>发言人：摩根资产管理亚洲本地利率和外汇主管及高级投资组合经理 Julio Callegari</p> <p>贝莱德亚太固收董事 刘鑫</p> <p>穆迪投资者服务公司董事总经理/亚太区首席信用总监 戴乐贤</p> |
| 16.00 – 16.30 |  焦点讨论一：中国绿色债券的需求增长—离岸市场与在岸市场的比较 |
| | 主持人： 发言人： |
| 16.45 – 17.30 |  专题讨论二：中国发行机构与离岸市场的前路 <ul style="list-style-type: none">• Covid-19 使亚洲 G3 高收益债券市场陷入停顿，切断了中国发行机构的一个关键资金来源。这些公司转向哪里寻求融资机会？他们的融资计划在未来 12 个月将如何变化？• 投资者间对中国国企发行人有何期待？它们是否已成为亚洲投资者于现今动荡市场中的避风港？这会对定价产生长远的影响吗？• 离岸和在岸融资成本之间的价差在疫情期间有何变化？现在哪个市场对中国发行人较具吸引力？ <p>主持人：《GlobalCapital China》编辑 Addison Gong</p> <p>发言人：惠誉评级国际公共融资部亚太区董事总经理 高俊杰</p> |
| 17.30 | 首日闭幕 |


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次日

14.30 – 14.45  主题发言: 亚洲基础设施投资银行司库局局长多米尼克·诺德礼 (Domenico Nardelli)

15.00 – 15.45  专题讨论三: 中国债务市场的违约风险规避

2019年末, 中国在岸债券市场的一连串违约事件令投资者们惶恐不已。随着美元债券市场多处出现抛售潮, 违约浪潮也蔓延至离岸市场。违约风险仍然是中国债务市场的一个主要的担忧吗?


- 导致违约事件频发的潜在因素有哪些? 投资者们又应当如何游走于这个愈发难以预料的市场并规避风险?
- 为提高在岸市场的信贷基准, 政府此前允许选择性违约, 但 Covid-19 有否改变了中国监管机构的风险回报计算?
- 国际投资者应当如何重新审视其背后的风险和重塑自身的投资战略?

主持人: 《GlobalCapital China》记者馮元

发言人: 中诚信国际信用评级副总裁王雅芳

富达国际基金经理成皓

中國光大資產管理董事总经理及基金经理 Girish Kumarguru

15.45 – 16.30  Panel IV: 专题讨论四: 社会责任债券及新冠债券解读

有别于绿色债券不同, 社会责任债券只是在过去 18 个月才崭露头角成为新兴的资产类别。而 Covid-19 的出现确立了社会责任债券的重要地位。

- 新冠债券的发展于中国国内市场有多重要?
- 新冠债券仅要求发行人保证债券的百分之十必须用于 Covid-19 相关业务之上, 面临再融资困境的发行人是否在利用这样的资产类别作快速融资途径?
- 是次疫情是否预示着社会责任债券将在中国市场确立为一个独立的资产类别? 按照其绿色债券市场的发展道路, 中国是否有潜力成为一个领先的社会责任债券市场?
- 中国发行人会成为 G3 债券市场中新冠债券的主要发行单位吗? G3 市场的发展与国内有何差异?

主持人: 欧洲货币机构投资者公司亚洲总编辑 Matthew Thomas

发言人:

17.00 – 17.30  会议总结

18.30 会议闭幕

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峰会将会以中英双语呈献。