

Conference Program

Boao, Hainan Province, China

March 26-29th 2019

March 26th

07:00 - 22:00

Registration

(Peilan Bridge Registration Center)

10:00 - 11:30

BFA Annual Conference 2019

Press Conference & BFA Flagship Reports

(BFA Media Center, Seagull Hall)

- Secretary General Li Baodong will update on the BFA Annual Conference 2019, including the line-up of state/government leaders, ministers, speakers, CEOs and economists.
- 4 flagship reports of the Boao Forum for Asia on Asian economic integration, emerging markets as represented by the E-11, the ranking of competitiveness of Asian economies, as well as the status and prospects of infrastructure financing in Asia.

Briefed By

- LI Baodong, Secretary General, Boao Forum for Asia
- ZHANG Yuyan, Director, Institute of World Economics and Politics (IWEP), Chinese Academy of Social Sciences
- ZHANG Huanbo, China Center for International Economic Exchange (CCIEE)

12:00 - 14:00

Buffet Lunch

14:30 - 15:45

Session

Global Economic Outlook 2019: Certainties & Uncertainties

- The World Bank and the IMF have cut their global growth forecasts for the next two years respectively. The growth drive is weakening and uncertainties increasing.
- What growth drivers are required for a sustainable world economic expansion?
- Which uncertainties may disrupt the growth momentum?
- From a long term perspective, sustainable economic expansion is driven by technological revolutions such as steam, power and Internet. Which, among IT, new materials, new energies, big data, cloud computing, IoT and AI, sows the seeds of the next technological revolution?

Moderator

- TIAN Wei, Host, China Global Television Network

Panelists

- ZHANG Tao, Deputy Managing Director, IMF
- ZHANG Yuyan, Director, Institute of World Economics and Politics (IWEPI), Chinese Academy of Social Sciences
- Hans-Paul BUERKNER, Chairman, Boston Consulting Group

14:30 - 15:45

Session**70 and 40 Years in Retrospect: China in a New Era**

- China's rapid growth is undoubtedly one of the most significant developments in the world. What has China's development brought to itself and the rest of the world over the time spans of the 70 years since the founding of the PRC and of the 40 years since it instituted the reform and opening-up policy?
- In what aspects is China "new" after it entered a new era?
- In the future, how should China interact with the world? How should China view the world, and how should the world view China?

14:30 - 15:45

Session**The Lazyman Economics**

- The "lazyman" economics has become a new phenomenon in the Internet Era, and been taken for granted by the new generation of consumers. With e-Commerce, O2O and hundreds of thousands of motorcycle-riding couriers, consumers can now "outsource" their daily necessities such as cooking, shopping, driving, or even healthcare and education. The time and energy saved thereby can be put to better and more valuable use. "Being lazy" means business opportunities for others, leading to new services, new industries, new growth drivers.
- How large is the room of the Lazyman Economy?
- How large is the impact on tradition industries and employment? How sustainable are the prevalent models?

14:30 - 16:00

CEO Roundtable**Private Entrepreneurs Roundtable**

15:45 - 16:15

Coffee Break

16:15 - 17:30

Session

Cross-border e-Commerce: Time for SMEs to Go Global

- Some argue that multinationals, which used to dominate the first half of globalization, are now making way for small and medium-sized enterprises (SMEs), which are now competing on the new battlefield of cross-border e-commerce, the second half of globalization. Whether such division is tenable is open to debate, but SMEs, which used to be absent from globalization, are now riding on the tidal wave of cross-border e-commerce to globalize their operations in an unstoppable momentum.
- Globalization with the participation of SMEs will make the process more inclusive, balanced and beneficial to all. But to what extent will this trend reduce negative sentiment against globalization?
- What changes should be made to world trade rules to adapt to the rapid rise of cross-border e-commerce and help millions of SMEs navigate globalization?
- What impact will cross-border e-commerce have on traditional trade?

16:15 - 17:30

Session

Greenfield, or M&A?

- Cross-border investment is both complex and simple. Simple because there are by and large two choices: setting up shop or M&A. Complex because there is no "one-size-fits-all" model to follow. The choice has to be tailor-made to destination markets, cultures and industries which may vary vastly.
- This session brings together experienced investors and CEOs to share their experiences or lessons in investing globally.

Moderator

- WU Yibing, Joint Head, Enterprise Development Group, Temasek Holdings; Head, Temasek Holdings China

Panelists

- Hans-Paul BÜRKNER, Chairman, Boston Consulting Group
- Hazem BEN-GACEM, Co-Chief Executive Officer, Investcorp Bank BSC

16:15 - 17:30

Session

Data: An Untapped Bonanza

- We have already pushed ourselves to the limits in resource development and utilization since the First Industrial Revolution. Some argue that the huge wealth of data created by the Internet of Things, driven by cloud

- computing, will promise to become another bonanza for humans.
- Data technology is increasingly used in all domains, ranging from agriculture and manufacturing to finance, telecommunications, retail, education and healthcare. However, the penetration and omnipresence of data capability also constitutes tangible threats to personal privacy and information security.
 - What classic cases do we have in the successful use of data capability in industries?
 - What roles can the law and the government play in privacy protection?

Moderator

- YANG Yanqing, Deputy Editor-in-Chief of China Business News; Managing Director of Yicai Research Institute

Panelists

- CHEN Shengqiang, CEO, JD Digits
- HON Hsiao-Wuen, Chairman, Microsoft's Asia R&D Group

16:30 - 17:30 **Meeting of BFA Advisory Council Members**

18:00 - 19:30 **Welcome Dinner for BFA Members & Partners**

18:00 - 19:30 **Buffet Dinner**
(BFA Hotel, Asiana Restaurant & Le Mistral)

March 27th

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

09:00 - 10:15 **TV Session (CGTN)**
Innovation and Openness: New Vitality of Asian Economies

- In 2019, the world economy is experiencing dramatic changes with rising uncertainty and increased instabilities. Together with the reversal of openness policies by some developed countries, the internal and external environments for emerging Asian economies are also facing fundamental changes.
- Asia's total economic volume accounts for more than one-third of the world economy and plays an important role in the global economic pattern. Guided by the principle of openness, Asia has created waves of economic progress and maintains one of the most vibrant regions, the largest global market for goods and services, and important sources of and destinations for foreign direct investment and inflows.

- Asia is where most of the emerging economies are concentrated in the 21st century. As the international environment becomes more complicated and changeable, how is Asian vitality faring? And what are the driving forces behind that vitality, both now and for the future?

Moderator

- YANG Rui, Dialogue, China Global Television Network, CGTN

09:00 - 10:15

Session

WTO Reform

- Trends, directions and characteristics of the new round of trade and investment rules.
- Principles and directions of WTO reform.
- How can we amend trade rules in a way that will better support international trade and global prosperity?
- How can emerging markets and developing economies navigate the “rule” dispute in the 21st century?

Moderator

- Stephen ENGLE, Correspondent of Bloomberg TV

Panelists

- Gloria Macapagal ARROYO, Speaker of the House of Representatives of the Philippines; Former President, Republic of the Philippines
- Carlos GUTIERREZ, Former Commerce Secretary, USA
- David Daokui LI, Mansfield Freeman Professor of Economics and Director of the Center for China in the World Economy, the Tsinghua University
- ZHOU Xiaochuan, Vice Chairman, Boao Forum for Asia

09:00 - 10:15

Session

The Era of “AI+”

- We are in an era of “Internet plus” when IT has widely applied to every aspect of our life, industries and services. With another round of the “AI Rush”, are we expecting a similar era of “AI plus” when AI will apply more and more to the economy and everyday life?
- AI has been used extensively in a number of sectors. What are some of the successful commercial applications so far?
- Which sectors and industries will be next in line?
- What are the impacts of AI to employment and labor market?

Panelists

- LIU Qingfeng, Chairman, iFLYTEK
- Ricardo Viana VARGAS, Executive Director, Brightline Initiative

09:00 - 10:30 **Australia-China CEO Dialogue**

(Invitation Only)

09:00 - 10:30

CEO Roundtable

MNCs in China

(Invitation Only)

10:15 - 10:45

Coffee Break

10:45 - 12:00

Session

Emerging Economies: Resolving the Dilemma with New Wisdom

- Emerging economies are caught in a dilemma - on one hand, they have been growing fast thanks to economic globalization and interdependence; on the other, they are both economically and financially dependent on developed economies, which significantly compromises their independence in economic development and decision-making. Resolving this dilemma calls for new wisdom on the part of policy makers from emerging economies to identify their own paths that appropriately balance such dependence and independence.
- How can commodity export-driven economies, such as Brazil and Russia, be freed from the constraints of global commodity cycles?
- Tightening in global financial conditions and the disorderly cross-border flows of capital have created a considerable impact on the financial stability of emerging markets. Will the cycle of "when the US and EU brake, emerging markets will fall over" intensify on the prospect of continued monetary tightening in advanced economies?

Panelists

- Shaukat AZIZ, Former Prime Minister, Pakistan
- LIN Yifu, Honorary Dean, National School of Development, Peking University; Chief Economist

10:45 - 12:00

Session

Belt & Road: Building "Road" for Globalization

- Globalization necessitates both hard infrastructure, such as railways, highways, ports and airports; and soft infrastructure, such as policy coordination, trade and investment liberalization and facilitation, and free movement of capital and people. The post-World War II 70 years have seen globalization galloping, but the infrastructure underpinning

- the process has been aging and crumbling, with more users and less repairers. The new era of globalization calls for better infrastructure.
- The Belt and Road initiative proposed by China and jointly advanced by en-route countries is a public good, which is designed to promote policy, infrastructure, trade, finance and people-to-people connectivity, while upgrading global hard and soft infrastructure to facilitate globalization.
 - How can we deliver better public goods like the Belt and Road initiative in the context of an anachronistic global governance system? What roles will inter-governmental cooperation and public-private partnership (PPP) programs play in this process? What success stories do we have?
-
- Kevin Michael RUDD, Former Prime Minister of Australia

10:45 - 12:00

TV Session

Opening up the Service Sector

- China will open up its service sector, very soon and substantially. What should it learn from the lessons and experiences of other countries? What are the risks and vulnerabilities? What principles and paths should be followed in opening sectors such as finance, telecommunications, transport, education, healthcare, culture, etc.?
- How will the opening up of services affect the composition of China's economy and trade?
- Are local service providers ready for competition from outside?

Moderator

- ZENG Jingyi, Presenter, Phoenix Satellite Television

Panelists

- Henri Giscard d'ESTAING, President, Club Med
- Fred HU, Chairman, Primavera Capital Group
- LI Lanjuan, President, Hainan Super Hospital, Academician of Chinese Academy of Engineering

- WANG Zhenhui, CEO, JD Logistics

10:45 - 12:00

Session

Deep Blue: the Familiar Unknown

- Occupying 70% of the earth's surface and carrying the bulk of world trade and shipping, ocean is an integral part of our life. Ironically, it is among the least known and least utilized territories for mankind. Some scientists say that we know less about it than about the moon or even the Mars.
- The Blue Economy: Not much is left on land for us to tap further. The ocean, for the unknown resources and potential in the deep blue, will surely be the next economic frontier. Where are we now in tapping the potential of the ocean? To go further, what are the obstacles and hard nuts?
- Bio-diversity and climate change

12:00 - 14:00

Buffet Lunch

(BFA Hotel, Asiana Restaurant & Le Mistral)

14:00 - 15:15

TV Session (CBN)

SOEs vs the Private Sector: Rivals or Partners?

14:00 - 15:15

Session

The Financial Sector "Breaking Through"

- Will finance resume its role of "serving the real economy" rather than "serve itself" 10 years after the subprime mortgage crisis?
- How can we achieve financial inclusion by maximizing the role of finance as the supporter of private, small and micro companies, which are the basic "cells" of the real economy?

Moderator

- HU Shuli, Editor in Chief Caixin

Panelists

- LI Bo, Vice Chairman, All-China Federation of Returned Overseas Chinese
- ZHU Min, President, The National Institute of Financial Research, Tsinghua University

- 14:00 - 15:30 **Energy & Resources Roundtable**
- 15:15 - 15:45 **Coffee break**
- 15:45 - 17:00 **Session**
Building Resilience into the Manufacturing Sector
- Outsourcing and hollowing out of manufacturing are inevitable if labor costs go up continuously. In face of the inevitable, what can manufacturers do to build resilience against such shocks?
 - Smart manufacturing: to what extent can machines replace labor, improve efficiency and offset labor cost hikes?
 - The only alternatives to cost competitiveness are quality, technology and brand. What are some of the best practices that panelists can share?
 - For the country as a whole, what should be done to ensure that manufacturing as the country's pillar will not be compromised and shaken by continuous outsourcing?
- 15:45 - 17:00 **Session**
Ageing and Health
- 16:00 - 17:30 **Session**
Free Trade Zone & Free Port: China's Practices and International Success Stories
- Free trade zone and free port are two signature experimental measures of China's new round of opening-up. The international community has accumulated rich experience in free trade zone and free port development, despite the absence of unified standards. How can China build its free trade zones and free ports on a par with international counterparts?
 - What actions does China need to take to address issues faced by local free trade zone development, so that they can serve as models to further China's opening?
 - How can we make the best use of free trade zones and free ports to achieve coordinated development among them?
- 15:45 - 17:00 **Session**
Smoothing out the Oil Cycle
- Smoothing out commodity cycles, particularly the Oil cycle, has been the dream of economists and industry stakeholders. Oil, as the "blood" of national economy, will hurt the sound, stable and long-term growth of both producers and consumers if prices fluctuate dramatically. Exorbitant prices bring short-term windfalls for producers, but sow the seeds of plummeting. And vice versa.

- What kind of global energy governance can help smooth such market-driven vicious cycle in production and investment?
- To what extent will unconventional energies such as shale oil/gas increase the resilience of energy supply and hence help smooth the oil cycle?
- To what extent will renewable energies such as wind and solar reduce our reliance on oil?

Moderator

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

Panelists

- Ernie Leo THRASHER, CEO, Xcoal Energy & Resources

15:45- 17:15 **IT Leaders Roundtable**

15:45- 17:15 **US-China CEO Dialogue**

17:30 - 19:30 **Buffet Dinner**

March 28th

09:30 - 11:30 **Opening**
(ICC, Level 2, BFA Main Hall)

12:00 - 13:30 **Luncheon**
Dialogue With the Governor of a Chinese Province
(Invitation Only)

12:00 - 13:30 **Buffet Lunch**
(BFA Hotel, Asiana Restaurant & Le Mistral; Dongyu Island Hotel, Shiweiping Western Restaurant)

13:30 - 15:15 **Session**
Rethinking and Reforming Global Governance

- The post-World War II global governance system that had sustained international peace, stability and prosperity for over 70 years has been

faced with unprecedented challenges in recent years. What are the factors contributing to the rise of unilateralism, protectionism and populism? Is multilateralism really outdated?

- In which direction will global governance move? What reforms should be made to the existing global governance system to adapt to new changes?
- Who should hold the pen in writing international rules?

14:00 - 15:15

Session

South China Sea

14:00 - 15:15

Session

A Conversation with University Presidents: When East Meets West

- Universities excel at being open, inclusive and receptive, no matter if they are in the East or West. In our globalized world, universities need to learn from one another while retaining their own unique characteristics.
- This session brings together presidents of Asian, European and American universities to share experiences and best practices of internationalization in an attempt to discover their mutual and distinctive approaches toward global higher education.

Moderator

- ZENG Jingyi, Presenter of Phoenix Satellite Television

Panelists

- QIU Yong, President, Tsinghua University

14:00 - 15:30

TV Session (CCTV2)

Young Leaders Roundtable

13:30 - 15:30

Cross-Straits CEO Roundtable

15:15 - 15:45

Coffee Break

15:45 - 17:00

Session

Maritime Silk Road: What it Means for Island Economies?

15:45 - 17:00

Session

The Sharing Economy: Back to Basics

- The sharing economy, at its inception, was intended to put idle resources to better use, at a lower price or cost, and with reasonable return for individuals involved. This has changed, sometimes beyond recognition, when it is introduced into China. Some sharing models are more lease-based than sharing.
- How to evaluate such deviation in the Chinese practice?
- The “Chinese-style” sharing economy, however transformed beyond recognition, has become an important part of the Chinese economy with deep implications for everyday consumers. What kind of governance, regulation and profit-making model needs to be in place to ensure its sound and sustainable growth?

Moderator

- LU Binbin, Presenter, Founder of Binbin Talk Show

Panelists

- Yunfeng BAI, President, Tal Education Group
- Will CHENG, Founder & CEO, Didi Chuxing

15:45 - 17:15

Asian Regional Organizations Roundtable

15:45 - 17:15

Women Leaders Roundtable

15:45 - 17:15

Japan-China CEO Dialogue

17:00 - 17:30

Coffee Break

17:30 - 18:45

Session

5G: Bringing Things to Life with the IoT

- Just as mobile internet was made by 3G and 4G, the Internet of Things (IoT) needs more powerful 5G to make it really happen. With the expected commercial use of 5G in the coming year or two, will the Internet of Things come true and within the reach of both tech-savvy elites and people on the street? How accessible will smart home, smart manufacturing and smart cities be?
- For those missing out on the Mobile Internet, the IoT is a once-in-a-lifetime chance that should not be missed again. However, is IoT the only possibility by 5G? or there are other possibilities? What could they be?

Panelists

- MIAO Wei, Minister of Industry and Information Technology, China

17:30 - 18:45

Session

Consumption: Upgrading, or Downgrading?

- There is a big debate about whether consumption is upgrading or downgrading. On one hand, the big fanfare about Pinduoduo, instant noodle and Moutai, coupled with a slowdown in retail growth and decline in car sales, seems to suggest that consumption is downgrading. On the other, a report by Bain shows that luxury sales in China is estimated at 23 billion euros in 2018, an increase of 18%. Chinese tourists has continued to flood the world and topped other countries in per capita overseas expenditure.
- Is consumption in China moving up or down?
- Why are people so concerned about a possible downgrading?

Panelists

- WANG Junzhou, President, Gome Retail Holdings Ltd.

16:30- 17:30

Meeting of the Board of Directors of BFA

17:30 - 18:45

Financial Leaders Roundtable

17:45- 18:30

General Meeting of Members (GMM) of BFA

19:00 - 21:00

Buffet Dinner

19:00 - 21:00

Gala Dinner

The Night of Hainan

20:00 - 21:30

The Night of Sports

Win at the turning point of new economy

- How does sports industry seize the opportunity facing consumption upgrading and huge market demands?
- The audiences nowadays have varied choices watching sports. How can traditional media and new media integrated efficiently to deal with such new media behaviors.

- Take basketball and table tennis for instance, does each reform process meet our expectations in the last year? And talk more about the experiences and problems.
- What is the investment hot spot of Chinese sports industry in 2018? Which enterprises are favored by capital? And what can we learn from it?
- What should sports industry do in the innovation of technology and business model when AI is emerging?

March 29th

09:00 - 10:15

Session

Opportunities and Challenges Facing FinTech

- The deepening combination of technology and finance has fundamentally transformed the financial sector. To address opportunities and challenges from this trend, both traditional financial institutions and technology companies have entered a new stage when they need to embrace big data, cloud computing, AI and blockchain.
- Regulatory authorities actively involve themselves in this process, trying to strike a balance between promoting innovation and regulating unorderly market and competition, between preventing risks and reducing transaction cost, improving efficiency and promoting financial inclusion.
- Despite the fading fervor for blockchain, the technology remains highly valued by various communities for its unique concept and value. The key to the renaissance of blockchain is that the technology must prove itself through real-world applications, as AlphaGo proves the power of AI.

Moderator

- Gina SMITH, aNewDomain.net

Panelists

- LI Dongrong, President, National Internet Finance Association of China
- SHAO Fujun, Chairman, China Unionpay
- Whitfield DIFFIE, Pioneer of Public-Key Cryptography & Turing Awards Recipient
- Veerathai SANTIPRABHOB, Governor of the Bank of Thailand

09:00 - 10:15

Session

A Sustainable Future for Rural Asia & Cities

- The other side of rapidly urbanizing and industrializing Asia is the decline and decay of rural Asia. Does the re-vitalization of rural Asia have to wait

till Asia has been fully urbanized and industrialized, repeating the old story similar to the “polluting first, cleaning later” prototype of industrialized countries? Or are there alternatives that strike a better balance?

- China is implementing the Strategy of reinvigorating its rural regions. What kind of Rural China are we expected to see if the strategy is executed to the letter?
- Asian cities must adapt to climate change, the digital age, sustainable development agenda, and an open, innovative and future-oriented society. Meanwhile, they must retain the Asian (oriental) style and be different or unique. What technologies, planning and governance are required?

09:00 - 10:15

Session

Frontier Technology and Sustainable Development

- What frontiers of scientific research promise to become a foundation for the next wave of technological revolution? What impact will they have on social and economic development?
- Will frontier technologies translate into opportunities for developing countries to leapfrog? Or will they further widen their technology gap with the developed world?
- Can the existing global governance framework and mechanism address countries’ changing needs?
- The mission of scientists and the translation of policy into action

Panelists

- LIU Zhenmin, Under-Secretary-General, Department Of Economic And Social Affairs (DESA), UN
- Bernard CHARLES, CEO, Dassault Systemes
- NI Guangnan, Academician, Chinese Academy of Engineering

09:00 - 10:15

ASEAN-China Governors/Mayors’ Dialogue

09:00 - 11:00

Overseas Chinese CEO Roundtable

09:00 - 11:00

Media Leaders Roundtable

10:15 - 10:45

Coffee Break

10:45 - 12:00

Session

Public Security Prevention and Control & Sustainable Economic

and Social Development

- How to create a safe environment, for a sustainable economic development with more efficiency, higher quality, and more equality?
- In the era of "Internet +", internet crimes are upgrading, with increasing characteristics of industrialization, intelligence, and internationalization. To maintain Internet security, all parties need to strengthen linkages and explore the "co-governance model".
- At present, new technologies like AI and 5G are developing rapidly. How to improve the security industry with technological innovation? How to promote the construction of safety precaution system?
- Building the "Belt and Road" requires a safe environment. How to construct a security system that is well coordinated between the Government and Society, between international and domestic efforts through communication and cooperation among countries?

Panelists

- Filippo Grandi, United Nations High Commissioner for Refugees

10:45 - 12:00

Session

How Much can We Borrow?

- IMF has warned once and again that emerging markets have accumulated too much corporate debt at too fast a pace, which may entail risks for growth and financial stability. A strong dollar and continued Fed rate hikes have made some high-leveraged emerging markets feel the pain. China, though not that much affected, has started a painstaking de-leveraging two years ago.
- How much borrowing is "appropriate" (if there is such "appropriate") for a country?
- According to Ray Dalio, there are three ways of deleveraging: the bad (deflation), the bad (inflation), and the good. What is the right approach to deleveraging in emerging markets such as China?

Panelists

- ZHU Min, President, The National Institute of Financial Research, Tsinghua University

10:45 - 12:00

Session

Automobiles by the Year 2050

- Is electrical car the future of automobile or one of several possibilities? What about gas vehicles?
- More than one country have announced the ban on fossil fuel cars no

later than 2050. Will the latter half of this century see the vanishing out of fossil fuel cars?

- Many auto makers and IT companies are experimenting driverless cars that are fundamentally different from traditional ones. Will drivers vanish out along with fossil fuel cars after 2050?

Panelists

- Viktor Zubkov, Former Prime Minister of Russia; Chairman of the Board of Directors of Gazprom
- Andrew FORREST, Chairman, Fortescue Metals Group; Chairman, Munderoo Group
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14:00 - 15:15

Session

The Real Estate Market: 30 Years of Ups & Downs

- China started reform of its housing system in 1998. In the past 30 years, how has its housing market evolved and how has this affected the Chinese economy and the life of ordinary Chinese?
- How to evaluate the role of real estate in driving the miraculous growth in the past 3 decades?
- The new leadership has reaffirmed the resolve to squeeze out speculation and bubbles in the housing market. Which reforms need to be in place to ensure that houses are for living, not for speculation?
- What will the role of the real estate market be in the next 10 years?

Moderator

- GUAN Qingyou, Chief Economist & President, Rushi Advanced Institute of Finance

Panelists

- Vincent LO Hong-shui, Chairman, Hong Kong Trade Development Council
- Chris MARLIN, Founder and President, Lennar International

14:00 - 15:15

Session

Stock Market: "Rainbow" After the Rain

- After the stormy days of 2015 and 2016, following a months-long plummeting in 2018, will China's stock market bottom out and see the "rainbow"? What kind of rainbow will that be?
- Chinese government is reforming itself and shifting from pre-establishment approval to post-establishment regulation. Will IPO approval be phased out as part of the grand reform agenda?

- Stock market is opening up faster than expected. Which reforms and policy readjustments are necessary to adapt to an open stock market?
- How should the stock market serve the real economy?

Moderator

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

Panelists

- LI Chao, Vice Chairman, China Securities Regulatory Commission
- LI Xunlei, Chief Economist & Head of Research Institute, Zhongtai Securities

15:15 - 15:45

Coffee Break

15:45 - 17:00

Session

The Logic of Tax Cut

- Tax cuts are universally adopted by countries as a recipe for economic growth. US President Donald Trump may introduce "Tax Cut 2.0" that focuses on the middle class, regardless of the country's massive debt and budget deficit. Faced with a slowing economy, China has also introduced a flurry of substantive tax-cutting measures, such as VAT reform and personal income adjustment.
- Does there truly exist a logic of taxation that the economy will grow when taxes are cut? Is the Laffer curve universally applicable?
- Infrastructure is one of the main stimuli, Donald Trump is also considering a trillion-dollar infrastructure plan as an economic stimulus besides tax cuts. At the same time, however, fiscal flexibility is often constrained by indebtedness and budget deficit. How can we balance the nexus of tax cuts, infrastructure investment and budget deficit for sustainable economic growth?

Moderator

- LI Jian'ge, Chancellor, Guangdong Technion Israel Institute of Technology

Panelists

- SUN Ruibiao, Deputy Commissioner, State Taxation Administration
- JIA Kang, Former Director, Research Institute for Fiscal Science (RIFS), Ministry of Finance, China; Chief economist, China academy of New-Supply Side Economics
- WU Xiaoqiu, Vice President, Renmin University of China

17:00 - 18:00 **Boao Forum for Asia Annual Conference 2019 Closing Press Conference**

18:00 - 20:00 **Buffet Dinner**
(BFA Hotel, Asiana Restaurant & Le Mistral)