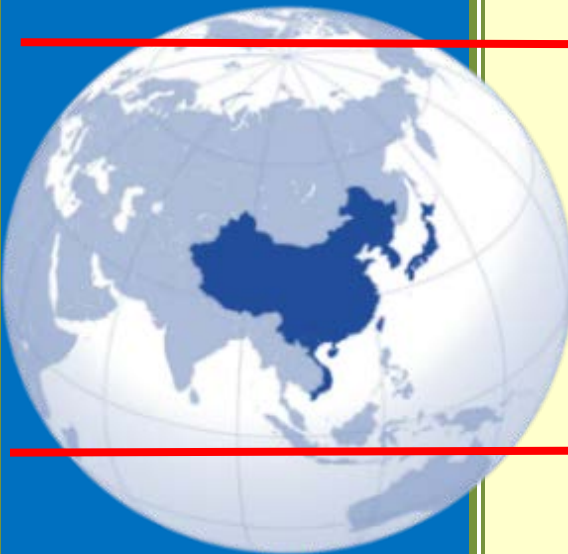


**May 19-24
CHINA 2019**



Trip Report

**Worldview
CHINA**
May 19-24
2019

BEIJING

Monday
Tuesday
Wednesday
May 20, 21, 22, 2019

SHANGHAI

Wednesday
Thursday
May 22 – May 23, 2019

HONG KONG

Friday
May 24, 2019

**May 19-24
CHINA 2019**

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(Ms.) Yinghua SHI, Director, Research Center for Macroeconomics..... 30
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Research, China Development Bank 31

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Investment Director, Ms. Claire CAI, Analyst, Global Partnership Manager,
and Mr. Sidney WEN, Managing Director, China Momentum Fund..... 37

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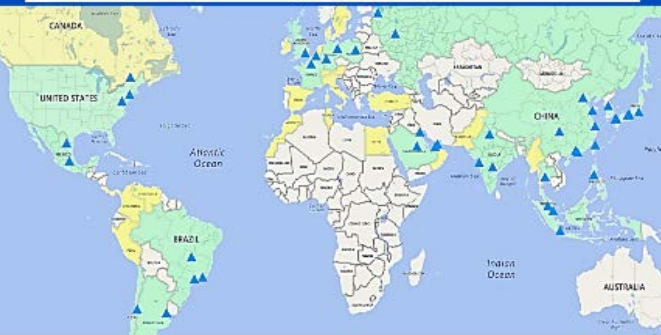
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Strategy Officer, RongHui DENG, Assistant Gen. Mgr, Strategy Mgt Dept.,
and Dennis CHOI, China Resources Capital Management Ltd. 43

ANARI, INC.



ANARI WORLDVIEW

Anari Worldview Macro-Strategic Trips & Business Outreach Worldwide



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 Team & Cooperators

May 19-24, 2019

BEIJING – SHENZHEN - HONG KONG
Worldview Investors Trip

Beijing

- Rachel Qiao YingXia, Anari Coordinator, Beijing

Shanghai

- JoJo Tian, Facilitating Interpreter

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.

**May 19 - 24
CHINA 2019**

**Worldview CHINA May 19-24, 2019 Trip
Delegation Profiles**

**Worldview CHINA May 2019 Delegation
At the CHINA FEDERATION of INDUSTRIAL ECONOMICS (CFIE)**



Michael Han TECK Resources	Chenggang GUO ANATOLE Investment	CFIE Staff	Charlotte Harington FIDELITY International	Susan Dietz-Henderson CAPITAL GROUP	GuangJu WANG Director CFIE	Bill Anawaty ANARI, INC.	Mary McBain RUFFER Ltd.	Cynthia Lim SOUTH 32	Avery Katz TACONIC Capital	David Clift SOUTH 32
Vancouver	Hong Kong		London	Australia		Wash DC	London	Singapore	New York	Singapore

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:



Charlotte Harington
Multi-Asset Team,
Assistant Portfolio
Manager
FIDELITY International



London-based international arm
(\$416 Billion AUM) of the world's 4th
largest asset manager, Fidelity
Investments (\$2.4 Trillion AUM)

From: London, UK:



Mary McBain
Firm Partner & Director
(Asia)
RUFFER, Ltd.



London-based, founded in 1994
£21.2 billion (USD \$27 billion) AUM

- Manages the LF Ruffer Pacific and Emerging Markets Fund
- Joined Ruffer in 2006 after a career since 1985 in broking and fund management
- History & Economics, Oxford University

From: Beijing:



Michael HAN
Chief Economist,
Mining & Metals
TECK Resources

Teck

Diversified resource company
committed to responsible mining and
mineral development with major
business units focused on steelmaking
coal, copper, zinc and energy in
Canada, the United States, Chile &
Peru.

- Teck Resources, Canada - 2012 to present
- Previously: Rio Tinto 10 years, Economist /Chinese Economy
- PhD, London School of Economics

May 19 - 24
CHINA 2019

Worldview CHINA May 19-24, 2019 Trip
Delegation Profiles

From: Hong Kong:



David Clift
General Manager,
Technical Marketing and
Commodity Analysis
SOUTH 32

■ Chemical Engineer with
multinational resource

industry experience – operational mining,
processing, refining and smelting – and
business investment evaluation and
development and product regulatory
compliance



Cynthia Lim
Economist
SOUTH 32

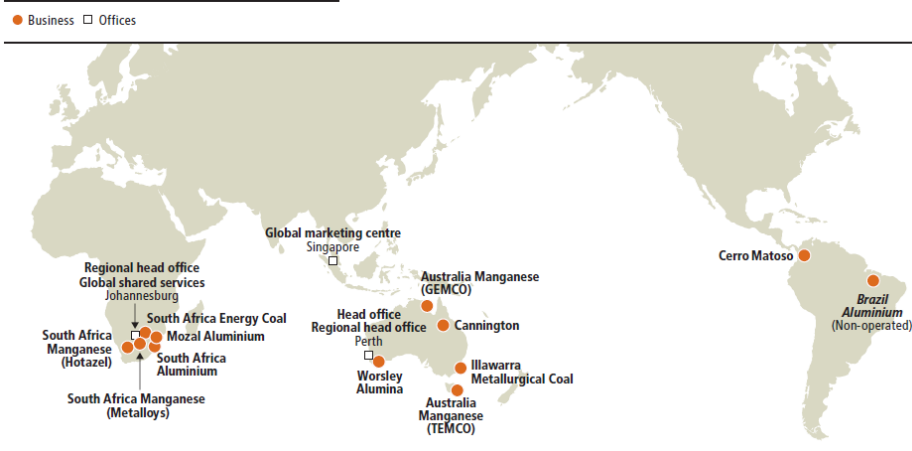
■ Global macroeconomic
outlooks and carbon pricing

views.

■ Prior: Economist, Singapore Government
Ministry of Finance, Ministry of Trade &
Industry.



Globally diversified mining and
metals company producing
bauxite, alumina, aluminum,
energy and metallurgical coal,
manganese, nickel, silver, lead and
zinc at operations in Australia,
Southern Africa and South
America.



May 19 - 24 CHINA 2019

Worldview CHINA May 19-24, 2019 Trip Delegation Profiles

From: New York, NY, USA:



Avery Katz
Director
TACONIC CAPITAL

■ Merger arbitrage
and event-driven

equities.

- Prior: equity partner & research analyst, Regals Capital; VP of research, Attara Capital; investment banking analyst, Lazard Freres Co



Multi-strategy, event-driven investor with strong interest in merger arbitrage - currently manages \$7 Billion in assets

From: AUSTRALIA:



Susan Dietz-Henderson
China Affairs Director
CAPITAL GROUP

- Prior: Australian Consul-General in Shanghai, Assistant Secretary for the Australian Department of Foreign Affairs and Trade in Canberra, and other diplomatic postings
- Applied Economics, University of Canberra; BA, Asian studies, Australian National University



Capital Group is the home of American Funds, a grouping of 40 mutual funds that utilizes bottom-up portfolio management and in-house research. Founded in 1931, the Group has \$1.4 trillion under management.

May 19 - 24 CHINA 2019

Worldview CHINA May 19-24, 2019 Trip Delegation Profiles

From: Hong Kong:



Chenggang GUO
Director
**ANATOLE
INVESTMENT**

- Prior, VP & Senior Analyst, China Internet; VP & Senior Analyst, Online Gaming & Digital Media; Head of Research, Business Connect China; Senior Analyst, JLM Pacific Epoch, Marketing Manager, Ubisoft
- B.B.A, Shanghai University



Anatole Investment Management Limited is an international investment management firm based in Hong Kong, founded in 2016 and manages long-term capital for highly sophisticated professional investors and clients globally



Bill Anawaty ANARI, INC.	Chris ZHANG WIND Co.	David Clift SOUTH32	Michael Han TECK Resources	Andrew SUN WIND Co.	Loretta LIU WIND Co.	Mary McBain RUFFER, Ltd.	Charlotte Harington FIDELITY International	Cynthia Lim SOUTH 32
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May 19-24
CHINA 2019

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.



Anari Worldview Macro-Strategic Trips & Business Outreach Worldwide



Develop & enhance your institution's "worldview" effective
decision-making capabilities by joining an Anari Trip

May 19-24
CHINA 2019

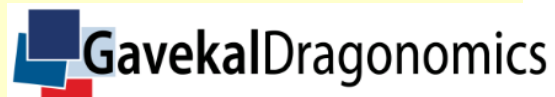
GAVEKAL Cooperators



Gavekal is one of the world's leading independent providers of global investment research. It also advises a select range of funds and offers software solutions for the financial community.



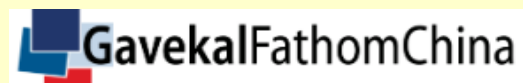
Lance Noble
Senior Analyst
GaveKal Dragonomics



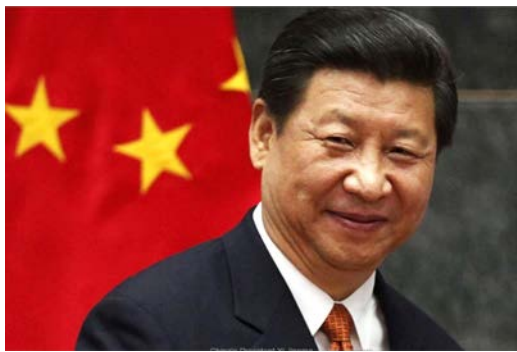
- Lance produces research on major developments in China's industrial policy, political economy and foreign policy.
- Previously Manager, Policy & Communications, European Union Chamber of Commerce in China; and, China-focused analyst, government of British Columbia, Canada.



Matthew Forney
Gavekal Fathom China
Founder & President

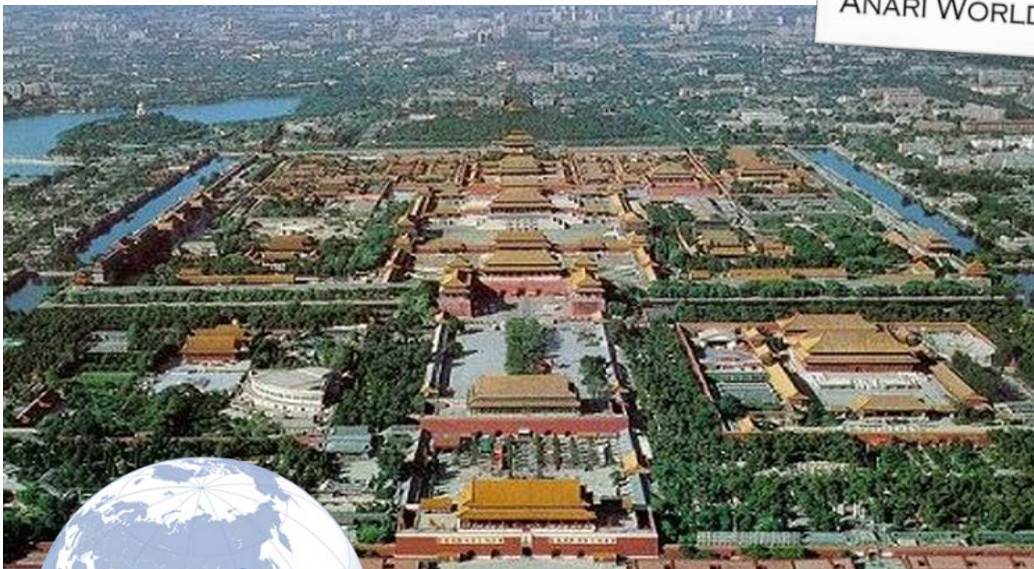


- Matthew has lived in China for 25 years.
- Before setting up Fathom China, he was Time Magazine's Beijing Bureau Chief, and as a The Wall Street Journal Beijing-based reporter.
- Gavekal Fathom China is Gavekal's investigative research unit focused on companies, industries & corporate situations in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



Xi Jinping, President of China

Beijing



Monday, May 20, 2019

Tuesday, May 21, 2019

Wednesday, May 22, 2019

Beijing Meetings

BEIJING

SCHEDULE



Beijing

Sunday, May 19, 2019

Dinner

Worldview CHINA Nov. 19-24, 2019 Trip Orientation

- Program Overview & Logistics Orientation by Bill Anawaty, Anari, Inc.

79°F/26°C

Beijing

Monday
May 20
2019

Morning

JONES DAY LAW FIRM

- Dr. Qiang XUE, Of Counsel, Fmr. Dep. Dir., Bureau of Price Supervision and Anti-Monopoly, NDRC, PRC
- Mr. Yichen WU, Associate, Jones Day

Mid Morning

ASIAN INFRASTRUCTURE INVESTMENT BANK (AIIB)

- Dr. Martin Kimmig, CFA, Chief Risk Officer
- Mr. Nicholas Mant, Head of Credit & Investment Risk
- Mr. Oliver Burnage, Senior Risk Officer, Quantitative Analysis

Lunch

US-CHINA BUSINESS COUNCIL (USCBC)

- Mr. Jacob Parker, Director, US China Business Council
- Ms. Lipei ZHANG, Manager, Gov't. Relations, USCDC

Mid Afternoon

PRC STATE INFORMATION CENTER

- Dr. Baoliang ZHU, Chief Economist, Director, Economic Forecasting

Afternoon

BEIJING COMMUNIST PARTY SCHOOL

- Dr. Chunming ZHOU, Professor Renmin University of China, and Administrator, Beijing Communist Party School

Evening Dinner

CAIXIN MEDIA COMPANY

- Mr. Zengxin LI, International Chief Editor, Caixin Global
- Ms. QinQin PENG, Finance reporter, Caixin
- Ms. Luyao WANG, Industry reporter, Caixin

BEIJING

SCHEDULE cont.



Beijing

**Tuesday
May 21
2019**

Morning	CHINA INVESTMENT CORPORATION (CIC) <ul style="list-style-type: none"> ■ Mr. Hujun TANG, Asset Allocation Department, CIC ■ Mr. Yang SUN, Asset Allocation Dept.
Mid Morning	CHINA ROBOT INDUSTRY ALLIANCE <ul style="list-style-type: none"> ■ Mr. YuCheng HAO, President, CRIA ■ Ms. SUN, International Department
Lunch	PEKING UNIVERSITY INTERNATIONAL RELATIONS <ul style="list-style-type: none"> ■ Dr. Dong WANG, Associate Professor, Political Science, School of International Relations, Peking University
Mid-Afternoon	CHINA FEDERATION of INDUSTRIAL ECONOMICS <ul style="list-style-type: none"> ■ Mr. Guangu WANG, Director, International, Department.
Evening Dinner	GAVEKAL DRAGONOMICS <ul style="list-style-type: none"> ■ Lance Noble, GAVEKAL, Dragonomics, Strategic Industries ■ Matthew Forney, Founder, Fathom China

Beijing

**Wed.
May 22
2019**

Breakfast	Worldview Discussion Breakfast <ul style="list-style-type: none"> ■ Dr. XiQing GAO, Former Vice Chair, CSRC, CIO of NSSF, and CEO of CIC
Mid-Morning	PRC MINISTRY of FINANCE / ACADEMY of FISCAL SCIENCES <ul style="list-style-type: none"> ■ Dr. (Ms.) Yinghua SHI, Director, Research Center for Macroeconomics
Lunch	CHINA DEVELOPMENT BANK <ul style="list-style-type: none"> ■ Mr. David Honghui CAO, Director of Research
Travel	Worldview Delegation Travel - Train to Shanghai

Monday morning
May 20, 2019

BEIJING

JonesDay Law Firm

Dr. Qiang XUE
Of Counsel, JonesDay

Yichen WU, Associate, JonesDay



JONES
DAY

Dr. Qiang XUE
Of Counsel, JonesDay

- 2006-2014 - Deputy Director, Bureau of Price Supervision and Anti-Monopoly, National Development and Reform Commission (NDRC), PRC
- one of the first antitrust lawyers practicing in China; involved in drafting the 2007 Anti-Monopoly Law
- Georgetown University (LL.M. 2016); Chinese Academy of Social Sciences (Ph.D. in Economics 2011); Peking University (LL.M. 2006); Capital University of Economics and Business (LL.B. 2002)



JONES
DAY

Yichen WU, Associate,
JonesDay

- The University of Chicago (J.D. 2013); Peking University (LL.B. 2010)

JONES
DAY



Yichen WU
JonesDay

Dr. Qiang XUE
JonesDay



Worldview CHINA May 2019
Delegation



Susan Dietz-
Henderson
CAPITALGROUP

David Clift
SOUTH32

Monday mid-morning
May 20, 2019

BEIJING

Asian Infrastructure Investment Bank

Dr. Martin Kimmig, CFA
Chief Risk Officer, AIIB

Mr. Nicolas Mant, CFA
Head of Credit & Risk

Mr. Oliver Burnage, CFA
SRO, Quantitative Analysis



**ASIAN INFRASTRUCTURE
INVESTMENT BANK**

Worldview CHINA May 2019 Delegation



Oliver
Burnage
AIIB

Nicholas
Mant
AIIB

Dr. Martin
Kimmig
AIIB

Mary McBain
RUFFER
Ltd.

Susan Dietz-
Henderson
CAPITAL
GROUP

Avery
Katz
TACONIC

Charlotte
Harington
FIDELITY
International

Michael
Han
TECK
Resources

Bill
Anawaty
ANARI,
Inc.

The Asian Infrastructure Investment Bank (AIIB) is a multilateral development bank with a mission to improve social and economic outcomes in Asia. Headquartered in Beijing, it began operations in January 2016 and has now grown to 97 approved members worldwide. The United Nations has addressed the launch of AIIB as having potential for "scaling up financing for sustainable development" and to improve the global economic governance. The starting capital of the bank was \$100 billion, equivalent to 2/3 of the capital of the Asian Development Bank and about half that of the World Bank.

Monday mid-morning
May 20, 2019

BEIJING

Asian Infrastructure Investment Bank

Dr. Martin Kimmig, CFA
Chief Risk Officer, AIIB

Mr. Nicolas Mant, CFA
Head of Credit & Risk

Mr. Oliver Burnage, CFA
SRO, Quantitative Analysis



Dr. Martin Kimmig, CFA,
Chief Risk Officer, Asian
Infrastructure
Investment Bank

- joined AIIB from The Rock Creek Group, Managing Director covering emerging market equities
- previously, 24-year career at the World Bank Group, primarily in the International Finance Corporation (IFC)
- PhD in economics, University of Freiburg



Nicholas Mant
Head of Credit & Risk



Oliver Burnage
Senior Risk Officer,
Quantitative Analysis



ASIAN INFRASTRUCTURE
INVESTMENT BANK



Oliver Burnage
AIIB

Nicholas Mant
AIIB

Dr. Martin Kimmig
AIIB

Worldview CHINA May 2019 Delegation
Asian Infrastructure Investment Bank



David Clift &
Cynthia Lim
SOUTH32

Monday Lunch
May 20, 2019

BEIJING



Jacob Parker, Vice President, China Operations, US-China Business Council

- manages USCBC's two offices in Beijing and Shanghai China-based research, reporting, and programming on trends of importance to US businesses operating in China
- Previously, program manager at Philips Healthcare



Lipei ZHANG, Manager, Government Affairs, USCBC

- Previously, EU-China Trade Project (II), Project Officer, Cross-Cutting Issues

US-CHINA BUSINESS COUNCIL

Jacob Parker

Vice President, USCBC

Ms. Lipei ZHANG, Manager, Gov't. Affairs

USCBC



THE US-CHINA BUSINESS COUNCIL

美中贸易全国委员会



Worldview CHINA May 2019 Delegation
Discussion Luncheon



Jacob Parker
USCBC



Susan Dietz-Henderson
CAPITALGROUP

Lipei ZHANG
USCBC



Cynthia Lim
SOUTH32



Mary McBain
RUFFER, Ltd.

Monday afternoon
May 20, 2019

BEIJING



Dr. Baoliang ZHU,
Chief Economist and
Director, Economic
Forecasting, PRC State
Information Center

- Previously, from 2000 to 2004, served as the first secretary & head of the economic group of the Chinese mission to the EU
- From 1994 to 1995, worked as a visiting researcher at the International Center for East Asian economic research in Japan
- Studied macroeconomics and quantitative economics at the International Monetary Fund and the University of Louisville

China's State Information Center

(SIC) - is a public institution directly affiliated with the National Development and Reform Commission (NDRC). Using advanced information technologies, the SIC provides information resources for the CPC Central Committee, the State Council, the NDRC and governments at all levels for macro decision-making.

PRC State Information Center

Dr. Baoliang ZHU

Chief Economist and Director, Economic Forecasting

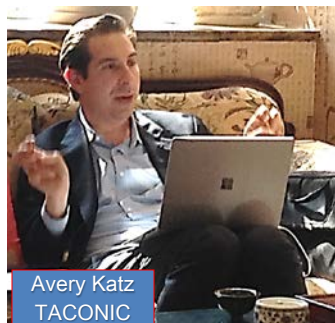


国家信息中心
国家电子政务外网管理中心

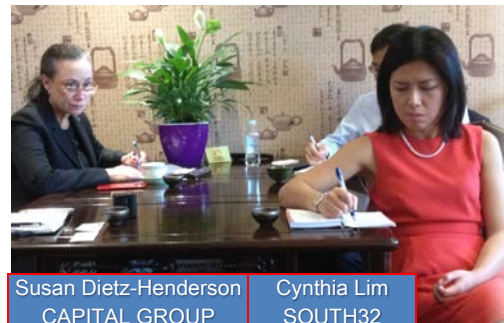
Worldview
CHINA May
2019
Delegation
meeting at the
"Circulator
Corridors"
Teahouse



Dr.
Baoliang
ZHU
State
Information
Center



Avery Katz
TACONIC



Susan Dietz-Henderson
CAPITAL GROUP

Cynthia Lim
SOUTH32



Chenggang GUO
ANATOLE
Investment

Charlotte Harington
FIDELITY
International

David Clift
SOUTH32

Monday afternoon
May 20, 2019

BEIJING



Chunming ZHOU, Ph.D.
Professor, Renmin
University of China, and
Administrator, Beijing
Communist Party
School)

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

The Renmin University of China is a research-oriented comprehensive university focusing on humanities and social sciences. It can be traced back to the Shanbei Public School founded in 1937 and is considered to be the first modern university founded by the People's Republic of China. The School of Marxism Studies was founded in December 25, 1996, which was composed of the Institute of Marxism History and the Institute of Marxism Theory Education.

Dr. Chunming ZHOU
Professor, Renmin University of China, and Administrator,
Beijing Communist Party School



Dr. Chunming ZHOU
Beijing Communist
Party School

Mary McBain
RUFFER, Ltd

Cynthia Lim
SOUTH32

David Clift
SOUTH32



Susan Dietz-
Henderson
CAPITALGROUP

Charlotte
Harington
FIDELITY
International

**Monday dinner
May 20, 2019**

BEIJING

CAIXIN MEDIA COMPANY

Mr. Zengxin LI, International Chief Editor
Ms. QinQin PENG, Finance reporter
Ms. Luyao WANG, Industry reporter



Caixin
GLOBAL

**Zengxin LI, Global
Editor, Caixin Media**

- With Caixin since its establishment in 2009 as US bureau chief, deputy editor of international desk, and editor of macroeconomics desk,
- Prior to Caixin, macroeconomics reporter and US correspondent for Caijing Magazine; 2008-2009, an economic reporter at China Daily.
- Master's, Economics, University College

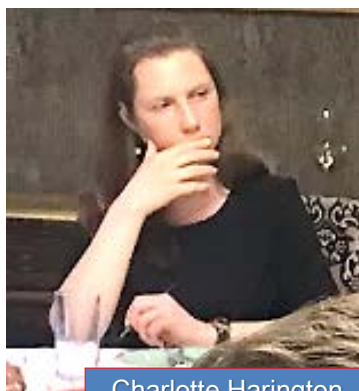
**Phoebe Qinqui PENG
Finance Reporter,
Caixin Media**

- Caixin since 2016
- Previously Reporter, Debtwire HK; News Assistant, The New York Times
- Masters of Journalism, Univ. of Hong Kong, BA, Sichuan Univ.

**Ms. Luyao WANG,
Industry reporter
CAIXIN Media**



Worldview CHINA May 2019 Delegation
With CAIXIN MEDIA Reporters



Charlotte Harington
FIDELITY International



Zengxin LI
CAIXIN

Tuesday morning
May 21, 2019

BEIJING

CHINA INVESTMENT CORPORATION

Mr. Hujun TANG

Managing Director, Asset Allocation Dept., CIC
Mr. Yang SUN, Asset Allocation Dept.



Mr. Hujun TANG,
Managing Director,
Asset Allocation Dept.,
CIC

- CIC since 2016
- Previously, 2004-2016, Director, Asset Allocation Research, Mellon Capital (San Francisco)
- Masters, Financial Engineering, University of California, Berkeley, Haas School of Business; MBA, Boston College, Wallace E. Carroll Graduate School of Management; MS, BS, Fudan University, Materials Science

The CIC is one of the largest sovereign wealth funds in the world. Headquartered in Beijing, it was founded in 2007 as a wholly state-owned company with registered capital of \$200 billion. The company was established as a vehicle to diversify China's foreign exchange holdings. CIC has three subsidiaries, CIC International, CIC Capital and Central Huijin Investment Ltd.

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



David Clift
SOUTH32

Susan Dietz-
Henderson
CAPITALGROUP

Charlotte
Harrington
FIDELITY
International

Avery Katz
TACONIC
Capital

Mary McBain
RUFFER, Ltd.



Hujun TANG
CIC



Yang SUN
CIC

Tuesday morning
May 21, 2019

BEIJING

China Robot Industry Alliance (CRIA)

Dr. YuCheng HAO

President, CRIA

Ms. SUN, International Dept.



Worldview CHINA May 2019 Delegation
China Robot Industry Alliance

The China Robot Alliance (CRIA) is a non-profit organization composed voluntarily by enterprises, manufactures, universities, research institutes, regional or local robotic associations, related organizations as well as government-sponsored organizations in the fields of R&D, manufacturing, application and services of the robot industry in China.



David Clift
SOUTH32

Susan Dietz-
Henderson
CAPITALGROUP

Dr. YuCheng
HAO
CRIA

Tuesday Lunch
May 21, 2019

BEIJING

Peking University / International Relations

Dr. Dong WANG

Peking University, School of International Relations



Dr. Dong WANG,
Associate Professor,
Political Science,
School of International
Relations, Peking
University

- Also serves as Secretary-General, Pangoal Institution, a leading China-based public policy think tank;
- BA, Peking University; M.A. & Ph.D., Political Science from University of California (UCLA).
- Dr Wang's articles and reviews appear in Diplomatic History, The New York Times as well as other top academic and news outlets. He has provided consultation to China's State Council and Ministry of Foreign Affairs and has also served as China's delegate for important Track-II dialogues such as the Munich Security Conference and the Shangri-La Dialogue.



北京大学国际关系学院
School of International Studies, Peking University



Dr. Dong WANG
Peking University



Bill Anawaty ANARI Inc.	Charlotte Harington FIDELITY International	Michael Han TECK Resources	Avery Katz TACONIC Capital	Susan Dietz-Henderson CAPITAL GROUP
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Mary McBain RUFFER, Ltd.	Chenggang GUO ANATOLE Investment	Cynthia Lim SOUTH32	David Clift SOUTH32
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Tuesday afternoon
May 21, 2019

BEIJING

China Federation of Industrial Economics

GuangJu WANG

Director, International Department



中国工业经济联合会

China Federation of Industrial Economics



Worldview CHINA May 2019 Delegation
CHINA FEDERATION of INDUSTRIAL ECONOMICS

The China Federation of Industrial Economics (CFIE) is a national social organization federation with 178 national industrial association members covering an extensive range of industrial sectors including iron & steel, textile, light industry, machinery, electronics, petrochemical, electricity, building materials, aviation and aerospace, energy and transportation.



Bill Anawaty
ANARI Inc.

GuangJu
WANG
CFIE

Tuesday afternoon
May 21, 2019

BEIJING

China Federation of Industrial Economics

GuangJu WANG

Director, International Department



Worldview CHINA May 2019 Delegation
CHINA FEDERATION of INDUSTRIAL ECONOMICS



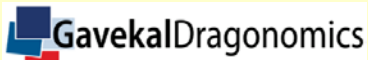
Michael Han TECK Resources	Chenggang GUO ANATOLE Investment	CFIE Staff	Charlotte Harington FIDELITY International	Susan Dietz- Henderson CAPITAL GROUP	GuangJu WANG Director CFIE	Bill Anawaty ANARI, INC.	Mary McBain RUFFER Ltd.	Cynthia Lim SOUTH 32	Avery Katz TACONIC	David Clift SOUTH 32
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Models of Hydrogen-Generated Energy Cities promoted by CFIE

Tuesday dinner
May 21, 2019

BEIJING

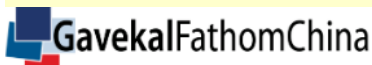


Independent research & advisory firm specializing in China's economy and global influence. Its China Economic Quarterly is widely regarded as the most authoritative journal of China's economy and business environment.



Lance Noble
China
Industrial
Strategy,
GaveKal
Dragonomics

- Research reports on major developments in China's industrial policy, political economy and foreign policy.
- Previously, Manager for Policy and Communications at The EU Chamber of Commerce in China as a China-focused analyst for the gov't of BC, Canada.



Matthew
Forney
Founder
Gavekal
Fathom
China

- Previously, Beijing Bureau Chief of Time magazine, and as a Beijing-based reporter for The Wall Street Journal.
- FathomChina is Gavekal's investigative research unit focused on companies, industries & corporate situations in China.

GAVEKAL Dragonomics

Lance Noble, China Industrial Strategy,
GaveKal Dragonomics

Matthew Forney, Founder, Gavekal ChinaFathom



Lance Noble
GAVEKAL
DRAGONOMICS

Matthew Forney
GAVEKAL
FathomChina

Charlotte Harington
FIDELITY International

Bill
Anawaty
ANARI Inc.

Cynthia
Lim
SOUTH32



Michael Han
TECK
Resources



Matthew Forney
GAVEKAL
FathomChina

Wednesday
May 22, 2019

BEIJING



Dr. XiQing GAO

- Presently, Professor, Tsinghua University School of Law
- Former Vice Chair & President, China Investment Corporation (CIC)
- Former Vice Chair, China Securities Regulatory Commission (CSRC).
- Former Vice Chair, National Council for Social Security Fund (NSSF) of China, 2003-2007
- Duke University Law School, serves on the Duke University Board of Trustees.



Dr. XiQing GAO, then President of the China Investment Corporation, with Bill Anawaty, Anari Inc.
Mr. Anawaty and Dr. GAO first met in 1994.

Dr. XiQing GAO

Professor, Tsinghua University School of Law
Frm. Vice-Chair, CSRC, CIO of NSSF and CEO of CIC



Bill Anawaty
ANARI Inc.



Pre-Meeting
Delegation Breakfast
w. Dr. GAO



Susan Dietz-Henderson
CAPITALGROUP

Wednesday
May 22, 2019

BEIJING

Dr. XiQing GAO

Professor, Tsinghua University School of Law
Frm. Vice-Chair, CSRC, CIO of NSSF and CEO of CIC



Avery Katz
TACONIC

David Clift
SOUTH32

Michael Han
TECK Resources



Cynthia
Lim
SOUTH32

Mary McBain
RUFFER
Ltd.

Charlotte
Harington
FIDELITY
International

Wednesday
morning
May 22, 2019

BEIJING

PRC Ministry of Finance / Academy of Fiscal Sciences

Dr. (Ms.) Yinghua SHI

Director, Research Center for Macroeconomics



The Ministry of Finance of the People's Republic of China

- National executive agency of the Central People's Government
- administers macroeconomic policies and the national annual budget; also handles fiscal policy, economic regulations and government expenditure for the state.
- Records and publishes annual macroeconomic data on China's economy, including statistics on economic growth rates, central government debt and borrowing and many other indicators regarding the Chinese economy.
- The Ministry of Finance's remit is smaller than its counterparts in many other countries.



中华人民共和国财政部
MINISTRY OF FINANCE PEOPLE'S REPUBLIC OF CHINA



Wednesday lunch
May 22, 2019

BEIJING

China Development Bank

Mr. David Honghui CAO

Director of Research



国家开发银行
CHINA DEVELOPMENT BANK



David
Honghui
CAO,
Director of
Research,
China
Development
Bank

- Professor and PhD Supervisor of Graduate School of Chinese Academy of Social Sciences
- Has participated in various major research projects including "Connectivity and Cooperation within Asia" and "One Belt and One Road Strategy", aiming at establishing a series of major projects in China's peripheral areas.



David
Honghui
CAO

Avery Katz
TACONIC

David Clift
SOUTH32

Cynthia Lim
SOUTH32

Shanghai



Thursday, May 23, 2019

Shanghai Meetings

<div>SHANGHAI</div>	<div>SCHEDULE</div> <div>   </div>						
<div>Wednesday May 22, 2019</div>	<table> <tr> <td>Travel</td><td>Worldview Delegation Train Arrival in Shanghai from Beijing</td></tr> </table>	Travel	Worldview Delegation Train Arrival in Shanghai from Beijing				
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<div>Shanghai</div> <div>Thursday Nov. 23 2019</div> <div>84°F/29°C</div>	<table> <tr> <td>Morning</td><td> <div>SHANGHAI DEVELOPMENT RESEARCH FOUNDATION</div> <ul style="list-style-type: none"> ■ Dr. Yide QIAO, Vice Chairman & Secretary General ■ Dr. Anning WEI, Founding Partner, Gueva Investment Fund </td></tr> <tr> <td>Mid Morning</td><td> <div>WIND FINANCIAL Corporation</div> <ul style="list-style-type: none"> ■ Ms. Loretta LIU, Assistant to the Chairman ■ Mr. Andrew SUN ■ Mr. Chris ZHANG </td></tr> <tr> <td>Luncheon</td><td> <div>SOSV TECHNOLOGY ACCERLERATOR / Shanghai</div> <ul style="list-style-type: none"> ■ Ms. Minjia WU, Investment Director, SOSV Accelerator / Shanghai ■ Ms. Claire CAI, Analyst, Global Partnership Manager ■ Mr. Sidney WEN, Managing Director, China Momentum Fund </td></tr> </table>	Morning	<div>SHANGHAI DEVELOPMENT RESEARCH FOUNDATION</div> <ul style="list-style-type: none"> ■ Dr. Yide QIAO, Vice Chairman & Secretary General ■ Dr. Anning WEI, Founding Partner, Gueva Investment Fund 	Mid Morning	<div>WIND FINANCIAL Corporation</div> <ul style="list-style-type: none"> ■ Ms. Loretta LIU, Assistant to the Chairman ■ Mr. Andrew SUN ■ Mr. Chris ZHANG 	Luncheon	<div>SOSV TECHNOLOGY ACCERLERATOR / Shanghai</div> <ul style="list-style-type: none"> ■ Ms. Minjia WU, Investment Director, SOSV Accelerator / Shanghai ■ Ms. Claire CAI, Analyst, Global Partnership Manager ■ Mr. Sidney WEN, Managing Director, China Momentum Fund
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Thursday morning
May 23, 2019

SHANGHAI

Shanghai Development Research Foundation

Dr. Yide QIAO

Vice Chairman & Secretary General

Dr. Anning WEI

Founding Partner, Gueva Investment Fund



Dr. Yide QIAO, Vice
Chairman & Secretary
General of Shanghai
Development Research
Foundation (SDRF)

- Also, President of Excellence® Academy of Development Research (EADR).
- Previously, Chief Representative and Managing Director of New York Life until May, 2003; 1980's, Assistant Director, Institute of World Economy, Shanghai Academy of Social Sciences
- Kennedy School of Government at Harvard, 1985; Harvard Institute for International Development

The SDRF promotes research on development issues; its activities include a Monthly "Shanghai Development Salon" and yearly forums on World and Chinese Economy while its research work focuses on issues of macro-economy and international finance.



上海发展研究基金会
SHANGHAI DEVELOPMENT RESEARCH FOUNDATION



Michael Han
TECK Resources

David Clift
SOUTH32

Mary McBain
RUFFER, Ltd.

Charlotte Harington
FIDELITY
International



Thursday morning
May 23, 2019

SHANGHAI

Win.d



WIND is the market leader in China's financial information services industry dedicated to providing accurate and real-time information, as well as sophisticated communication platforms for financial professionals. In China,

Wind serves more than 90% of financial institutions including hedge funds, asset management firms, securities companies, insurance companies, banks, research institutions, and government regulatory bodies. Overseas, Wind serves 70% of Qualified Foreign Institutional Investors (QFII).

WIND FINANCIAL Corporation

Ms. Loretta LIU, Assistant to the Chairman

Mr. Andrew SUN, Product Director

Mr. Chris ZHANG



Worldview CHINA May 2019 Delegation
at WIND FINANCIAL Shanghai



Loretta LIU
WIND Co.

Andrew SUN
WIND Co.

Chris ZHANG
WIND Co.



Michael Han
TECK Resources

David Clift
SOUTH32

Charlotte Harington
FIDELITY International

Thursday morning
May 23, 2019

SHANGHAI

WIND FINANCIAL Corporation

Ms. Loretta LIU, Assistant to the Chairman

Mr. Andrew SUN

Mr. Chris ZHANG

Worldview CHINA May 2019 Delegation At WIND FINANCIAL Shanghai



Bill Anawaty
ANARI, INC.

Chris
ZHANG
WIND Co.

David
Clift
SOUTH32

Michael Han
TECK
Resources

Andrew
SUN
WIND Co.

Loretta LIU
WIND Co.

Mary
McBain
RUFFER,
Ltd.

Charlotte
Harington
FIDELITY
International

Cynthia
Lim
SOUTH 32

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Thursday lunch
May 23, 2019

SHANGHAI

SOSV TECHNOLOGY ACCELERATOR / Shanghai

Ms. Minjia WU, SOSV Accelerator/Shanghai
Ms. Claire CAI, Analyst, Global Partnership Manager
Mr. Sidney WEN, Managing Dir., China Momentum Fund



Minjia WU
Associate
CHINA
ACCELERATOR
SOSV



Sidney WEN
Managing Director
China Momentum
Fund



Claire CAI
Analyst, Global
Partnership Manager
SOSV



Friday, November 24, 2019



**HONG
KONG**

SCHEDULE



Thursday
evening
May 24, 2019

Travel	Worldview Delegation Flight from Shanghai to Hong Kong
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**HONG
KONG**

Friday
May. 24
2019

74°F/23°C

Morning	FITCH RATINGS <ul style="list-style-type: none"> ■ Andrew Fennell, Country Analyst
Luncheon	ROUNTABLE: HONG KONG FUTURE <ul style="list-style-type: none"> ■ Paul YEUNG, One Country Two Systems Institute ■ Eric CHENG, Infrastructure Director, Natixis Bank ■ Harmon WU, Energy private equity investor
Afternoon	HONG KONG MONETARY AUTHORITY <ul style="list-style-type: none"> ■ Philip NG, Economist, Economic Research, HKMA Research Department ■ Ka-Fai LI, Senior Economist, Economic Research
Afternoon	CHINA RESOURCES GROUP <ul style="list-style-type: none"> ■ ZhongLiang YU, Senior Deputy Chief Strategy Officer ■ RongHui DENG, Assistant Gen. Mgr, Strategy Mgt Dept ■ Dennis CHOI, China Resources Capital Management Ltd.

Friday morning
May 24, 2019

HONG KONG

Fitch Ratings Worldview Discussion

Andrew Fennell, Lead Country Analyst

Fitch
Ratings



Andrew Fennell, lead analyst for China, Hong Kong, Macao, Mongolia, and Taiwan, Fitch Ratings

- based in Hong Kong
- joined Fitch Ratings in the Asia-Pacific Sovereign team in 2014.
- Before joining Fitch, Morgan Stanley (2011-14) credit risk manager covering Asian corporates and sovereigns in Hong Kong; property analyst for Savills (2008-09)
- M.A., The Johns Hopkins School of Advanced International Studies (SAIS); B.A. from Yale University

[photos not available from this meeting]

Recent topically related press coverage with Mr. Fennell:

■ South China Morning Post

China's economic outlook will worsen if US puts tariffs on remaining exports, Fitch Ratings says

Amanda Lee, South China Morning Post
Published: 7:00am, 29 May, 2019
SCMP.COM
Global Economy

[ARTICLE EXCERPT:] China's economy could lose momentum this year, should the United States carry out its plan of imposing tariffs on most remaining Chinese exports, according to Fitch Ratings. ...

Despite the escalating trade war with the US, China has so far avoided large scale fiscal and monetary stimulus measures, **said Andrew Fennell, director and lead analyst for China sovereign ratings at Fitch.** Instead, China cut taxes to help stabilise growth, which Fitch is predicting will to slow to 6.1 per cent for 2019 and 2020, down from 6.6 per cent in 2018.

However, the escalation in tensions earlier this month may change this dynamic ... The new round of tariffs, which is predicted to come into force in July, would bring a shock equivalent to about 0.5 per cent of Chinese gross domestic product (GDP), according to a report by Fitch earlier this month. This would force a sharp downward revision in the Chinese growth forecast if Beijing does not come up with a more aggressive domestic policy response, Fitch said.

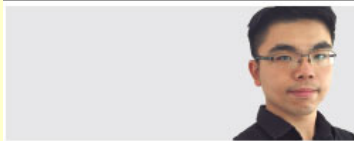
"The policy trade-off will be much more challenging if tariffs are levied on [almost all remaining] Chinese exports," **said Fennell.** "To offset the growth impact, the one tool that has been used most frequently in the past is the credit channel. It is unclear at this stage which is the policy tool that the authorities might use to counter some of the growth pressures. Or potentially one final scenario is that policymakers are more comfortable with letting growth slow."

Before the breakdown in talks and escalation in tariffs, China had been "making much more use of fiscal policy" to combat the economic slowdown, **said Fennell.** "In our assessment [to date], the credit growth rate has only gone up roughly by one percentage point. Financial vulnerability is going to increase a bit this year because we have nominal GDP slowing."

Fitch expects that shadow financing activity will moderate to around 50 per cent of China's GDP by end of this year from a peak of 70 per cent in 2017 as a result of the government crackdown ...

Friday lunch
May 24, 2019

HONG KONG



Paul Yeung

The author is research officer of the One Country Two Systems Research Institute.

We need to take practical moves to explore how the advantages of “one country” can help facilitate the development of “the Hong Kong system” and how the advantages of “Hong Kong system” can best serve the national interests.

Eric CHENG,
Infrastructure Director,
Natixis Bank

Over 20 years experiences in infrastructure investment, M&A, project finance, PPP, consulting, and financial management globally and has worked on projects in North America, Europe, South America, and Asia Pacific.

Harmon WU, Energy
private equity investor

ROUNDTABLE: HONG KONG FUTURE

Paul YEUNG

One Country Two Systems Research Institute

Eric CHENG, Infrastructure Director, Natixis Bank

Harmon WU, Energy private equity investor



Paul YEUNG
One Country /
Two System
Institute

Charlotte Harington
FIDELITY International

David Clift
SOUTH32



Harmon WU
Energy private
equity investor

Friday afternoon
May 24, 2019

HONG KONG

Philip NG, Senior Economist, Economic Research Division, Research Department, HKMA

Ka-Fai LI, Senior Economist, Economic Research Division, Research Department, HKMA

The Hong Kong Monetary Authority (HKMA)

- Responsible for maintaining currency stability within the framework of the Linked Exchange Rate system
- promoting the stability and integrity of the financial system, including the banking system
- helping to maintain Hong Kong's status as an international financial centre, including the maintenance and development of Hong Kong's financial infrastructure
- managing the Exchange Fund.

Hong Kong Monetary Authority (HKMA)

HKMI Research Department
Economic Research Division

Philip NG, Senior Economist
Ka-Fai LI, Senior Economist



HONG KONG MONETARY AUTHORITY
香港金融管理局



Philip NG
HKMA

Ka-Fai LI
HKMA

Cynthia
Lim
SOUTH 32

Charlotte
Harington
FIDELITY
International

David
Clift
SOUTH32



Friday

May 24, 2019

HONG KONG

China Resources Group

ZhongLiang YU

Senior Deputy Chief Strategy Officer, CR Group

RongHui DENG, Ass't. Gen. Mgr, Strategy Mgt Dept, CR

Dennis CHOI, CR Capital Management Ltd.



Zhongliang YU, Chief Economist, China Resources Capital Management Ltd., & Senior Vice Dir., Strategic Management Dept., China Resources Holdings



RongHui DENG, Assistant Gen. Manager, Strategic Management Dept, China Resources Holdings



Dennis CHOI, Exec Dir/Deputy Gen Manager, Investment, CR Capital Mgt. Ltd



Charlotte Harington
FIDELITY International



Cynthia Lim
SOUTH32

Friday
May 24, 2019

HONG KONG

China Resources Group

ZhongLiang YU

Senior Deputy Chief Strategy Officer, CR Group

RongHui DENG, Assistant Gen. Mgr, Strategy Mgt Dept

Dennis CHOI, CR Capital Management Ltd.



Dennis CHOI
CR Group

Cynthia
Lim
SOUTH 32

Bill
Anawaty
ANARI,
INC.

Charlotte
Harington
FIDELITY
International

David
Clift
SOUTH32

ZhongLiang YU
CR Group

RongHui DENG
CR Group

China Resources (CR) Group

- encompasses five business areas, including consumer products, healthcare, energy services, urban construction and operation, technology and finance entailing about 2,000 business entities, and more than 420,000 employees; one of the Fortune Global 500 enterprises, ranking 86 in 2018.
- CR's retail business, Snow beer brand and gas operations are the largest of their kind in China.
- CR Power and CR Cement have industry-leading business performance and operational efficiency.
- CR Land is one of the most reputable and integrated real estate developers in mainland China.
- CR Pharmaceuticals' sales volume is among the best in China, while "Snow" beer, "C'estbon" purified water, "CR Vanguard" supermarkets, and the "MIXC" mall, 999, CR Double-Crane, Dong-E-E-Jiao are all household brands in China.



GaveKal Worldview CHINA May 19-24, 2019 Program Adjournment



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Anari Worldview

<https://anariworldview.com/>

arranges highly personalized institutional research seminars to investment markets in 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.



Anari Worldview Macro-Strategic Trips & Business Outreach Worldwide

