

Oct. 28 - Nov. 2  
CHINA 2018

# Trip Report



CHINA  
October 28-  
November 2  
2018

## BEIJING

Monday  
Tuesday  
Wednesday  
Oct. 29, 30, 31, 2018

## SHENZHEN

Wednesday  
Thursday  
Oct. 31 – Nov. 1, 2018

## HONG KONG

Friday  
Nov. 2, 2018

Oct. 28-Nov. 2  
CHINA 2018

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October 28 – November 2, 2018  
BEIJING - SHENZHEN - HONG KONG  
Worldview CHINA Trip

# ANARI, INC.



Anari Worldview programs are designed to give top investment executives a first-hand, high-level overview of the current situation and outlook about key economic and financial policy issues in the regions visited. Organized for this purpose by Anari Inc., participating institutions are independent of each other, and have independent interests, concerns, and priorities.

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Washington, DC 20036 USA

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Mr. William Anawaty  
President, Anari Inc.  
1 Saint Matthew's Court, NW  
Washington, DC 20036 USA



ANARI WORLDVIEW

## Anari Worldview Team & Cooperators

October 28 – November 2, 2018  
BEIJING – SHENZHEN - HONG KONG  
Worldview Investors Trip

### Beijing

- **Rachel Qiao YingXia**, Anari Coordinator, Beijing

### Shenzhen

- **Angel Siu**, Anari Coordinator, Shenzhen

### Washington DC

- **Ann Vroom**, Associate



Headquartered in Washington, D.C., Anari Inc. also maintains bases in Tokyo, Hong Kong and Houston, Texas.

Building on 30 years of professional and collegial contacts within large institutional and sovereign wealth investors across the US, Asia, Europe, and the Middle East, Anari is well-positioned at the nexus of global investment & finance.

## Oct 28 - Nov 2 CHINA 2018

## Trip Delegation Profiles

### William Anawaty, President, Anari Inc. / Anari Worldview Group

- Former: US Treasury Department, Executive Assistant to the Deputy Secretary
- Macro-Strategic Advisory Service to global institutional investors
- Regular investment traveler to China since mid-1980's



### From: LONDON, UK:



#### Ian Samson Investment Research Analyst

Markets.

- Macroeconomic commentary and analysis, trade recommendations and monitoring, econometric tool development, and quantitative investment strategies

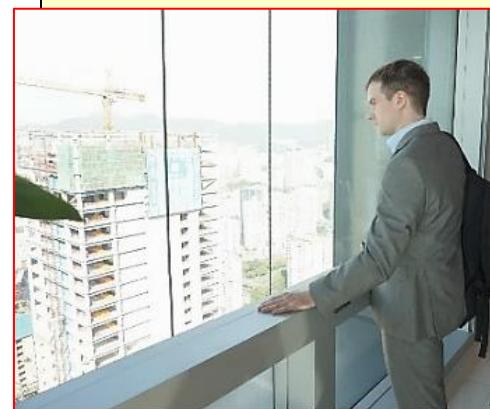
- MA, Economics, University of Cambridge



Ian Samson, Fidelity International, at the Worldview Discussion dinner with GaveKal Dragonomics China experts, Lance Noble and Yanmei Xie, Beijing, Oct. 30, 2018.



- [www.fidelity.co.uk](http://www.fidelity.co.uk)
- London-based international arm (\$416 Billion AUM) of the world's 4th largest asset manager, Fidelity Investments (\$2.4 Trillion AUM)



Mr. Samson at the Worldview meeting with senior staff briefing and executive tour at the Shenzhen Stock Exchange, Shenzhen, Nov. 1, 2018.

**From: CLEVELAND, OHIO, USA:**



**Martin C. Schulz**  
Managing Director  
International Equity  
PNC Capital Advisors

- Joined PNC Capital Advisors in 1998 and now leads the firm's international equity team, formulates strategy and maintains final authority over all investment decisions.
- Previously, a Portfolio Manager at National City Corporation, and prior to that, Director of International Equity Investment at Allegiant Asset Management Company.
- Has served as a Colonel in the U.S. Army and was honored with the 1999 MacArthur Leadership Award.
- J.D. & M.B.A. in International Business George Washington University; Master of Strategic Studies. U.S. Army War College; B.A. in International Relations, Magna Cum Laude, Cornell University.



■ <https://www.pnccapitaladvisors.com>

■ PNC is the 9th largest bank in the US (and owns 22% of BlackRock, the world's largest asset manager) With \$380 billion total banking assets, including \$282 Billion wealth management AUM



Martin C. Schulz, PNC Capital Advisors at the Worldview meeting with senior staff briefing and executive tour at the Shenzhen Stock Exchange, Shenzhen, Nov. 1, 2018

**From: NEW YORK, NEW YORK, USA:**



**George Broadbin**  
Equities Research  
Alleghany Capital Corporation

- Former Analyst at Metalmark Capital LLC (2013-2015), Jeffries, LLC and Cowan and Company, LLC
- Graduate of Villanova University (2010)



## Alleghany Capital

■ [www.alleghanycc.com](http://www.alleghanycc.com)

■ The asset management arm of Alleghany Corporation of Pennsylvania, in addition to its own assets, it manages \$21 Billion for small & medium sized US insurance companies.

George Broadbin, Alleghany Capital, at the Worldview meeting with Dr. Yuyan ZHANG, Director of the World Economics & Politics Institute of the Chinese Academy of Social Science, Beijing, Oct. 30, 2018

**From: BATTLE CREEK, MICHIGAN, USA:**



**Reginald Sanders**  
Director of Investments  
W.K. Kellogg Foundation

■ Mr. Sanders, who reports directly to the Vice President/Chief Investment Officer; works with the foundation and the W.K. Kellogg Foundation Trust investment teams on investment policy and strategy, and portfolio and investment management; also responsible for managing the investments of the foundation's savings and pension plans.

■ Joined the Foundation in 2010, after serving as Manager of Pension Investments for the Eastman Kodak Company in Rochester, New York. Prior to that, an Equity Research Analyst at T. Rowe Price in Baltimore and an Investment Banking Analyst at A.G. Edwards in St. Louis.

■ Master's, Business Administration, Robert A. Toigo Fellow; Harvard Business School, BA, Accounting, Florida A&M University



**W.K.  
KELLOGG  
FOUNDATION**

■ [www.wkkf.org](http://www.wkkf.org)

■ Founded in 1930, the Kellogg Foundation is one of the oldest and most respected philanthropic endowments (\$7.3 Billion AUM) invested globally, including in China.



Reginald Sanders, W.K. Kellogg Foundation, at the Worldview meeting with Changwen ZHAO, Director General, Dept. of Industrial Economics, Development Research Center of the State Council of the People's Republic of China, Beijing, Oct. 31, 2018

**From: NEW YORK, NEW YORK, USA:**



**Chad Livingston**  
Managing Director



**KEMNAY**

■ Kemnay is the family office of a well-known, highly-successful global business family actively investing all around the world, including in Chinese listed companies.

Chad Livingston, Kemnay, at the Worldview meeting with senior staff briefing and executive tour at the Shenzhen Stock Exchange, Shenzhen, Nov. 1, 2018

From: NEW YORK, NEW YORK, USA:



Avery Katz  
Director

■ Taconic Capital Director focused on merger arbitrage and event-driven equities. Mr. Katz joined Taconic in July 2015 as an Associate and became a Director in January 2017.

Avery Katz, Taconic Capital, at the Worldview meeting with senior Asset Allocation staff at the China Investment Corporation (CIC), Beijing, Oct. 30, 2018

- Prior to joining Taconic, equity partner and research analyst at Regals Capital, the investment office for the former co-head of Atticus Capital; vice president of research at Attara Capital (formerly Atticus Capital Fund); began career as an investment banking analyst at Lazard Freres & Co.
- B.A. in History, magna cum laude, from Columbia University.



■ [www.taconiccap.com](http://www.taconiccap.com)

■ Founded in 1999, Taconic Capital is a multi-strategy, event-driven investor with strong interest in merger arbitrage. It currently manages \$6.7 Billion in assets with 117 employees in offices in New York, London, and HK



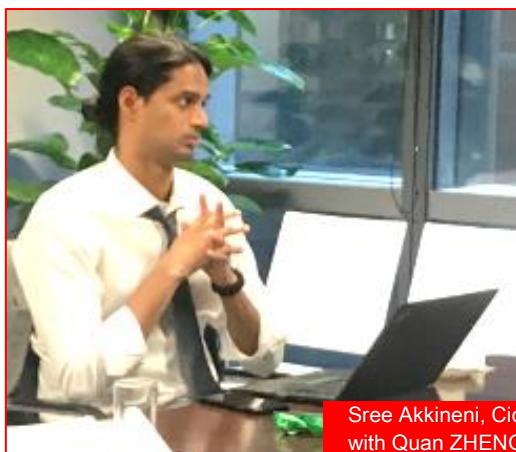
Mr. Katz, Taconic Capital, at the Worldview meeting with Jacob Parker Vice President for China operations, US-China Business Council (USCBC), Beijing, Oct. 30, 2018

From: GREENWICH, CONNECTICUT, USA:



Sree Akkineni  
Investment Analyst

■ Graduate of Stanford University



■ [www.cidermillinvestments.com](http://www.cidermillinvestments.com)

■ This global long/short equity investor uses top-down and bottom-up analysis to pursue market opportunities not limited by sector or investment style

Sree Akkineni, Cider Mill Investments, at the Worldview meeting with Quan ZHENG, Director-General for Policy & Strategy at the Asia Infrastructure Investment Bank (AIIB), Beijing, Oct. 30, 2018

Oct. 28 - Nov. 2  
CHINA 2018

Anari Worldview Team  
City Coordinators & Advisors



**Rachel Qiao**  
Beijing Associate  
Anari Inc. / Anari Worldview Group



English & Chinese Simultaneous Interpreter for International Conferences. Joined the company in 2005 and served >20 Anari Worldview Delegations visiting China.



**Angel Siu**  
Anari Coordinator Shenzhen

Ms. Siu is the Founder and Owner of **Shenzhen Better Way Trading Co., Ltd.** and has extensive entrepreneurial experience.



Oct. 28 - Nov. 2  
CHINA 2018

## GAVEKAL Cooperators



GavekalDragonomics

GavekalFathomChina

Yanmei XIE  
Analyst  
GaveKal Dragonomics



GavekalDragonomics

Yanmei writes about China's politics and policy and their impact on the Chinese and global economy. She was previously a senior analyst at the International Crisis Group and also previously worked as a journalist in Washington, covering US national politics and policy.

Lance Noble  
Senior Analyst  
GaveKal Dragonomics



GavekalDragonomics

Lance produces research reports on major developments in China's industrial policy, political economy and foreign policy. Previously he was Manager for Policy and Communications at The European Union Chamber of Commerce in China a China-focused analyst for the government of British Columbia, Canada.



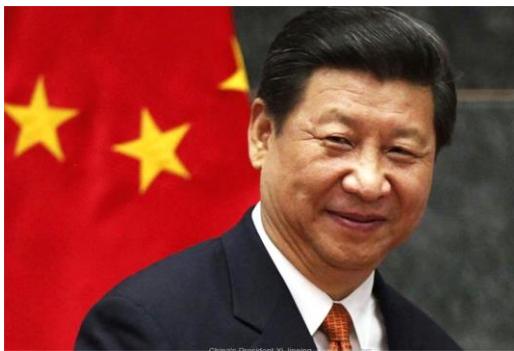
Matthew Forney  
Gavekal Fathom China  
Founder & President

GavekalFathomChina

Matthew has lived in China for 25 years. Before setting up Fathom China, he served as Beijing Bureau Chief of Time magazine, and as a Beijing-based reporter for The Wall Street Journal. Gavekal Fathom China is Gavekal's investigative research unit focused on companies, industries & corporate situations in China.

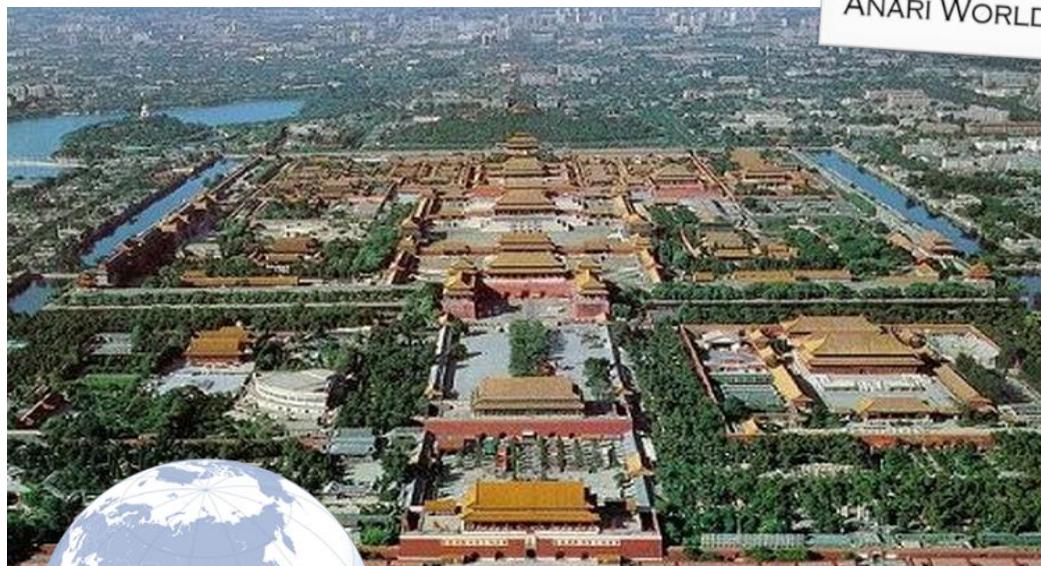


Steve Miller  
Boston, MA  
U.S.  
Representative  
GAVEKAL



Xi Jinping, President of China

# Beijing



**Monday, October 29, 2018**  
**Tuesday, October 30, 2018**  
**Wednesday, October 31, 2018**

Beijing Meetings

# BEIJING

# SCHEDULE



ANARI WORLDVIEW

## Beijing

Monday  
October 29  
2018

Beijing

Tuesday  
October 30  
2018

Beijing

Wednesday  
October 31  
2018

Morning	Chinese Academy of Fiscal Sciences, China MOF ■ JingMing BAI, Ph.D. Deputy Director-General
	Institute of World Economics and Politics (IWEPP), CASS ■ Dr. HE Fan, Dep. Director, Senior Economic Research Fellow Consultant, PBOC, Ministry of Finance & Commerce
	Worldview Discussion Luncheon ■ Matthew Forney, Founder, GaveKal Fathom China, Ltd. ■ Yizhe ZHANG, Partner (Antitrust), Jones Day, Beijing Office ■ Patrick Powers, Rockwell Automation, Gov't. Affairs, China
	Da Cheng Asset Management ■ Dr. Yudong YAO, Chief Economist, DaCheng Asset Mgt, former Dir. General, Banking & Finance Institute, PBoC ■ Dr. Xinping LI, Director, Da Cheng Fund
	Renmin University of China ■ Dr. Chunming ZHOU, Prof., Beijing Communist Party School
	Worldview Dinner at Fangshan Restaurant, Behai Lake ■ Prof. Qi CHEN, International Relations Institute, Tsinghua U.
	S&P (Beijing) Ratings ■ Mr. Chang LI, Director / Country Lead, Corporate Ratings ■ Mr. Wes LAO, Assoc. Director, Corporate Ratings (Property) ■ Ms. Angela DU, Director, Market Outreach
Mid Morning	China Investment Corporation (CIC) ■ Carmen Ng, Director, Asset Allocation Department ■ WenWen TU, VP, Asset Allocation Department
	US-CHINA Business Council (USCBC) ■ Jacob Parker, Vice President, China Operations, USCBC ■ Lipei Zhang, Mgr, Gov't Affairs & Business Advisory Services
	Asia Infrastructure Investment Bank (AIIB) ■ Quan ZHENG, Director-General for Policy & Strategy
	Institute of World Economics and Politics (IWEPP/CASS) ■ Dr. Yuyan ZHANG, Director, Professor and Senior Fellow, ■ Qingyi SU, Ph.D, Deputy Dir., Dept. of International Trade
	GaveKal Dragonomics Discussion Dinner ■ Yanmei Xie, GAVEKAL Dragonomics (politics & policy) ■ Lance Noble, GAVEKAL, Dragonomics (industrial policy)
	Worldview Discussion Breakfast ■ Liu Mingkang, ex-Chairman Banking Regulatory Comm'n
Mid Day	Development Research Center of the PRC State Council ■ Changwen ZHAO, Director General, Industrial Economics
	US Embassy in Beijing ■ Drew Holliday, Senior Defense Liaison Officer (DOD) ■ Keenton Chiang, First Secretary for Commercial Affairs ■ Alfonso Cortes, Economic Officer, US Embassy
	Flight to Shenzhen

Monday morning  
October 29, 2018

BEIJING

China Ministry of Finance  
Chinese Academy of Fiscal Sciences

Dr. JingMing BAI, Deputy Director-General



Worldview Delegation pictured above with  
Dr. JingMing BAI, Deputy Director General (center right)  
CHINESE ACADEMY of FISCAL SCIENCES (CAFS):

[left to right]

- **Sree Akkineni**, CIDER MILL INVESTMENTS
- **Fuchang ZHAO**, Dep. Dir., CAFS
- **Avery Katz**, TACONIC CAPITAL
- **CAFS Staff**

- **Yinghua SHI**, Researcher, CAFS
- **William Anawaty**, ANARI INC.
- **Ian Samson**, FIDELITY INTERNATIONAL
- **Dr. JingMing BAI**, CAFS

- **Martin C. Schulz**, PNC CAPITAL ADVISORS
- **Reginald Sanders**, W.K. KELLOGG FOUNDATION
- **Chad Livingston**, KEMNAY



Dr. JingMing BAI  
Deputy Director  
Chinese Academy  
of Fiscal Sciences  
(CAFS), Ministry  
of Finance.

- Academic research and editorial roles at the CAFS since 1990.
- Ph.D. & Master's, Economics, Chinese Academy of Social Sciences, 1990, 1986



中国财政科学研究院  
Chinese Academy of Fiscal Sciences



The Chinese Academy of Fiscal Sciences (CAFS), with a professional staff over over 150 researchers, is one of the leading think tanks of public finance in China. The CAFS (renamed in 2016) was originally founded as the Research Institute for Fiscal Science in June 1956 per the instruction of Chairman Mao Zedong that the Ministry of Finance should put more resources on research on fiscal and economic issues.

Monday Mid-Morning  
October 29, 2018  
BEIJING



Fan HE, Ph.D.  
Deputy Director  
Institute of World  
Economics and  
Politics in the  
Chinese Academy of Social  
Sciences (CASS).

- Dr. HE's fields of interest include Chinese macro-economics, international finance and political economy, RMB exchange rate policy, China's foreign trade and FDI policy, and financial system reform.
- Consultant for the China Ministry of Finance, Ministry of Commerce, People's Bank of China, and Ministry of Foreign Affairs
- Ph.D. (2000) and MA degree (1996) Economics, Graduate School, Chinese Academy of Social Sciences; BA, Economics, Hainan University (1993)
- Visiting fellow, Harvard University, 1998-2000



Institute of World Economics and Politics  
Chinese Academy of Social Sciences

**The Institute of World  
Economics and Politics (IWEP)**  
was founded in 1964. It is an Institute of  
the Chinese Academy of Social Science  
(CASS) and currently has a staff of  
about 130 whose research has a  
special focus on China's economic  
practices and policies.

The IWEP is engaged in policy-oriented  
and theoretical research, mainly  
covering global macroeconomy,  
international finance, international trade,  
international investment, developmental  
economics, industrial economics,  
international political theory,  
international strategy, international  
political economy, global governance  
and world energy.

INSTITUTE OF WORLD ECONOMICS AND POLITICS  
CHINESE ACADEMY OF SOCIAL SCIENCES

Dr. Fan HE, Deputy Director  
and Senior Economic Research Fellow



Worldview Delegation  
roundtable discussion with  
Dr. Fan HE, Deputy Director, IWEP/CASS  
China Ministry of Finance and PBOC expert consultant



Monday Luncheon  
October 29, 2018  
BEIJING



Matthew Forney,  
Gavekal Fathom  
China's founder and  
president, has lived in

China for 25 years. Before setting up Fathom China, he served as Beijing Bureau Chief of Time magazine, and as a Beijing-based reporter for The Wall Street Journal. Gavekal Fathom China is Gavekal's investigative research unit focused on companies, industries & corporate situations in China.



Yizhe ZHANG,  
Partner at the global  
law firm Jones Day,  
has extensive experience  
with complex antitrust and  
competition law issues  
including significant  
Chinese government  
antitrust investigations of

proposed mergers and acquisitions. Before joining the Firm, Ms. Zhang worked for China's Anti-Monopoly Office of the Ministry of Commerce (MOFCOM) and was heavily involved in the drafting of the PRC Anti-Monopoly Law. She worked in Jones Day's Washington Office before relocating to Beijing.



中国美国商会

Patrick Powell, Head  
of Government

Affairs for Rockwell Automation  
Greater China. Mr. Powers began his career with Bechtel, Inc., and has held successive management positions at Island Creek of China Coal Ltd (Occidental Petroleum), SSM Coal BV, SHV Holdings, Tait Asia Ltd. (Vietnam), Mundoro Mining, Cargill, and Applus+

## Worldview Discussion Luncheon

- **Matthew Forney**  
President, GaveKal Fathom China, Ltd.
- **Yizhe ZHANG**  
Partner (Antitrust), Jones Day Beijing Office
- **Patrick Powers**  
Rockwell Automation, Government Affairs, China



Worldview  
Delegation in  
discussion at  
luncheon  
with China  
experts



Monday mid-afternoon  
October 29, 2018  
BEIJING



Dr. Yudong Yao is Chief Economist at Da Cheng Fund Management

and a former Director General of the Banking and Finance Research Institute of the People's Bank of China (PBoC).

- Joined the PBoC as a Deputy Inspector of the Department of Monetary Policy II and then served as Deputy Director of the Department of Monetary Policy.
- Economist, International Monetary Fund
- PhD, Economics, University of Cambridge



**Da Cheng International Asset Management Co., Ltd.**, established in 2009, is a wholly owned subsidiary of Dacheng Fund Management Co., Ltd,

Da Cheng has obtained a license to conduct business in regulated activities under the Hong Kong Securities and Futures Commission, including dealing in securities, and advising on securities and asset management, fund transaction, management and consulting and tailor-made investment solutions to both domestic and international investors.

**Dr. Yudong YAO, Chief Economist  
Da Cheng Asset Management**

Former Director General, Banking & Finance Institute  
Peoples Bank of China (PBoC)

Worldview CHINA 2018 group convening with

**Dr. Yudong YAO  
Chief Economist, Da Cheng Asset Management**

former Director General, Banking & Finance Institute  
Peoples Bank of China (PBoC)

And

**Dr. Xinping LI, Director, Da Cheng Fund**



Dr. YAO formerly meeting with the Worldview ASIA June 2016 Delegation at the PBoC while he was then Director General of the PBOC Research Institute of Finance and Banking

Monday afternoon  
October 29, 2018  
BEIJING



The Renmin University of China is a research-oriented comprehensive university focusing on humanities and social sciences.

The University is directly under the Ministry of Education of China and is jointly financed and supported by China's Ministry of Education and the Beijing Municipal government. It can be traced back to the Shanbei Public School founded in 1937, which became the North China University and, in 1950, was renamed as the Renmin University of China.

Renmin is considered to be the first modern university founded by the People's Republic of China.

**The School of Marxism Studies** was founded on December 25, 1996, which was composed of the Institute of Marxism History and the Institute of Marxism Theory Education. In July, 2003, the original School of Marxism Studies and the Department of Chinese Communist Party History were merged into the new School of Marxism Studies.

Dr. Chunming ZHOU

Professor, Beijing Administrative College (Beijing Communist Party School), Renmin University of China



Chunming ZHOU, Ph.D. is a professor of the Party school of the municipal Party committee of Beijing, Beijing Administrative College. He is an expert concerning National Philosophy and Social Science Planning Office Communications evaluation, and a part-time professor on the faculty of the Renmin University of China.

Dr. ZHOU is also a part-time researcher of Deng Xiaoping Theory and the Important Thought of "Three Represents", Beijing, the director of the Beijing Academy of Social Sciences Center, deputy secretary-general of the China Society of Scientific Socialism, executive director of the Chinese communist movement Association, deputy secretary-general and executive director of the Beijing Institute of scientific socialism, and executive deputy secretary general and executive director of the Beijing International Communist Movement history.

Dr ZHOU holds a B.A in Economics, Beijing Normal University, 1983 and a PhD in Law, Renmin University of China, 1999.

Monday Dinner  
October 29, 2018  
BEIJING



清华大学 国际关系学系  
Tsinghua University DEPARTMENT OF INTERNATIONAL RELATIONS



Dr. Qi CHEN is Professor, Tsinghua University, Department of International Relations and currently serves as Vice Chair of the Department.

Additionally, Dr. CHEN is Secretary General of China's Community of Political Science and International Studies, executive editor of the Chinese Journal of International Politics and from 2006-2008, was a Member of the United Nations Commission on Human Security partner countries expert group.



A recognized expert on U.S.-China relations, global governance, and China's foreign policy, Dr. CHEN also directs the Carnegie-Tsinghua Center for Global Policy U.S.-China Track II dialogue. This important research program sets the stage for communication and exchange between Chinese and American scholars on critical issues concerning the U.S.-China bilateral relationship.

Worldview Delegation Discussion Dinner  
FangShan Restaurant, Behai Lake

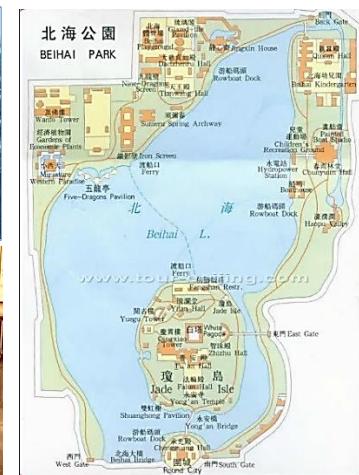
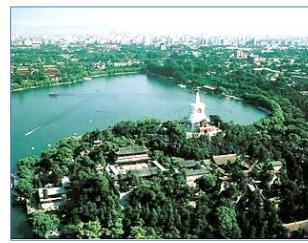
Prof. Qi CHEN, International Relations Institute, Tsinghua University



Worldview Delegation Discussion Dinner with Dr. Qi CHEN

[above left to right] ■ Ian Samson, FIDELITY INTERNATIONAL  
■ Bill Anawaty, ANARI INC.  
■ Sree Akkineni, CIDER MILL INVESTMENTS

The Fangshan Restaurant is located on an island in the midst of the historic Behai Lake district within greater Beijing and is internationally famous as an imperial-style restaurant featuring costumed staff, elegant decorations, high painted ceilings and traditional Chinese art. Originally a royal kitchen catering to the royal family, it was subsequently opened to the public in 1925 and serves meals based on the banquet menus of the Qing Dynasty.



**Tuesday morning**  
**October 30, 2018**  
**BEIJING**

**THE WALL STREET JOURNAL.**  
**MARKETS**

**S&P Global Moves to Start Ratings Business in China**

S&P looks to capitalize on last year's trade deal that opened up China to U.S. ratings firms

By *Gunjan Banerji*

Updated May 24, 2018 3:05 p.m. ET

S&P Global Inc., the financial-information giant, plans to build a stand-alone ratings business in China, bringing it a step closer to expanding its presence in one of the world's biggest bond markets.

The company has notified the Chinese government of a plan to launch an independent credit-ratings firm in the country, an S&P spokesman said Wednesday. A trade deal last year opened up China to U.S. ratings firms. S&P is speaking with regulators on the entrance.

Moody's Corp., S&P and Fitch Ratings, the world's top three credit-rating firms, have long coveted entry into China's bond market, but they have had a volatile relationship with Beijing. Rating firms' relationship with China soured last year after both Moody's and S&P lowered their views on China's sovereign debt, citing concerns about a growing pile of debt.

The downgrades drew a hostile response from China's government and at one point even cast doubts on the rating firms' future prospects for expanding their business in the country.

The move by S&P—the largest ratings firm based on the number of grades in existence—comes at a time when the U.S. and China have been embroiled in trade disputes. Tensions de-escalated this week after Treasury Secretary Steven Mnuchin said both countries would suspend tariff threats, although trade talks between the two countries remain uncertain.

Until now, S&P has had a partnership with a Chinese firm, Shanghai Brilliance Credit Rating & Investors Service Co., mostly providing help with technology and training. S&P said it would be discontinuing this partnership.

S&P's grades of Chinese companies could open up the local yuan-denominated bond market to international investors and provide Chinese companies with access to lower-cost capital.

Fitch is planning to apply for a license from Chinese regulators to operate in the country, a spokesman for the firm said. It exited its joint venture in China earlier this year.

Moody's owns a stake in Beijing-based China Chengxin International Credit Rating Co. Moody's is "currently analyzing the options available to us," a spokesman for the company said in an email.

One of the biggest challenges for S&P in China will be adjusting to a market where most bond issuers—the parties that pay for credit ratings—are used to lofty grades from local assessors.

Out of the roughly 4,570 corporate bond issuers in China, 88% have a domestic credit rating of AA or higher—grades that Moody's, S&P and Fitch reserve for only the safest and most financially-sound companies.

For example, CEFC Shanghai International Group, a unit of CEFC China Energy Co., an oil conglomerate whose chairman has been under investigation, defaulted on two billion yuan worth of short-term bonds earlier this week. Despite the incident, the bond issuer carries a B rating from Lianhe Credit Rating Co., a domestic ratings firm that has downgraded the company three times since March from a AAA rating.

S&P is holding an investor day on Thursday. Though major credit-rating companies have diversified since 2008, ratings remain a key moneymaker. Share prices of S&P Global hit an all-time high in May.

—Shen Hong contributed to this article

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**S&P (Beijing) Ratings**

- Mr. Chang LI, Director / Country Lead, Corporate Ratings
- Mr. Wes LAO, Associate Director, Corporate Ratings (Property)
- Ms. Angela DU, Director, Market Outreach

**Worldview breakfast briefing with S&P Global Ratings, Directors, Beijing**



**S&P Global Ratings**

**Chang LI, CFA, Director / Country Lead, Corporate Ratings at S&P Beijing.**

Previously, Assistant General Manager of the Investment Management Department, China Fortune International Trust Company, Ltd (2011-2018); Investment manager, INVESCO GREAT WALL FUND MANAGEMENT CO. LTD (2008-2009), Trader, UBS Securities Co., Ltd (2006-2008); and, Senior Research Analyst, BEIJING SECURITIES CO., LTD (2001- 2006).



**Wes (Wensi) LAO is Associate Director, Corporate Ratings (Property) at S&P Beijing.**

Mr. LAO has been with S&P since 2016 and holds a Master of Science (MSc) in Mathematics & Economics from the London School of Economics.

**Angela DU Director, Market Outreach at S&P Beijing.** Formerly Ms. Du was Assistant Vice President, Commercial Group at Moody's Investors Service, 2014 – 2018. She attended The University of Sydney Business School where she received a degree in the field of Commerce.

**Tuesday mid-morning  
October 30, 2018  
BEIJING**



**中国投资有限责任公司**  
CHINA INVESTMENT CORPORATION

Carmen NG is the Director of the Asset Allocation & Strategic Research Department at the China Investment Corporation (CIC) where she has worked since 2009.



Prior to joining the CIC, Ms. Ng was an Executive Director at Goldman Sachs (2001-2008).



WenWen TU is Vice President, China Investment Corporation (CIC) where she has

worked since 2011.

- Master's Degree, Economic Policy and Financial Economics, The Johns Hopkins University (2011)
- Bachelor's Degree, Economics, Nanjing University (2009)
- Regent's Univ. London, Exchange program, Economics (2008)

**The China Investment Corporation (CIC)** was founded in 2007 as a vehicle to diversify China's foreign exchange holdings with registered capital of \$200 billion. CIC now has three subsidiaries, CIC International Co., Ltd. (CIC International), CIC Capital Corporation (CIC Capital) and Central Huijin Investment Ltd. (Central Huijin).

**China Investment Corporation (CIC)**

- Carmen NG, Director, Asset Allocation Department, CIC
- WenWen TU, Vice President, Asset Allocation Department, CIC



Worldview meeting with asset executives of the China Investment Corporation one of the largest sovereign wealth funds in the world with AUM of nearly \$1Trillon

George Broadbin  
ALLEGANY  
CAPITAL  
CORPORATION



Sree Akkineni  
CIDER MILL INVESTMENTS



Avery Katz  
TACONIC  
CAPITAL

Chad Livingston,  
KEMNAY



Martin C.  
Schultz  
PNC  
Capital  
Advisors

Reginald Sanders  
WK KELLOGG  
FOUNDATION

**Tuesday Mid-Day**  
**October 30, 2018**  
**BEIJING**



**Jacob Parker, Vice President,  
China operations  
US-China Business Council.**

Mr. Parker manages USCBC's two offices in Beijing and Shanghai and oversees the development and execution of China-based research, reporting, and programming on trends of importance to US businesses operating in China.

Before joining USCBC, Mr. Parker worked as a program manager at Philips Healthcare directing implementation of ExIm Bank, Nordic Investment Bank, and Ashra Bank international government loan projects for developing medical infrastructure in China.



**Lipei Zhang**  
**Manager,  
Government  
Affairs &  
Business**

Advisory Services at the US-China Business Council where she has worked since 2015.

Previously, Ms. Zhang was Project Manager, Cross-Cutting Issues - at the EU-China Trade Project II (2011-2015)

**THE US-CHINA BUSINESS COUNCIL**

- **Jacob Parker**, Vice President, China Operations
- **Lipei Zhang**, Manager, Government Affairs & Business Advisory Services

Worldview group discussion meeting  
at the Beijing office of the  
US-China Business Council (USCBC)  
a private, nonpartisan, nonprofit organization of  
approximately 200 American companies that do  
business with China.



Tuesday afternoon  
October 30, 2018  
BEIJING



ASIAN INFRASTRUCTURE  
INVESTMENT BANK



Quan ZHENG has served as the AIIB's Director General for Policy and Strategy since 2016.

Previously, Ms. Zheng was Deputy Director General of the Department of International Economic and Financial Cooperation at the Ministry of Finance, China, with a portfolio including the AIIB, NDB and the G20 Investment and Infrastructure Working Group.

From late 2002 to early 2005, Ms. Zheng was Senior Advisor in China's Executive Director's Office of the World Bank.

**The Asian Infrastructure Investment Bank (AIIB)** is a multilateral development bank with the mission to improve social and economic outcomes in Asia. Headquartered in Beijing,

The AIIB began operations in January 2016 and has now grown to 87 approved members worldwide.

The starting capital of the AIIB in 2016 was \$100 billion, equivalent then to 2/3 of the capital of the Asian Development Bank and about half that of the World Bank.

ASIAN INFRASTRUCTURE  
INVESTMENT BANK (AIIB)

Quan ZHENG, Director General for Policy and Strategy, AIIB



Worldview Delegation pictured above at the Asian Infrastructure Investment Bank Headquarters, Beijing with Bill Anawaty, Anari Inc. [center]

[left to right]

- **Sree Akkineni**, CIDER MILL INVESTMENTS
- **Reginald Sanders**, W.K. KELLOGG FOUNDATION
- **Avery Katz**, TACONIC CAPITAL

- **Ian Samson**, FIDELITY INTERNATIONAL
- **George Broadbin**, ALLEGHANY CAPITAL Corp.
- **Martin C. Schulz**, PNC CAPITAL ADVISORS
- **Chad Livingston**, KEMNAY

Worldview afternoon group discussion meeting with AIIB Director General Quan ZHENG at the AIIB



**Tuesday afternoon**  
**October 30, 2018**  
**BEIJING**

**CHINESE ACADEMY of SOCIAL SCIENCES  
INSTITUTE OF WORLD ECONOMICS & POLITICS**

- **Dr. Yuyan ZHANG**, Director, Professor and Senior Fellow, IWEP, CASS
- **Dr. Qingyi SU**, Deputy Director & Senior Research Fellow, Intern'l. Trade Dept., IWEP



Institute of World Economics and Politics  
Chinese Academy of Social Sciences



**Yuyan ZHANG**, Ph.D. is a Director, Professor and Senior Fellow of IWEP/CASS where he has served since 1999.

- Research focus on Institutional Economics, International Political Economy
- Ph.D. (1991) and Master's (1986), Economics, Graduate School of CASS; BA, Economics, Beijing Univ. (1983)
- 1997-1999, consul at the Chinese Consulate General in New York City.



**Qingyi SU**, Ph.D. is a Senior Research Fellow and Deputy Director of the Department of

International Trade, Institute of World Economics and Politics (IWEP), Chinese Academy of Social Sciences (CASS).

- Research focus on global value chains, global trade governance, and China's foreign trade.
- Previously at the China Center for International Economic Exchanges (CCIEE) (2012-2014)
- Master's and Ph.D., Graduate School of Chinese Academy of Social Sciences; (GSCASS); BA, Mathematics, Shandong Univ.



Worldview Delegation pictured at the  
World Economics & Politics Institute  
Chinese Academy of Social Science, Beijing  
with [center] Dr. Yuyan ZHANG, Director, IWEP/CASS

[left to right]

- **Reginald Sanders**, W.K. KELLOGG FOUNDATION
- **Chad Livingston**, KEMNAY
- **Dr. Avery Katz**, TACONIC CAPITAL
- **George Broadbin**, ALLEGHANY
- **Sree Akkineni**, CIDER MILL INVESTMENTS
- **William Anawaty**, ANARI, Inc.
- **Martin C. Schulz**, PNC CAPITAL ADVISORS



Worldview group with  
Dr. ZHANG & Dr. SU



**Tuesday dinner**  
**October 30, 2018**  
**BEIJING**

**GavekalDragonomics**

Gavekal Dragonomics is an independent research and advisory firm specializing in China's economy and its influence on Asia and the world. The firm delivers insights to financial institutions and corporate clients through research reports, data services, presentations and face-to-face briefings. Its flagship publication, the China Economic Quarterly, is widely regarded as the most authoritative journal of China's economy and business environment.



**Lance Noble**  
**Senior Analyst**  
**Gavekal Dragonomics**

Lance produces research reports on major developments in China's industrial policy, political economy and foreign policy. Previously he was Manager for Policy and Communications at The European Union Chamber of Commerce in China a China-focused analyst for the government of British Columbia, Canada.



**Yanmei XIE**  
**Gavekal Dragonomics**

Yanmei writes about China's politics and policy and their impact on the Chinese and global economy. She was previously a senior analyst at the International Crisis Group and also previously worked as a journalist in Washington, covering US national politics and policy.

**GAVEKAL DRAGONOMICS**  
**Worldview Delegation Discussion Dinner**

- **Yanmei XIE**, GaveKal Dragonomics
- **Lance Noble**, GaveKal Dragonomics



Pictured [left to right]:

■ **Lance Noble**, GAVEKAL DRAGONOMICS ■ **Reginald Sanders**,  
W.K. KELLOGG FOUNDATION ■ **Martin C. Schulz**, PNC  
CAPITAL ADVISORS ■ **Ian Samson**, FIDELITY INTERNATIONAL  
■ **Yanmei XIE**, GAVEKAL DRAGONOMICS



**Martin C. Schultz**  
**PNC CAPITAL  
ADVISORS**



**Yanmei XIE**  
**GAVEKAL**



**Chad Livingston KEMNAY**

**Sree Akkineni**  
**CIDER MILL  
INVESTMENTS**



**Lance Noble**  
**GAVEKAL**

**Bill Anawaty**  
**ANARI, INC.**

**George  
Broadbin**  
**ALLEGANY  
CAPITAL Corp.**

**Avery Katz**  
**TACONIC CAPITAL**

**Reginald Sanders**  
**WK KELLOGG  
FOUNDATION**

n

**Wednesday breakfast**  
**October 31, 2018**  
**BEIJING**



Dr. Mingkang LIU served as the first chairman of the China Banking Regulatory Commission (CBRC) from its creation in 2003 until he reached retirement age 65.

During Dr. LIU's tenure at the CBRC, he was responsible for putting in place an effective regulatory structure which helped the Chinese banking system to weather the global financial crisis and to emerge relatively healthy and well capitalized.

Dr. LIU graduated from the University of London in 1987. In 1988 he received an MBA from the Cass Business School. Mr. LIU has also been awarded an honorary doctorate from the City University of London.

Dr. LIU is presently the Deputy Director of the Committee for Economic Affairs of the National Committee of the Chinese People's Political Consultative Conference. He was a member of Financial Stability Board (FSB), a member of the Governance Body of the Basel Committee on Banking Supervision (BCBS), and vice-chairman of the International Institute of Finance.

**Worldview Discussion Breakfast**

**MingKang LIU, fmr Chairman, China Banking Regulatory Commission (CBRC)**



**Worldview Delegation private breakfast meeting with  
Dr. Mingkang LIU**  
**Former first Chairman of the  
China Banking Regulatory Commission**



Wednesday morning  
October 31, 2018  
BEIJING

Development Research Center (DRC)  
State Council, People's Republic of China  
Changwen ZHAO, Director General &  
Senior Fellow, Dept. of Industrial Economics

WORLDVIEW DELEGATION



Ian Samson  
FIDELITY  
INTERNATIONAL

Reginald Sanders  
WK KELLOGG  
FOUNDATION

George Broadbin  
ALLEGANY

Sree Akkineni  
CIDER MILL  
INVESTMENTS

Martin C. Schultz  
PNC CAPITAL  
ADVISORS

Chad  
Livingston  
KEMNAY

Avery Katz  
TACONIC  
CAPITAL



Changwen ZHAO,  
Director General,  
Senior Fellow,  
Department of  
Industrial  
Economy,

Development Research Center  
(DRC) of the State Council  
(PRC)

Dr. Zhao currently serves as the  
Director General of the Department of  
Industrial Economy, Development  
Research Center of the State Council.

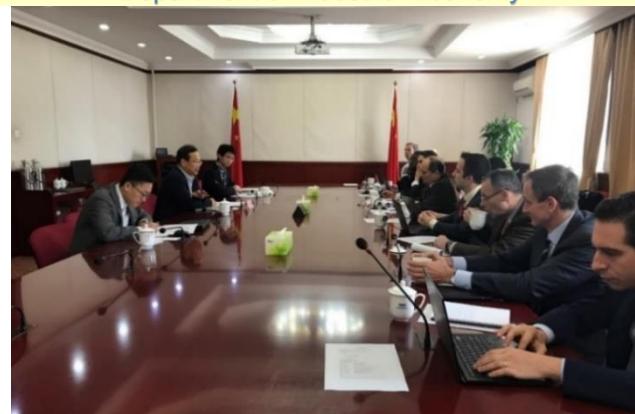
Previously he served in the Enterprises  
Research Institute of DRC as the  
Director General and as Professor and  
Vice President in Sichuan University  
1995.

Dr. Zhao received his Ph.D in Industrial  
Economics (1995) and was a Fulbright  
Scholar at the University of Michigan in  
Ann Arbor (2002-2003), a Visiting  
Scholar at the University of Oxford  
(1999), the Chinese University of  
HongKong (2000), and the University of  
Cambridge (2011).

Dr. ZHAO's research interests cover  
Industrial Policy, Financial Reform,  
SOEs Reform and the Reform of  
Monopoly Industry.



Director General Chanwen ZHAO & senior staff  
Worldview Delegation discussion meeting with  
Director General Changwen ZHAO & Staff  
Development Research Center, State Council PRC  
Department of Industrial Economy



**Wednesday luncheon**  
**October 31, 2018**  
**BEIJING**

**US Embassy in Beijing**

- **Drew Holliday**, Senior Defense Liaison Officer (DOD)
- **Keenton Chiang**, First Secretary of Commercial Affairs
- **Alfonso Cortes**, Economic Officer, US Embassy

**Worldview Delegation meeting at the**  
**US Embassy in Beijing**  
**(photographs not permitted)**



**Drew Holliday**  
Senior Defense Liaison Officer for the U.S. Department of Defense  
U.S. Embassy in Beijing

Mr. Holliday has held several DOD/DIA (Defense Intelligence Agency) positions including Chief of Intelligence, Directorate for Operations, Defense Intelligence Agency providing leadership for 60+ intelligence professionals in the formulation and execution of a variety of projects supporting U.S. national security and interests.



**Keenton Chiang**  
First Secretary of Commercial Affairs  
U.S. Embassy in Beijing

Mr. Keenan has served as the First Secretary for Commercial Affairs at U.S. Embassy in Beijing since August, 2017 and as a Commercial Officer in U.S. Commercial Service since 2008. Prior posts he has held include: Country Desk Officer, U.S. Department of Commerce, Washington, DC (2016-2017); Commercial Attaché, Embassy of the United States, Seoul (2012-2016), Commercial Consul, U.S. Consulate Shanghai (2009-2012). His prior experience also included serving as a Senior Associate at the Pacific Pearl Group (2008) and a Small Business Consultant with the Peace Corps (2005-2007). Mr. Chiang holds an MBX from the Monterey Institute of International Studies, Fisher Graduate School of International Business.

**Alfonso Cortes, Economic Officer, US Embassy**



# Shenzhen

*Greater Bay Area  
(Pearl River Delta)  
Industry || Tech || Finance*



**Thursday, November 1, 2018**

**Shenzhen Meetings**

SHENZHEN

# SCHEDULE



Wednesday  
Oct. 31, 2018

Shenzhen  
Thursday  
November 1  
2018

Friday, Nov 2, 2018

Travel

Worldview Delegation Flight Arrival  
in Shenzhen from Beijing

Breakfast

Delegation Program Agenda Briefing  
“map briefing” of Shenzhen history & development  
Bill Anawaty, Anari Worldview

Morning

Shenzhen Stock Exchange (SZSE)  
Tour & Executive Staff Briefing

- Karon Li, Executive Manager, Strategy and International Relations, International Department
- Ken Shao, Manager, Shenzhen Stock Exchange
- & Senior Staff

Mid  
Morning

HSBC Business School  
Peking University (PHBS)

- Dr. Geng XIAO, PHBS Professor of Practice in Finance, PHBS, former Advisor to Chairman, Hong Kong Stock Exchange

Luncheon

Worldview Discussion Luncheon

- Ivan Huang, VP, Global Government Affairs  
HUAWEI Corporation

Mid  
Afternoon

China Development Institute (CDI)

- Dr. Shunbo ZHOU, Executive Director  
New Economy Research Department, CDI

Afternoon

○ HuaQiangBei Electronics Zone

○ HAX Tech Accelerator Space

- Jo-An HO, Business Development Director, HAX

Evening

Worldview Discussion Dinner

- Ray Feng, Ph.D., Vice Chairman, CTS,  
Outbound & Alternative Investments

Morning

Delegation Travel to Hong Kong

Thursday morning  
November 1, 2018  
SHENZHEN



**The Shenzhen Stock Exchange (SZSE)**

- established in 1990
- self-regulated legal entity under the supervision of the China Securities Regulatory Commission (CSRC)
- one of China's three stock exchanges - others: the Shanghai Stock Exchange and the Hong Kong Stock Exchange
- reports its listed companies as having a combined market cap of over US\$3.4 trillion
- ranked as the 8th largest stock exchange in the world and 4th largest in Asia.
- committed to developing China's multi-tiered capital market system, serving national economic development and transformation, and supporting the national strategy of independent innovation
- has the framework of a multi-tiered capital market comprising the Main Board, the SME Board, and the ChiNext market
- trading in equities, mutual funds and bonds including include A-shares, B-shares, indices, mutual funds, fixed income products and diversified derivative financial products

**SHENZHEN STOCK EXCHANGE**  
Executive Tour & Senior Staff Briefing



**Opening Bell, Shenzhen Stock Exchange**

Pictured above, left to right:

■ Bill Anawaty, Anari, Inc. ■ Angel Siu, Anari, Inc. ■ Ian Samson, FIDELITY INTERNATIONAL ■ Martin C. Schulz, PNC CAPITAL ADVISORS ■ Chad Livingston, KEMNAY ■ Reginald Sanders, W.K. KELLOGG FOUNDATION ■ George Broadbin, ALLEGHANY CAPITAL Corp.

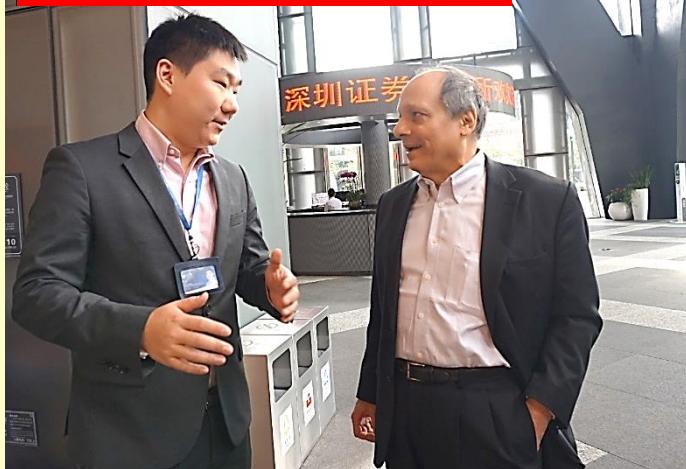
**Worldview Delegation**  
Executive Tour & Senior Staff Briefing  
**Shenzhen Stock Exchange (SZSE)**



Thursday morning  
November 1, 2018  
SHENZHEN

SHENZHEN STOCK EXCHANGE  
Worldview Delegation Executive Tour

Ken Shao, Manager, Shenzhen Stock Exchange and (right) Bill Anawaty Anari, Inc.



View of Shenzhen from SZSE tower



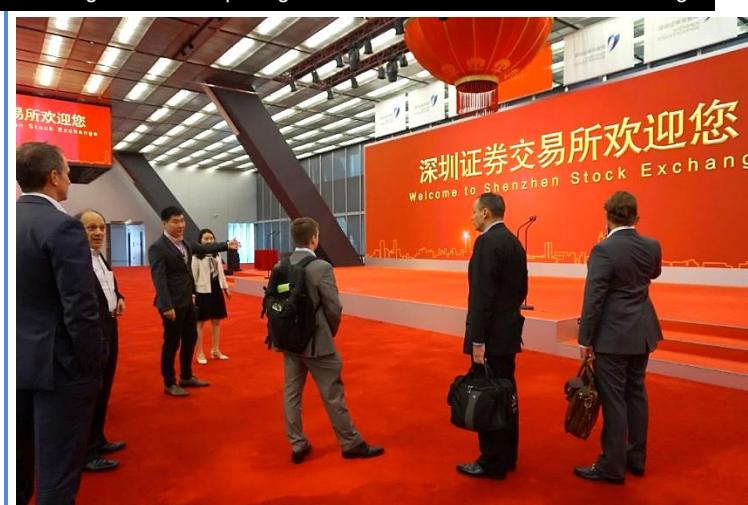
Ian Samson, FIDELITY International



Worldview Delegation Executive Tour of the SZSE Exhibition Hall



Worldview Delegation at the Opening Bell floor of the Shenzhen Stock Exchange



Thursday morning  
November 1, 2018  
SHENZHEN

SHENZHEN STOCK EXCHANGE  
Executive Briefing w. Senior Managers, SZSE  
International and Membership Departments



“Striving to Create a Capital Formation Center for Innovation”

Worldview Delegation meeting with SZSE professional team including:

- **Karon Li**, Executive Manager, Strategy and International Relations, International Department
- **Ken Shao**, Manager, Shenzhen Stock Exchange



Karon Li, Executive Manager, Strategy & International Relations, International Dept., SHENZHEN STOCK EXCHANGE and (right) Bill Anawaty, Anari, Inc.



SZSE Executive Staff Panel

Thursday midmorning  
November 1, 2018  
SHENZHEN

HSBC BUSINESS SCHOOL  
PEKING UNIVERSITY

Dr. Geng XIAO  
PHBS Professor of Practice in Finance  
former Advisor to Chairman, Hong Kong Stock Exchange

**PHBS**

Peking University  
HSBC Business School



Prof. Geng XIAO is Professor of Finance at PHBS and contributed to the founding of PHBS,

including teaching its first postgraduate program and supervising its first group of post-doctor students.

- Research and practice focuses on China's economic reform and opening, covering macroeconomics, finance, enterprise reform, urban development, and U.S.-China relations.
- PhD in Economics, UCLA (1991); BA in System & Management Sciences, University of Science and Technology of China (1985)
- Faculty at the University of Hong Kong (1992-2008)



Dr. Geng XIAO greeting the WORLDVIEW DELEGATION at the PHBS



WORLDVIEW DELEGATION roundtable discussion with Dr. Geng XIAO, PHBS



Ian Samson,  
FIDELITY  
International



Bill Anawaty  
ANARI, INC.

Reginald Sanders  
WK KELLOGG  
FOUNDATION



Dr. Geng  
XIAO, PHBS

George  
Broadbin  
ALLEGANY  
CAPITAL



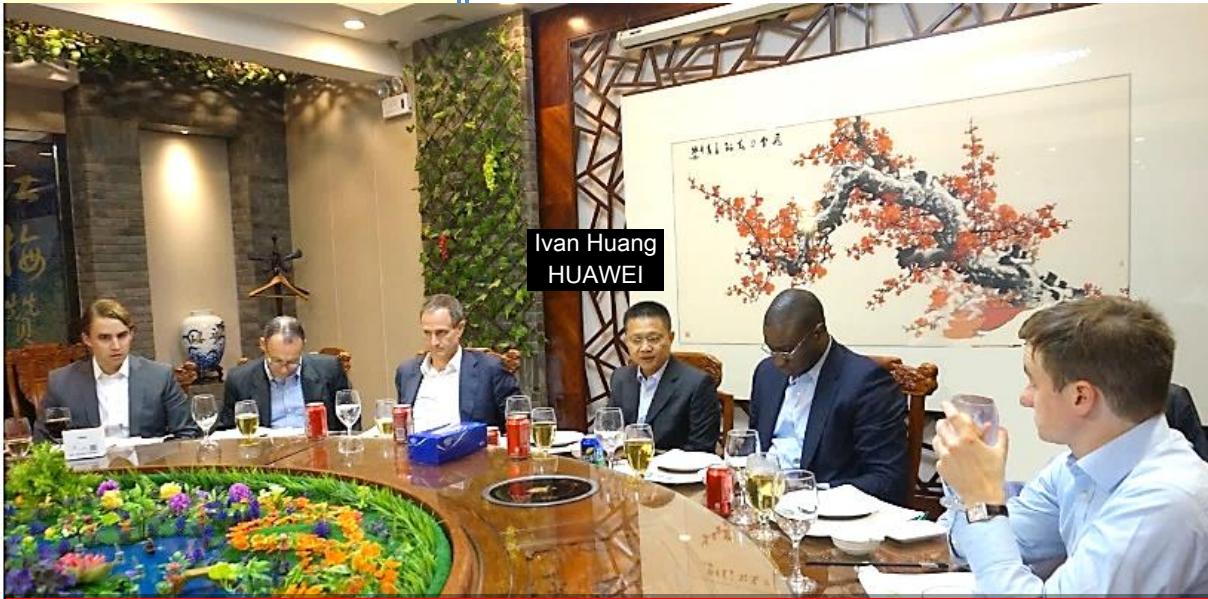
Dr. Geng  
XIAO, PHBS

Martin C.  
Schultz  
PNC CAPITAL  
ADVISORS

Thursday midday  
November 1, 2018  
SHENZHEN

## Worldview Discussion Luncheon

• Ivan Huang, Huawei  
VP Global Government Affairs



Worldview Delegation discussion luncheon with Ivan Huang, HUAWEI Technologies, Co.



Ivan Huang  
HUAWEI

Huawei Technologies Co., based in Shenzhen, is one of the world's largest telecommunications-equipment and consumer-electronics companies. Huawei reports that it has deployed its products and services in more than 170 countries. Huawei overtook Ericsson in 2012 as the largest telecommunications-equipment manufacturer in the world and overtook Apple in 2018 as the second-largest manufacturer of smartphones in the world, behind Samsung Electronics. It ranks 72nd on the Fortune Global 500 listing.

Pictured w. Ivan Huang:  
(right) Reginald Sanders,  
WK KELLOGG  
FOUNDATION  
(below) (left) Martin C.  
Schultz  
PNC CAPITAL  
ADVISORS and (center)  
Chad Livingston,  
KEMNAY



Worldview Delegation  
greeting at Silver Lake resort  
restaurant, Shenzhen

Thursday  
midafternoon  
November 1, 2018  
SHENZHEN



中国(深圳)综合开发研究院  
China Development Institute



Shunbo ZHOU,  
Executive Director,  
New Economy  
Research  
Department, China

Development Institute. Mr. ZHOU's major research fields are regional development planning, enterprise development strategy, and airport development planning.

Mr. ZHOU has conducted major studies of "Constructing Hong Kong-Shenzhen International Metropolis", "Headquarter Economy Cooperation between Shenzhen and Hong Kong", "11th Five Year Plan of Emergency System in Shenzhen".

**The China Development Institute (CDI)**, a think tank based in Shenzhen, Guangdong Province, was founded in 1989 with the approval of the State Council to promote China's reform and opening-up, and to expand international academic exchange and cooperation.

In 2015, CDI was approved as one of the 25 China Top Think Tanks Construction Pilot Units.

CDI gathers together 140 full-time staff with a network of affiliated scholars and experts.

## CHINA DEVELOPMENT INSTITUTE (CDI)

Mr. Shunbo ZHOU, Executive Director, New Economy Research Department



China Development Institute (CDI), Shenzhen, China



Kris LIU, Researcher, CDI  
Shunbo ZHOU, Executive Director, CDI  
Penny LIU, Researcher, CDI



Worldview Delegation roundtable discussion with Shunbo ZHOU & staff, CDI

Penny Liu, CDI  
(left)  
w. Bill Anawaty,  
Anari Inc. (center)  
and Chad  
Livingston,  
KEMNAY



Thursday afternoon  
November 1, 2018  
SHENZHEN

## HUAQIANGBEI ELECTRONICS HUB

HAX Accelerator &

SOSV, The Accelerator VC

- Jo-An HO, HAX, Business Development Director

### Huaqiangbei District of Shenzhen, China

Major electronics manufacturing hub & electronics marketplace  
that has been nicknamed  
"China's Silicon Valley for Hardware"



The Worldview Delegation  
touring the world-renowned HUAQIANGBEI electronics district of central  
Shenzhen en route to an onsite briefing at the HAX Hardware startups accelerator



Thursday afternoon  
November 1, 2018  
SHENZHEN



The HAX Accelerator is a **seed** accelerator focused on hardware startups based in **Shenzhen** and **San Francisco**. HAX has been recognized as the world's most active early stage investor in hardware. The program selects startups for investment and offers on-site support and mentoring in exchange for equity over a period of 111 days - **HAX Seed, Shenzhen** - and 8 weeks - **HAX Growth, San Francisco**.



**SOSV** — The Accelerator VC  
**\$300M venture fund**

operating global accelerators:

- **HAX** (Shenzhen/San Francisco) for hardware,
- **IndieBio** (San Francisco) and
- **RebelBio** (Cork/London) for life sciences,
- **Chinaccelerator** (Shanghai) and **MOX** (Taipei) for cross-border internet, and
- **FOOD-X** (NYC) for the business of food.

SOSV invests in over 150 companies per year and over its two-decade history has a net IRR of over 30%, putting it in the **top 10% of VC funds in the world**.

## HUAQIANGBEI ELECTRONICS HUB

HAX Accelerator &

SOSV, The Accelerator VC

- Jo-An HO, HAX, Business Development Director

Huaqiangbei electronics district  
Worldview Delegation site visit to the

### HAX Accelerator tech space

Executive Briefing & Site Tour

**Jo-An HO, HAX Business Development Director**



Worldview Delegation at HAX

w. Jo-An HO, Business Development Director, HAX

Pictured above, left to right:

- **Bill Anawaty**, Anari, Inc. ■ **Ian Samson**, FIDELITY INTERNATIONAL
- **Reginald Sanders**, W.K. KELLOGG FOUNDATION
- **Martin C. Schulz**, PNC CAPITAL ADVISORS
- **Jo-An HO**, HAX
- **Chad Livingston**, KEMNAY
- **George Broadbin**, ALLEGHANY CAPITAL Corp.
- **Angel Siu**, Anari, Inc.

Thursday dinner  
November 1, 2018  
SHENZHEN

Worldview Delegation  
Discussion Dinner

Dr. Ray Feng, CTS Investments  
China Travel Financial Investment Holdings Co. Ltd.

Worldview Delegation  
Shenzhen Program Conclusion  
Discussion Dinner with  
Dr. Ray Feng

Vice Chairman, CTS, Outbound & Alternative Investments  
China Travel Financial Investment Holdings Co. Ltd  
Previously Dr. Feng was a director of investments at China Merchants Capital

香港中旅 金融投资控股有限公司  
CHINA TRAVEL FINANCIAL INVESTMENT HOLDINGS CO., LIMITED



**Gavekal**

**HONG KONG**

**ANARI WORLDVIEW**

**Hong Kong Meetings**

**Friday, November 2, 2018**

# HONG KONG

# SCHEDULE



ANARI WORLDVIEW

Friday  
morning  
November 2, 2018

Travel

Drive from Shenzhen to Hong Kong

# HONG KONG

Friday  
November 2  
2018

Mid  
Morning

## Hong Kong Shanghai Bank (HSBC)

- Aakanksha Bhat, Asia Economist, HSBC Global Banking and Markets (sitting in on behalf of scheduled meeting with Dr. Hongbin QU, Chief Economist, HSBC)

Luncheon

## Worldview Discussion Luncheon

- Andrew Fennell, Director, Sovereign Ratings Fitch, (Hong Kong) Ltd.

Afternoon

## “One Country/Two Systems” Institute

- Paul Yeung, Research Department

Dinner

## Worldview Delegation Casual

- Sunny Wong, CEO, Li & Fung Investments

## Shenzhen – Hong Kong Transport Map



**Friday morning  
November 2, 2018  
HONG KONG**

The Hongkong and Shanghai Bank (HSBC) was established in British Hong Kong in 1865. It is the founding member of the HSBC Group of Banks and Companies, since 1990, is the namesake and one of the leading subsidiaries of the London-based HSBC Holdings PLC. The company's business ranges from the traditional High Street roles of retail banking, commercial banking, corporate banking to investment banking, private banking and global banking.

- Revenue: \$32,93 billion (2017)
- Operating income :\$13.02 billion (2017)
- Net income: \$12.39 billion (2017)
- Total assets: \$1.025 trillion (2017)
- Total equity: \$97.2 billion (2017)



HSBC Main Building (HSBC headquarters), Central, Hong Kong

**Hong Kong Shanghai Bank (HSBC)**

**Aakanksha Bhat, Asia Economist, HSBC Global Banking and Markets**  
(on behalf of scheduled meeting with Dr. Hongbin QU, Chief Economist)



**Worldview Delegation briefing with Aakanksha Bhat, Asia Economist, HSBC Global Banking and Markets**



**Aakanksha Bhat, Asia Economist, HSBC Global Banking and Markets**

- Previously, Senior Analyst, Goldman Sachs, Fixed Income Product Management Team, Bangalore (2013-2014); Polling Analyst, Thomson Reuters (2011-2013)
- M.Sc Economics, Economics, University of Warwick (2011); BA, Economics, Shri Ram College of Commerce (2009)



**Dr. Hongbin Qu, Chief Economist, HSBC.**

Dr. QU has been a Managing Director and Co-Head of Asian Economics Research at HSBC since April 2010 and serves as its Chief Economist for Greater China at HSBC, Research Division.

Previously, Dr. QU was a Research Analyst at Dresdner Kleinwort, Research Division.

**Friday midday**  
**November 2, 2018**  
**HONG KONG**

Fitch Ratings Asia Pacific is a global leader in credit ratings and research, recognized across the Asia-Pacific region for in-depth research and analysis across all major sectors

Fitch's capital markets expertise and network of 12 regional offices have enabled Fitch to assign over 1,900 credit ratings to a broad spectrum of issuers in the Asia-Pacific region.



The MANDARIN ORIENTAL is a five-star hotel located on Connaught Road in Central, Hong Kong. The hotel opened its doors in 1963 as "The Mandarin", and quickly drew recognition for its service and elegance. In 1967, after four years of operation, The Mandarin was listed by Fortune magazine alongside the Ritz in Paris, the Grand in Rome, and the Connaught in London as one of the eleven great hotels in the world.

**Worldview Discussion Luncheon**  
**Andrew Fennell, Director, Sovereign Ratings**  
**Fitch (Hong Kong) Ltd.**

**Fitch Ratings**  
Worldview Delegation discussion luncheon at Hong Kong's historic Mandarin Oriental Hotel with Andrew Fennell Fitch Ratings, Hong Kong, China



Andrew Fennell, Fitch Rating (Hong Kong) lead analyst for China, Hong Kong, Macao, Mongolia, and Taiwan.

Mr. Fennell joined Fitch Ratings' Asia-Pacific Sovereign team in 2014.

Before joining Fitch, Mr. Fennell worked at Morgan Stanley (2011-14) as a credit risk manager covering Asian corporates and sovereigns in Hong Kong. He has also lived in mainland China where he worked as a property analyst for Savills (2008-09) and as a Teaching Fellow for the Yale-China Association (2006-08).

Mr. Fennell holds an M.A. from The Johns Hopkins School of Advanced International Studies (SAIS) and a B.A. from Yale University.

**Friday afternoon**  
**November 2, 2018**  
**HONG KONG**

**The Special Administrative Regions (SARs) of Hong Kong and Macau** were formally established on 1 July 1997 and 20 December 1999 respectively, immediately after the People's Republic of China (PRC) assumed the sovereignty over these respective regions as authorized by Article 31 of the Constitution of the PRC.

The principle of reunification holds that despite the practice of socialism in mainland China, both Hong Kong and Macau can retain their established systems under a high degree of autonomy for at least 50 years after reunification. What will happen after 2047 (Hong Kong) and 2049 (Macau) has to date not been publicly enunciated.

**The One Country Two Systems Research Institute** self-describes as "a privately-funded research institute founded in 1990 by individuals of social standing who are concerned with the well-being of Hong Kong. It is registered in Hong Kong as a non-profit-making company with limited liability and is granted the status of a charitable organization of public interest by the Hong Kong Government."

The Institute reports that for almost a decade it has "focused its researches and proposals on public policy on issues related to the transition of Hong Kong and on the implementation of the Basic Law. In response to the natural course of events since the establishment of the HKSAR on July 1, 1997, the Institute has been focusing its researches on major social and economic issues of the HKSAR, as well as the economic and co-operative relationship between the HKSAR and its neighboring areas, particularly, the Mainland."

**"One Country / Two Systems" Research Institute**  
Paul Yeung, Research Department

Worldview Delegation briefing with  
Paul Yeung, "One Country / Two Systems Research Institute, Hong Kong



Paul Yeung, Research Analyst,  
"One Country / Two Systems" Research Institute (Hong Kong)

## 一國兩制研究中心

One Country Two Systems Research Institute

### Credo and Working Principles

- Hong Kong is part of China and should strive together for prosperity and development.
- The Institute upholds the principles of "One Country Two Systems", High Autonomy for Hong Kong, Hong Kong People Ruling Hong Kong and supports the Basic Law.
- Hong Kong should work incessantly for its own good, develop its own community and maintain close links with the international community.
- Keep in mind the overall and long-term interests of Hong Kong. Respect and defend rights and interests of individuals and groups.
- Public policy should be laid down with due consideration of knowledge, research, open discussion and public participation.
- Respect Public Opinion: recognizes the importance of mass media in influencing public policy.
- Public policy research should be done independently, objectively and constructively in order to put forward proposals and suggestions on social issues. Research findings should be open to public scrutiny when appropriate.
- The Institute will participate in the making of public policy, organize and take part in discussion of public policy with an open mind.
- The Institute will strive to become a highly esteemed and respectable opinion think tank in an open, pluralistic and knowledge-based society.

**Friday dinner**  
**November 2, 2018**  
**HONG KONG**

Li & Fung Limited is a Hong Kong based supply chain manager primarily for US and EU brands, department stores, hypermarkets, specialty stores, catalogue-led companies, and e-commerce sites. Founded in 1906, today Li & Fung employs about 22,000 people worldwide.

By leveraging Li and Fung's global business network and expertise, LF Asia' Investments' principal aim is to create value by building sustainable and significant businesses in partnership with management teams in the Asia Pacific region.

**Worldview Delegation Casual**  
**Sunny Wong, CEO, Li & Fung Investments**



**LF Investments**

**Worldview Delegation  
Meeting over drinks with  
Sunny Wong  
Managing Director, LF Investments**



**Mr. Sunny Wong, Managing  
Director, LF Investments.**

Mr. Wong has a long career in the distribution of fast moving consumer products in the Asia Pacific region. He was the Chief Executive, Greater China of Inchcape Marketing Service and a Director of Inchcape Pacific Limited prior to joining the Li and Fung Group in 1999 as Regional Director, Li and Fung Distribution Limited. Mr. Wong holds a B.A. (Hons) degree from the University of Hong Kong



**GaveKal Worldview CHINA**  
**October 28 – November 2, 2018**  
**Program Adjournment**



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## Anari Worldview

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arranges highly personalized institutional research seminars in the United States and abroad for America and around the world for face-to-face small-group discussions with leading central bankers, government officials, economic planners, financiers, corporate executives and others shaping a given country's or region's course or direction.

Anari Worldview programs are developed to enhance an institution's "worldview" for effective decision-making.

Today, some 50 institutional and financial executives from 15 US and 7 foreign cities take part regularly in Worldview institutional research seminars in the U.S., Asia, Europe, and Latin America.

