



Asia-Pacific
Economic Cooperation



APEC Business Advisory Council

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2016 ASIA PACIFIC FINANCIAL FORUM HIGH-LEVEL SYMPOSIUM Public-Private Collaboration to Develop APEC Financial Markets – Achievements and Way Forward

1 August 2016

Jinmao Ballroom B & C, 3rd Floor, J.W. Marriott Hotel Shenzhen
6005 Shennan Avenue, Futian, Shenzhen, China

Organized by
APEC BUSINESS ADVISORY COUNCIL

Sponsored by
CHINA CONSTRUCTION BANK

WiFi Network Name: **JW@Conference**

Password: **999999**

10:00-10:30 Registration and refreshments

10:30-11:00 OPENING SESSION

5 mins **Welcome remarks**

Mr. Wang Hongzhang, Chairman and Executive Director, China Construction Bank

5 mins **Opening remarks**

Mr. Hiroyuki Suzuki, Chair, ABAC Finance and Economics Working Group; Chair, Asia-Pacific Financial Forum; and Vice Chairman, Nomura Research Institute

20 mins **Keynote address**

Madame Liu Ping, Director General, Senior Advisors' Office, People's Bank of China, People's Republic of China

11:00-12:30 SESSION I: HOW CAN WE REMOVE THE KEY BARRIERS TO FINANCE FOR MSMEs?

Moderator: Mr. Boon-Hiong Chan, Director and Head - Market Advocacy APAC, MENA, Deutsche Bank AG

Rapporteur: Ms. Griselda Santos, Operations Officer, Access to Finance, International Finance Corporation/World Bank Group

5 mins Introductory remarks by Session Moderator

15 mins **Overview: Financing MSMEs in emerging markets**

Mr. Jinchang Lai, Principal Operations Officer and Lead for Financial Infrastructure, Advisory Services, International Finance Corporation/World Bank Group

45 mins **Panel discussion** (5 minute initial responses each to moderator questions and additional responses to follow up questions)

■ Mr. Jaime Garchitorea, CEO, Credit Information Corporation, Philippines (*Focus: How APFF/FIDN is helping the Philippines accelerate the development of its credit information infrastructure*)

■ Mr. Peter Edwards, National Manager, Client Services Division and Deputy Registrar of Personal Property Securities, Australian Financial Security Authority (*Focus: Collaboration among APEC fora in promoting secured transactions reforms – the role of APFF/FIDN*)

■ Ms. Denise Carla Vázquez Wallach, Deputy Director General, Secretariat for Regulation of Electronic Signature Services and Registry Systems, Ministry of Economy, Mexico (*On video*) - *Focus: How Mexico can collaborate with APFF/FIDN to help modernize collateral registries in the Asia-Pacific region*

- Dr. Patrick Walker, Director of Research, Policy and Economic Research Council (PERC), USA (*Focus: Way forward for the development of credit information systems*)
- Mr. Christopher J. Wohlert, Business Leader, Commercial Distribution Finance, Asia, Wells Fargo Bank, N.A. (*Focus: Way forward for advancing the development of secured transactions systems*)

15 mins **Open forum**

5 mins Summary of discussions by the Rapporteur

5 mins Concluding remarks by Session Moderator

12:30-13:30 **Lunch**

13:30-15:00 SESSION II: HOW CAN WE ACCELERATE CAPITAL MARKET DEVELOPMENT AND INTEGRATION IN THE ASIA-PACIFIC REGION?

Moderator: Mr. Steven X. Chan, Managing Director & Head of Regulatory, Industry and Government Affairs, Asia Pacific, State Street Asia Limited

Rapporteur: Ms. Catherine Simmons, Managing Director and Head of Asia-Pacific Government Affairs, Citi

5 mins Introductory remarks by Session Moderator

15 mins **Overview: Key issues in building deep, liquid and integrated capital markets in APEC**
Mr. Richard Cantor, Chief Risk Officer, Moody's Corporation (MCO) and Chief Credit Officer, Moody's Investors Service (MIS)

45 mins **Panel discussion** (5 minute initial responses each to moderator questions and additional responses to follow up questions)

- Mr. Mark Austen, CEO, Asia Securities Industry & Financial Markets Association (ASIFMA) (*Focus: The way forward for the development of classic repo markets*)

- Mr. Keith Noyes, Regional Director, Asia-Pacific, International Swaps and Derivatives Association, Inc. (ISDA) (*Focus: The way forward for enabling legal frameworks for OTC derivatives markets*)

- Mr. Boon-Hiong Chan, Director and Head - Market Advocacy APAC, MENA, Deutsche Bank AG (*Focus: The way forward for cross-border portfolio investment and financial market infrastructure*)

15 mins **Open forum**

5 mins Summary of discussions by the Rapporteur

5 mins Concluding remarks by Session Moderator

15:00-16:15 SESSION III: HOW CAN WE ENABLE THE INSURANCE AND PENSION SECTORS TO PLAY THEIR PROPER ROLES IN THE REGION'S FINANCIAL SYSTEMS?

Moderator: Ms. Vanessa Wang, Vice Chairman, Hong Kong Retirement Scheme Association

Rapporteur: Ms. Laura Winwood, Assistant Vice President, Government Affairs, Citi

5 mins Introductory remarks by Session Moderator

15 mins **Overview: Key issues in expanding the region's long-term investor base and promoting more resilient societies**

Mr. Makoto Okubo, General Manager, International Affairs, Planning and Research Department, Nippon Life Insurance Company

30 mins **Panel discussion** (5 minute initial responses each to moderator questions and additional responses to follow up questions)

- Dr. Brian Murray, Head of Economic Strategies, Investment Department, AIA Group (*Focus: Way forward for expanding insurance industry investment in infrastructure*)
- Mr. Masaaki Nagamura, Division Head, Corporate Social Responsibility, Corporate Planning Department, Tokio Marine & Nichido Fire Insurance Co., Ltd. (*Focus: Roadmap and way forward for disaster risk financing*)
- Mr. Dante Portula, Senior Advisor, Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) Regulatory Framework Promotion of Pro-Poor Insurance Markets in Asia (*Focus: Roadmap and way forward for microinsurance*)

15 mins **Open forum**

5 mins Summary of discussions by the Rapporteur

5 mins Concluding remarks by Session Moderator

16:15-16:30 Tea break

16:30-17:15 SESSION IV: HOW CAN WE HARNESS THE POTENTIAL OF FINTECH TO BUILD EFFICIENT AND INCLUSIVE FINANCIAL MARKETS?

Moderator: Mr. Suu Wei Ho, Director, Government Relations Southeast Asia, PayPal

Rapporteur: Ms. Christina Ellerker, Executive Director, Office of Government Affairs, Goldman Sachs

5 mins Introductory remarks by Session Moderator

20 mins **Panel discussion** (5 minute initial responses each to moderator questions and additional responses to follow up questions)

- Mr. Vivek Pathak, Director, East Asia & the Pacific, International Finance Corporation (*Focus: Harnessing FinTech for greater financial inclusion*)
- Dr. Zhang Shao Hua, Deputy Director General, Financial Consumer Protection Bureau, People's Bank of China (*Focus: Ensuring that consumers benefit from FinTech*)
- Mr. Alokik Advani, Managing Director and Head, Principal Strategic Investments Group, Goldman Sachs (*Focus: Harnessing FinTech for more efficient markets*)
- Ms. Rebecca Lentchner, Director and Head of Government Relations, APAC, Bank of New York Mellon (*Focus: RegTech*)

10 mins **Open forum**

5 mins Summary of discussions by the Rapporteur

5 mins Concluding remarks by Session Moderator

17:15-17:30 CONCLUDING SESSION

17:15-17:25 **Current and emerging topics in financial regulation**

Mr. Kenneth Waller, Director, Australian APEC Study Centre at RMIT University

17:25-17:30 **Closing remarks**

Dr. Alan Bollard, Executive Director, APEC Secretariat

Master of Ceremonies: Dr. Julius Caesar Parreñas, APFF Coordinator and Senior Advisor, Nomura

19:00-21:00 GALA DINNER HOSTED BY THE GOVERNMENT OF SHENZHEN

Venue: Wuzhou Hall, 2nd Floor, Wuzhou Guest House

Please assemble at the lobby of the J.W. Marriott Hotel at 18:30 to board the buses to the venue.

Dress code: Business attire

Speakers, Panelists, Rapporteurs, Moderators

OPENING SESSION

Mr. Wang Hongzhang

Chairman and Executive Director, China Construction Bank; and Member, ABAC China

Mr. Wang has served as chairman and executive director of China Construction Bank since January 2012, concurrently chairman of Sino-German Bausparkasse since July 2012, and chairman of CCB Asia since July 2013. From November 2003 to November 2011, Mr. Wang was chief disciplinary officer of the PBOC. From June 2000 to November 2003, Mr. Wang was the president of Chengdu Branch of the PBOC and administrator of Sichuan Branch of the SAFE. From April 1996 to June 2000, Mr. Wang was deputy director-general of the Supervision Bureau and director-general of the internal auditing department of the PBOC. From November 1989 to April 1996, Mr. Wang served on various positions including assistant president of Qingdao Branch, deputy director of the General Administration Office, deputy director of the Finance Planning Department and general manager of the banking business department of Industrial and Commercial Bank of China. From January 1984 to November 1989, Mr. Wang worked in the Industrial and Commercial Credit Department and the General Administration Office of Industrial and Commercial Bank of China. From September 1978 to January 1984, Mr. Wang worked in the Credit Bureau, Savings Bureau and Industrial and Commercial Credit Department of the PBOC. Mr. Wang is a senior economist and a certified public accountant. Mr. Wang graduated from Liaoning Finance and Economics College with a bachelor's degree in finance in 1978, and obtained his master's degree in economics from Dongbei University of Finance and Economics in 1997.

Mr. Hiroyuki Suzuki

Chair, ABAC Finance and Economics Working Group; Chair, Asia-Pacific Financial Forum; and Vice Chairman, Nomura Research Institute

Hiroyuki Suzuki is Vice Chairman and Member of the Board of Nomura Research Institute, Ltd. Mr Suzuki first joined Nomura Securities in 1982 and has over 25 years of industry experience. Over the years, he has spent more than 8 years in the Corporate Planning and Corporate Finance Services Department and has extensive knowledge of corporate advisory as well as capital market transactions. In April 2005, Mr. Suzuki became Senior Managing Director of Investment Banking and was promoted to Joint Head of Global Investment Banking in April 2010. His global vision and commitment to international business have enabled Nomura to achieve significant advances in pursuing its Asian and Emerging Market strategies in recent years.

Mr. Suzuki led Nomura's engagement in acquiring parts of the former Lehman Brothers as Head of the Asia Headquarters Transition Group in October-November 2008. He assumed his current position in NRI in June 2016. Mr. Suzuki has been a member of the APEC Business Advisory Council (ABAC) since September 2013. He chairs the Council's Finance and Economics Working Group, as well as the Asia-Pacific Financial Forum (APFF).

Mr. Suzuki holds a BA degree in Law from the University of Tokyo and a LL.M. from the New York University School of Law. He worked for Cravath, Swain & Moore in New York after graduation before rejoining Nomura in 1988 and participated in the Eisenhower Fellowships 1991 Multi Nation Program.

Madame Liu Ping

Director General, Senior Advisors' Office, People's Bank of China, People's Republic of China

Ping Liu is the Director General of Office of Senior Advisors, People's Bank of China (PBOC). Previously, she was the Deputy Director General of the Research Bureau of PBOC.

Ping Liu has led a number of major international and domestic research projects and numerous publications. She is a renowned figure in the fields of secured transactions legal framework, movables finance, security interest registry, and the regulatory framework on non-deposit taking lenders (NDTL), etc. Among others, her work in secured transactions legal reform was highly recognized, and the recommendations were reflected in the Property Law of China, which serves as the foundation of China's secured transactions legal framework.

Publications: Secured Transactions and Credit Market Development in China, Innovation and Regulation on Accounts Receivable Finance, The Latest Laws on Non-Deposit Lender, Cases on Movables Lending, etc.

SESSION I: HOW CAN WE REMOVE THE KEY BARRIERS TO FINANCE FOR MSMES?

Mr. Boon-Hiong Chan

Director and Head of Market Advocacy, Asia Pacific, Global Transaction Banking, Deutsche Bank AG Singapore

Boon leads Deutsche Bank's Asia Pacific Market Advocacy team in Global Transaction Banking. Together with his team, they provide clients, markets and Deutsche Bank with regulatory and change analysis to mitigate risks, support sustainable growth and build sound business practices. Current focus include financial market integration, post-trade, market structure, funds, supply chain finance and the implications of financial technology in transaction banking services.

Boon is an active participant in the APEC's Asia Pacific Financial Forum working streams on financial market infrastructure and trade & supply chain finance. He also represents Deutsche Bank in the ASEAN+3 Bond Market Forum and is a Vice-Chair of the European Chamber of Commerce Singapore's Financial Services Committee. He has been in the banking industry for 16 years, and holds an advance degree in Computation (Artificial Intelligence).

Ms. Griselda Santos

Operations Officer, Access to Finance, International Finance Corporation/World Bank Group

Gay is a Senior Financial Sector Specialist and has been with the World Bank Group for over 20 years. She has a diverse experience from both Advisory Services and Investment Operations of the World Bank Group. On behalf of the World Bank Group, she leads the projects with the Philippine Government in the areas of secured transactions reform and credit bureaus under its Credit Infrastructure program.

Gay holds a MBA degree from Johns Hopkins University, a Certificate in Internal Audit from George Mason University and a B.A. in Political Science from De La Salle University, Philippines.

Mr. Jinchang Lai

Principal Operations Officer and Lead for Financial Infrastructure, Advisory Services, International Finance Corporation/World Bank Group

Jinchang Lai is a Principal Operations Officer and the Lead for Financial Infrastructure, Finance and Markets, East Asia and Pacific Region, World Bank Group. He is based in Ho Chi Minh City, Vietnam, leading the Financial Infrastructure advisory work for the Region. He was previously the Head of IFC Chengdu Office, and also served as the Deputy General Manager of IFC Advisory Services for China and Mongolia. Before 2002, he managed the Private Sector Investment Operations Division in the African Development Bank; and successively worked as Senior Country Economist, Principal Program Coordinator, Special Assistant to Vice President Operations, and Chief Investment Officer in the Bank during 1992-2000.

He was with the People's Bank of China during 1987-92 as a Research Officer and Section Head. He has more than 28 years' experience in financial services, private sector investment, and policy reforms in both Asia and Africa. He is a frequent speaker in various forums on financial sector development, financial infrastructure and financial inclusion issues. In recent years, he has actively supported APEC agenda on financial infrastructure reforms and the development of trade and supply chain finance in the Region. He is one of the leaders of the Asia-Pacific Financial Infrastructure Development Network (FIDN).

Mr. Jaime Garchitorena

CEO, Credit Information Corporation, Philippines

Mr. Jaime Casto Jose P. Garchitorena serves as the President and CEO of the Credit Information Corporation (CIC), a Philippine government-owned and controlled corporation. He received his Master's Degree in Entrepreneurship from the Asian Institute of Management in 2000 and spent five years as a small and medium scale business consultant. Prior to his appointment as President of CIC, he dedicated 10 years working on business and advocacy-related projects focused on IT Solutioning, Education, and Web Development and Communication, including a role in the Business Development of Nexus Technologies, Inc., a top 400 company and IT Solutions provider in the Philippines.

Mr. Garchitorena first became the President and CEO of the CIC in 2013. He was re-elected in 2014 and 2015. Prior to his appointment as the head of the agency, he started in CIC as the Director for Marketing and Education in 2011. As CEO, he envisions the CIC to be the leading provider of independent, reliable, and accurate credit information in the Philippines, which will foster reliant credit data environment conducive to the success of Micro Small and Medium Enterprises (MSMEs) as part of a national strategy to promote inclusive economic growth.

Mr. Peter Edwards

National Manager, Client Services Division and Deputy Registrar of Personal Property Securities, Australian Financial Security Authority

Peter Edwards is the National Manager, Client Services and is the Deputy Personal Property Securities Registrar from October 31 2014. Peter joined AFSA in September 2013 from the Commonwealth Ombudsman's Office, where he has held a number of senior roles over five years, most recently as acting Senior Assistant Ombudsman responsible for the Operations Branch.

Prior to his time at the Ombudsman's Office, Peter held a variety of positions including as an administrative lawyer at Centrelink, solicitor in private practice, manager of a consumer advisory service in the public health sector and consultant to the Medical Board of South Australia. Peter holds degrees in Health Science and Law.

Ms. Denise Carla Vázquez Wallach

Deputy Director General, Secretariat for Regulation of Electronic Signature Services and Registry Systems, Ministry of Economy, Mexico

Denise Carla Vázquez Wallach has a Bachelor's Degree in Law with Post-Graduate Studies in International Law and Business Law at the Faculty of Law of the National Autonomous University of México (UNAM). She currently holds the position of Deputy General Director, Secretariat for Regulation of Electronic Signature Services and Registry Systems at the General Direction of Business Regulation, in the Ministry of Economy.

She has participated as a speaker in the Asia-Pacific Economic Cooperation Forum sharing best practices adopted on the Registry of Movable Securities (RUG); as well as speaker in the Workshop on Best Practices in Investment Policy Formulation, Asia Pacific Economic Cooperation, in Moscow. In 2014, she led the development of the Warehouses Registry (RUCAM). Currently, she is involved in the implementation of different projects, such as the System of Simplified Stock Corporations (SAS), and the modernization of the Advanced Electronic Signature, as part of the most recent reforms to the Commercial Code.

Dr. Patrick Walker

Director of Research, Policy and Economic Research Council (PERC), USA

Patrick Walker is Director of Research at PERC, a nonprofit think-tank based in the US. PERC conducts original research and analysis in a variety of areas related to information policy and information economics. In the US, PERC has examined the FCRA, the value of alternative credit information (such as utility payment data) to both consumers and small businesses, and the potential uses of financial and other information in disaster recovery. PERC's aim is to increase credit inclusion and access to affordable mainstream credit via information solutions. International work includes examination of the value of particular data elements in credit underwriting, the benefits of credit scoring, and impacts of information sharing structures.

While at PERC, Walker has helped spearhead much of its analysis and has carried out credit access research, including the development of credit scoring models. Walker has co-authored numerous reports on credit access and presented findings both overseas and in the US, including presentations for the Federal Reserve Board, the OCC, and the World Bank. Walker serves on the board of the Credit Builders Alliance (CBA). Walker's concentration is econometrics, statistical methods, and microeconomics. He received his M.A. in economics from Duke University and has taught both undergraduate microeconomics and econometrics at Duke University.

Mr. Christopher J. Wohlert

Business Leader, Commercial Distribution Finance, Asia, Wells Fargo Bank, N.A.

Chris Wohlert is the Business Leader for the Commercial Distribution Finance platform in Asia for Wells Fargo. In this role, he leads the inventory financing and cross-border factoring business serving multinational manufacturers across a variety of industries in coordination with the Commercial Distribution Finance platforms in Wells Fargo globally. Mr. Wohlert has over twenty years of experience in the fields of commercial lending, inventory finance and factoring where he has managed and structured global financing programs across North America, South America, Europe, Middle East/Africa and Asia Pacific. He has spent twenty years at Wells Fargo Commercial Distribution Finance and its predecessor companies in roles of increasing responsibility in the areas of portfolio management, special assets, business development and leadership.

Mr. Wohlert is also an active member of the Asia Pacific Financial Forum, part of the APEC Finance Minister's Process, where he serves as the leader for secured transaction reform for the Financial Infrastructure Development Network, launched in November 2015 as part of the Cebu Action Plan.

SESSION II: HOW CAN WE ACCELERATE CAPITAL MARKET DEVELOPMENT AND INTEGRATION IN THE ASIA-PACIFIC REGION?

Mr. Steven X. Chan

Managing Director & Head of Regulatory, Industry and Government Affairs, Asia Pacific, State Street Asia Limited

Steven Xavier Chan is the managing director and regional head of regulatory, industry and government affairs for State Street's businesses in Asia Pacific. Based in Hong Kong, he leads responses to regulatory changes in the financial services industry for State Street, and government advocacy and outreach efforts in the region.

Mr. Chan has more than 17 years of combined government and industry experience in international trade and public policy. Prior to joining State Street in March 2014, he served as Director of Government Relations and Corporate Social Responsibility for the American Chamber of Commerce in Shanghai. He also previously held various positions in the U.S. Department of State and the U.S. Department of Commerce. He also worked at Booz Allen Hamilton and Deloitte Consulting supporting change management and enterprise transformation projects for large organizations.

Mr. Chan currently serves a board member of National Center for APEC, and is the chair of the American Chamber of Commerce in Hong Kong's financial services committee. He also co-leads the APEC Asia-Pacific Financial Forum's capital markets development working group on mutual recognition/funds passporting and co-chairs State Street Hong Kong's office Global & Inclusion Initiative that consists of 12 employee networks and affinity groups. Mr. Chan earned a Master of Arts in International Economics and China Studies from the School of Advanced International Studies at The Johns Hopkins University and a Bachelor of Arts in International Affairs and Economics from Lewis & Clark College in Portland, Oregon. He is a native of Hawaii.

Ms. Catherine Simmons

Managing Director and Head of Asia-Pacific Government Affairs, Citi

Catherine joined Citi in September 2013 as head of Government Affairs for Asia Pacific. Catherine works closely with senior management, business heads, and Citi Country Officers to protect and enhance Citi's interests by engaging with policymakers and industry groups on a wide range of issues. Catherine also coordinates and manages the Citi Government Affairs representatives in the region and chairs the Citi Asia Pacific Global Regulatory Reform Committee.

Prior to joining Citi, Catherine worked at State Street Bank and Trust as Head of Regulatory, Industry and Government Affairs, Asia Pacific. Before that Catherine was a diplomat at the Australian Embassy Beijing, a research fellow in the Faculty of Law and Politics at Keio University Japan and a policy advisor in the Australian Departments of Prime Minister and Cabinet and Foreign Affairs and Trade on political, strategic and trade issues.

Catherine has played an active role in various industry associations, including the U.S. National Centre for APEC (Board Member), US-ASEAN Business Council (Financial Services and ASEAN Committee Member), Asian Securities Industry and Financial Markets Association (Alternate Board Member and Public Policy Committee Member) and the American Chamber of Commerce in Hong Kong (Financial Services Committee Head and Board Member). Catherine has also been active in the APEC Business Advisory Council, Advisory Group on APEC Financial System Capacity Building and the APEC Asia Pacific Financial Forum. Catherine speaks English, Mandarin and Japanese.

Mr. Richard Cantor

Chief Risk Officer, Moody's Corporation (MCO) and Chief Credit Officer, Moody's Investors Service (MIS)

Richard Cantor serves as Chief Risk Officer for Moody's Corporation (MCO) and Chief Credit Officer for Moody's Investors Service (MIS). Mr. Cantor was appointed Chief Risk Officer in 2009, and in this role he leads MCO's global risk management function. As Chief Credit Officer for MIS, a position he has held since 2008, Mr. Cantor heads MIS's Credit Strategy and Standards Group, which is responsible for the rating agency's global credit strategy and thematic research, the quality and consistency of its ratings across regions and sectors, and the methodologies applied in the determination of ratings. Mr. Cantor was appointed by the U.S. State Department to the Asia-Pacific Economic Cooperation (APEC) Business Advisory Council in 2015.

Mr. Cantor joined Moody's in 1997 as Vice President for the Finance Guarantor Ratings Group at MIS. In 2001, he became Managing Director of MIS's Credit Policy Research Group. Prior to joining Moody's, Mr. Cantor held a variety of positions at the Federal Reserve Bank of New York, including in the Capital Markets Group and the Discount Window, and was an adjunct professor at New York University's and Columbia University's business schools. He has also taught Economics at UCLA and The Ohio State University. Mr. Cantor has published numerous articles in academic journals including the American Economic Review, Journal of International Economics, International Economic Review, European Financial Management, Journal of International Money and Finance, *Economica*, Journal of Credit Risk, the Journal of Fixed Income, and the Journal of Banking and Finance.

Mr. Cantor holds BA degrees in English and Economics from Tufts University and a PhD in Economics from Johns Hopkins University.

Mr. Mark Austen

CEO, Asia Securities Industry & Financial Markets Association (ASIFMA)

Mark Austen is the Chief Executive Officer of ASIFMA. Since joining ASIFMA in 2012, he has led the expansion of the association to encompass Equities, Compliance, Post-Trade and Asset Management in addition to its original division for Fixed Income, and its membership has grown to over 80 firms. Mark's key objectives at ASIFMA are to expand its product divisions, continue to build a broad membership base and further strengthen its ability to act as a collective voice for the industry. Mark was formerly with the Association for Financial Markets in Europe (AFME) as Chief Operating Officer. He joined AFME (then called The Bond Market Association or TBMA) in 2005 to head up the European Primary Dealers Association (EPDA), which addressed issues of specific interest to government bond markets. He is an active member of the board of the Global Financial Markets Association (GFMA) where he represents the Asian perspective on global regulatory issues.

Mark holds an LL.M. from the London School of Economics and an LL.B. from Osgoode Law School in Toronto.

Mr. Keith Noyes

Regional Director, Asia-Pacific, International Swaps and Derivatives Association, Inc. (ISDA)

Keith Noyes is the Regional Director, Asia-Pacific at the International Swaps and Derivatives Association, Inc. Mr. Noyes is based in Hong Kong and heads the offices in Hong Kong and Singapore. His focus is on strengthening ISDA's relationships in the Asia Pacific region. One of his areas of interest is extraterritoriality and global regulatory conflict, subjects on which he has published several articles and made numerous public presentations. Mr. Noyes serves as an invited consultant in the Hong Kong Securities and Futures Commission's Product Advisory Committee and an external reviewer of the OTC Clearing Syllabus for the Hong Kong Securities Institute and is a non-executive member of the HKEx OTC Clear Users Committee. Mr. Noyes is also the international participant member of the AFMA Benchmarks Committee.

Mr. Noyes joined ISDA in October 2007. He is fluent in Mandarin and English. He is a pioneer in Asian derivatives markets,

setting up Merrill Lynch's equity derivatives desk in Hong Kong in 1992 and has also worked in Asia for such firms as Taiwan Securities (HK) Co., Bear Stearns Asia Limited, and S.G. Warburg. Mr. Noyes holds an MBA degree from University of California, Los Angeles and an AB from Dartmouth College and spent a year studying economics at Beijing University.

SESSION III: HOW CAN WE ENABLE THE INSURANCE AND PENSION SECTORS TO PLAY THEIR PROPER ROLES IN THE REGION'S FINANCIAL SYSTEMS?

Ms. Vanessa Wang

Vice Chairman, Hong Kong Retirement Scheme Association

Vanessa Wang is Vice Chairman of the Board and an Executive Committee Member of the Hong Kong Retirement Scheme Association, a Hong Kong based industry body that represent pension industries and its members. Vanessa has been a Managing Director and Asia Pacific Head of Pensions in Citigroup since 2010, working across various Citi Markets and Securities Services teams to advance pension fund investments and solutions. Vanessa was a member of the Leadership team of Citi Securities Services Asia Pacific, and one of the 50 Citi women selected globally for Women Leading Citi program 2014-2015.

Moving from New York to Beijing in 2006, Vanessa has over 20 years of experience in pension advisory in US and in Asia Pacific. Her expertise includes pension reform and investment management. Prior to joining Citi, Vanessa was a Partner and Asia Head of the Retirement, Risk and Finance business in Mercer. In addition to her business roles in Citi, Vanessa also involved in advisory to pension industry and regulators in Asia. Vanessa is a member of World Economic Forum's Global Council for Insurance and Asset Management Industry, a member of Asia Pacific Financial Forum under APEC, and an Executive Committee member for Hong Kong Retirement Scheme Association. Vanessa is a frequent speaker in pension and financial service industry and was on expert panel on 4 World Economic Forum pension and retirement projects.

Graduated from University of Minnesota with a Master degree in Mathematics, Vanessa is a Fellow of Society of Actuaries (FSA) and an Enrolled Actuary in US.

Ms. Laura Winwood

Assistant Vice President, Government Affairs, Citi

Laura Winwood joined Citi in July 2015 as a policy analyst in Government Affairs. Laura provides analysis on policy and regulatory issues that impact Citi in the Asia Pacific, including the 15 countries where the firm is present. Laura also assists with the Asia Pacific regulatory reform committee of Citi, as well as with Citi's participation in regional government forums such as ASEAN and APEC and key industry associations including ASIFMA, ISDA and the American Chambers of Commerce in Greater China. Prior to joining Citi, Laura was an Associate in the Hong Kong office of global public relations firm Weber Shandwick where she served multinational clients, supported media and crisis training and worked on behalf of clients to campaign for legislative changes in Hong Kong.

She previously worked in Beijing as a junior analyst at Vermilion Partners, a boutique financial services firm, helping international clients to access to mainland market. Before moving to the Asia Pacific in 2011, Laura worked on a campaign in the lead up to the UK's 2011 referendum on proposed changes to electoral procedures, working with senior ministers and politicians. Laura also worked for a British MP and as a Paralegal in the London office of Berwin Leighton Paisner LLP.

Laura holds an MA in Archaeology and Anthropology from Oxford University. She is a former President of The Oxford Union where she hosted visiting Prime Ministers and Presidents, Ambassadors and other dignitaries and high profile speakers.

Mr. Makoto Okubo

General Manager, International Affairs, Planning and Research Department, Nippon Life Insurance Company

Makoto (Mack) Okubo is assigned as General Manager, International Affairs, Nippon Life Insurance Company, based in New York and responsible for international coordination, as well as accounting and regulatory matters. Previously, he reviewed Nippon Life's overseas operations, M&A, and global risk management policy.

Among other global activities, he is currently serving as the Sherpa of the Asia Pacific Financial Forum (APFF) Insurance and Retirement Income Work Stream, promoting long-term investments and longevity solutions by the insurance companies and pension funds in the Asia-Pacific region.

Formerly, he was employed by the Bank for International Settlements (BIS) and served as a member of the IAIS Secretariat, sponsored by FSA Japan, responsible for standards implementation, including technical assistance and training of insurance supervisors over 150 countries. Prior to the BIS, he had 14 years of experience in Nippon Life Group, mainly on planning and research on accounting, regulations and pensions. He served as an active member in the industry task force on international accounting standards. He also spent 5 years in New York as a lead researcher at NLI Research Institute on banking, securities and insurance sectors in the US and Canada.

He has launched his personal websites, Mackglobe.com and Insurance-Finance.Com, research portal sites for industry professionals, regulators and researchers used in over 90 countries. He holds a bachelor of law from Kyoto University, and MBA/MS Finance from

HEC School of Management, France. He speaks Japanese, English, French, Spanish and some German.

Dr. Brian Murray

Head of Economic Strategies, Investment Department, AIA Group

Brian is responsible for macro-economic research at AIA Group, based in Hong Kong. He spent five years in Beijing (2006 to 2011) where he was responsible for AIG's corporate research efforts across Asia. Prior to that, Brian ran an emerging markets research team at AIG in New York for ten years. Brian has held various teaching positions at Columbia, Rutgers, Georgetown, Capital Normal University in Beijing, and Hong Kong University. He received his Bachelor's degree from the University of Michigan, his Master's from Georgetown, and his doctorate from Columbia. He is fluent in Mandarin, Russian, and French.

AIA Group Limited is the largest independent publicly listed pan-Asian life insurance group in the world. It has wholly-owned main operating subsidiaries or branches in 15 markets in Asia Pacific - Hong Kong, Thailand, Singapore, Malaysia, China, Korea, the Philippines, Australia, Indonesia, Sri Lanka, Taiwan, Vietnam, New Zealand, Macau and Brunei and a 50% joint venture shareholding in India.

Mr. Masaaki Nagamura

Division Head, Corporate Social Responsibility, Corporate Planning Department, Tokio Marine & Nichido Fire Insurance Co., Ltd.

Masaaki Nagamura has been Division Head of Corporate Social Responsibility, Corporate Planning Department at both Tokio Marine Holdings, Inc. and Tokio Marine & Nichido Fire Insurance Co., Ltd., since August 2011. As Division Head of CSR, he oversees Tokio Marine's environmental and social responsibility issues on a group-wide basis. He is involved in several international discussions relevant to sustainability and disaster risk reduction, which include The Geneva Association's Extreme Events & Climate Risk (EE+CR) Project, and the Disaster Risk Financing and Insurance Sub-stream of the Asia-Pacific Financial Forum (APFF), which serves as a platform for public-private partnership under the auspices of the Asia-Pacific Economic Cooperation (APEC).

Prior to assuming the current position, he was involved in international insurance regulatory issues, between 2004 and 2011, as Manager in charge of international issues at Tokio Marine & Nichido Fire's Corporate Planning Department. Between 1997 and 2004, he was stationed in Chicago, Illinois, as an insurance account executive serving commercial clients in the U.S. Midwest. He joined Tokio Marine in April 1986, after graduating from Waseda University in Tokyo.

Mr. Dante Portula

Senior Advisor, Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) Regulatory Framework Promotion of Pro-Poor Insurance Markets in Asia

For over six years, Mr. Portula has been working closely with the Department of Finance, the Insurance Commission and other financial regulators in the Philippines that resulted to the development of Microinsurance (MI) regulatory framework and the MI national strategy, including the establishment of a roadmap to financial literacy on MI and Alternative Dispute Resolution mechanisms for MI. He is also providing advice on inclusive insurance market development to insurance supervisors and insurance associations in Nepal, Indonesia, Thailand and Mongolia.

Mr. Portula has more than 18 years of Microfinance and SME finance experience in the Philippines and countries in Southeast Asia. In 2005 to 2009 in GTZ, he led the capacity building of rural banks and NGOs in the Philippines on SME finance. In 2001, after 9 years stint as a Regional Manager in Catholic Relief Services Philippines, he worked as Microfinance consultant in Cambodia where he was responsible in providing Village Banking trainings and coaching to officers and staff of four national MFIs.

He got his training in Frankfurt School of Finance and Management on SME Finance. He has Masters in Management and Business Management (MMBM) at the University of the Philippines, and Bachelor of Science in Education Major in Mathematics at Philippines Leyte Institute of Technology.

SESSION IV: HOW CAN WE HARNESS THE POTENTIAL OF FINTECH TO BUILD EFFICIENT AND INCLUSIVE FINANCIAL MARKETS?

Mr. Suu Wei Ho

Director, Government Relations Southeast Asia, PayPal

Suu Wei is the Southeast Asia Government Relations Director for PayPal and is responsible for providing strategic Government Relations counsel, program support and implementation for PayPal's business in Southeast Asia. He works closely with business leaders in Southeast Asia and engages with national and local governments, industry associations, academia and merchants to shape the policy environment, protect PayPal's reputation and help PayPal grow its business in Southeast Asia.

Prior to this, Suu Wei was the Chief Regulatory and Compliance Officer at Eurex Clearing Asia under Deutsche Börse and was responsible for regulatory and compliance matters for the firm. Before that, he was a deputy director and division head at the Monetary Authority of Singapore, focusing on the development of debt capital markets products, FX, OTC derivatives market and

financial market infrastructure in Singapore. Prior to this, Suu Wei completed a broad range of stints with Citi in public sector sales and business development, debt capital origination and corporate credit analysis in Shanghai and Singapore. Before joining Citi, Suu Wei was responsible for corporate investments and strategic planning at Neptune Orient Lines. Prior to this, he assumed senior positions with the Singapore government to formulate key public sector policies in maritime transport and enterprise development.

Suu Wei holds a Bachelor degree in mechanical engineering from the University of Tokyo in Japan and an MBA degree from the Wharton School of the University of Pennsylvania in the US with a double major in Finance and Management. He speaks fluent English, Mandarin, Japanese and Cantonese.

Ms. Christina Ellerker

Executive Director, Office of Government Affairs, Goldman Sachs

Christina Ellerker is an Executive Director at the Office of Government Affairs of Goldman Sachs. She is responsible for overseeing matters with respect to public policy and regulations in Asia Pacific (ex-Japan and China), as well as interactions with government officials, regulators and multi-lateral organizations in the region.

Prior to joining Goldman Sachs, Christina was the Senior Regulatory Officer and Head of Asia Pacific Government Affairs (Outreach) for Moody's. She was formerly an Executive Director with Asia Securities Industry and Financial Markets Association (ASIFMA) where she was responsible for working with financial institutional members to promote the growth and development of Asia's debt capital markets through advocacy with the regulatory community and fostering market best practices. Christina, a lawyer by profession, has also worked variously with leading Australian and Malaysian law firms and with News Corporation Asia, as corporate legal counsel. Christina graduated with a Bachelor of Laws from Sydney University and a Bachelor of Science from the University of New South Wales, Australia. She is admitted to practice as a solicitor in New South Wales, Australia and a barrister and solicitor in Malaysia.

Mr. Vivek Pathak

Director, East Asia & the Pacific, International Finance Corporation

Vivek Pathak was appointed IFC Regional Director for East Asia and the Pacific in October 2014. He has extensive emerging markets experience in principal investments, restructuring and risk management across all industry sectors. Over the past 16 years at IFC, he has covered Asia Pacific, Middle East, North Africa and Central Asia in various leadership capacities. In his current role, based in Hong Kong, Mr. Pathak leads IFC's advisory and investment operations across East Asia Pacific, which in fiscal year 2014 reached a record \$4.2 billion investment volume.

Previously, he served as IFC Director for Investment and Credit Risk based in Washington, DC, managing a team of seasoned professionals responsible for global coverage of credit risk, investment risk, integrity risk, pricing and credit/equity training. Prior to that, he oversaw IFC's portfolio in the Middle East and North Africa, and led IFC's business development efforts in frontier markets like Afghanistan, Iraq and Iran.

Before joining IFC, Mr. Pathak worked with Bank of America and ABN AMRO Bank in new business and risk management. In his capacity as Head of Risk Management at ABN AMRO Bank Thailand, he was responsible for managing a large and diverse portfolio during the Asian Financial Crisis. Mr. Pathak holds a Master's degree in Management from the University of Mumbai, India.

Dr. Zhang Shao Hua

Deputy Director General, Financial Consumer Protection Bureau, People's Bank of China

Dr. Zhang Shaohua, research fellow, public lawyer. From 2004 to 2006, she worked in the postdoctoral program of the Financial Research Institute of PBOC. She has worked for PBOC over 16 years, and took office as assistant mayor of Haidian District of Beijing in 2004. Now, she takes office as deputy director general of the Financial Affairs Bureau of the Tianjin Municipal Government. She is China's focus point for AFI, co-chair of working group #4 of GPFI. Recently, her fields mainly cover secured transactions legal system reform, financial consumer protection and financial inclusion, among others.

Mr. Alokik Advani

Managing Director and Head, Principal Strategic Investments Group, Goldman Sachs

Alokik manages the Principal Strategic Investments team in Asia Pacific, with responsibility for strategic investments in market structure and financial technology within the Securities Division. He serves on the China Securities Division Executive Committee. Alokik joined Goldman Sachs in 2008 as a vice president in London and was named managing director in 2015.

Prior to joining the firm, Alokik was a vice president at Merrill Lynch in London and New York, where he focused on investment banking in the financial institutions sector, internal mergers & acquisitions and strategic investments. Alokik serves on the board of Chi-X Global and is an observer on the board of AG Delta. He has been appointed as a member of the Fintech Advisory Group of the Securities and Futures Commission in Hong Kong.

Alokik earned a BA, summa cum laude, in Economics and Management from Ohio Wesleyan University in 2000 and an MBA from INSEAD in 2005.

Ms. Rebecca Lentchner

Director and Head of Government Relations, APAC, Bank of New York Mellon

Rebecca heads Government Relations Asia Pacific for the global Office of Public Policy and Regulatory Affairs and is based in Hong Kong. In this newly created position, she provides regular updates on the global regulatory reform agenda and its potential impacts in the region to the company's business leaders, Asian regulators, market supervisors, policy makers and regional trade/business associations.

Prior to joining BNY Mellon, Rebecca ran the Policy and Regulatory Affairs team at Asia Securities Industry & Financial Markets Association (ASIFMA), served as a New Directions Returnship Fellow at Goldman Sachs and held policy roles in the US Congress and industry and not-for-profit organizations. Rebecca is currently serving as a Board Member of the Hong Kong based charity KELY and was formerly a Member of the Board of Directors and the Steering Committee of the Women in Finance Asia (WiFA).

CONCLUDING SESSION

Mr. Kenneth Waller

Director, Australian APEC Study Centre at RMIT University

Ken is the Coordinator of the Asia-Pacific Infrastructure Partnership (APIP) and of the Market Linkages and Structural Workstream of the Asia-Pacific Financial Forum (APFF). His work covers trade and investment, financial market connectivity and other regional integration and structural reform issues at the centre of APEC's agenda.

For six years until 2006 he was Group Economic Advisor to the Commonwealth Bank of Australia on regional and global economic issues and financial regulatory matters. Prior to that, he was Group Economic Advisor to the Colonial Group (1998-2000). Ken had an extensive career at the Australian Treasury. He was Assistant Secretary for Financial Institutions Division during a period of major financial reforms in the 80's and subsequently advised on relations with the IMF, World Bank and EBRD. He was senior Australian Treasury representative in London (1978-82) and Beijing (1994-98), and Executive Director for Australia on the Board of the ADB (1988-92).

He is a graduate of London University with a Bachelor of Science (Economics), and Honorary Professor of Finance and Economics at Zhongnan University, Wuhan, China.

Dr. Alan Bollard

Executive Director, APEC Secretariat

Dr Alan Bollard is the Executive Director of the APEC Secretariat based in Singapore, the body that promotes trade, investment and sustainable economic growth in the Asia-Pacific. Dr Bollard advances APEC's agenda by executing APEC's work programmes as mandated by Leaders and Ministers. Prior to joining APEC, Dr Bollard was the Governor of the Reserve Bank of New Zealand from 2002 to 2012. In that position, he was responsible for monetary policy and bank regulations, helping steer New Zealand through the global financial crisis.

From 1998 to 2002, Dr Bollard was the Secretary to the New Zealand Treasury. As the government's principal economic adviser, he managed the Crown's finances and helped guide economic policy. He has served as New Zealand's Alternate Governor to the International Monetary Fund, the Asian Development Bank and the World Bank. From 1994 – 2008, he was the Chairman of the New Zealand Commerce Commission. Prior to this from 1987 to 1994 he was Director of the New Zealand Institute of Economic Research.

Dr Bollard has helped rebuild the famous MONIAC hydraulic model of the British economy. He has also designed a computer simulation game called OIKONOMOS where you play at being Minister of Finance. He wrote a best-selling account of the GFC called "Crisis: One Central Bank Governor and the Global Financial Collapse". He has published a novel entitled 'The Rough Mechanical'. He is about to publish a biography of famous economist Bill Phillips. He is married to venture capitalist Jenny Morel and has 2 sons. Dr Bollard has a PhD in Economics from the University of Auckland. He has since been awarded several honorary doctorate degrees. In 2012 he was honoured as a Companion of the New Zealand Order of Merit.

MASTER OF CEREMONIES

Dr. Julius Caesar Parreñas

APFF Coordinator and Senior Advisor, Nomura

J.C. Parreñas is Senior Advisor at Nomura Securities Co., Ltd and Nomura Institute of Capital Markets Research. On behalf of Nomura Holdings, Inc, he coordinates the Finance and Economics Working Group of the APEC Business Advisory Council (ABAC), the Advisory Group on APEC Financial System Capacity Building, the Asia-Pacific Financial Forum (APFF), the Asia-Pacific Infrastructure Partnership (APIP) and the Financial Infrastructure Development Network (FIDN). From 2009 to 2014, he was Advisor

on International Affairs of the Bank of Tokyo-Mitsubishi UFJ, Ltd and Senior Advisory Fellow of the Institute for International Monetary Affairs in Tokyo. He represents ABAC in the APEC Finance Ministers' Process.

From 1998 to 2009, Dr. Parreñas was Senior Advisor to the Chairman of Chinatrust Financial Holding Co., Ltd, Policy Advocacy Coordinator of the Asian Bankers' Association and alternate member of the APEC Business Advisory Council from 2000 to 2009. Previous to this, he served in various positions, among others, as Executive Director of the Center for Research and Communication in Manila, Executive Director of the ASEAN Free Trade Area Advisory Commission under the Office of the President of the Republic of the Philippines, and professor at the University of Asia and the Pacific Graduate School of Economics. He was an advisor and consultant to several international, public and private institutions and companies from Asia, Europe and America. He received his Ph.D., magna cum laude, from the Ludwig Maximilian University in Munich, Germany in 1988. He has authored over 100 publications on international finance, economics and trade.