



NAVIGATING THE NEW SILK ROAD

EXECUTIVE SUMMARY FROM THE INAUGURAL
BELT AND ROAD SUMMIT
HONG KONG, 18 MAY 2016



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SUMMIT

FOREWORD

In 2013, China's President Xi Jinping outlined sweeping proposals aimed at reviving ancient trading routes between Asia, Europe and beyond, through the creation of an overland "Silk Road economic belt" and a "21st century maritime Silk Road." President Xi's "Belt and Road Initiative," perhaps the most ambitious development programme put forward by China, would encompass some 65 countries in Asia, Europe and Africa, which collectively include 4.4 billion people and claim a gross domestic product of US\$21 trillion.

As a key driver of this plan, the Chinese government has agreed to underwrite the development of infrastructure in Belt and Road countries through multilateral institutions and policy banks as well as China's state-owned firms. In 2014, China established three new financial entities, two with international support: the Asian Infrastructure Investment Bank (AIIB), which includes 57 founding members and has a registered capital of US\$100 billion; the New Development Bank, also known as the BRICS bank, and which includes Brazil, Russia, India, China and South Africa, with an initial capital of US\$50 billion; and the Silk Road Fund, financed primarily from China's foreign reserves, with an initial capital of US\$40 billion. Furthermore, China's two policy banks, the China Development Bank and the China Export-Import Bank, are expected to provide substantial funding for Belt and Road-related projects, as are large state-owned lenders such as the Bank of China.

In spite of these resources however, the vast scope of the Belt and Road Initiative leaves ample opportunity for participation by other governments and the private sector. To explore these opportunities, the first ever "Belt and Road Summit" was held in Hong Kong on 18 May 2016, organised by the Government of the Hong Kong Special Administrative Region and supported by China's Ministry of Foreign Affairs, the National Development and Reform Commission, the Ministry of Commerce and the People's Bank of China, in association with the Hong Kong Trade Development Council. The honourable presence of Mr

Zhang Dejiang, Chairman of the Standing Committee of the National People's Congress of China, together with the support of the four Chinese ministries, is the first official endorsement of Hong Kong's position and roles in the Belt and Road Initiative.

This definitive event brought together more than 2,400 government officials, business leaders and experts from around and beyond the Belt and Road economies for a day of discussion, debate and business-matching. It demonstrated Hong Kong's ability to host a truly international business forum to facilitate the Initiative.

Why Hong Kong? We believe that Hong Kong is the ideal springboard to begin your exploration of Belt and Road business opportunities. As Asia's financial and logistics hub, Hong Kong has a history in international trade, a stable legal system and free flow of capital, information and people – all of which make our city the ideal place to commercialise opportunities from the Initiative.

To help you navigate the Belt and Road, we are pleased to bring you this report, which highlights some of the Summit's proceedings and identifies major themes and areas for further consideration. Beyond the event, you can also visit our resource portal www.beltandroad.hk for further information on the Belt and Road, insights from business leaders and policymakers and a database of relevant advisors who can help.

In ancient times, the Silk Road connected people, created new opportunities and advanced development of nations through trade, commerce and cultural exchange. Likewise, we hope the Belt and Road Initiative will do all these and more. Beginning with the Belt and Road Summit, we invite you to join us on this momentous journey together for many decades to come.

Vincent H S Lo, GBS, JP
Chairman
Hong Kong Trade Development Council



KNOWLEDGE PARTNER WELCOME

The origins of the Silk Road reach back three millennia to the moment when Leizu (or Xilingshi), wife of the mythical Yellow Emperor, accidentally dropped a cocoon into a cup of hot tea.

That's the legend, at least. We may never know exactly how the Chinese learned to cultivate the *Bombyx mori* silk moth. What we do know is that after the Han dynasty began to export silk in the second century BC, demand for the fabric was so intense that it spurred development of a vast network of trade routes stretching from China, through India, Asia Minor, throughout Mesopotamia, to Egypt, Africa, Greece, Rome and Britain. For the next 17 centuries, until the Ottoman empire severed trade with the West in 1453, silk threads helped weave together the destinies of Europe and Asia.

The ancient Silk Road was a conduit for much more than silk. It transmitted people, culture, religion, art, language and sometimes disease. Over the long term, then as now, connectivity and greater circulation of goods and capital brought growth, prosperity and progress.

That same powerful idea – that linking people and places can create greater prosperity – underlies Chinese president Xi Jinping's proposals for a "Silk Road economic belt" and a "21st century maritime Silk Road." The "belt" would include construction of an overland network of roads, rail links, energy pipelines and telecommunications ties linking China,

Central Asia, the Middle East, Europe and Russia. The maritime "road" envisions connecting China's coastal cities through the South China Sea to ports on the Indian Ocean, the Red Sea, the Mediterranean Sea and Africa.

For businesses and investors in the many countries along the routes Xi has envisioned, improvements in infrastructure and expansion of trade networks promises significant new opportunities for mutual profit. Identifying those opportunities, and understanding how to realize them with minimal risk and expense, will require among the most important forms of exchange: that of ideas, knowledge and information.

The May 2016 Belt and Road Summit afforded an ideal forum for private firms seeking to engage in such an exchange. McKinsey & Company was honoured to be invited to support the Belt and Road Summit as Knowledge Partner. We congratulate organisers and participants on the event's success. The Belt and Road Initiative is an ambitious strategic development programme that is not without its challenges. But gatherings such as this provide stakeholders a valuable chance to properly assess the obstacles and also the business and investment opportunities that can come from bridging the gaps in infrastructure across the region.

Kevin Sneader
Chairman, Asia
McKinsey & Company



40+

prominent
international
speakers

2,400+

distinguished
government officials
and business leaders
attended

60

delegations and
48 countries and
regions participated

40+

exhibitors showcased
their business strengths

162

supporting
organisations

270

journalists attended and
1,300+ printed, electronic
and online media reports
generated



“With the combined advantages of ‘one country’ and ‘two systems,’ Hong Kong can serve as a ‘super-connector’ between the Mainland of China and the rest of the world. In areas such as finance, investment, professional services, trade, logistics, culture, creativity, innovation and technology, Hong Kong’s unique ‘super-connector’ role can bring together the strengths of Belt and Road economies.”

The Hon C Y Leung, GBM, GBS, JP

Chief Executive, Hong Kong Special Administrative Region

Opening Remarks
Belt and Road Summit, 18 May 2016

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KEYNOTE: Give Play to the Unique Advantages of Hong Kong and Jointly Create a Bright Future for the Belt and Road

Mr Zhang Dejiang

Member of the Standing Committee of the Political Bureau of the Communist Party of China Central Committee; Chairman of the Standing Committee of the National People's Congress of the People's Republic of China

The Silk Road Economic Belt and 21st Century Maritime Silk Road initiatives proposed by President Xi Jinping in 2013 have drawn wide attention and gained positive response from the international community. The Belt and Road initiatives answer the call of the times for world peace and development and will bring prosperity for the countries along the route and the entire global economy.

The Belt and Road Initiative revives important trade routes of the ancient Silk Road that were established more than 2000 years ago during the Qin and Han dynasties and reached the height of their prosperity during the Sui and Tang dynasties. During the Tang and Song dynasties, our ancestors developed advanced navigation techniques and successfully opened a "Silk Road on the Sea" that extended all the way to the West. The spirit of peace, mutual learning and cooperation into the modern age should be carried forward.

The Belt and Road Initiative addresses the need for new economic momentum in the wake of the global financial crisis by encouraging trade, investment and greater connectivity along its routes.

The Belt and Road Initiative seeks to align China's development with that of countries along the routes, and combine the China Dream with the dreams of those nations. China is the initiator, but this is not a one-man show. The Belt and Road Initiative is about win-win cooperation; it is not a solo performance or zero-sum game.

"[The Belt and Road Initiative] will align China's development with that of countries along the routes, and combine the Chinese Dream with the dream of their peoples. China is the initiator, but this is not a one man's show."

The ancient Silk Road brought together the cradles of human civilization—from the Yellow River to the Ganges, from the Nile to the blue waters of the Mediterranean. It was not only a route of trade, but a path of friendship. The modern Belt and Road can do likewise, promoting mutual recognition, understanding and respect among nations. The Belt and Road will not be private, exclusive roads but wide and open avenues for all.

Construction of the Belt and Road got off to a good start last year as the National Development and Reform Commission, joined by other government departments, issued an outline of "visions and actions" for the initiatives. China has reached over 30 cooperation agreements with countries involved. Cooperation projects are well underway in the China-Pakistan economic corridor and the China-Mongolia-Russia economic corridors. A functional international transport mechanism linking the two ends of the Eurasian continent already is up and running.

The central government has made it a major policy to support Hong Kong's participation in development of the Belt and Road. Hong Kong can make an important contribution to the endeavour because it has many unique advantages. Among them: its location at the Pearl River Delta and its modern and efficient transportation and communications networks; its status as an economic "first mover" and its well-established commercial links to the rest of the world; its advanced professional services sector; and its history as an important window for cultural exchanges between East and West.

"In history, the ancient Silk Road was not only a route of trade, but also a path of friendship that facilitated the dialogue and mutual learning between different civilizations."

The central government attaches great importance to Hong Kong's prosperity and stability and its role in the national strategy. Hong Kong should build on its existing strengths and explore new advantages. Hong Kong for its part needs to take a more active part in the national development strategy.

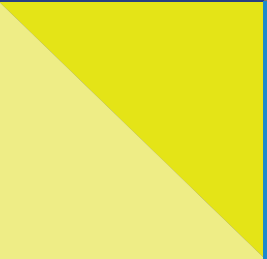
Hong Kong's agencies and professionals are encouraged to offer accounting, design, consultancy and other professional services to the Belt and Road.

Mainland companies could use Hong Kong as a platform for raising capital for Belt and Road projects, and an offshore market for the renminbi. Hong Kong also could help to promote cultural exchange among people from Belt and Road countries and Hong Kong's business associations, social groups, think tanks and other organizations could organise research, training and study tours related to the Belt and Road. Hong Kong also could deepen its cooperation with the mainland to jointly develop the Belt and Road Initiative.

It is said that "a huge tree that fills one's arms grows from a tiny seedling." This summit in Hong Kong is of great significance for building consensus for cooperation along the Belt and Road. Participants should take full advantage of this to share their wisdom in support of the Belt and Road Initiative's development.

"The central government attaches great importance to Hong Kong's prosperity and stability, and its role in the national strategy."







SESSION I: Investment in Belt and Road Countries: Policymakers' Perspective

PANEL CHAIR:

Mrs Laura M Cha, GBS, JP

Chairman, Financial Services Development Council, Hong Kong

PANEL SPEAKERS:

HE Eng Sultan Saeed AlMansoori

Minister of Economy of the United Arab Emirates

HE Ong Ka Chuan

Second Minister of International Trade and Industry, Malaysia

Mr Franky Sibarani

Chairman, Indonesia Investment Coordinating Board (BKPM)

The Hon Gregory So Kam-leung, GBS, JP

Secretary for Commerce and Economic Development, The Government of the Hong Kong Special Administrative Region

The vision for the Belt and Road Initiative is one of collaboration and connectivity. The idea has been inaugurated by China, but it is a collaborative effort for mutual benefit. The goals of Hong Kong, the United Arab Emirates, Malaysia and Indonesia complement the aims of the Belt and Road Initiative.

Hong Kong, located at the heart of Asia and the international gateway to mainland China, is well-positioned to play a critical role in the Belt and Road Initiative. Hong Kong trades with over 100 economies, hosts offices of 8,000 global companies and 70 of the world's top 100 banks and is the world's largest offshore Renminbi centre and one of the world's top outward direct investment hubs. Hong Kong can serve as a financial platform, helping to aggregate capital for Belt and Road projects, and is an ideal base for global investment, risk management, project management and dispute resolution. Hong Kong has a large pool of highly skilled, multi-cultural, English-speaking professionals and a long history of openness and forging successful economic partnerships on the mainland. Hong Kong is one of the world's most "user-friendly" global cities.

The United Arab Emirates, which already has extensive trade dealings with China, plays a role in the Middle East and North Africa that is similar to

Hong Kong's role in Asia. The UAE is a gateway to more than 2 billion consumers in the Middle East, a hub for trade, with sound infrastructure and global transportation and telecommunications links.

"Trade is Hong Kong's life blood."

Gregory So Kam-leung

Malaysia is an important hub at the centre of the ASEAN region, and an eager participant in 14 major bilateral and multilateral trade agreements, including the ASEAN Economic Community agreement, the Trans Pacific Partnership, the Regional Comprehensive Economic Partnership agreement and the Hong Kong-ASEAN free trade agreement. Malaysia sees the Belt and Road Initiative as a vital complement to those efforts to promote the integration of the global economy and the spirit of free trade.

Indonesia, ASEAN's largest and most populous economy, is moving to simplify foreign investment procedures and pushing for closer integration into the global supply chain.



SESSION II: Enhancing Cross-sector Connectivity along the Belt and Road

PANEL CHAIR:

Dr Victor K Fung, GBM, GBS

Group Chairman, Fung Group

PANEL SPEAKERS:

HE Sultan Ahmed Bin Sulayem

Group Chairman and Chief Executive Officer, DP World

Professor the Hon K C Chan, GBS, JP

Secretary for Financial Services and the Treasury, The Government of the Hong Kong Special Administrative Region

Mr Douglas J Flint, CBE

Group Chairman, HSBC Holdings plc

Dr D J Pandian

Vice President, Chief Investment Officer, Asian Infrastructure Investment Bank

Mr Lin Jingzhen

Deputy Chief Executive, Bank of China (Hong Kong) Limited

China's Belt and Road Initiative comes at an opportune moment. The world has excess capacity and ample liquidity. There is a huge demand around the world for long-dated assets. There is a need to expand aggregate demand, which infrastructure investment will promote. There is a need for China to diversify its investments to include assets other than just sovereign bonds and savings accounts. The Belt and Road Initiative could be the catalyst for helping investments in infrastructure to gain wider recognition as an asset class and using a larger percentage of Asian savings to finance Asian infrastructure needs. Public and multilateral banks need to think about how to create the legal frameworks to facilitate transformation.

The Belt and Road Initiative can help China's currency play a much larger role in global bond markets. There is an opportunity for Hong Kong to create a direct access "connect" mechanism for bond markets that parallels the Hong Kong – Shanghai connect mechanism in equity markets. The Renminbi has the potential to be an important currency in Belt and Road economies.

Investments in infrastructure will appeal to Chinese companies looking for opportunities to add global

assets to their portfolios. Regulators and market participants should work together to devise rules and systems to make it easier for Chinese companies to invest in infrastructure with safety and certainty.

"If we can develop investment in infrastructure as an asset class and use the Belt and Road to promote that, it would be tremendously powerful."

Douglas Flint

The Asian Infrastructure Investment Bank has demonstrated that it can work successfully with other multilateral financial institutions and bring them together on a single platform. There is vast opportunity for international financial institutions to collaborate not only with each other but lenders in the private sector because the need for infrastructure is too big for any multilateral development bank to support.





KEYNOTE: Financing the Belt and Road

Ms Jin Qi

Chairman, Silk Road Fund

The essence of the Belt and Road Initiative is consultation. A community of shared interests, based on mutual trust, economic integration and cultural inclusiveness should be built. The Belt and Road Initiative can be a powerful remedy for world still ailing from economic crisis.

Financial institutions can support the Belt and Road construction in four areas:

1. **“Real” economies:** In the aftermath of the global financial crisis, many countries are putting new emphasis on economic fundamentals. Developed economies in North America and Europe have turned to re-industrialization. Emerging economies, including many along the Belt and Road, have been striving to accelerate industrialization, urbanization and diversify their economies. China has been implementing its supply-side structural reform and formulated a “Made in China 2025” plan to produce goods with higher added-value. The Belt and Road Initiative aims to promote common development through greater connectivity and industrial capacity cooperation.
2. **Infrastructure:** According to the World Bank, there are still 1.2 billion people in the world without access to electricity and 2.4 billion lacking access to basic sanitation. The Belt and Road Initiative proposes six international economic corridors and six channels for communications, with key countries and ports serving as connection hubs. The Asian Development Bank estimates Asia’s demand for investment in infrastructure by 2020 at US\$8 trillion.

3. **International industrial capacity cooperation:**

Countries along the Belt and Road have different resource endowments and their economies are highly complementary. The Belt and Road Initiative seeks to give full play to these countries’ comparative advantages and unlock the potential for cooperation.

4. **Support for green and harmonious development:**

Financial institutions should include social responsibilities such as environmental protection into the same feasibility study and risk management as those of economic, legal, market, management and technological risks, and take into consideration of both economic and social benefits of their investment.

“The Silk Road Fund operates in accordance with market principles, international practice and professional standards and is not a policy or aid fund.”

On November 8, 2014, President Xi Jinping announced China would contribute US \$40 billion to set up the Silk Road Fund. The Silk Road Fund Co., Ltd. was incorporated in Beijing at the end of that year. The Fund aims to promote the common development and prosperity of China and relevant countries and regions by providing investment and financing support for trade and economic cooperation and bilateral and multi-lateral connectivity under the Belt and Road framework.

The Silk Road Fund announced three investment projects in 2015 providing support for the China Three Gorges Corporation to invest in clean energy projects like Pakistan's hydropower station, China National Chemical Corporation to acquire Italy's tire company Pirelli, and Russia's Yamal LNG integrated project.

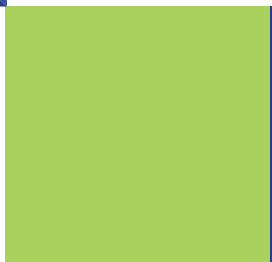
The Silk Road Fund has the following characteristics:

- **Medium- to long-term investment horizon.** A relatively small portion of equity investment is provided to prompt more investors to pitch in, support the medium- to long-term infrastructure, helping to enhance the credibility projects achieve a more reasonable financing structure.
- **Focus on “real” economies.** The Silk Road Fund primarily invests in infrastructure, resource and energy development, industrial capacity cooperation and financial cooperation.
- **Market-based approach.** The Silk Road Fund operates in accordance with market principles, international practice and professional standards and is not a policy or aid fund. Profitable projects will be invested to realize good return on investment and medium- to long-term financial sustainability, not in aid projects.
- **Diversified approach to funding and lending.** The Fund's first instalment of capital, US\$ 10 billion, is contributed by China's foreign exchange reserves, the China Investment Corp., the Export-Import Bank of China and China Development Bank. Our investments are geographically diverse, focused on the Belt and Road regions but not necessarily limited solely to them. A variety of types of projects will be invested including infrastructure, resource and energy development, industrial capacity cooperation and financial cooperation.

Equity investments will be primarily made, but other forms of investment and financing, such as loans, debts and funds, as well as assets management and entrusted outbound investment will also be engaged. A variety of different financial partners would be sought.

Hong Kong can provide the Belt and Road construction with complete, comprehensive and efficient financial services and investment and financing support by giving full play to its “super-connector” role.

The Hong Kong Monetary Authority will establish the Infrastructure Financing Facilitation Office (IFFO), which will facilitate investment and encourage financial institutions and enterprises around the world to exchange information, share resources, and help develop Hong Kong into a key financing and asset management platform for the Belt and Road Initiative. The Silk Road Fund will be a partner to the IFFO, strengthening its cooperation with the various investment and financing institutions in Hong Kong, Asia and the world.







SESSION III: Partnerships with ASEAN: Why Crucial under the Belt and Road Initiative?

PANEL CHAIR:

Mr Kevin Sneader

Chairman, Asia, McKinsey & Company

PANEL SPEAKERS:

Mr Narong Chearavanont

Vice Chairman of Charoen Pokphand Group

Dr Jonathan K S Choi, GBS, BBS, JP

Chairman, Sunwah Group

Mr Suryo Bambang Sulisto

*Chairman, KADIN Indonesia Honorary Council;
Founder, PT Satmarindo Group*

Ms Teresita Sy-Coson

Vice Chairperson, SM Investments Corporation

Tan Sri Dr Francis Yeoh Sock Ping, CBE

Managing Director, YTL Group

The objectives of the Belt and Road Initiative match those of the ASEAN Economic Community. Infrastructure is essential to the development of economies in ASEAN, especially those like Indonesia and the Philippines which are archipelagos with many islands where connectivity remains an enormous challenge.

Some Asian nations remain reluctant to allow business from other economies to invest in their economies. And more must be done to create investor trust as well. Because investments in infrastructure require committing huge sums of capital over very long periods of time, transparency, the rule of law, a coherent and consistent regulatory framework are essential to the success of the Belt and Road Initiative.

Hong Kong companies already have extensive experience operating in ASEAN markets and can play a vital role working with mainland partners to identify opportunities and manage risks for Belt and Road investments in the region. Hong Kong's economic ties to ASEAN will be strengthened by the expected completion of a Hong Kong-ASEAN free trade agreement.

"We've got the picture and the right intentions. But now what about the governance issues? What about transparency? Local knowledge? Who will lead? Who will benefit? Will it be the country, the company or the community?"

Narong Chearavanont

"Power plants, water. We're talking about billions of dollars invested over periods of 20, 30 years. We need to have the right framework to protect investment, and governments need to understand that."

Francis Yeoh





DIALOGUE ON THE WAY FORWARD

Mr Vincent H S Lo, GBS, JP

Chairman, Hong Kong Trade Development Council

Mr Wang Zhan

President, Shanghai Academy of Social Sciences; Executive Vice President, Yangtze Council

Hong Kong and Shanghai can play a role as strategic pivots in the Belt and Road Initiative because both have substantial resources and have gained experience in facilitating the rapid development of China's economy since the 1980s.

There may be roughly 200 key cities along Belt and Road. Among those, perhaps 10 to 20 may be identified as "nodal" cities that are geographically well positioned and with good prospects for growth. These cities should be the ones to receive the first round of Belt and Road investment.

In the nodal cities, free trade areas, special economic zones and industrial parks can play an important role in absorbing and organizing investments and removing risk and uncertainty of early investment. Hong Kong can take a lead role in raising capital. Shanghai has vital experience in understanding condition necessary for making the best use of that capital using special economic zones and industrial parks.



BELT AND ROAD INITIATIVE

This preliminary map is based on the proposed geo-economic cooperation as described in the *Vision and Actions on Jointly Building the Silk Road Economic Belt and 21st-Century Maritime Silk Road* document. Actual routes may differ and may also extend to encompass other territories as the project develops.

SPEAKERS

MAIN PLENARY

HE Eng Sultan Saeed AlMansoori

Minister of Economy of the United Arab Emirates

HE Sultan Ahmed Bin Sulayem

Group Chairman and Chief Executive Officer
DP World

Mrs Laura M Cha, GBS, JP

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Professor the Hon K C Chan, GBS, JP

Secretary for Financial Services and the Treasury
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HE Ong Ka Chuan

Second Minister of International Trade and Industry,
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Vice President, Chief Investment Officer
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Mr Franky Sibarani

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Federal Commissioner, Director of Corporate Management & Finance
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Industrial Estate Authority of Thailand (IEAT)

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Mr Joseph W. Ferrigno III

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Mr Neil Johnson

Managing Director, Macquarie Infrastructure and Real Assets, Macquarie Asset Management

Ir Alex Kwan

Chief Executive, Greater China, AECOM

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Founder, Kent Lui Tactics Limited

Mr Geert Peeters

Executive Director & Chief Financial Officer
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Mr Julian Vella

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Non-official Member of the Executive Council
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People's Republic of China
Chairman
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Mr Keith Griffiths

Chairman, Aedas

Ms Doris Magsaysay Ho

President and CEO
A. Magsaysay, Inc.

Mr Gregory Scott Hodgkinson

Chairman, Arup

Mr Hu Huaibang

Chairman of the Board of Directors
China Development Bank Corporation

Mr Benjamin Hung Pi Cheng, BBS, JP

Regional Chief Executive Officer
Greater China & North Asia
Standard Chartered Bank (Hong Kong) Limited

Mr Kam Hing Lam

Group Managing Director
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Mr Richard Lancaster

Chief Executive Officer
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Mr Jianhong Li

Chairman, China Merchants Group

Prof Liu Mingkang

Former Chairman
China Banking Regulatory Commission
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Prof Frederick Ma Si-Hang, GBS, JP

Chairman, MTR Corporation Limited

Mr Robert Ng Chee Siong

Chairman, Sino Group

Mr Anthony Nightingale, CMG, SBS, JP

Director, Jardine Matheson Holdings Limited

Mr Y K Pang, SBS, JP

Chief Executive, Hongkong Land Holdings Limited

Mr John R Slosar

Chairman
John Swire & Sons (H.K.) Limited
Swire Pacific Limited
Swire Properties Limited
Cathay Pacific Airways Limited
Hong Kong Aircraft Engineering Company Limited
Swire Beverages Limited
Swire Pacific Offshore Holdings Limited

Mr Jack So Chak Kwong, GBS, OBE, JP

Chairman, Airport Authority Hong Kong

Mr Suryo Bambang Sulisto

Chairman, KADIN Indonesia Honorary Council
Founder, PT Satmarindo Group

Mr C C Tung, SBS, JP

Chairman, President and Chief Executive Officer
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Ms Helen Wong

Group General Manager, HSBC Group
Chief Executive, Greater China
The Hongkong and Shanghai Banking Corporation
Limited

Mr George Yeo

Chairman, Kerry Logistics

Tan Sri Dr Francis Yeoh Sock Ping, CBE

Managing Director, YTL Group

Mr Yu Kwok Chun, GBS, SBS, JP

Chairman
The Hong Kong Federation of Overseas Chinese
Associations
Chairman, Yue Hwa Group

Mr Yue Yi

Vice Chairman and Chief Executive
BOC Hong Kong (Holdings) Limited
Bank of China (Hong Kong) Limited

ACKNOWLEDGEMENTS

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Special acknowledgement to Reignwood Group and Reignwood Culture Foundation for the photos in the report.

Page 4: Da Nang, Vietnam. Tall bamboo stilts enable fishermen to follow fish into deeper waters. As Zheng He navigated along the shoreline, he might have seen a similar sight.

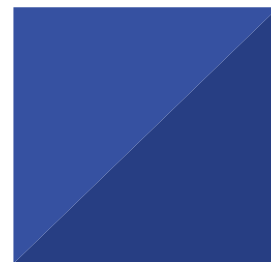
Page 6: Beijing, China. Zhu Di, the third Ming emperor, was the patron of Admiral Zheng He, the famed sea-faring explorer. It was Zhu Di who moved the capital from Nanjing to Beijing, and constructed the Forbidden City, shown here covered in snow.

Page 9: Kunyang, Yunnan, China. Portrait of Zheng He, who lived a century after Marco Polo, was the unlikeliest of great admirals. He was born a Muslim in this town in Yunnan Province, grew to a towering height of seven feet tall (2.134 m) and after being taken prisoner and castrated, became a favored court eunuch of the Ming emperor Zhu Di. As he gained the trust of the emperor, he ultimately helmed seven epic sea voyages on his behalf. His missions took him as far as Africa, and some say, even to North America.

Page 12: Container Port, Hong Kong. The world's biggest and busiest commercial port: Much like Zheng He's treasure fleet, massive vessels transport modern treasures to eager consumers around the world.

Page 15: Adam's Peak, Sri Lanka. Zheng He, as did every explorer who visited Sri Lanka, made comment about Adam's Peak, "There is a large mountain which penetrates high into the clouds, on the summit of the mountain there is a single imprint of a man's foot and they say that is the foot print of a holy man named A-tan, ancestor of mankind." Christians, Buddhists, Muslims and Hindus all worship on the top of this peak in harmony and peace.

Page 17: Jakarta, Indonesia. A bugis schooner under full sail in the South China Sea. Indonesia is home to the last great sailing fleet.



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