

Hosted by China Investment Corporation
Beijing, May 11–13, 2011
Venue: China World Hotel
Draft Agenda

Tuesday, May 10, 2011

- 13:30 – 20:00** **Registration** (*Venue: in front of Function Room 11, Level 1*)
- 14:00 – 18:00** **Meetings** *restricted to IFSWF members only*
- 18:00 – 20:00** **Cocktail Reception**

DAY 1: Wednesday, May 11, 2011

- 08:00 – 18:00** **Registration** (*Venue: in front of Function Room 11, Level 1*)
- 08:30 – 18:15** **Meetings** *restricted to IFSWF members only*
- 19:00 – 21:00** **Dinner** hosted by China International Capital Corporation Limited (*Venue: Prince Kung's Mansion*)

DAY 2: Thursday, May 12, 2011
(For All Delegates)

- 08:00 – 18:00** **Registration** (*Venue: in front of Function Room 11, Level 1*)
- 08:30 – 09:00** **Inauguration**
- 09:00 – 10:15** **Session I: Current State of Global Macro Economy and Financial Stability**

The session will provide an overview of the recent macroeconomic, and capital market developments relevant for investment and global asset allocation. Despite recent improvements, the legacy of the global economic and financial crisis would require careful and coordinated handling. Sovereign balance sheets remain under strain, banking systems are still vulnerable, and capital flows are putting pressures on some financial markets. Additional sources of risk have emerged in the form of increased geopolitical tensions, and inflationary pressures. The session will discuss whether this results in policy implications for SWFs, and how SWFs are or should be responding to a challenging environment.

- 10:15 – 10:30** **Tea Break**
- 10:30 – 12:00** **Session II: SWFs and Other Institutional Investors: Global Financial Crisis and Its Implications for Long-term Investments**

The global economic and financial crisis has affected many SWFs' and other institutional investors' performance. It highlighted pro-cyclicality in many investors' investment behavior and extreme sensitivity to short term volatility. Pro-cyclical investment behavior by large investors could be problematic as it exacerbates the price volatility in the markets, and conflicts with some investors' explicit (e.g., financial

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stability for central banks) or implicit mandates (Santiago Principles objective for SWFs). In this context, this session will address (i) how SWFs and other long term investors have addressed this issue during the crisis; (ii) what roles are being expected from SWFs in the global financial system and whether these expectations are consistent with one of the overarching objectives of the Santiago Principles – investing on the basis of economic and risk/return related considerations, and (iii) what measures can be taken to minimize pro-cyclicality, mitigate its consequences, and promote long-term investments.

12:00 – 13:30 Lunch (Venue: Conference Hall A, Level 1)

“Regulatory Reform and Implications for Cross Border Investing: A View from Basel”

13:30 – 15:00 Session III: Regulatory Reforms, Investment Regimes and Outlook for Institutional Investors: An Investors’ Point of View

Active policy discussion is underway on financial system regulatory and supervisory reforms. From investors’ point of view, this may change financial behavior, and the risk-return profiles of some segments of the financial sector balance sheet. Investors may also become concerned about potential of financial protectionism. This session will therefore discuss: (i) possible implications of the proposed reforms on investment behavior; (ii) are some countries’ measures to manage capital inflows affecting investors’ activities and investment strategies; (iii) could reforms induce additional regulatory arbitrage and large reallocations of capital; and (iv) how should the views of institutional investors like the SWFs be better communicated in the policy debates?

15:00 – 15:30 Address, State Council of the People’s Republic of China (TBC)

15:30 – 15:45 Tea Break

15:45 – 17:15 Session IV: Regulatory Reforms, Investment Regimes and Outlook for Institutional Investors: A Recipient’s Point of View

Many countries - including the G-20 - have affirmed their commitment to maintaining open trade and investment regimes. However, the potential to differentiate across investors remains a challenge. This session will discuss: (i) Efforts underway to improve the investment environment; (ii) Measures recipient countries are taking to ensure a non-discriminatory investment environment for foreign investors and especially for SWFs; (iii) Recipient countries’ view on the effectiveness of the Santiago Principles and plans to include Santiago Principles based criteria on the inward investment regimes.

17:20 – 18:15 Press Conference by IFSWF Chairs (Venue: Ballroom A&B, Level 1)

19:00 – 21:00 Banquet hosted by China Investment Corporation (Venue: Diaoyutai State Guest House)

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DAY 3: Friday, May 13, 2011

(For All Delegates)

08:00 – 18:00 **Registration** *(Venue: in front of Function Room 11, Level 1)*

08:30 – 09:15 **Inauguration** *(Venue: Conference Hall B&C, Level 1)*

09:15 – 10:30 **Session I: Outlook on China's Economy**

Over the past thirty years, China's real GDP growth averaged nearly 10% and the economy is now the second largest in the world. While the fiscal policy remains stimulative, Chinese policymakers have started to normalize the overall monetary environment, in a bid to strike a balance between curbing inflation and maintaining solid growth. To achieve sustainable growth in the long-term, China is striving to rebalance its growth towards domestic demand. In this context, this section will discuss the outlook on China's economy, and address the following issues: Will the government be able to bring inflation under control in the near future and achieve a "soft-landing"? What are the implications on the global economy and financial market? What are the key messages of the 12th five-year plan and how will it affect the growth paradigm of China? What are the primary challenges and opportunities of China's long-term growth and what are the implications for the rest of the world?

10:30 – 11:45 **Session II: China as a Recipient Country: Opportunities and Challenges**

This section will provide an overview of the opportunities and challenges of investing in China, and local government officials will share their views from a regional perspective. China is one of the largest recipient developing countries of FDI, and has continued attracting foreign investment due to its robust growth and a favorable investment environment. As China strives to further rebalance its economic growth, new investment opportunities emerge for foreign investors. In the 12th five-year plan, China aims to strengthen private consumption steadily and promote growth in the central and western provinces, as well as rural areas. As such, this section will address: What will be the key stance of China's FDI policy in the future? What will be the main opportunities and challenges of investing in China? Which regions will become more attractive to foreign investment, and what are underlying advantages of these regions?

11:45 – 13:00 **Session III: China's Overseas Investment: Role in Fostering Sustainable Global Development**

China's outward direct investment in 2010 ranked the 10th in the world. Particularly investment in Europe and America is soaring up recently. China's investment helps foster economic and employment growth of the recipient countries, and contributes to the stability and sustainability of the global economy. In this context, this section will

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discuss the following questions. What is the current state of China's overseas investment? What are the measures the government is taking to facilitate Chinese enterprises' overseas investment? What are the main opportunities and challenges for China's overseas investment? What could recipient country authorities do to prevent protectionism and promote an open, fair and transparent investment environment?

13:00

Conclusions

13:15

Buffet Lunch (*Venue: Conference Hall A, Level 1*)