



Towards a future UK-China economic relationship

London, 22 November 2022



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Towards a future UK-China economic relationship

Overview

Despite geopolitical turbulence, investment activity continues to develop between China – as one of the world's top two economies – and its western counterparts. At a time when the UK is reorientating its global trading relationships and seeking new opportunities in key sectors such as digital finance and sustainability, this off-the-record forum examines economic developments in China and opportunities for enhanced trade and investment. The forum will be held under OMFIF rules and attendance is strictly by invitation only.

While taking account of some of the geopolitical headwinds, this forum looks at the often overlooked and poorly understood practical development and global engagement of China's economy and principal business sectors. Underpinning the panel discussions is a focus on promoting mutual understanding for future economic benefit.

Supporting organisation



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22 November 2022

Meeting at a glance (local times)

09:00 - 09:30

Arrival and refreshments

09:30 - 09:40

Welcome remarks



09:40 - 10:10

Keynote address: Chinese macroeconomic developments and global growth

10:10 - 10:20

Keynote address: Co-operation and dialogue for a stronger business relationship

10:20 - 11:20

Panel I: Geopolitics and macroeconomics: what next for the China-UK relationship?

11:20 - 11:50

Refreshments

11:50 - 12:50

Panel II: A joint China-UK innovation strategy

12:50 - 14:00

Lunch

14:00 - 14:20

Fireside chat: Enhancing trade with China: a European perspective

14:20 - 15:00

Panel III: Investing towards a net zero future

15:00 - 15:30

Refreshments

15:30 - 16:30

Panel IV: China-UK collaboration in financial services

16:30 - 17:00

Fireside chat and closing remarks

17:00

Drinks reception

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MEETING PROGRAMME

09:00 – 09:30 **ARRIVAL AND REFRESHMENTS**

09:30 – 09:40 **WELCOME REMARKS**

David Marsh CBE, Chairman, OMFIF

09:40 – 10:10 **KEYNOTE ADDRESS: CHINESE MACROECONOMIC DEVELOPMENTS AND GLOBAL GROWTH**

Zheng Zeguang, Chinese Ambassador to the UK

Former deputy minister at the department of foreign affairs in Beijing, Zheng Zeguang was appointed to the post of UK ambassador in 2021. In this keynote, he describes macroeconomic developments in China, their impact on global growth and the path set out at last month's national party congress.

10:10 – 10:20 **KEYNOTE ADDRESS: CO-OPERATION AND DIALOGUE FOR A STRONGER BUSINESS RELATIONSHIP**

Fang Wenjian, Chairman, China Chamber of Commerce in the UK; General Manager, Bank of China London Branch

10:20 – 11:20 **PANEL I: GEOPOLITICS AND MACROECONOMICS: WHAT NEXT FOR THE CHINA-UK RELATIONSHIP?**

- Inflation and the impact of geopolitical tensions on central banks, investors and other financial institutions
- The prospect of entering an era of receding globalisation
- The future China-UK partnership as Britain tries to find its place in the world

Speakers:

Kerry Brown, Professor of Chinese Studies and Director of the Lau China Institute, King's College London

Richard Burn, former UK Trade Commissioner for China

Lord (Meghnad) Desai, Member of the British House of Lords

Richard Graham MP, Chair, All Party Parliamentary China Group

Moderator: John Orchard, Chief Executive Officer, OMFIF

11:20 – 11:50 **REFRESHMENTS**

MEETING PROGRAMME

11:50 – 12:50

PANEL II: A JOINT CHINA-UK INNOVATION STRATEGY

- Aligning research and development goals
- Collaboration across healthcare, finance, manufacturing and energy
- Leading in the age of the digital economy

Speakers:

John McLean OBE, Chairman, China-UK Business Development Centre

Gordon Orr, Senior Adviser and former Chairman of Asia, McKinsey

David Roth, Chief Executive Officer, The Store; Chairman, BAV Group

Moderator: Lily Zhu, Managing Director, Global Wealth Management & Head of Asia, OMFIF

12:50 – 14:00

LUNCH

14:00 – 14:20

FIRESIDE CHAT: ENHANCING TRADE WITH CHINA: A EUROPEAN PERSPECTIVE

Jörg Wuttke, President, EU Chamber of Commerce in China

A resident of China for four decades, Jörg Wuttke provides an assessment of the China-Europe trade relationship as global policy-makers and central bankers update their policy tool kits to support the post-pandemic recovery.

14:20 – 15:00

PANEL III: INVESTING TOWARDS A NET ZERO FUTURE

- Sustainable development through the Belt and Road initiative
- China's global footprint and reaching net zero emissions
- The international role of China in climate action

Speakers:

Yunnan Chen, Senior Research Officer, ODI

Chunping Xie, Senior Policy Fellow, Grantham Research Institute on Climate Change and the Environment, London School of Economics

Moderator: David Marsh CBE, Chairman, OMFIF

MEETING PROGRAMME

15:00 – 15:30

REFRESHMENTS

15:30 – 16:30

PANEL IV: CHINA-UK COLLABORATION IN FINANCIAL SERVICES

- Establishing deeper connections between China-UK capital markets
- Enhancing dialogue between central banks
- The prospect of a level playing field across jurisdictions

Speakers:

Martina Garcia, Director, Centre for the Study of Financial Innovation

Lord (Nick) Macpherson, former Permanent Secretary to the UK Treasury

Susan Yu, Executive Director, Financing and Securities Services, Standard Chartered Bank

Moderator: Clive Horwood, Deputy Chief Executive Officer and Managing Editor, OMFIF

16:30 – 17:00

FIRESIDE CHAT AND CLOSING REMARKS

- The future UK-China economic relationship
- Opportunities for foreign direct investment between China and the UK
- Concluding thoughts and summary

Speakers:

Gerard Lyons, Chief Economic Strategist, Netwealth; Board Member, Bank of China London Branch

John Orchard, Chief Executive Officer, OMFIF

17:00

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SPEAKERS



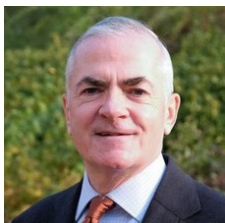
Special Keynote: Zheng Zeguang, Chinese Ambassador to the UK

Zheng Zeguang is the Chinese ambassador to the UK. He has held numerous positions in the Chinese government, including vice minister of foreign affairs, director general in the department of North American and oceanian affairs and executive vice mayor of Nanjing. He has also worked in the Chinese Embassy in the US as deputy chief of missions and held positions in the Chinese Embassy in Trinidad and Tobago.



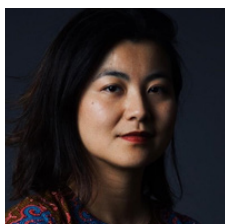
Kerry Brown, Professor of Chinese Studies and Director, Lau China Institute, King's College London

Kerry Brown is a professor of Chinese studies and director of the Lau China Institute at King's College, London. He is an associate of the Asia Pacific Programme at Chatham House, London. From 2012-15 he was professor of Chinese politics and director of the China Studies Centre at the University of Sydney, Australia. Prior to this he worked at Chatham House from 2006-12 as senior fellow and then head of the Asia Programme.



Richard Burn, former UK Trade Commissioner for China

Richard Burn is the former UK trade commissioner for China. He was the first trade commissioner in China and Hong Kong following the creation of the Department of International Trade after the European Union referendum result. Burn led the DIT team in China across the British Embassy and four consulates-general, with responsibility for supporting UK exports, encouraging inward investment from China and tackling market access issues on behalf of UK business.



Yunnan Chen, Senior Research Officer, ODI

Yunnan Chen is a research fellow at ODI, London. She focuses on development finance architecture, China's changing role in global development finance, lending and debt issues and the landscape of public development banks in Africa. She was formerly a researcher at the John Hopkins University School of Advanced International Studies' China Africa Research Initiative and has held fellowships as a Global China Initiative fellow at the Global Development Policy Centre, Boston University.



Lord (Meghnad) Desai, Member of the British House of Lords

Meghnad Desai is chairman of the OMFIF advisory council and emeritus professor of economics at the London School of Economics and Political Science. He has been a member of the UK House of Lords select committee on European Union financial affairs since July 2016.

SPEAKERS



Martina Garcia, Director, Centre for the Study of Financial Innovation

Martina Garcia is director of the Centre for the Study of Financial Innovation, a London-based thinktank specialised in financial services. Prior to joining CSFI, she worked at the London Stock Exchange Group where she led the international markets strategy team and developed long-term initiatives such as the Shanghai-London Stock Connect.



Richard Graham MP, Chair, All Party Parliamentary China Group

Richard Graham MP is chair of the All Party Parliamentary China Group. He has been chairman of the Westminster Foundation for Democracy since 2018 and was previously a director of the Great Britain-China Centre. In 2017 he was elected to the Select Committee for Leaving the EU having previously been a member of the Work and Pensions Select Committee, a member of the Joint Select Committee for the Enquiry into BHS and co-chair of the Joint Select Committee Report into Supported Housing.



Clive Horwood, Deputy Chief Executive Officer and Managing Editor, OMFIF

Clive Horwood is managing editor and deputy chief executive officer of OMFIF. He was previously at Euromoney, which he joined in 1993. He edited his first title, International Bond Investor, in 1995. Horwood was subsequently deputy editor of Euroweek, the capital markets newspaper (now Global Capital) and launch editor of Credit magazine.



Gerard Lyons, Chief Economic Strategist, Netwealth; Board Member of Bank of China London Branch

Gerard Lyons is chief economic strategist at Netwealth and senior fellow at Policy Exchange. Previously, he was chief economic adviser to London Mayor Boris Johnson. He has held roles at firms including Standard Chartered, DKB International and Swiss Bank. He sits on the advisory boards of both Warwick Business School and the Grantham Institute at the LSE and Imperial College.



Lord (Nick) Macpherson, former Permanent Secretary to the UK Treasury

Nick Macpherson was permanent secretary to the Treasury from 2005-16, serving three chancellors and leading the department through the 2008 financial crisis. He is chairman of Britain's oldest bank, C Hoare & Co., and the Scottish American Investment Trust. He is a member of the advisory council of Arcus Infrastructure Partners and a visiting professor at King's College, London. He sits as a cross-bench peer in the House of Lords.

SPEAKERS



David Marsh CBE, Chairman, OMFIF

David Marsh is chairman and co-founder of OMFIF. Before starting OMFIF, he worked for City merchant bank Robert Fleming, corporate finance boutique Hawkpoint, German management consultancy Droege and London investment firm London & Oxford.



John McLean OBE, Chairman, China-UK Business Development Centre

John McLean is chair of the China-UK Business Development Centre and senior adviser to the China Chamber of Commerce in the UK. He is also chair of the Institute of Directors for the City of London and was a board member of the China Britain Business Council. He has worked in China since the late 1990s, when he set up a retail joint venture in Shanghai for Sanderson.



John Orchard, Chief Executive Officer, OMFIF

John Orchard is chief executive officer of OMFIF. He has expanded OMFIF's activities as he steered it through Covid-19, setting up key forums on digital money, sustainability and public debt, alongside OMFIF's longstanding work on monetary policy and policy-makers. He chairs OMFIF's executive committee and is a member of the OMFIF board. Up to November 2019, he was a member of Euromoney's management board, having started with the London stock market-quoted global information business in 1994.



Gordon Orr, Senior Adviser and former Chairman of Asia, McKinsey

Gordon Orr is a senior adviser at McKinsey and a board member of Lenovo and Swire Pacific. He works with the heads of a number of Chinese globalising companies, is an adviser to the University of Oxford and Harvard Business School in Asia and is a board member of the China Britain Business Council. Orr opened McKinsey's office in Beijing in the early 1990s and led McKinsey's Greater China practice for many years, including McKinsey Asia from 2009-15.



David Roth, Chief Executive Officer, The Store WPP, The WPP Global Retail Practice; Chairman, BAV

David Roth is chief executive officer of The Store WPP, The WPP Global Retail Practice and chairman of BAV. He is a non-executive director of VSBLTY Groupe Technologies Corp and a board member of CBBC. He is an expert in branding and consumer change in China. Roth has authored several books and studies, including 'The Thoughts of Chairmen Now: Wisdom and Insights from China's Business Leaders'.

SPEAKERS



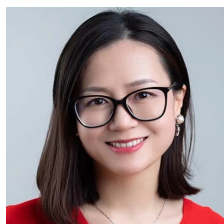
Fang Wenjian, Chairman of China Chamber of Commerce in the UK; General Manager, Bank of China, London

Fang Wenjian is chairman of the China Chamber of Commerce in the UK. He is also the general manager of the Bank of China London branch and the chief executive officer of Bank of China UK. He held these positions at the Bank of China for the first time from 2011-15 before serving as the deputy general manager and the chief risk officer of Bank of China USA from 2015-18.



Jörg Wuttke, President, EU Chamber of Commerce in China

Jörg Wuttke is chief representative of BASF China and president of the European Union Chamber of Commerce in China, an office he has held three times since 2007. From 2001-04, he was the chairman of the German Chamber of Commerce in China. Since its establishment in 2013, Wuttke has been a member of the advisory board of Mercator Institute for China Studies, Germany's foremost thinktank on China.



Chunping Xie, Senior Policy Fellow, Grantham Research Institute on Climate Change and the Environment, London School of Economics

Chunping Xie is a senior policy fellow at the Grantham Research Institute on Climate Change and the Environment at the London School of Economics. She leads a programme to inform decision-making about China's policies on climate change, energy, economics and development. She is an associate editor of the journal 'Progress in Energy'.



Susan Yu, Executive Director, Financing and Securities Services, Standard Chartered Bank

Susan Yu is executive director, financing and securities services at Standard Chartered. She has led various global projects including setting up the Depositary Bank in Luxembourg. She has worked in various business lines across the bank including securities services global product management, strategic business planning in client coverage and renminbi product solutions.



Lily Zhu, Managing Director, Global Wealth Management & Head of Asia, OMFIF

Lily Zhu joined OMFIF in October 2021 to launch the Wealth Strategy Institute, to promote best practice for sophisticated private investors, their family offices and their wealth management advisers and engage them in discussions about policy and global finance. Lily is an experienced business leader with a broad and deep understanding of business practice and culture across all regions.

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Founded in 2001, CCCUK represents and serves the interests of Chinese enterprises and organisations across the UK. Over the past 21 years, it has strengthened China-UK relations, promoted China-UK economic and trade cooperation and actively fulfilled its social responsibilities.

Today, CCCUK continues to bridge the two business communities together and works to consolidate the China-UK business collaboration.



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NOTES

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