PRESS RELEASE

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China at the Economic Financial Crossroads: Experts tell forum Beijing should continue to liberalise and market players should respect the rules

CAMRI concludes its 7th Wee Cho Yaw Singapore-China Finance and Banking Forum in Beijing

19 June 2015, Beijing – Experts have told a forum organised by the National University of Singapore (NUS) Business School that China should push ahead with the liberalisation of its markets and currency, the Renminbi (RMB). However, they said, the rules have to be clear and players should respect the regulations.

At this year’s Wee Cho Yaw Singapore-China Finance and Banking Forum, experts discussed the economic implications of Beijing’s policies for banks and financial institutions in Asia, particularly China and Singapore, as well as the outlook for the RMB. The Forum was also told that trading in China shares recently accounted for 61% of the global figure in a single day’s trading data.

This year’s theme is ‘China at the Financial Economic Crossroads: The Critical Next Steps’. The Forum, moderated by Professor Anthony Neoh, Dean’s Visiting Professor at NUS Business School and former Chief Adviser, China Securities Regulatory Commission (CSRC), featured experts Dr Huang Haizhou, Managing Director, China International Capital Corporation (CICC); Mrs Lim Hwee Hua, Executive Director, Tembusu Partners, and a former Cabinet Minister in Singapore; Madam Sau Kwan, President of E Fund Management; and Professor Gao Xiqing, the former President and Chief Investment Officer of the China Investment Corporation (CIC).

"The liberalisation of the markets and asset prices like interest rates and currency value was a key topic in the Forum. All the speakers told us to open the door but to make the players respect the fundamentals,” said Bernard Yeung, Dean of NUS Business School and Stephen Riady Distinguished Professor. He added: "Reforms are clearly needed to improve the efficiency of the capital market which is vital for China's sustainable growth. We need leaders with wisdom and a caring heart, as well as positive international engagement; sustainable growth of China’s economy is critical for its citizens and the rest of the world."
Madam Kwan provided insights into the development of the fund management industry highlighting the exceptional 1500% growth for mutual funds in China over the past decade. In terms of reforms in China, she commented that, “Reforms are moving in the right direction but China needs to do more, and at a faster speed. My personal wish-list includes the setting-up of a pilot programme of the Free Trade Zone for the asset management sector in Shanghai, and the removal of the quota system for QFII and QDII in the near future.”

Another panellist, Mrs Lim, spoke broadly on the policy impact of financial reforms, saying: “Whatever reforms China undertakes, these have a significant impact on Asia and the rest of the world, so getting them right is important. These include introducing the move towards more market forces at play, having well-established and well-capitalised banks with the right leadership, and allowing bad institutions to fail as any mature market would.”

Madam Wu Xiaoling, a former Deputy Governor of the People’s Bank of China (PBoC) delivered a keynote speech, with opening remarks by Mr Wee Ee Cheong, Deputy Chairman and CEO of United Overseas Bank (UOB).

“China has made incredible strides on the financial and economic fronts in recent years with respect to capital market reforms and connectivity, in improving its financial systems and mechanisms, the internationalisation of its RMB, and in fighting corruption and improving governance,” said Professor Joseph Cherian, Director of NUS Business School’s Centre for Asset Management Research and Investments (CAMRI).

“Many of the financial and political economic reforms that are taking place in China are informed using best practice from around the world, including Singapore. In fact, Singapore has been collaborating with China on its economic development since the 1970s. But as our eminent panellists and speakers noted, it’s still a work-in-progress. There are economic, political and legal challenges relating to financial reforms, with issues needing top level attention, along with the prospects for real change in both form and substance,” Professor Cherian elaborated.

Held annually in Singapore or China, the Forum is organised by CAMRI with the aim of fostering a deeper understanding among industry professionals and scholars of the challenges and opportunities in the finance sectors of China and Singapore.

The Wee Cho Yaw Singapore-China Finance and Banking Forum was established in 2008 with a generous donation from the then-Chairman of UOB, Dr Wee Cho Yaw, and his family. The inaugural Forum was held in Beijing in August 2010 in conjunction with the 20th anniversary celebration of diplomatic relations between Singapore and China.

Mr Wee Ee Cheong, Deputy Chairman and CEO of UOB, said, “China is
integrating actively with the rest of the world. Geographical proximity, historical relations, overall trade, investment and tourism connections mean that Singapore and Southeast Asia will feature strategically in China’s progress to become the world’s largest economy. As a Singapore-headquartered bank with one of the strongest Southeast Asian networks and franchises, UOB welcomes the economic and business opportunities that China’s new economic and financial market policies bring to the region.”

Along with UOB, the Forum’s other main strategic partner is the Sun Yefang Economic Science Foundation.

This year, in conjunction with the 50th anniversary of NUS Business School, the half-day Forum featured a panel discussion and a question-and-answer session, attended by more than 200 industry professionals.

More information about the Forum can be found at http://bschool.nus.edu/tabid/3339/Default.aspx. The Forum will also be covered extensively on NUS Business School’s Think Business portal.

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About National University of Singapore (NUS)

A leading global university centred in Asia, the National University of Singapore (NUS) is Singapore’s flagship university, which offers a global approach to education and research, with a focus on Asian perspectives and expertise.

NUS has 16 faculties and schools across three campuses. Its transformative education includes a broad-based curriculum underscored by multi-disciplinary courses and cross-faculty enrichment. Over 37,000 students from 100 countries enrich the community with their diverse social and cultural perspectives.

NUS has three Research Centres of Excellence (RCE) and 26 university-level research institutes and centres. It is also a partner in Singapore’s fifth RCE. NUS shares a close affiliation with 16 national-level research institutes and centres. Research activities are strategic and robust, and NUS is well-known for its research strengths in engineering, life sciences and biomedicine, social sciences and natural sciences. It also strives to create a supportive and innovative environment to promote creative enterprise within its community.
This year, NUS celebrates its 110th year of founding together with Singapore’s 50th year of independence. As the island’s first higher education institution established by the local community, NUS prides itself in nurturing generations of leaders and luminaries in Singapore and Asia.

For more information on NUS, please visit www.nus.edu.sg. Details on NUS’ 110th Anniversary celebrations are available at nus110.sg.

**About NUS Business School**

The National University of Singapore (NUS) Business School is known for providing management thought leadership from an Asian perspective, enabling its students and corporate partners to leverage global knowledge and Asian insights.

The school has consistently received top rankings in the Asia-Pacific region by independent publications and agencies, such as The Financial Times, Economist Intelligence Unit, and QS Top MBA, in recognition of the quality of its programmes, faculty research and graduates. In the Financial Times Global Rankings, the NUS MBA is ranked 31st, while the NUS-UCLA Executive MBA and Asia-Pacific Executive MBA were ranked 4th and 18th respectively in 2014.

In the biannual Forbes rankings for two-year MBA programmes, NUS Business School was ranked top in Singapore and Asia in 2013, and second among business schools outside the United States. Quacquarelli Symonds (QS) has also ranked the school 12th in the world for accounting and finance.

The school is accredited by AACSB International (Association to Advance Collegiate Schools of Business) and EQUIS (European Quality Improvement System), endorsements that the school has met the highest standards for business education. The school is also a member of the GMAC Council, Executive MBA Council, Partnership in Management (PIM) and CEMS (Community of European Management Schools).

For more information, please visit bschool.nus.edu.sg, or go to the Think Business portal which showcases the School’s research (thinkbusiness.nus.edu).

**About United Overseas Bank (UOB)**

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of more than 500 offices in 19 countries and territories in Asia Pacific, Western Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. UOB is rated among the world’s top banks: AA1 by Moody’s and AA- by Standard & Poor’s and Fitch Ratings respectively.

In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and the Philippines, as well as branches and representative offices.

UOB plays an active role in the community, focusing on art, children and education. It has, over more than three decades, held the longest-running art competition in Singapore, the UOB Painting of the Year, which has since been extended across Southeast Asia. In recognition of its contributions to the arts, UOB was conferred the Singapore National Arts Council’s Distinguished Patron of the Arts Award for the tenth consecutive year in 2014. UOB also encourages its employees across the region to be involved in its regular volunteer activities. This includes the annual UOB Heartbeat Run which is held in China, Indonesia, Malaysia, Singapore and Thailand.
About The Sun Yefang Economic Science Foundation

The Sun Yefang Economic Science Foundation was founded in June 1983 in honour of the distinguished Chinese economist Sun Yefang for his significant contributions to economic science and to encourage the growth of younger economists and the prosperous development of economic science in China.

The role of the Foundation is to grant prizes to those economists and entities who have made contributions to China’s economic science, to organize and award research and consulting work on important practical economic issues, to develop and carry out domestic and international academic exchanges and cooperation.

Since 1984, the Sun Yefang Economic Science Award, supported by the Foundation, has biennially presented awards to economists who have made significant contributions to economic research in China.

The Foundation is under the authority of the Chinese Academy of Social Sciences and its operations are under the guidance and supervision of the Ministry of Civil Affairs.