



## Boao Forum for Asia Annual Conference 2018

April 8-11, 2018  
Boao, Hainan Province, China

*An Open and Innovative Asia for a World of Greater Prosperity*

### Sunday, April 8

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- 07:00 - 22:00**    **Registration**  
*(Peilan Bridge Registration Center)*
- 15:30 - 16:30**    **BFA Annual Conference 2018**  
**Press Conference & BFA Flagship Reports**  
*(BFA Media Center, Seagull Hall)*
- Secretary General Zhou Wenzhong will update on the BFA Annual Conference 2018, including the line-up of state/government leaders, ministers, speakers, CEOs and economists
  - Three flagship reports of the Boao Forum for Asia on Asian economic integration, emerging markets as represented by the E-11, and the ranking of competitiveness of Asian economies
- 15:30 - 17:30**    **Media Leaders Roundtable**
- 17:00 - 18:00**    **BFA Council of Advisors Meeting**
- 18:30 - 19:30**    **Welcome Dinner for BFA Members and Partners**  
*(BFA Members & Partners only)*
- 18:30 - 19:30**    **Buffet Dinner**
- 19:45 - 21:15**    **Young Leaders Roundtable**

### Monday, April 9

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**07:00 - 22:00**    **Registration**  
(Peilan Bridge Registration Center)

**09:00 - 10:15**    **Session**  
**The Future of Transportation**

- Transportation is changing at a revolutionary pace, faster by the day and increasingly convenient. What are some of the most promising breakthroughs in transportation technologies?
- India will no longer sell fossil fuel cars in 2030 and will turn to electric vehicles instead. China is working on its own timetable and sees electric cars the future of new-energy vehicles. Do electric cars represent the future of the auto industry?
- When will pilotless cars and drones be put to mass passenger and commercial use?
- High-speed rail is changing rail transport in a fundamental way. Research is under way on more revolutionary Hyper loop which may “fly” at 4000 km/h. When “elephants” fly, how fast can they be?
- How smart can transportation and cities be?

**Moderator**

- TIAN Wei, Host, China Global Television Network (CGTN)

**Panelists**

- John CHEN, Executive Chairman of the Board & Chief Executive Officer, BlackBerry
- LI Bin, Founder and CEO, NextEV
- LIU Hualong, Chairman, China Railway Rolling Stock Corporation Limited (CRRC)

**09:00 - 10:15**    **Session**  
**Getting the Distance Right: Close, but Clean**

- “Connections” have long been held as a key element of business strategy in Asia, particularly good connections with government officials. This is changing with lasting campaigns against corruption in countries such as China. It’s time to rethink the blurred line and go back to the “close but clean” right distance government officials and businesspeople should keep from each other. But for business people, where should the line be drawn in dealing with government officials?
- Similarly, where should the line be for government officials in performing their duties of regulating and helping the private sector?

**Panelists**

- Jenny SHIPLEY, Former Prime Minister, New Zealand
- Daniel M. TSAI, Chairman, Fubon Financial
- XIANG Bing, Founding Dean, Cheung Kong Graduate School of Business (CKGSB)

**09:00 - 10:15**    **Session**

### **The Asian Economy: Systemic Risks & Structural Reforms**

- Global trade recovery and China's better-than-expected growth has brightened the prospect of the Asian economy. Is this momentum sustainable?
- Countries tend to slow the pace of structural reforms when good days are coming. Will Asia slow down in structural reforms?
- What are the structural and systemic risks that might disrupt growth?

#### Panelists

- Sanjaya BARU, Secretary General, FICCI

**09:00 - 10:30**

#### **CEO Roundtable**

#### **MNCs in China: Adapting to the Changing Market**

*(ICC, Level 1, Peacock 1)*

*(Invitation Only)*

- How is the China market changing for MNCs? And how will that change MNCs' business strategies and plans?
- When will the pre-entry "national treatment" and "negative list" in free-trade experimental zones be ready for country-wide application, and to what extent?
- Policy advice and expectations from MNCs

**09:00 - 10:30**

#### **CEO Roundtable**

#### **Blockchain: Theory, Technology & Application**

**09:00 - 11:00**

#### **ASEAN-China Governors/Mayors Roundtable**

**10:45 - 12:00**

#### **Session**

#### **The Future of Production**

- How will a factory in 20 years be different from today?
- Automation, robots and AI will definitely pose a challenge to manual work and employment, but to what extent? Is it true that we will see massive layoffs at labor-intensive industries such as textiles?
- If so, how do low-income countries survive as they rely so heavily on labor-intensive industries?
- On the other side, will developed countries, long plagued by exorbitant labor costs, regain a competitive edge in manufacturing?

**10:45 - 12:00**

#### **Session**

#### **Emerging Markets: the Cheap Money Trap**

- Tightening of expansionary monetary policies of major central banks is believed to be the largest risk facing emerging markets. For one, their currencies and stock markets will face downward pressures as international capital starts to flee.
- On the other hand, as developed economies de-leverage, emerging markets have seen their debts balloon. With global interest rate

hikes pushing up funding costs, are emerging markets well grounded to pay down, and how?

- Developed countries are rethinking outsourcing in order to keep jobs at home. With less dividends from globalization, what are the new growth drivers for emerging markets?

Panelists

- Mohammed Mahfoodh Al Ardhi, Executive Chairman, Investcorp
- Hans-Paul Bürkner, Chairman, Boston Consulting Group
- Thomas LEMBONG, Chairman, Indonesia Investment Coordinating Board (BKPM)
- LI Yang, Former Vice President, China Academy of Social Sciences

**10:45 - 12:00**

Session

**The Marginalized Rural Asia**

- Rural decline is a global challenge. Be it the US, Sweden or Sub-Sahara, urban-rural disparity keeps growing. Not just cities are plagued by "Urban Disease", rural areas are similarly plagued by "Rural Disease", though different in a big way.
- How have villages, social fabric, farming and environment been adversely affected by urbanization?
- Countries such as Japan have made efforts to reinvigorate rural areas, and China recently launched a similar strategy of rural reinvigoration. What is our vision of Rural Asia in the next 10-20 years? Where should we start to make it happen?

Panelists

- Ajit RANADE, Senior President & Chief Economist, Aditya Birla Group

**10:45 - 12:15**

CEO Roundtable

**The Belt & Road: Case studies & Success Stories**

*(ICC, Level 1, Peacock 1)*

*(Invitation Only)*

- The Belt & Road Initiative is more than concept on paper. A number of successful projects have testified to its feasibility, viability and sustainability. Here, we invite the governments and corporations involved to share with us what makes a successful Belt & Road project.

Discussion Leaders

- Sok Siphana, Advisor of the Royal Government of Cambodia & Advisor to the Supreme National Economic Council with rank of Minister

**12:00 - 13:15**

**Buffet Lunch**

**13:30 - 14:45**

Session

**The Next Wave of Technological Revolution**

- 10 years from the Subprime Crisis, the world economy is still short of strong and sustained growth. Most believe that this is due to lack of a wave of technological revolution similar to the Internet that is transforming enough to bring the economy into a new expansionary cycle.
- What's the next wave of technological revolution like? Is it a single technological breakthrough or a cluster or convergence of diverse technologies? In the case of the latter, what could these technologies be and how would they interplay?

Panelists

- Yossi VARDI, Entrepreneur & Investor, Israel
- ZHANG Deqiang, Chief Scientist, Visionox

13:30 - 14:45

Session

**From Big to Great**

- The majority Chinese companies dream of growing big through diversification, IPO and M&A, and joining the ranks of Fortune-500. Size matters. It's hard for many to understand the downsizing of many giant companies such as IBM, Sony and Toshiba. Downsizing, in their eyes, is merely an excuse for the unstoppable decline of a company.
- Size, or profits? This is the question. Be big, strong or good? While the Chinese economy is shift its focus from size to quality, it may be time for our business leaders to rethink their choices and appreciate the difference between Big and Great.

Moderator

- LIU Qiao, Dean, Guanghua School of Management, Peking University

Panelists

- Charles-Edouard BOUEE, CEO, Roland Berger
- WANG Zhonglei, Vice Chairman & CEO, Huayi Brothers
- ZHANG Lei, Founder and CEO, Hillhouse Capital

13:30 - 14:45

Session

**The Guangdong-HK-Macao Greater Bay Area**

- Bay Areas such as Tokyo, New York and San Francisco have proven to be not just an growth nucleus of the economy, but more importantly an innovation hub. In China, the most promising one is the proposed Guangdong-HK-Macao Greater Bay Area.
- What's unique about bay areas that make them so important economically and tech-wise? Why is Guangdong-HK-Macao chosen as China's own Greater Bay Area? What is the role of Guangdong, Hong Kong and Macao each in the blueprint?
- One Country, Two systems, Three separate customs territories and Four major cities – this is the biggest reality of the Greater Bay Area, and its biggest headache. What are the solutions?

Moderator

- Victor FUNG, Honorary Chairman, Li & Fung Limited; Group Chairman, Fung Group

Panelists

- FAN Gang, Director, National Economic Research Institute

**13:30 - 14:45**

Session

**Accelerators of the Asian Economic Integration**

- Exit of the US from TPP did not deter the remaining 11 signatories from going ahead. Will the high standards and level of TPP be watered down?
- In contrast, RCEP covers more countries, is more adaptive to the diversity of Asia, and is expected to make major breakthroughs. If concluded, will the RCEP approach and experiences apply to the Belt & Road in trade liberalization and investment facilitation?
- Vice versa. If the Belt & Road makes good progress in investment and trade liberalization, will it help bring Asia closer to an integrated economic community?

**13:30 - 15:00**

CEO Roundtable

**Energy and Resources: The New "Silk" on the Belt & Road**

*(ICC, Level 1, Peacock 1)*

*(Invitation Only)*

- Along with infrastructure, energy and resources are seen as key components of the Belt & Road Initiative. What are the vision, blueprint and plans for energy and resources under the Initiative? What are the opportunities for the private sector?
- The key tone of the Belt & Road Initiative is cooperation and win-win. There are both major producers, transit countries and consumers of energy and resources along the Belt & Road. Is there any way to forge a win-win partnership among these countries to guard against drastic volatility of market prices?

**14:45 - 15:15**

**Coffee Break**

**15:15 - 16:30**

Session

**The Future of Communication**

- What are the most promising technologies of communication in the foreseeable future?
- 5G is expected to be put to commercial use around 2019. How significantly different is it from 4G?
- The commercial use of 3G and 4G has fueled explosive growth of the mobile Internet, bringing disruptive changes to a wide range of industries and our life. Will the commercial use of 5G lead to an era of Internet of Things?
- Quantum communication is believed to be safer and more secure. How far is it from mass commercial use?

15:15 - 16:30

Session

**Environment and Growth**

- The Paris Accord is a global initiative against climate change. There are countries, however, dropping out for fear of negative impact on its economy. Are environmental protection and economic growth necessarily a zero-sum game?
- China is taking the environment seriously by heavy-handed measures of shutting down tens of thousands of factories in the past years and putting many offenders into jail. Some worry that such stringent environmental measures will push up costs and dampen growth. Chinese leaders, however, believes that the real wealth and sustainable growth of a nation lies in a good environment.
- How to convince people that environmental protection and economic growth are not a zero-sum game, and that a good environment spurs growth?

Panelists

- ZHANG Yue, Chairman, Broad Air

15:15 - 16:30

Session

**Real-World Issues Behind the Virtual-World Games**

- On-line games has become an integral part of the economy and life today. While many find fun and happy escape from work stress, some are addicted and can't escape from it themselves. There are pros and cons, and debates could be sharply divided and heated. In money terms, games represent the most profitable business for a large majority of IT companies, and opinions are equally divided as to whether this is good news or bad.
- This session is not intended to talk about the games itself, but rather to look beyond it and explore what is missing in the real world that makes the virtual world so appealing.

15:15 - 16:45

CEO Roundtable

**Redefine Entrepreneur & Entrepreneurship**

*(ICC, Level 1, Peacock 1)*

*(Invitation Only)*

- For the first time in history, the Chinese government released an official document on entrepreneur and entrepreneurship. In doing so, what are the key messages it wished to send and why now?
- What kind of entrepreneurs and entrepreneurship are encouraged?
- What kind of market, regulatory and social conditions are required to foster the kind of entrepreneurship as encouraged?

15:30 - 16:30

**BFA Board of Directors Meeting**

16:30 - 17:15

**BFA General Meeting of Members**

**16:30 - 17:00**      **Coffee Break**

**17:00 - 18:15**      **Session**  
**Xiongan: A Millennium Vision**

- The proposed Xiongan New Area, half an hour away from Beijing by high-speed rail, has become a national strategy and a millennium project whose crucial significance will extend over a thousand years. What makes Xiongan so important?
- One purpose of the New Area is to unclog Beijing and relieve it of non-capital functions. What are these functions?
- Xiongan is not just a new city, but designed as a role model for a new approach to development. What is the new approach?
- Xiongan is not just a regional project significant for Hebei and the Beijing-Tianjin-Hebei megalopolis. What is Xiongan's strategic importance for the country as a whole?

**17:00 - 18:15**      **Session**  
**Rethinking Overseas Investment**

- China's overseas investment boom in 2016 saw a total of 170 billion US dollars leaving the country and investing in non-financial sectors. A large chunk of such investments were not related to the core business of the company, and some involved fraud. As a response, the Chinese government has issued new regulations on overseas investment, listing areas and investment behaviors that are restricted or not encouraged. What's the rationale behind the new regulations?
- On the other side, developed countries were getting "cautious" on incoming investments from emerging markets such as China, in particular the M&A. Why is that?
- There is a widely-held view that outsourcing of manufacturing benefits just the shareholders and the companies who see their labor, raw material and environment costs go down and profits go up. Other stakeholders are losers, including the government suffering tax loss, local communities in decay and residents losing jobs. Is this a valid assertion? How should emerging overseas investors such as China rethink and readjust their overseas strategies?

**Moderator**

- ZHOU Jiangong, CEO, Yicai Media Group

**Panelists**

- Andrew FORREST, Chairman, FMG
- Andrew GECZY, CEO, Terra Firma
- Junichi UJIIE, Permanent Adviser and Former President, Nomura Securities Inc



17:00 - 18:15

Session

**China and India: Turning Potential into Action**

- Both China and India are the most populous and fastest-growing countries in the world. Both are located in Asia. Both are emerging markets. The potential of economic cooperation is always there and vital to the sustained prosperity of Asia and the world. The challenge is to turn potential into action, performance and success.
- From a short-term perspective, where can China and India work together to achieve “early harvest”?
- From a long-term perspective, how large can the room of cooperation be?

17:00 - 18:15

Session

**The Fragmented Global Economic Governance**

- Global governance has been struggling to adapt to globalization and profound changes in global economic landscape, from IMF reform to AIIB, from G7 to G20, from developed countries only to greater involvement of developing countries in global agenda-setting. Regrettably, it has failed to keep pace and tends to be fragmented. This is part of the reasons why some countries and communities feel frustrated and angered with globalization.
- If the fragmented global governance does not work, what’s the alternative?
- For the globalization process to be more open, inclusive and balanced, what guidelines, principles and frameworks need to be in place in global governance?

17:00 - 18:30

CEO Roundtable

**Building Resilience in US-China Economic Ties**

*(ICC, Level 1, Peacock 1)*

*(Invitation Only)*

- Some argue that big-nation relations are not always smooth, but must be resilient enough to go beyond difficulties and differences and find common ground. Resilience means that differences, frictions and problems can not derail bilateral relations.
- What are some of the short-term risks in US-China economic ties?
- What need to be done to build resilience in the relationship?

18:30 - 19:30

**Buffet Dinner**

**Tuesday, April 10**

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Morning

Opening

(ICC, Level 2, BFA Main Hall)

Moderator

- ZHOU Wenzhong, Secretary General, Boao Forum for Asia

Welcome Remarks

- Yasuo FUKUDA, Chairman, Boao Forum for Asia

Speeches

- State & Government Leaders

**12:15 - 13:45**      **Luncheon**

**12:15 - 13:45**      **Buffet Lunch**

**14:00 - 15:15**      **Session**  
**Globalization: the Next Phase**

- Some believe that we are entering the next phase of globalization, and will see less dividends, less support, more risks and increasing uncertainties. In short, the next phase will see more challenges than opportunities.
- The new phase needs a new approach. What is it?
- The belt & Road Initiative calls for joint efforts from design, planning and execution all the way through to the sharing of benefits. Will this “joint” approach help ease disparity and the widening gap between rich and poor in the globalization process?

Panelists

- Indra NOOYI, Chairman, PepsiCo
- ZHANG Yansheng, Secretary-general, the Academic Committee, the National Development and Reform Commission (NDRC).

**14:00 - 15:15**      **Session**  
**40 Years of Reform & Opening: China and the World**

- China’s reform and opening up has gone on in the past 40 years not in isolation or on its own, but in close interaction with the world and keeping up with the times. It’s a two-way street. How has the relations between China and the world changed in the 4 decades? How has the world changed China and how has China changed the world?

**14:00 - 15:15**      **Session**  
**ASEAN 50 Years: the Asian Practice Towards a Shared Future**

**14:00 - 15:15**      **Session**  
**Dialogue with Leaders**

**14:00 - 16:00**      **Session**  
**Island Economies: Inclusive Development in a New Era**

14:00 - 15:30

**CEO Roundtable**

**The Belt & Road Initiative: The Role of RMB**

*(ICC, Level 1, Peacock 1)*

*(Invitation Only)*

- What's the future role of RMB in the Belt & Road Initiative?

15:15 - 15:45

**Coffee Break**

15:45 - 17:00

**Session**

**Blockchain: In Plain Words and In Practice**

- Speculation will in many cases discredit a class of asset and the underlying theory. The recent crackdown of regulators on virtual currency speculators (ICO, for example) has casted doubts on the validity of the underlying Blockchain theory.
- Is there a plain-words way to introduce Blockchain to the general public? Are there good cases of Blockchain application to convince regulators that it is more than hype and speculation?
- What can Blockchain do better than traditional finance that makes it worthwhile? Other than finance, can it apply in other sectors?

Moderator

- Qin Yi, Founder, Blockchain Research, Deloitte China

Panelists

- LI Lihui, Former President, Bank of China
- SHENG Songcheng, Adjunct Professor of Economics and Finance, CEIBS

15:45 - 17:00

**Session**

**The Japanese Economy**

- Deflation has been the No.1 headache for the Japanese economy for 20 years. Will Japan be able to put it behind this time? What can other economies learn from Japan's expansionary monetary policies?
- Population is another headache. Some argue that the fundamental and imminent solution lies in Womenomics – engaging more women in jobs, full-time jobs and senior positions. Does it work?
- Japan has been known for its commitment to craftsmanship in manufacturing. Some, however, doubt the wisdom of "excessive" obsession with craftsmanship at the expense of consumer appetite and market trends. How to strike the balance?
- The services sector worldwide has been plagued by high costs but low productivity. What's the Japanese solution?

Panelists

- Kent CALDER, Director of Asia Programs and Director of the Edwin O. Reischauer Center for East Asian Studies, Johns Hopkins SAIS
- Yoshihiko MIYAUCHI, Senior Chairman, ORIX Corporation

15:45 - 17:00

Session

**Financial Risks: Black Swan, Grey Rhino & the Minsky Moment**

- When days turn good, it doesn't bode well for financial reforms. With better-than-expected economic performance and rising market optimism, the need for financial reforms may fade out. Is the global financial system safer, or riskier? When the economy goes up, what shall we do about risks?
- The US has strengthened financial regulation with Dodd-Frank and other measures. How are they working? When President Trump called for deregulation, what did he mean?
- China has made financial risks and de-leveraging the top priority of its economic agenda. What are the risks it deems "systemic"? Which sectors need de-leveraging most?

15:45 - 17:00

Higher Education Roundtable

**The Rise of Asian Universities**

*(Dongyu Island Hotel, Hesheng Ballroom)*

- In the next 10-20 years, 3 of the 4 largest economies will be in Asia (China, Japan and India). Asia has a long tradition of putting education first. With Asia growing richer, one of the first things to do is to put more and more money in education, in particular higher education and R&D. Economically, the world's gravity is shifting eastwards. Are Asian universities keeping pace?
- What can Asian universities learn from counterparts in the UK, Germany and the US?
- The world economy has been globalized. Universities are similarly going global. How to retain their "Asian touch" to avoid becoming just another global institute?

Moderator

- LU Yu, Presenter, Phoenix TV

Panelists

- QIU Yong, President, Tsinghua University

15:45 - 17:15

CEO Roundtable

**The Future of Internet**

*(ICC, Level 1, Peacock 1)*

*(Invitation Only)*

17:00 - 17:30

**Coffee Break**

17:30 - 18:45

Session

**The "New Cycle" of Commodities?**

- The strong performance of the commodities market in the first half of 2017 seems to many the beginning of a new cycle. Further

supporting the optimism are better-than-expected global economic recovery, President Trump's 1 trillion infrastructure, China's supply-side structural reforms and the recent shutting down of tens of thousands of polluting factories. Is a new cycle coming?

- How will the tightening of monetary policies of major central banks affect commodities? Is the market less driven by speculation now, or more?
- Implications for the real economy

Moderator

- Henny SENDER, Chief Correspondent, International Finance, Financial Times

Panelists

- Elizabeth Gaines, CEO, FMG
- GUO Wenqing, President, China Minmetals
- LI Xunlei, Chief Economist, Zhongtai Securities
- MA Guoqiang, Chairman, Baowu Steel
- Benedikt SOBOTKA, CEO, Eurasia Resources Group
- Ernie THRASHER, Founder & CEO, Xcoal
- WANG Yilin, Chairman, PetroChina

17:30 - 18:45

Session

**Structural Challenges of the US Economy**

- President Trump promised to raise the growth rate to 4%. Do economic fundamentals in productivity, population and investment support the goal?
- will tax cuts work as economists expect?
- Costs, competitiveness and challenges of the US manufacturing
- The United States and globalization
- Dollar, the Fed and the world economy

Panelists

- Jim STONE, Chairman, Plymouth Rock Assurance; Former Chairman, US Commodity Futures Trading Commission

17:30 - 18:45

Session

**The Sharing Economy: Getting Down to Business**

- Whenever there is a boom, mostly there is a bubble and a capital rush. So it is the case with the Sharing Economy. In the past 2 years, the concept has attracted enormous investments and expanded to areas way beyond imagination. The concept itself has undergone significant changes in terms of the "stuff" that can be shared and the line between commercial and public good.
- Beyond all the fanfare, it may be time to cool down and get down to the real business of the Sharing Economy: profit-making and a sustainable business model.
- What are the best practices and successful business models for the sharing economy up to now?

Moderator

- LU Binbin, Founder, Binbin Talk Show

Panelists

- CHEN Chi, Founder & CEO, Xiaozhu
- Haoyong YANG, Founder & CEO, Ganji.com

17:30 - 18:45

Session

**Urbanization: Testing the City Cluster Model**

- China is experiencing urbanization at a scale unprecedented in human history. The path matters. In the past, China has tried several different paths and eventually turned to the City Cluster model. Why the choice?
- Which countries have chosen a similar model in the past? What are their experiences and lessons?
- What are some of the prevalent misperceptions on the City Cluster model before moving further?

Panelists

- LI Tie, Chairman, China Center for Urban Reform, NDRC
- Hiroya MASUDA, Former Minister of General Affairs, Japan
- ZHANG Xiaomei, Group Executive Director & CEO, Riverside Group

17:30 - 19:00

CEO Roundtable

**The Belt & Road Initiative: Healthcare Industries**

*(The Pavillion)*

18:45 - 19:45

**Buffet Dinner**

20:00 - 21:30

CEO Roundtable

**Japan-China CEO Dialogue**

*(Dongyu Island Hotel, Hesheng Ballroom)*

**Wednesday, April 11**

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09:00 - 10:15

Session

**SOE Reform: Towards a Modern Corporate System**

09:00 - 10:15

Session

**Put AI to Work**

- It's the era of ABC (Artificial Intelligence, Big Data, Cloud Computing). And AI is believed to lie at the core of the Smart Era.
- This is not the first time that AI came under the spotlight. What can make the difference this time is to put AI to work in the real world,

in production, services and life.

- Can AI work this time, proving to the world through mass commercial use that it's not just on paper or in imagination?

Panelists

- LIU Qingfeng, Chairman, iFLYTEK
- WANG Xiaochuan, CEO, Sogou
- ZHOU Hongyi, Chairman, CEO & Co-Founder, Qihoo 360 Technology

**09:00 - 10:15**

Session

**Monetary Policies: Back to Normal**

- Major economies have, are or prepare to quit monetary easing and get back to normal. Do economic growth and inflationary pressures support such a shift, or it's just out of fear of the unintended consequences or risks of prolonged unconventional monetary policies?
- History shows that tightening is much harder and risky than expansion, often leading to contraction of the economy or disruption of recovery. Are there proven exit strategies? What can we learn from past failures?
- In tightening monetary policies, developed countries need to take into account the spillover effects for emerging markets. G20 offers a valuable platform for developed and developing economies to coordinate policies. What can G20 do to curb such adverse effects?

Panelists

- Gerry GRIMSTONE, Chairman, Standard Life, UK

**09:30 - 11:30**

CEO Roundtable

**Overseas Chinese CEOs Dialogue with Think Tanks**

**09:30 - 11:30**

CEO Roundtable

**Cross-the-Straits CEO Dialogue**

**10:15 - 10:45**

**Coffee Break**

**10:45 - 12:00**

Session

**Tax Cuts: A Global Race to the Bottom**

- The United States is pondering an unprecedented tax cut to 15% for corporate tax. The UK government pledges to cut corporate tax to 17% by 2020. India has launched an unprecedented GST reform. China has also lowered corporate tax burden through VAT reforms. There seems to be a global tax cut race so as to be at least tax competitive. Do it work from a historical point of view?
- How will the global tax race affect global investments?
- Aside from cutting tax rates, are there other tax reforms that help attract and retain talents, capital and companies?

Panelists

- Shaukat AZIZ, Former Prime Minister, Pakistan
- Peter COSTELLO, former Treasurer, Australia
- JIA Kang, Former Director, Research Institute for Fiscal Science (RIFS), Ministry of Finance; Chief Economist, China Academy of New-Supply Side Economics

10:45 - 12:00

Session

**Internet: Playing the Second Half of the Game**

- Many Internet companies have come to realize that the first half of the game, where market share/user number counts, is over. It's now the second half when APRU and profits matter most. It is getting more expensive to acquire new users; existing users are getting more selective; the line between on-line and physical shops is increasingly blurred.
- Are Internet companies ready for the change?

10:45 - 12:00

Session

**The New Retail: New Concept, or New Trend?**

- E-Commerce has moved a large chunk of the retail business on-line and created a new way of shopping and life. After years of explosive growth, it has encountered its own problems and bottlenecks, be it market saturation or APRU.
- Jack Ma of Alibaba said that the era of e-Commerce is over and will give way to the New Retail which will change the face of e-Commerce and create another new way of shopping and life.
- How will the New Retail do that? And how different will it be from e-Commerce and the traditional retail business?

12:15 - 13:15

**Buffet Lunch**

13:30 - 14:45

Session

**The New Reform Agenda: Government vs the Market**

- All schools of economics seek to strike the right balance between government and the market. Different economies and different development models have different stories to tell, different experiences and lessons.
- China has come a long way from a planned economy to the "Decisive Role of the Market". How to evaluate the role of the market in the past 40 years?
- An important experience China can share with the rest of the world is government can and has played an important role in its economic take-off. What can China share with the world what government can do and what government cannot do?
- China has achieved miraculous growth in its 40 years of reform and opening. Now it's time to press ahead and take on the hard nuts.



What are the hard nuts to crack in the new reform agenda?

Panelists

- CAO Dewang, Chairman & Founder, Fuyao Glass
- Nicholas R. LARDY, Anthony M. Solomon Senior Fellow, Peterson Institute for International Economics
- Justin LIN Yifu, Professor and Honorary Dean, National School of Development, Peking University; Vice Chairman of the All-China Federation of Industry and Commerce

13:30 - 14:45

Session

**The Future of Finance: To Change, or Be Changed?**

- Bill Gates said many years ago that banks would become the 21<sup>st</sup> Century dinosaurs if they did not change. Jack Ma said if banks did not change, we would change them.
- Fintech, or Internet Banking as better known in China, has grown way ahead of people's imagination and ahead of developed countries including the US. It has not just brought impact on traditional finance. Many believe that it represents the future of finance.
- How has Fintech fared after the initial, unregulated stage of barbaric growth?
- What is the traditional finance doing to adapt?
- Will there be a day when Fintech and traditional finance converge into a form of New Finance, similar to the New Retail which converges e-Commerce and traditional retail business?

Panelists

- CHEN Jin, CEO, ZhongAn Insurance
- MA Weihua, former CEO, China Merchants Bank
- Mary Ellen Richey, Vice Chairman, Visa
- SHI Wenzhao, Chairman, UnionPay

13:30 - 14:45

Session

**Private Education**

- China amended its Law on Private Education on September 1, 2017, separating private education into two categories: for-profit and not-for-profit, and regulating accordingly. How will this amendment change the face of private education in China?
- Education is not a commercial business. Public good overrides profitability. How do regulators and private institutes draw the line and strike the balance?

Panelists

- Cindy Wenjuan MI, Founder & CEO, VIPKID

13:30 - 14:45

Session

**The United States and China: Cooperation in the Asia Pacific**

13:30 - 15:00 **Asia Regional Cooperation Organization Roundtable**

14:45 - 15:15 **Coffee Break**

15:15 - 16:30 **Session**  
**Identify “Pillars” in the Capital Market Reform**

- Chinese regulators have vowed to make sweeping structural reforms in the capital market. In Chairman Liu Shiyu’s words, these reforms constitute the “pillars” of a sound capital market. What are these “pillar” structural reforms he refers to?
- A-shares have been incorporated into the MSCI Emerging Market Index. This was interpreted as a landmark for the opening of China’s capital market. How important is it, both short-term and long-term?
- 2 years after the plummeting, how has the stock market recovered?
- Financial risk and deleveraging is the top priority for the Chinese Government. How does the capital market guard against black swan and grey rhino?

Moderator

- WANG Boming, President, SEEC; Editor-in-Chief, Caijing Magazine

Panelists

- Ian JOHNSTON, Chief Executive, Dubai Financial Services Authority (DFSA)
- Leo Melamed, Chairman Emeritus, CME Group
- Tony SACRE, Chief Executive Officer, Sydney Stock Exchange Limited
- WU Xiaoqiu, Vice President, Renmin University of China

15:15 - 16:30 **Session**  
**Embracing a Different Housing Market**

- China’s real estate prices have successfully challenged the wisdom of economists and the will of decision-makers for 20 years running. This time, the decision-makers speak loud and in unequivocal terms that houses are for living, not for speculation. Has the market got the message? Has the market understood the message?
- A long-term mechanism of sound development of the real estate market has been called for. This time, what will the government do to set it up?
- It goes without doubt that real estate plays a vital role in China’s economic take-off. Will the government redefine its role in the economy when it stresses the living purpose of houses?

Moderator

- ZHANG Yuan, Host, CBN News

Panelists

- LIM Ming Yan, President & CEO, Capitaland
- Chris MARLIN, President, Lennar International

- 15:15 - 16:30**    **Session**  
**South China Seas**
- 16:45 - 17:30**    **BFA Annual Conference 2018**  
**Closing Press Conference**  
*(BFA Media Center, Seagull Hall)*
- 18:00 - 19:30**    **Gala Dinner & Cultural Performance**  
*(ICC, Level 2, BFA Main Hall)*