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**ASIFMA/SIFMA The Globalization of China's Markets: RMB Internationalization and Stock Connect summit
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Remarks As prepared for delivery
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SIFMA President and CEO

Good morning. I am Ken Bentsen, president and CEO of SIFMA and CEO of the Global Financial Markets Association. I want to thank you all for joining us at the SIFMA Conference Center today as we discuss recent key market developments in China. SIFMA is pleased to be co-hosting this event with our sister trade association based in Hong Kong, the Asia Securities and Financial Markets Association or ASIFMA. With our colleagues we have developed a very strong program today, including our two distinguished keynote speakers here today: Clement C. M. Leung, Hong Kong Commissioner for Economic and Trade Affairs, USA and Richard Tang, CEO of ICBC Credit Suisse Asset Management Co., Ltd. Thank you for your sharing your views with us.

As we speak, the US-China Strategic and Economic Dialogue is taking place in Washington, DC, and represents the latest round of discussions to enhance our economic relationship with China. This engagement is important as China is the third largest export market for U.S. goods, behind Canada and Mexico, and is the leading export market for 5 out of 50 U.S. states. The U.S. imports more goods from China than from any other country, as do 19 out of 50 U.S. states. The U.S. is the sixth largest direct foreign investor in China; China is the 24th largest direct foreign investor in the U.S, but is the largest investor among BRICS countries. China is also the top holder of US Treasury and US agency securities.

Recently, I had the opportunity to meet with the CEO of the Shanghai Stock Exchange who explained how they are trying to develop their markets and grow their investor base in order to enhance China's growth potential. He explained that they are looking to the U.S. experience.

As China continues to develop and liberalize its financial markets, critical in my opinion to fostering and sustaining long-term economic growth, it is important that we find ways to enhance and increase investment and equity ownership opportunity in China. And to that end, SIFMA has been actively engaged in promoting a strong BIT agreement with China and we will continue to push for ambitious financial services provisions as part of that negotiation.

Today's event is a forum for constructive dialogue on the development of liquid, deep and broad capital markets in Asia. We will also focus on the internationalization of China's currency and the implications of those changes for market participants and the global economy.

We will hear from experts on RMB internationalization, which continues to accelerate with the RMB use growing in both cross-border trade and investment. The growth of the offshore RMB markets has spurred investor interest, from central banks to financial institutions and individual investors, which is accelerating the pace of reforms by Chinese authorities.



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We will also learn more about Shanghai-Hong Kong Stock Connect and the ways in which it is changing Chinese markets, allowing open access to China's largest exchange for the first time. Soon the Shenzhen Stock Exchange, home to many more small, dynamic companies, will become part of the structure. This panel will examine the Stock Connect phenomenon, how it's structured, who gets access, and how it works.

With that, I thank you again for your participation in this conference and now it is my pleasure to welcome Mark Austen, the CEO of ASIFMA. Since being named as CEO in 2012, Mark has led the expansion of the association to encompass Equities, Compliance, Post-Trade and Asset Management in addition to its original division for Fixed Income, and its membership has grown to over 80 firms. Mark was formerly the chief operating officer of the Association for Financial Markets in Europe or AFME, and previously head of their Capital Markets Division and served as its Acting Chief Executive from December 2009 to September 2010. Mark joined AFME in 2005 to head up the European Primary Dealers Association, which addressed issues of specific interest to government bond markets. Prior to joining AFME, Mark worked for MTS Group, the European trading platform for fixed income securities, where he was head of Legal and Compliance.