

China Institute



FOUNDED 1926

Presents

The Seventh China Institute Executive Summit

USCHINA in Global Rebalancing Contending Partners or Collaborative Rivals

Currency, Trade and Capital Markets

全球经济再平衡中的美中关系

竞争型伙伴还是合作型对手

货币、贸易与资本市场

October 29, 2010 | New York City

In Association With



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CHEUNG KONG GRADUATE
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China Institute Executive Summit Website: <http://www.chinainstitute.org/summit>

Thursday, October 28, 2010
Opening Dinner for Speakers and Sponsors
(by separate invitation only)
Skadden, Arps, Slate, Meagher & Flom LLP ~ 5:00 pm – 8:30 pm
Four Times Square, New York City

Co-sponsored by Continental Airlines & Skadden, Arps, Slate, Meagher & Flom LLP

Welcome:

- Virginia A. Kamsky, Chairman, China Institute and Chairman and Chief Executive Officer, Kamsky Associates, Inc.
- Li ZHOU, Assistant Dean, Cheung Kong Graduate School of Business (CKGSB)
- Jay M. Goffman, Partner and Co-Practice Leader, Corporate Restructuring, Skadden, Arps, Slate, Meagher & Flom LLP and Trustee, China Institute

Speaker Introduction:

- Sara Judge McCalpin, President, China Institute

Point/Counterpoint Debate:

- Zhiwu Chen, Professor of Finance, Yale University School of Management
- Stephen S. Roach, Non-Executive Chairman, Morgan Stanley Asia and Senior Fellow, Yale University

Moderator: Carol Massar, Anchor, *Street Smart*, Bloomberg Television

Friday, October 29, 2010
China Institute Executive Summit
Princeton Club of New York
15 West 43rd Street, New York City

7:30 am: Registration and Networking Breakfast
sponsored by Continental Airlines

8:30 am: Conference Begins

Welcome:

- Virginia A. Kamsky, Chairman, China Institute and Chairman and Chief Executive Officer, Kamsky Associates, Inc.
- Sara Judge McCalpin, President, China Institute
- Li ZHOU, Assistant Dean, Cheung Kong Graduate School of Business

9:00 am: Thinking Inside the Box: Domestic Financial Reform and Economic Restructuring

Over the past two years, the global economy has been under great pressure to rebuild a framework for balanced growth. The United States is taking extraordinary measures to revitalize their domestic financial system by replacing the old economic model of relying on debt-financed consumption. Though less affected by the global economic downturn, China continues its search for effective approaches towards the challenges of labor markets, trade and financial sectors, and social and environmental strains. While the world's two most important economies are setting their priorities, how effective are their policies at tackling domestic issues and will they logically enable a rebalance or will they create factors that conflict U.S.-China bilateral relations and agendas on the global scale?

Moderator: Wei LI, Professor of Economics, Cheung Kong Graduate School of Business and Professor of Business Administration, Darden School of Business, University of Virginia

Panelists:

- Wen-Chieh LEE, EMBA Student, CKGSB and Vice President, China Huiyuan Juice Group Limited
- Feng LU, Chairman, Shanghai Wind Information Co., Ltd.
- Zhaoming LUO, EMBA Student, CKGSB and Vice Chairman, Greentown China Holdings Limited
- Neal M. Soss, Managing Director and Chief Economist, Credit Suisse

10:00 am: The Yuan: Can Un-fixing the Exchange Rate be the Fix?

The exchange rate has been taking center stage in major U.S.-China dialogues and exchanges. It is argued that Yuan appreciation will benefit the U.S. by creating jobs domestically and capital market openness in China; and it will benefit China by boosting its domestic consumption and facilitating its transition to a new growth model. From 2005 to 2008, China allowed a gradual currency appreciation against the U.S. dollar of about 20 percent. In the aftermath of the global financial crisis, China shifted its exchange rate regime back to a peg out of concern for its export competitiveness. Is China's policy an impediment or a stabilizer to the global rebalancing? How would an unpegged Yuan reshape the U.S.-China bilateral relations and global economy?

Moderator: Sara Eisen, Markets Reporter, Bloomberg Television

Panelists:

- Guoqiang BI, EMBA Student, CKGSB and Managing Director, Penghua Fund Management Co., Ltd.
- Steven Dunaway, Adjunct Senior Fellow for International Economics, Council on Foreign Relations and Former Deputy Director, Asia and Pacific Department, International Monetary Fund
- Michael J. O'Rourke, Managing Director and Chief Market Strategist, BTIG LLC
- Clyde Wardle, Senior Emerging Markets FX Strategist, HSBC Securities (USA) Inc.

10-minute coffee break

11:10 am: Ripple Effect: Will China's Rising Labor Costs Reshuffle the Global Supply Chain?

China's low labor costs have been a key factor in its massive economic growth in the past three decades. The comparative advantage of cheap labor has become harder to sustain as the real competitiveness relies more on technology and innovation and it breeds social tensions due to income inequality and regional disparity. While China is working to improve labor conditions and adjust its macroeconomic structure, the resulting rapid rise in wages has led foreign companies to re-evaluate their strategies in China and reshape their global plans. Other developing countries are eager to grasp this opportunity and attract foreign investment. Will multinationals leaving China for other countries with lower labor costs become the trend in the near future? Is China capable of tackling this critical change without interrupting or dampening its economic growth?

Moderator: Leslie P. Norton, Asia Editor, Barron's Magazine

Panelists:

- Zhenmei HOU, EMBA Student, CKGSB and Chairman, Talent International College Guangxi
- Wendy Liu, Senior Consultant, Towers Watson
- Kal Patel, President Asia - Enterprise EVP, Best Buy Co., Inc.
- Shalom Saada Saar, Professor of Managerial Practice in Leadership, Cheung Kong Graduate School of Business

12:10 pm - 1: 45pm: Lunch

Welcome:

- Anla Cheng, Partner, Sino-Century China Private Equity Partners, LLC and Trustee, China Institute
- Theodore T. Wang, Managing Director, Goldman Sachs and Trustee, China Institute

Keynote Address:

- Abby Joseph Cohen, President, Global Markets Institute and Senior Investment Strategist, Goldman Sachs