



Stanford GSB Chapter

HONG KONG

The Stanford GSB Chapter of Hong Kong Presents:

The Continued Economic Case for Hong Kong

HK from “All the Angles: The Increasingly Seamless Border, to the Rise & Rise of Hong Kong as a Leading Financial Centre, to its Role as Global Entrepôt



A Virtual Global Forum (Featuring Three Panels, via ZOOM)

Wednesday, 2 June 2021

08:15 to 12:35, Hong Kong Standard Time

(Chatham House Rule, no press)

REGISTRATION

To Sign Up, Visit:

www.stanfordgsbhk.org

Charge:

Stanford Alumni: HKD 200; Guests/All Others: HKD 250

Zoom Link:

A Zoom link will be sent to pre-registered attendees within 72 hrs of the Forum

AGENDA

08:15

OPENING REMARKS

Ronald ISSEN

Managing Director, Issen & Co., President, Stanford GSB Chapter of HK

08:30

WELCOME ADDRESS

Jonathan LEVIN

Dean, Stanford Graduate School of Business, Stanford University

08:45

FIRST PANEL:

THE SEAMLESS, FRICTIONLESS BORDER

Implications of Accelerated Simplified Cross-Border Movement of People, Goods & Capital

Moderator:

Regina IP Lau Suk-ye

Member of Hong Kong's Executive and Legislative Council

Panelists:

John SLOSAR

Past Chairman/CEO, Swire Pacific & Cathay Pacific Airways



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Panelists (cont'd)

Jack SO Chak Kwong

Chairman, Airport Authority Hong Kong

Benjamin VUCHOT

Chairman & CEO, DFS Group Limited

Allan ZEMAN

Chairman, Lan Kwai Fong Group

9:45

Q&A

10:00

SECOND PANEL:

THE RISE & RISE OF HONG KONG AS A FINANCIAL CENTRE

Hong Kong's Continued Regional & Global Roles to Play

Moderator:

Brian LI Man-bun

Co-Chief Executive, The Bank of East Asia, Limited

Panelists:

CHEAH Cheng Hye

Co-Chairman & Co-Chief Investment Officer, Value Partners Group

Alan SMITH

Former Chief Executive & Chairman of Jardine Fleming and Vice-Chairman of Credit Suisse First Boston

Eddie YUE Wai-man

Chief Executive, Hong Kong Monetary Authority (HKMA)

ZHANG Yichen

Chairman & CEO, CITIC Capital

11:00

Q&A



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THIRD PANEL:

HONG KONG AS INTERNATIONAL GATEWAY

Beyond Finance: Hong Kong's Continued Role as Critical Global Entrepôt

Moderator:

Jim HILDEBRANDT

Managing Director, Bain Capital

Panelists:

Philippe DELORME

EVP, Energy Management & Member, ExCo, Schneider Electric

Elaine C. KWOK

Director, 20th/21st Century Art, Asia Pacific, Christie's

Alain LI

Regional Chief Executive, Asia Pacific, Richemont

Pascal MARTIN

Partner, OC&C Strategy Consultants

12:15

Q&A

12:30

CLOSING REMARKS

Ronald ISSEN

Managing Director, Issen & Co., President, Stanford GSB Chapter of HK

12:35

END OF FORUM



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BIOGRAPHIES

WELCOME ADDRESS



JONATHAN LEVIN

Dean, Stanford Graduate School of Business, Stanford University

Jonathan Levin is the Philip H. Knight Professor and Dean of Stanford Graduate School of Business. He was appointed as the 10th dean of the school in September 2016. Dean Levin joined the Stanford faculty as an assistant professor in 2000, eventually becoming the Holbrook Working Professor of Price Theory in the Department of Economics and Chair of the Stanford University Department of Economics from 2011 to 2014, as well as senior fellow at the Stanford Institute for Economic Policy Research, and director of the Industrial Organization Program at the National Bureau for Economic Research.

Dean Levin received the John Bates Clark Medal in 2011 as the economist under the age of 40 working in the United States who made the most significant contribution to economic thought and knowledge. He is a fellow of the American Academy of Arts and Sciences, a Fellow of The Econometric Society, and a former Guggenheim Fellow, among others. Beyond Stanford, he was an elected member of the American Economic Association’s Executive Committee, and was named a World Economic Forum Young Global Leader. Dean Levin has consulted for Fortune 500 companies, as well as the Federal Communications Commission and the US Treasury, participating in design of the FCC’s broadcast incentive auction, and was part of the international group of experts designing the first vaccine advance market commitment during the Covid-19 pandemic. Dean Levin earned dual BS degrees in Math/English from Stanford in 1994, a Master of Philosophy in Economics from Oxford University in 1996, and a PhD in Economics from the Massachusetts Institute of Technology in 1999.



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FIRST PANEL

Moderator:



REGINA IP LAU SUK-YEE

Member of Hong Kong's Executive and Legislative Council

Regina Ip is a Member of Hong Kong's Executive Council and Legislative Council, and Chairperson of New People's Party. She served in the Hong Kong Government 28 years and was Director of Immigration and Secretary for Security from 1996 – 2003. She has served as a democratically elected member of the legislature since 2008. She holds an MSc from the Stanford Graduate School of Business and an MA in East Asia Studies from Stanford University.

Panelists:



JOHN SLOSAR

Past Chairman/CEO, Swire Pacific & Cathay Pacific Airways

John Slosar is past Chairman of the Swire Group in Hong Kong, covering Swire Pacific Ltd, Swire Properties Ltd, Cathay Pacific Airways Ltd, Swire Beverages Ltd and other Group companies. He joined the Swire Group in 1980 and worked for the Group for nearly 40 years. He is at present a member of the HKSAR Chief Executive's Council of Advisors on Innovation and Strategic Development and a member of the Hong Kong Trade Development Council. He is also a council member of the Legion d'Honneur Hong Kong Chapter Association. John is a graduate of Columbia University, Cambridge University, and the Stanford Graduate School of Business.



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JACK SO CHAK KWONG

Chairman, Airport Authority Hong Kong

Mr. Jack So Chak Kwong, GBM, GBS, OBE, JP, assumed the Chairmanship of the Airport Authority Hong Kong on 1st June, 2015. Mr. So began his career with the Hong Kong Government and joined the private sector in 1978, having held various senior positions in stockbroking, banking and property development. He served as Chairman of the Hong Kong Trade Development Council from 2007 to 2015. He was Chairman and Chief Executive of the Mass Transit Railway Corporation from 1995 to 2003 and Deputy Chairman and Group Managing Director of Pacific Century Cyberworks Limited from 2003 to 2007. Mr. So is an independent non-executive Director of AIA Group Ltd and China Resources Power Holdings Company Ltd. He is also a senior advisor to Credit Suisse, Greater China. He was an independent Director of HSBC from 2000 to 2007 and Cathay Pacific Airways Limited from 2002 to 2015. He served as Chairman of the Hong Kong Film Development Council from April 2007 to March 2013. Mr. So was a member of the Chinese People's Political Consultative Conference from 2008 to 2018 and was an International Business Advisor to the Mayor of Beijing. A Justice of the Peace, Mr. So was awarded the Golden Bauhinia Star and the Grand Bauhinia Medal by the Hong Kong SAR Government in 2011 and 2017 respectively. He received an Honorary Doctorate in Social Science from the University of Hong Kong in 2011.



BENJAMIN VUCHOT

Chairman & CEO, DFS Group Limited

Benjamin joined DFS initially in 2011 as Region President Asia North, running the company's operations in Hong Kong, Macau, China and Korea. During this time, he opened three main retail concessions in Hong Kong International Airport,



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rebranded Hong Kong's downtown stores to T Galleria, and drove DFS' ambitious growth plan in Macau.

He left DFS in March 2017 to become President of Asia for Sephora, which is a sister company to DFS within the Selective Retailing Division of LVMH. During his tenure, Sephora Asia almost doubled in size to become a true engine of growth for the company. Benjamin also drove the company's innovation agenda across Asia and expanded the geographic footprint in the region, particularly in China. Benjamin returned to DFS in October 2020 and officially took up the position of Chairman and CEO on January 1, 2021. Benjamin has over 25 years of experience in luxury retail. He moved to Asia in 1994 and began his career at Cartier in Sales and Marketing in Hong Kong and Singapore, later becoming Communications Director for Asia Pacific. In 2002, he was invited by Richemont to become President of Van Cleef & Arpels Asia Pacific where he successfully positioned the brand as a leading jewelery maison and expanded its retail presence across nine countries. Benjamin lives in Hong Kong with his wife and three daughters.



ALLAN ZEMAN

Chairman, Lan Kwai Fong Group

Dr. Allan Zeman, GBM, GBS, JP, is the Chairman of Lan Kwai Fong Group, and father of Hong Kong's Lan Kwai Fong Area, one of Hong Kong's most popular tourist and entertainment districts. In recent years, Lan Kwai Fong Group has taken its entertainment district model to Chengdu, Shenzhen and Guangzhou. Dr. Zeman is also the owner of Paradise Properties Group, a property developer in Thailand which includes the award winning Andara Resort in Phuket. Among his current government roles, in March 2018, Dr. Zeman was appointed member of the HKSAR Chief Executive's Council of Advisers on Innovation and Strategic Development and is also a member of the Human Resources Planning



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Commission (HRPC). Separate from LKF Group, Dr. Zeman serves as Independent Non-Executive Director of HKSE listed Sino Land Company Limited, Tsim Sha Tsui Properties Limited, Global Brands Group, Television Broadcasts Ltd. (“TVB”), and Fosun Tourism Group and is Non-Executive Director of Pacific Century Premium Developments Limited, and Director of Star Ferry Company, Ltd. Abroad, he serves as Non-Executive Chairman of Wynn Macau Ltd.

Dr. Zeman is past Chairman of Ocean Park from 2003 to 2014 and is now the Park’s Honorary Advisor. During his Ocean Park tenure, Dr. Zeman became known as “the Mouse Killer”, raising visitor numbers despite the opening of rival Hong Kong Disneyland and generating record profits. Dr. Zeman is a past member of the Board of West Kowloon Cultural District Authority from 2008–2016 and current honorary advisor and Chairman of its Commercial Letting Panel. He serves on the boards of the Alibaba Entrepreneurs Fund and of the Hong Kong Airport Authority. Other public service roles include serving on the Board of Governors of The Canadian Chamber of Commerce in Hong Kong, as Vice Patron of the Hong Kong Community Chest, as Council Member of the Hong Kong General Chamber, and as Board of Advisor of the Hong Kong Sanatorium Hospital, as well as a Hong Kong Justice of the Peace. Dr Zeman is a holder of an Honorary Doctorate of Laws Degree from The University of Western Ontario, Canada. In 2012, he was awarded Honorary Doctorate Degrees of Business Administration from City University of Hong Kong and University of Science and Technology of Hong Kong. In 2019, Dr. Zeman was awarded Honorary Doctorate Degrees of Business Administration from The Open University of Hong Kong. In 2008, Dr Zeman was awarded Business Person of the Year by the Hong Kong Business Awards and was awarded the Gold Bauhinia Star in 2004 and Grand Bauhinia Medal in 2011. Dr Zeman is a holder of Chinese Nationality since 2008.



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SECOND PANEL

Moderator:



BRIAN LI MAN-BUN

Co-Chief Executive, The Bank of East Asia, Limited

Brian Li, JP, MA (Cantab), MBA, FCA, is responsible for the Bank's overall management with a focus on its China and international businesses. He is currently an Independent Non-executive Director of China Overseas Land and Investment Limited, Guangdong Investment Limited, Shenzhen Investment Holdings Bay Area Development Company Limited, and Towngas China Company Limited. He is a member of the National Committee of the Chinese People's Political Consultative Conference and he also serves as a member of the Chief Executive's Council of Advisers on Innovation & Strategic Development of the HKSAR Government, among other public positions. Mr. Li holds an MBA degree from Stanford University and a BA degree from the University of Cambridge.

Panelists:



CHEAH Cheng Hye

Co-Chairman & Co-Chief Investment Officer, Value Partners Group

Dato' Seri Cheah Cheng Hye, formerly a financial journalist, co-founded Value Partners in Hong Kong in 1993 and has headed the firm since inception. He played a key role in running Value Partners' funds, currently totaling in excess of USD 15 billion, making the firm one of Asia's largest independent asset management firms. Value Partners has a long record of superior investment performance, winning more than 250 performance awards since its founding. The firm, started in 1993 with assets under management of less than USD 5 MM, is currently the only fund management company of its type listed on the Hong Kong Stock Exchange.



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Dato' Seri Cheah currently serves as an Independent Non-executive Director of Hong Kong Exchanges and Clearing Limited, a member of The Hong Kong University of Science and Technology Business School Advisory Council, as well as Convenor of Advisory Council for The Malaysian Chamber of Commerce (Hong Kong and Macau). He was previously a member of the Financial Services Development Council (FSDC) of the HKSAR (from February 2015 to January 2019) and a member of the New Business Committee of FSDC (from 2013 to 2018). In August 2016, Dato' Seri Cheah was conferred Darjah Gemilang Pangkuan Negeri (DGPN), one of the highest civil honours granted by the state of Penang in Malaysia to recognize exceptional individuals. The DGPN award comes with the title of “Dato' Seri”.



Alan SMITH

Former Chief Executive and Chairman of Jardine Fleming and Vice-Chairman of Credit Suisse First Boston; Independent Director, ICBC Credit Suisse Asset Management Co Ltd.

Alan Smith LL.B, JP joined Jardine Fleming, Hong Kong's first Investment Bank in 1972 and rose to become Chief Executive and Chairman. During his tenure Jardine Fleming established offices throughout Asia from Pakistan to Japan and down to Australia and New Zealand. It was a leader in the Asian asset management business as well as member of the leading regional stock exchanges. Mr. Smith was twice elected a Council Member of the Stock Exchange of HK, and was named Banker of the Year by Asian Finance. He was a member of the HK Government Economic Advisory Committee both before and after 1997. He became Vice-Chairman Asia Pacific for Credit Suisse First Boston and established their still successful Asian Investment Conference. Following his retirement, he now serves as INED on various hedge funds and listed companies.



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Eddie YUE Wai-man

Chief Executive, Hong Kong Monetary Authority (HKMA)

Mr. Eddie Yue was appointed Chief Executive of the Hong Kong Monetary Authority (HKMA) from 1 October 2019. He began his career as an Administrative Officer in the Hong Kong Government in 1986. He joined the HKMA upon its establishment in 1993 and was promoted to Division Head a year later. He was appointed Executive Director in 2001 and subsequently Deputy Chief Executive in 2007 before taking up his current position. Mr. Yue has participated in numerous areas of the HKMA's work. During his tenure as Deputy Chief Executive, he steered major policies and initiatives relating to reserves management, research, external affairs and market development. Mr. Yue was also actively involved in tackling major financial crises and played an instrumental role in enhancing the Linked Exchange Rate System. Mr. Yue was educated at the Chinese University of Hong Kong and the Harvard Business School.



ZHANG Yichen

Chairman, Chief Executive Officer, CITIC Capital Holdings

Yichen ZHANG is the Chairman and CEO of CITIC Capital Holdings Limited. Mr. Zhang began his career on Wall Street in 1987 at Greenwich Capital Markets. He later joined Bank of Tokyo as Head of Proprietary Trading, and Merrill Lynch as Managing Director of Debt Capital Market for Greater China. In 2000, he joined CITIC Group as the President of CITIC Pacific Communications and Executive Director for CITIC Pacific (now CITIC Limited). He founded CITIC Capital in 2002 and has been involved in all phases of the firm's development since then. Under his leadership, CITIC Capital has led a number of landmark deals, investing in some of China's leading companies, including McDonald's China, Alibaba, Sina, Harbin Pharmaceutical, SF Express, AsialInfo and Focus Media. He is the



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Chairman of McDonald's master franchised business in China & Hong Kong, the Chairman of Harbin Pharmaceutical, the Chairman of GNC, as well as the Chairman of Universal Medical. He also sits on the boards of the Hong Kong Exchange, Vanke, AsialInfo, and SF Express. He is an Executive Committee member and former chairman of the China Venture Capital and Private Equity Association (CVCA) and a vice chairman of Beijing Private Equity Association (BPEA), of Tianjin Private Equity Association, and of the PE and Buyout Funds Committee under the Asset Management Association of China (AMAC).

He is a member of the Eleventh, Twelfth and Thirteenth National Committee of the Chinese People's Political Consultative Conference (CPPCC), Senior Vice Chairman of Center for China and Globalization (CCG), a member of the Board of Trustees at the Carnegie Endowment for International Peace, a council member of Future Forum, and a board member of Aiyou Foundation. He obtained his degree in Computer Science from Massachusetts Institute of Technology. Mr. Zhang is a Trustee of Phillips Academy Andover, a member of the Yale Asia Development Council, a Dalton Foundation board member, a Duke Kunshan University advisory board member, an external board member of Westlake University and an advisory board member of Tianjin Juilliard School.

THIRD PANEL

Moderator:



JIM HILDEBRANDT

Managing Director, Bain Capital, Hong Kong

Mr. Hildebrandt joined Bain Capital in 2005. He is a Managing Director based in Bain Capital's Hong Kong office responsible for helping to establish the Asia team, expanding the Bain Capital Private Equity and Credit businesses across the region and for relationships with Asian investors. Prior to joining Bain Capital, Mr.



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Hildebrandt was a Partner at Bain & Company, relocating to Asia from London in 1989 as a founder of the offices in China, Southeast Asia, Korea and Australia. He served on the Global Operating and Compensation Committees, and had responsibility for the Asian Private Equity Practice. Mr. Hildebrandt received an MBA from the Stanford Graduate School of Business where he was the Henry Ford II Scholar, and winner of the Alexander A. Robichek Award for Outstanding Achievement in Finance and holds a JD from the University of Toronto.

Panelists:



PHILIPPE DELORME

EVP, Energy Management & Member, Executive Committee, Schneider Electric

Philippe Delorme is Executive Vice-President of Energy Management and a member of the Executive Committee at Schneider Electric since 2009. He leads a €19 billion business with a passionate team to provide world-leading energy technologies, software and services to make energy safe and reliable, efficient and sustainable, open and connected. Philippe has over 25 years of experience at Schneider Electric, and has held a variety of leading management positions across different business units and functions, first in the US and France then globally. Philippe graduated from the Centrale Paris engineering school and holds an MBA of International Business from Science Po Paris. He is based in Hong Kong.



ELAINE C. KWOK

Director, 20th / 21st Century Art, Asia Pacific, Christie's

Elaine Kwok joined Christie's in 2007, and as Director, 20th / 21st Century Art, Kwok is responsible for business development and top client relationships in Asia. Kwok is also Christie's principal auctioneer in Asia: in 2018, she sold Wood and Rock by Su Shi for USD 60 MM, the most expensive work of art that Christie's has



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ever sold in Asia; in 2020, she was the auctioneer representing Asia in ONE, a pioneering global live auction that took place in consecutive sessions in Hong Kong, Paris, London, and New York. Kwok became the first Christie's auctioneer to pass the China auctioneer license exam in 2015. Kwok serves on the Museum Advisory Committee of Leisure and Cultural Services Department in Hong Kong. She is also Vice Chair of the Executive Committee of the Friends of Hong Kong Museum of Art, and has been honoured as 40 Under 40 Asia Pacific by Apollo Magazine in 2016. Before joining the auction industry, Kwok worked at Goldman Sachs and The Metropolitan Museum of Art in New York. A Hong Kong native, she holds a BA from Harvard University, an MA from School of Oriental and African Studies, University of London, and an MBA from Stanford University.



ALAIN LI

Regional Chief Executive, Asia Pacific, Richemont

As Regional Chief Executive, Asia Pacific of Richemont, Alain is responsible for overseeing and cultivating the presence and development of some of the world's most coveted luxury maisons in the region. Alain has a wealth of experience in general management, business development and international finance, gained through a series of senior positions at various multinational corporations in diverse sectors from pharmaceuticals to consumer electronics. Alain started his career in the UK and had lived and worked in Japan and France before returning to Hong Kong in 2001. Alain holds a Bachelor's degree in Economics and Accountancy from City University of London, is a Fellow of the Institute of Chartered Accountants in England and Wales, and a Fellow of the Institute of Directors. Alain serves as President of the Luxury and Retail Committee of the French Chamber of Commerce and on the Asia Advisory Board of Phillips, the auctioneers.



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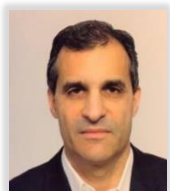


PASCAL MARTIN

Partner, Greater China, OC&C Strategy Consultants

Based in Hong Kong, Pascal has 16+ years of strategy consulting experience across Europe, the U.S. and Asia, working with leading consumer, retail and industrial businesses on strategy development, operational improvement and transformation management. He previously held senior management positions as CEO of Adidas Japan, Regional Director for Marks & Spencer APAC, Head of Strategy at Burberry APAC and CCO at Avon Japan (interim role for TPG portfolio company), as well as a CEO office role at Nissan Motors. Pascal holds an MBA from Stanford University, a Master's in Economics from Paris Sorbonne University and a Master's in Civil Engineering from Paris Ecole Speciale des Travaux Publics.

CLOSING REMARKS



RONALD ISSEN

Managing Director, Issen & Company

President, Stanford GSB Chapter of Hong Kong

Ronald Issen, through Issen & Company, focuses on inflection-stage venture capital advisory/investing. His board roles include Singapore's Capella Hotel Group, Belgium 1st division KV Kortrijk football club, and Plaza Premium Group (the world's largest private airport lounge operator) as well as acting as Advisor to FinVC Flagship I fintech fund. Prior, he was based in Hong Kong with Apollo Global Management, the NYC-headquartered private equity firm and is a past CIO of successfully merged NASDAQ-listed TKK Symphony Acquisition Corp. He began his career with the Boston Consulting Group, before joining then-Banque Indosuez in Paris, helping run its Asian project finance division from Singapore and later leading its global government advisory practice in London. Returning to Asia, he was part of the team launching Macau's Cotai Strip for Las Vegas Sands, then



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joining HKSE-listed Lai Sun Group/eSun Holdings' management committee during its turnaround. Past board roles include then-English Premier League Cardiff City FC; Lippo Group's SGX-listed Auric Pacific Group, SGX-listed Food Junction Holdings and Lippo/Korean JV MIDAN City Development Co. Ltd; SGX-listed CDL Hospitality Trusts and HKSE-listed City e-Solutions. In his volunteer capacity, he led the 2011 re-establishment of the Stanford GSB Chapter of Hong Kong, serving as President & Board Director. He holds an MBA from Stanford University, where he was an EJ Gallo Foundation Fellow, and a BA, cum laude, from Williams College where he was a National Merit Scholar and Lehman Scholar.