FOREWORD

With the world facing challenges on multiple fronts, China’s Belt and Road Initiative, championed by President Xi Jinping since 2013, is proving more important than ever as a growth engine for the global economy in the coming decades.

Spanning more than 60 countries and accounting for over 30 per cent of global GDP, the Initiative offers immense development opportunities for both developed and emerging economies around the world. With infrastructure being the cornerstone of socioeconomic progress, it will require around US$3.3 trillion each year between 2016 and 2030 to fulfil the global investment need for infrastructure, as estimated by McKinsey. This type of funding will certainly need international cooperation and both public and private capital.

In May this year, I led a Hong Kong Trade Development Council infrastructure investment delegation comprising a group of investors and professionals from Hong Kong and Shanghai to visit Thailand and Vietnam. Both governments gave us an enthusiastic welcome, including a warm welcome from the Prime Ministers of both countries. The trip proved fruitful for all sides, as we witnessed first-hand the huge development opportunities and the governments’ dedication to progress.

However, while it is ideal to meet all potential partners in person, in practice, it is not realistic to do so for every market along the Belt and Road.

I am therefore delighted that the second Belt and Road Summit held in Hong Kong on 11 September brought together senior government ministers and business leaders from a range of Belt and Road countries and regions.

Under the theme “From Vision to Action”, the Belt and Road Summit focused on tangible business opportunities, showcasing more than 170 projects, while more than 210 business-matching meetings for project owners, investors and service providers took place. Throughout the busy day, more than 3,000 Summit participants from some 50 countries and regions had the opportunity to interact with business leaders, policy makers, project owners and investors through lively panel discussions and concrete presentations.

To make the insights from our Summit available to a wider audience, our Knowledge Partner McKinsey & Company has kindly put together this publication which highlights key discussions and insights from the event. I would like to thank them for their expertise and support.

This support is just one of the many ways that indicates the growing interest and confidence in the Belt and Road Initiative among the global business and government community. As the Initiative gains momentum, we hope this publication will help you understand the prospects offered by this game-changing development.

Vincent H S Lo, GBM, GBS, JP
Chairman
Hong Kong Trade Development Council
There has been much progress since we were honoured to support last year’s Belt and Road Summit in Hong Kong. More than 100 countries and international organizations have supported the initiative, with almost 50 of them signing co-operation agreements with the Chinese government. Flagship infrastructure is under development, from the Jakarta-Bandung high-speed rail project in Indonesia to the Hungary-Serbia and China-Laos railways and a number of ports along the Silk Road route. These set both a foundation and a template for further Belt and Road cooperation.

But amid the achievement, challenges to international cooperation and sustainability have become clear. They could become obstacles to the successful execution of Belt and Road. We believe we need something new: B&R 2.0.

What do we mean by that?

The large-scale infrastructure projects we have seen through Belt and Road to date have been carried out by national governments and state-owned enterprises, mainly without participation from market enterprises. This is not ideal: the absence of the private sector hinders the development of a sustainable and mature market mechanism for project discovery and implementation. And furthermore, the Belt and Road Initiative needs the money that non-government related sources of funds can provide.

We believe that B&R 2.0 should build a sustainable investment and project environment that encourages dynamic trading networks between participating countries, fostering societal and cultural exchanges as they do so. The private sector can leverage its industry and project expertise to identify and structure bankable projects, in order to attract bank finance on commercial terms; while governments can continue to support projects through their political and financial resources. Both sides are needed for Belt and Road’s ambitions to be achieved.

Specifically, we recommend four initiatives. First, a dynamic project sourcing team with good industry expertise, project management experience and local market knowledge should be established. Second, the project screening process should be standardised. Third, a functional committee should be established with members from both the government and private sector side, introducing market-based governance systems to improve transparency in decision-making, improving project flow and increasing access to diverse
funding sources. And fourth, there must be cost-efficient project management, and effective post-investment management.

Alongside these initiatives, the highest standards of risk management during investment and implementation will be absolutely crucial to safeguarding the sustainability of the whole endeavor. Many Chinese enterprises are unfamiliar with the economic and commercial environment overseas, hindering their ability to control risks appropriately when they go cross-border; and most Belt and Road nations are developing countries, bringing with them higher risks of political and economic shifts, as well as cultural, commercial and legal nuances. Belt and Road projects require large financial outlay, have long investment horizons, and often low rates of return. This is a recipe for risky investment decisions.

Consequently, a comprehensive risk management mechanism must be established at both the macro and microeconomic level. At the macro end, the Chinese government should promote the establishment of a risk management think tank and use independent and transparent risk modelling. At the micro level, enterprises should aim to cooperate with local and international investors and other operating partners so as to establish locally appropriate risk warning systems and protections.

Human talent will be another vital challenge to meet when building B&R 2.0. In the early days of Chinese enterprises going international, they should seek to hire individuals with international backgrounds, overseas management expertise, and experience of global financial, legal and trading norms. Longer-term, it will be more important to mobilise the local talent pool in Belt and Road countries.

McKinsey & Company is honoured to support the September 2017 Belt and Road Summit in Hong Kong, an ideal forum for policymakers, business owners and investors to exchange ideas about the hurdles and milestones ahead. The Belt and Road Initiative is an ambitious strategic development programme, and not without challenges. But gatherings such as this help stakeholders to meet those challenges, and to grasp the opportunities that can come from bridging infrastructure gaps across the region.

Kevin Sneader
Chairman, Asia
McKinsey & Company
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~40 prominent international speakers

63 delegations

40+ organisations showcased their service strengths or investment opportunities at the exhibition

197 organisations in support of the Summit

3,000+ distinguished government officials and business leaders covering 51 countries and regions

170+ investment projects and

210+ business matching meetings

240+ journalists attended and 1,300+ printed, electronic and online media reports generated
The Belt and Road Initiative is moving from vision to action. President Xi Jinping unveiled his vision for the Belt and Road Initiative in 2013, and more governments and enterprises around the world have become involved.

The core principles for the Belt and Road Initiative involve five areas of connectivity: policy coordination, facilities connectivity, unimpeded trade, financial integration, and people-to-people bonds. This will require a new mindset for the 21st century: a mindset of international connectivity that is unrestrained by economic and cultural differences.

There is evidence of the strategy taking shape in a variety of forms, from infrastructure projects to the setting up of new economic zones, to new freight and shipping links. It is already having an impact not only in China and Asia but elsewhere along the Belt and Road routes and beyond.

As an international metropolis and China’s best-connected city, Hong Kong can and will make immense contributions to the Belt and Road Initiative.

A new cooperation agreement is being discussed and will lead to a landmark agreement between Hong Kong and the central government, building upon the signing of the Closer Economic Partnership Arrangement. Collaborative strategies between Chinese mainland and Hong Kong will include finance and capital raising, infrastructure facilities, trade and investment facilitation, project information sharing and dispute resolution. The new agreement, when signed, will serve as a guide and roadmap for mutual cooperation and understanding. It will be signed at the earliest opportunity.

“As an international metropolis and China’s best-connected city, Hong Kong can and will make immense contributions to the Belt and Road.”

Leveraging this cooperative platform will enable Hong Kong’s enterprises and talents to be able to engage fully in the Belt and Road Initiative.

Hong Kong, in turn, must play its role in turning Belt and Road into action, playing a role as a facilitator and a promoter while building on its existing strengths as a territory operating with a high degree of autonomy in conducting its external affairs, as provided for in the Basic Law.

Hong Kong will adopt fiscal policy conducive to seizing the investment opportunities from Belt and Road, including competitive tax measures. It will also strengthen ties with ASEAN member states, following on from the free trade agreement signed between Hong Kong and ASEAN. That
agreement will further enhance flows of trade and investment between Hong Kong and ASEAN, at a key intersection for the Belt and Road.

More FTAs and bilateral accords will follow on matters including investment promotion and protection agreements, and the avoidance of double taxation. A new economic and trade office was opened in Jakarta this year, and others will follow.

“Undoubtedly ASEAN will continue to be a focal point for the Belt and Road, with a number of major collaborative projects already underway in the region.”

Sustainable development will continue to be a priority. Hong Kong seeks to foster green finance, establishing a green bond market, formulating green credit guidelines and setting standards and assessments for green financing. Hong Kong can help to jointly promote sustainable development in Belt and Road countries.

Behind the infrastructure investment, a variety of professional services will be required in order to turn Belt and Road plans into reality.

Hong Kong can offer the professional services and capital raising capabilities the Belt and Road Initiative will require. Areas such as investment and risk assessment, research, financing, insurance, accounting, legal services and arbitration all represent new economic drivers for Hong Kong and are essential to the Belt and Road vision. Hong Kong can be a dispute resolution hub for Belt and Road.

Raising capital for Belt and Road infrastructure projects will be a vital challenge. The Asian Development Bank estimates the annual infrastructure investment required in Asia between 2016 and 2030 as around US$1.7 trillion – double the current infrastructure investment level in the region. As the mainland’s international financial centre, and a member of the Asian Infrastructure Investment Bank (AIIB) since June this year, the city can play a pivotal role in financing Belt and Road projects.

“Hong Kong’s enterprises and talents will be able to fully engage in the Belt and Road Initiative and reap many benefits.”
In May this year, the Belt and Road Forum for International Cooperation was held in Beijing. There, President Xi Jinping talked about paving the road with peace and prosperity, and of opening up innovation and civilisation.

Then on 1 July this year, during the commemoration of the 20th anniversary of Hong Kong’s return to mainland China, President Xi emphasized the important position Hong Kong will hold in the development of the Belt and Road Initiative, through the unique One Country, Two Systems formula.

The National Development and Reform Commission will support the Hong Kong SAR Government as it makes efforts to improve its economy. This will include working with Hong Kong in its cooperation with the Belt and Road Initiative, on the Guangdong-Hong Kong-Macau Bay Area Development, and on the internationalisation of the renminbi.

Hong Kong’s participation in the Belt and Road Initiative will be of great importance to the promotion of Hong Kong and the mainland’s economic development. In recent years, Hong Kong has seen closer links with the mainland through its cooperation on the Belt and Road Initiative, which has been conducive to Hong Kong’s own accelerated development.

Historically, Hong Kong has played a very important role in helping the mainland to attract technology and capital. In recent years, Hong Kong has made use of its platform as an international financial centre to help enterprises to go global from the mainland.

The Belt and Road Initiative will help Hong Kong to further connect itself with the Chinese mainland. In particular, Hong Kong, Macau, Shenzhen and Zhuhai are all located in the Guandong Bay area: this has become the most competitive area in Asia and the world. The complementary nature of the cities in the Bay area, with differentiated advantages, will allow them to join hands in building infrastructure, integrating markets and raising standards of living.

Hong Kong’s participation in the Belt and Road Initiative will help it continue its development as an international finance, trading and shipping centre. Already a very sophisticated international market, it is well-connected to both the mainland and the global market and has everything it takes to develop as an offshore renminbi hub. Hong Kong can provide diversified financing channels for Belt and Road construction and infrastructure development. As a very busy international airport hub it will play an important role in connectivity for physical trade.

Hong Kong also has a number of first class universities and research institutions, filled with talented professionals conversant with...
international commerce and trade rules. It has high quality and internationalised sectors in law, accounting and financial services. These sectors can provide very specialised and professional services to mainland enterprises, boosting the development of Belt and Road.

The Chinese economy has been developing in a very steady way with improvement in employment, stability of pricing, expansion of foreign trade and increasing foreign exchange reserves. The economy of the mainland grew 6.9% in the first half of the year, with Hong Kong presenting an impressive 4% growth during the same period.

The Chinese government will continue to help Hong Kong in the following ways.

Firstly, by building the platform for Hong Kong to cooperate with the mainland: using its unique characteristics and strengths while participating in the Belt and Road Initiative and the Bay Area development. Hong Kong will develop further its high value-added shipping industry, and become an important transportation and trading hub along the Maritime Silk Road.

Secondly, the Chinese mainland will further facilitate financial connectivity and internationalisation, supporting Hong Kong’s efforts to explore a green bond market, green credit rules and the internationalisation of the renminbi.

Thirdly, the mainland will support Hong Kong in utilising its professional talent and improving the level of its service professionals, and in its continuing efforts to become an international law and dispute resolution centre.

Fourthly, the mainland will promote people-to-people bonds along the Belt and Road Initiative, including support for Hong Kong’s unique tourism industry, and higher education exchanges among Belt and Road countries.

The Belt and Road Initiative is not only the current priority but a long-term priority for China.
Ever since President Xi Jinping put forward the joint initiatives of the Silk Road Economic Belt and the 21st Century Maritime Silk Road in 2013, the spirit of peace and cooperation, openness and inclusiveness, mutual learning and mutual benefit has achieved positive resonance around the world.

China has worked vigorously with countries along the Belt and Road route to expand trade, to create platforms for international capacity and for equipment manufacturing cooperation, and to encourage liberalisation for trade and investment. Key projects are advancing, infrastructure connectivity is improving among Belt and Road countries, and the Initiative has built synergies with the Master Plan on ASEAN Connectivity 2025. The Belt and Road Initiative has transitioned from idea to action with fruitful results and wide international cooperation.

The Belt and Road Forum in May achieved deliverables on 76 items of cooperation comprising more than 270 concrete outcomes. These deliverables will build platforms for pragmatic cooperation so as to create new drivers for world economic growth, and will provide more opportunities for countries to achieve integrated development and common prosperity.

“Hong Kong has a first mover advantage in opening up external cooperation.”

Hong Kong’s unique strengths and connectivity creates synergies with mainland China and with Belt and Road. It is already an important international trade and shipping centre, and is globally recognised as the world’s freest economy. It has unique advantages of location, service and culture in promoting regional trade, investment and economic and technical cooperation.

Under the One Country, Two Systems framework, Hong Kong is backed by the motherland but with a global perspective. It has the opportunities of the Chinese mainland, but is also a testing ground for new ideas. It has first mover advantage in working with mainland China as it builds external activities.

Hong Kong can work with mainland China to build a major investment and financing platform, including its position as a global hub for the renminbi and as an international asset management centre.

President Xi Jinping wants Belt and Road to be a road of peace and prosperity, opening up innovation and connecting different civilisations. The China International Import Expo, to start in 2018, is an example of a new cooperation measure.

“The Silk Road spirit of peace and cooperation, openness and inclusiveness, mutual learning and mutual benefit, has received positive resonance from nations around the world.”

KEYNOTE: The Belt and Road Initiative Thrives with International Cooperation

Madam Gao Yan
Vice Minister, Ministry of Commerce, the People’s Republic of China
Hong Kong has signed civil aviation transport or transit agreements with 40 countries on Belt and Road, and will be an important transport, trade and logistics hub for the Initiative as well as a professional services platform. In particular it has a role to play on the Maritime Silk Road. The development of the Guangdong-Hong Kong-Macau Bay Area will deepen Hong Kong’s role in the Belt and Road Initiative, as it will help with the efficient movement of goods between different territories.

The Ministry of Commerce (MOFCOM) will support Hong Kong in playing a more important role in the pursuit of the Belt and Road Initiative. Hong Kong’s society has shown great enthusiasm in participating in the Initiative, and has translated this consensus into real actions.

“MOFCOM has invited consulting firms from Hong Kong to be supervisors of foreign-assisted projects on a trial basis, with great success.”

The Chinese mainland provides an institutional guarantee for Hong Kong’s participation in Belt and Road; the Closer Economic Partnership Arrangement (CEPA) dedicates specific chapters on Hong Kong’s integration into the Belt and Road Initiative. This has helped Hong Kong to integrate itself into the mainland’s national development strategy.

MOFCOM also seeks to support Hong Kong in launching free trade agreement negotiations with Belt and Road countries, recently including ASEAN, the Maldives and Georgia.

MOFCOM has also supported Hong Kong in participating in international trade events, and has invited consulting firms from Hong Kong to be supervisors of foreign-assisted projects on a trial basis, with great success. Companies from the mainland and Hong Kong are encouraged to jointly explore markets in Belt and Road Initiative countries.

Looking ahead, the Central Government will improve working mechanisms with Hong Kong, support its participation in the development of overseas cooperation zones, build platforms for exchanges, and improve the environment for cooperation, including the upgrading of the CEPA agreement. Hong Kong has an historic opportunity with Belt and Road.
In 2013 President Xi Jinping proposed the Belt and Road Initiative. The idea was to uphold the Silk Road spirit of peaceful cooperation, openness, inclusive learning, sharing and mutual benefit, connecting China with Belt and Road countries, and integrating the Chinese dream with the dreams of Belt and Road countries.

Belt and Road is a brand new opportunity for Chinese development within the overarching strategy of a new round of opening up of China, promoting reform, innovation and development. The Initiative, aligned with China’s capital, technology, resources and experience, seeks to deepen supply-side reform, promote regional economic cooperation, and develop a new paradigm for the opening up of the country while promoting shared prosperity among all countries.

Belt and Road will unleash the potential in numerous countries while building on Chinese momentum.

Over the last four years there have been close to 1,700 Belt and Road projects representing SOEs alone. Examples include the Addis Ababa–Djibouti railway, the Mombasa-Nairobi railway, the Jakarta-Bandung link, the China-Laos railway, and a large number of projects including rails, bridges, ports and other sectors. There are more than 5,000 of trains commuting between China and Europe; major oil and gas power generation projects are resolving the problems of energy shortages in Belt and Road countries; and industrial parks are being developed in Malaysia, Laos, Mongolia and Indonesia, with the AIIB and Silk Road Fund providing funding support.

In 2016, Belt and Road countries’ GDP was growing by 4.6%, which is above the 3.6% average of developing countries.

“Belt and Road will unleash the potential in numerous countries, building on Chinese momentum for the continuous and balanced prosperity of the world economy.”

Belt and Road is also a new opportunity for Hong Kong’s development. During his visit to Hong Kong, President Xi Jinping specifically mentioned that the Chinese government will continue to support Hong Kong in promoting its efforts around Belt and Road, the Guangdong-Hong Kong-Macau Bay Area Development, and renminbi internationalisation.

Hong Kong has the benefit of One Country and the convenience of Two Systems. It is the freest economy in the world, an international financial, trading and logistics hub, the largest offshore renminbi market, and the largest asset management hub in Asia. It has distinct advantages in terms of legal counsel, business development, risk appraisal and engineering supervision, and is the most popular arbitration destination in the world.
Hong Kong has many business models involving the mainland. There is the TCL model, where the headquarters is in Shenzhen, the production base is in Huizhou, and the overseas business management is in Hong Kong; the Tencent model, with mainland companies listing in Hong Kong; and the DJI model, where Hong Kong’s technological inspiration prospers on the mainland. Hong Kong should and will play a unique role as promoter and enabler of Belt and Road.

For four years, the Ministry of Foreign Affairs has been promoting the Belt and Road Initiative, focusing on connectivity, capacity and cooperation, forming promotion cooperation agreements with 69 countries and international organisations. The Ministry has been thinking about how to bring foreign affairs expertise to serve the development of the country in Hong Kong.

The Ministry’s commissions have already organised a promotion seminar for Belt and Road countries with great success. The event was attended by over 400 people including consul-generals from more than 30 consulates in Hong Kong, and more than 30 foreign chambers of commerce. The Ministry will continue to try to achieve synergies with Hong Kong, and to help the Chinese mainland and Hong Kong turn their substantial visions into viable projects with sizable results.

This forum’s theme is turning vision to action, which demonstrates the pragmatic view of the new administration of Carrie Lam. Belt and Road will surely reward Hong Kong, the Chinese mainland and the world.

“I believe as long as we work together and put our hearts and minds to it, Belt and Road will surely reward Hong Kong, the Chinese mainland and the world.”
The Belt and Road Initiative countries are home to 4.4 billion people, or 63% of the world’s population, generating GDP of US$21 trillion, or around 30% of global GDP. Regional collaboration is a key driver of economic prosperity, and the Belt and Road Initiative should enhance this collaboration by opening cross-border flows of goods, services, finance, people and information.

The Belt and Road Initiative has evolved from a strategic vision into an actionable plan, and progress is clearly being made, with a cooperation framework for diversified global development in place. Within this framework, policy coordination is becoming increasingly important, demonstrated by China signing business and trade cooperation agreements with over 30 countries, and memoranda of understanding with over 40 international organisations including the Asian Development Bank and the Asian Infrastructure Investment Bank, following the Belt and Road Forum in Beijing in May.

Countries such as Thailand are embracing the opportunities presented by Belt and Road and have signed long-term cooperation plans with China. This will lead not only to policy coordination, but also cooperation on transport connectivity and economic corridors. Chinese enterprises will be encouraged to explore participation in oil and gas, power grids and other infrastructure, including digital and technology projects.

Thailand has infrastructure development plans of over US$110 billion over the next five years, and is looking for partners: the Belt and Road Initiative fits with this ambition and Hong Kong will have a role to play in sharing its expertise in financial services. Belt and Road nations such as ASEAN member states are also improving connectivity among themselves.

“"In the future, as we engage in these massive infrastructure investments, we will look into PPP with the advice and support from Hong Kong.””

Virasakdi Futrakul

“"It is very encouraging that the regional cooperation that has always existed is being brought to a new level.””

Laura Cha

SESSION I: Investing in Belt and Road: Dialogue with Policymakers

PANEL CHAIR
The Hon Mrs Laura M Cha, GBM, GBS, JP
Chairman, Financial Services Development Council, Hong Kong

Ms Justyna Skrzydło
Deputy Minister of Infrastructure and Construction, the Republic of Poland

Mr Edward Yau Tang-wah, GBS, JP
Secretary for Commerce and Economic Development, The Government of the Hong Kong Special Administrative Region
China through Belt and Road, making use of their geographical position between Asia and Western Europe. Poland believes it will benefit from eliminating obstacles in trans-continental transit, a view that aligns with Belt and Road, though countries like this want to ensure that movement of freight must operate in both directions – into China as well as outbound.

The Belt and Road Initiative, though driven by China, is clearly too big for one country to achieve, and it will only be a success if all parties are able to perceive collective benefits that will arise from it. This requires not only the upgrading of facilities and capacity, but the building of mutual trust among all countries involved.

“We cannot forget about the blue economy, which plays an important role in developing the maritime aspect of the Belt and Road Initiative.”

Justyna Skrzydło

Belt and Road will also create great opportunities for financiers, dispute resolution experts and professional services to act as partners for Chinese projects cross-border. There should be roles for SMEs as well as multinationals.

Hong Kong and the Central Government on the Chinese mainland are developing a new agreement to be signed by the end of the year which should help to clarify the areas Hong Kong can serve Belt and Road. The coordination and lessons that come from the agreement should be passed on to the trade community in Hong Kong and internationally.

For Belt and Road to achieve its potential, there will be a need to harmonise rules and regulations internationally, and to make all possible efforts to reduce risk so as to encourage investment and business. A large part of this process will be the establishment of harmony and certainty in government policy among Belt and Road nations.
ASEAN countries are primary partners for the realisation of the Belt and Road Initiative. The 10 ASEAN nations are home to more than 600 million consumers with a collective GDP of more than $2.4 trillion. Moreover, the ASEAN story is about connectivity and integration, an approach which aligns well with Belt and Road ambitions on regional integration through infrastructure development.

Companies on the Chinese mainland, Hong Kong and in Southeast Asia report progress on mutual development of infrastructure, with Belt and Road providing an engine to trade patterns that were already well entrenched. Many more opportunities are expected to arise from this increased cooperation.

“We strongly believe the key to the mitigation of risk is to be involved with local people.”

Keith Griffiths

“While we are trying to find the solution for implementing the ASEAN Connectivity plan, the Belt and Road Initiative comes with the same goal. It can make the ASEAN Connectivity master plan happen.”

Chairul Tanjung

Chinese infrastructure companies are already heavily active in ASEAN: China Railway Construction Corporation, for example, is active in railway, expressway and property projects in Thailand, Singapore and Malaysia. China Communications Construction Company has more than 190 ongoing projects in the region covering all areas of infrastructure including the East Coast railway network in Malaysia, the largest single infrastructure project overseas by a Chinese corporation to date.
Meanwhile ASEAN countries have enormous infrastructure needs and are keen to embrace the opportunities that Belt and Road can offer them. There is a recognition that governments and policy institutions can only meet a proportion of the funding needs, and that the private sector must be coaxed to take part. Countries like the Philippines have sought to develop public-private partnership structures in order to attract private capital; and in Indonesia, infrastructure development is a major policy priority of the government.

When private sector companies look at Belt and Road opportunities, they need to be comfortable with risk – political, legal and financial. Each of these will vary from country to country in Belt and Road. They also need robust frameworks to bring clarity and certainty to their investments. Chinese companies, in turn, must improve their understanding of business conditions on the ground in Belt and Road countries, which will require the use of local partners. This includes fully understanding what the needs of a country are, rather than assuming they have a solution.

“It is a rare opportunity. The Philippines is a little bit later to be part of the Belt and Road Initiative. Our government has also been aligning itself more formally to this exciting Initiative.”

Jaime Augusto Zobel de Ayala

Today China is perceived as being more comfortable dealing government-to-government in infrastructure development, but the future must involve private sector companies moving more strongly into this development. There is a role for Hong Kong as a catalyst between state organisations on the mainland and projects in Southeast Asia.
President Xi Jinping says the Belt and Road Initiative is built for mutual prosperity and understanding, and that it is open to all who are interested. Being open, fair, transparent and international are the indispensable building blocks of Hong Kong’s success in the global economy.

Hong Kong is a fair market, treating all companies the same regardless of size or origin. It has world class infrastructure and professional services, underpinned by the rule of law. Hong Kong has attracted more than 8,000 foreign and mainland companies to set up, including 75 of the world’s 100 largest banks. Over the past 23 years, the US-based Heritage Foundation has named Hong Kong the world’s freest economy.

It is clear that, with unparalleled global connectivity and a first mover advantage with the Chinese mainland, Hong Kong is the natural premier services and capital hub for Belt and Road. That is particularly true for infrastructure financing and financial connectivity – both of which lie at the forefront of the Belt and Road Initiative.

Hong Kong’s stock market offers among the best liquidity in the world. The exchange was ranked number one for funds raised through initial public offerings over the last two years, raising over US$25 billion in 2016.

That level of sustained success has paid off with trust today. There is confidence in Hong Kong and its ability to raise capital for Belt and Road infrastructure development, for IPO or post-IPO financing. This April Hong Kong’s Securities and Futures Commission set out criteria for assessing the eligibility of infrastructure project companies to list on Hong Kong’s main board.

The vast corridors of the Belt and Road host a significant Muslim population that can only boost Islamic finance in the coming years and decades. Here, too, Hong Kong is well prepared, having issued three sukuks over the last three years, the latest in February this year.

For more than a decade Hong Kong has been at the forefront of mainland’s financial liberalisation and renminbi internationalisation. Hong Kong is the world’s leading offshore renminbi business hub, with the largest pool of renminbi liquidity outside the mainland. About 70% of offshore renminbi payments are handled by the banks in Hong Kong.
Many corporations looking to expand their businesses along the Belt and Road will need to manage risk exposures and set up a corporate treasury centre to centralise the financing and liquidity of regional subsidiaries. Hong Kong has multi-disciplinary professionals and cross-jurisdiction dispute resolution services standing ready to assist.

In the Philippines in September Hong Kong announced the conclusion of negotiations for the ASEAN-Hong Kong Free Trade Agreement, which is scheduled to be signed in November. This will strengthen the economic ties between Hong Kong and its second-largest merchandise trade partner, and will enhance Hong Kong’s role as the natural premier services and capital hub for the Belt and Road, as well as the premium gateway between the mainland and ASEAN member states.

Bringing Belt and Road players together was central to the creation last year of the Hong Kong Monetary Authority’s Infrastructure Financing Facilitation Office. The office has brought together more than 70 partners from all over the world, including banks, multilateral agencies, project developers and operators, financiers, institutional investors and professional services firms. In mid-June, Hong Kong formally became a member of the AIIB.

The Guangdong-Hong Kong-Macau Bay Area Development is situated at the beating heart of the 21st Century Maritime Silk Road. In March this year, Premier Li Keqiang announced the study of a development plan for this Bay Area, China’s richest region, covering Hong Kong, Macau and nine cities in Guangdong Province. With a total population of 66 million and an aggregate GDP exceeding US$1.3 trillion, the Bay Area compares favourably with Australia and South Korea. The development plan will accelerate the flow of goods, capital and information across the region, presenting enormous business opportunities to Hong Kong and overseas companies.

Emerging markets today are the global economy’s critical growth engine, and it is essential to promote infrastructure.

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The Guangdong-Hong Kong-Macau Bay Area Development is situated at the beating heart of the 21st Century Maritime Silk Road. In March this year, Premier Li Keqiang announced the study of a development plan for this Bay Area, China’s richest region, covering Hong Kong, Macau and nine cities in Guangdong Province. With a total population of 66 million and an aggregate GDP exceeding US$1.3 trillion, the Bay Area compares favourably with Australia and South Korea. The development plan will accelerate the flow of goods, capital and information across the region, presenting enormous business opportunities to Hong Kong and overseas companies.

Emerging markets today are the global economy’s critical growth engine, and it is essential to promote infrastructure in order to maintain sustainable economic development and improve the quality of life throughout the region. That will demand both visionary strategies and concentrated cooperation between governments, businesses, communities and institutions. The wholesale exchange of information and ideas can only help.
Asia is at a critical juncture. Its role on the world stage is increasing, thanks in large part to its growing economy, demographic changes, technological innovations, and enhanced corporate governance. But despite these impressive achievements, the region now faces new and complex challenges, in particular rapid urbanisation, the massive infrastructure gap, the impact of climate change and environmental degradation. These are very tough problems to solve. They cannot be addressed with any degree of success by any one institution single-handedly, be it governmental, social or corporate.

One of the challenges Asia is facing is massive urbanisation. The Asian population is growing, in urban areas, at 42 million per year. Today there are 1.25 billion people living in urban areas. By 2050, that will be 3.3 billion. To support this demographic shift, a staggering amount of infrastructure development is needed.

Why is the demand so huge? Japan in the 1980s, Korea in the 1990s and China in the 2000s have each invested heavily in infrastructure to drive development, but many developing Asian economies are lagging behind, so they still need to make up for past shortfalls. Countries need to invest for depreciation – replacing old infrastructure – at the same time as for deepening in order to meet the needs of the developing economy, and for future population growth.

They must also ensure adaptability to future environmental standards and challenges.

AIIB supports projects that are financially sustainable, environmentally friendly and socially acceptable. AIIB is often associated with Belt and Road, but can finance more widely: AIIB doesn’t care whether a project is included in Belt and Road or not, as long as it is good quality, environmentally friendly, and meets required standards.

AIIB’s thematic priorities are sustainable infrastructure; cross-country connectivity, which overlaps with Belt and Road; and private capital mobilisation. The bank has already approved 18 projects in 10 countries worth about US$3 billion.

The focus on cross-country connectivity is where AIIB’s mission, and that of Belt and Road, naturally overlap. Connectivity through infrastructure is what drives economic and social development.

It is not just about the quality of individual projects, or projects in individual nations. What matters is the overall impact on infrastructure development.

**KEYNOTE: Belt and Road Vision Requires Staggering Infrastructure Investment in Developing Asian Economies**

**Dr Luky Eko Wuryanto**

*Vice President and Chief Administration Officer, Asian Infrastructure Investment Bank*
“At AIIB we will support projects that are financially sustainable, environmentally friendly and socially acceptable.”

There are two sides of infrastructure development, hard and soft. The hard side is the physical construction. But the soft side is just as critical if infrastructure development is to successfully improve the social priorities of participating countries. When goods, people or energy are travelling across borders, instead of just a national approach to regulation, integrated government policies are necessary. If a new highway is built to bring goods from one side of Asia to the other, crossing three or four countries along the way, but there is no policy alignment, these goods and people may get stuck crossing the border. That will strip out some of the return people were hoping to reap by investing hundreds of millions of dollars in that infrastructure in the first place.

The same principle applies to energy. If transmission lines from one country to another have been built because one has an energy surplus and one has an energy deficit, policy has to facilitate the trade of that energy. Asia needs to come together.

AIIB and other multilaterals have a role to play in these discussions, bringing an unbiased voice to the table to facilitate negotiations. Conversations need to be about regional cooperation and cross-country connectivity, where no country is left behind. Benefits should be clear and fair for all involved.

“Conversations need to be about regional cooperation and cross-country connectivity, where no country is left behind.”

A wise man says the 21st century is the Asian century. This is one of the key reasons the AIIB came in to the picture. The desire stemmed from the need for a new approach to more sustainable infrastructure for a better global future.
THEMATIC BREAKOUT FORUM
Capturing Infrastructure Investments and Financing Opportunities through Hong Kong
Co-organised with HKMA Infrastructure Financing Facilitation Office

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Hong Kong is a natural conduit for Belt and Road financing. More than 60% of the Chinese mainland’s overseas FDI still comes through Hong Kong; it also has the largest offshore pool of renminbi deposits. The Hong Kong Monetary Authority has established the Infrastructure Financing Facilitation Office to help with this gateway role. The aim is to create an ecosystem of people, capacity and services in Hong Kong that supports Belt and Road.

It is estimated that the projects across 69 Belt and Road countries will be worth around $5 trillion. The Chinese government has committed around $900 billion through the Silk Road Fund, policy banks and the support of multilateral institutions, but it may be that as much as 80% has to come from the private sector, and clearly not from China alone.

The private sector will be prepared to participate and to take risks provided they can be assured of a reasonable rate of return. This means projects on robust commercial terms. The biggest obstacles include the lack of comprehensive legal, financial and market systems in Belt and Road countries, and the costs and challenges involved in risk assessment. Additionally, political risk varies considerably, and can be challenging in projects with time horizons of 20 years or more.

Multilaterals, policy banks and export credit agencies can help to reduce risks in financing. Strong capital markets will help attract investors by providing a method to exit or sell down their exposures. Securitisation structures may become important.

The renminbi will become increasingly important as the currency of financing for Belt and Road, which will benefit Hong Kong as the key offshore centre for the renminbi.

“China cannot do it alone. It has to be a public-private sector cooperation internationally.”

Victor Fung
The upsurge in investments through the Belt and Road Initiative will likely be accompanied by an increase in disputes. Companies and investors considering taking part in Belt and Road projects will need to know that they can have confidence in robust dispute resolution mechanisms, through mediation and dispute resolution, particularly as all Belt and Road countries have different legal frameworks and jurisdictions.

The volumes at stake are enormous. The Asian Development Bank estimates the infrastructure investment need in Asia alone between 2016 and 2030 at US$1.7 trillion per year, while China alone has invested more than US$50 billion per year since 2013. All of these projects need proper legal risk management, from due diligence to contracts to an agreed method of dispute resolution, so that any issues can be resolved in a timely and cost-effective manner. Although there is scope for harmonisation among common sets of rules for Belt and Road participants, infrastructure disputes will always eventually come down to contract law.

"The site of permanent dispute settlement centre should be somewhere all parties agree, accessible, with one of the best judiciaries in the world. This points down to Hong Kong. It would be difficult for the ASEAN countries themselves to agree on their own seat."

Colin Ong

Hong Kong has long serviced the Asia Pacific region in international dispute resolution, dating back to at least the 1980s for construction disputes. Resolutions made in Hong Kong can be enforced in 150 jurisdictions. It also intends to be a centre for e-arbitration and mitigation, allowing for document management, version control, and secure correspondence and collaboration.
Hong Kong is internationally recognised for abiding by the rule of law, for having judicial independence, well-developed privacy laws and more than a century of trust in the overall legal system. The World Economic Forum ranks Hong Kong as among the most trustworthy places in the world within which to do business.

Additionally, there is a Mutual Agreement for the Enforcement of Arbitration Awards between Hong Kong and the PRC. Of 32 applications to date under this arrangement, only one has so far been refused in China.

Dispute resolution is amid a period of digital disruption. Hong Kong is well placed to adapt to technological change.

It is essential that legal issues, including legal frameworks and dispute resolution mechanisms, are in place from the outset.

“Hong Kong and the Chinese government have signed an agreement (Arrangement Concerning Mutual Enforcement of Arbitration Awards Between the Mainland and the Hong Kong SAR) promising to enforce each other’s arbitration awards. This is better than the New York Convention.”

Paul Starr
When most people hear about Belt and Road, a number of things come to mind. First, they think of very large companies engaging in very large infrastructure projects. While infrastructure investments by large state-owned and privately-owned companies have been driving many of the projects to-date, there are many ways that small and mid-sized companies can tap into the Belt and Road opportunity.

Second, some people believe that Belt and Road is an initiative driven by Chinese companies, for Chinese companies. In fact, Belt and Road is enabling small and mid-sized companies throughout Asia to tap into regional and global markets. For entrepreneurs that are accustomed to focusing entirely on their relatively small, local market, Belt and Road can expand their addressable market by several orders of magnitude, potentially giving them access to up to 2-3 billion people worldwide.

And third, many believe that Belt and Road is purely about hardware: roads, bridges, ports. What is less visible, however, are the digital technologies and big data flows that are so essential to facilitating communication, trade, and investment. This poses an exciting opportunity for small and mid-sized companies with the technologies, tools, and ideas for extracting value from this data.

In turn, SMEs must shift their thinking from local markets to truly international, particularly in light of the growth in e-commerce. The lines between the digital and physical world are being blurred: one might think of China as a market of 1.3 billion people and ASEAN 650 million, but it is equally useful.

“Along the lines, we have to stay flexible and adapt to the situation. We keep an active eye looking out on emerging markets along the Belt and Road.”

Nicholas Ho
When we went into ASEAN countries, we had the difficulty of adapting our products. Product has to be redesigned and we have to adopt a simplified version. 

Glendy Choi

“People have different definitions of Belt and Road. The way that I would like to look at it is there is a Belt and there is a Road, and you better tighten your seatbelt because it’s going to be a long ride. ”

Ivan Teh

At the same time, SMEs must face the challenges of risk mitigation in addressing the Belt and Road market. Governments can play a role here through bilateral trade agreements, special economic zones and incentive programmes for smaller businesses.

The free exchange and interpretation of data will help SMEs to gain clarity on what suppliers, sellers and buyers want, the availability of funding, and communication with investors.
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SEE YOU NEXT YEAR!
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For more information, please visit www.beltandroad.hk