



# IMI Newsletter

International Monetary Institute  
Renmin University of China

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## Focus

### President Chen Yulu Appointed as Deputy Governor of PBoC

On October 30, the State Council of China appointed Chen Yulu, chairman of the IMI Academic Committee and the former president of Renmin University of China (RUC), as the deputy governor of People's Bank of China. Professor Chen Yulu has been the president of RUC since November, 2011. As the youngest president of "985 Projects" university, he took a position of vice-ministerial level. Now he is leaving RUC where he studied and worked for thirty years for No.32 Chengfang Street, becoming the youngest deputy governor of PBoC. At present, there are three deputy governors of PBoC graduating from RUC. They are Pan Gongsheng, Fan Yifei and Chen Yulu.

Prof. Chen Yulu is a second-grade professor of the School of Finance of RUC, a senior visiting scholar of Eisenhower Foundation in the U.S. and a Fulbright senior visiting scholar in Columbia University. He is also a member of 11th Committee of the Communist Party of China in Beijing. During his tenure at RUC, he served concurrently as the vice president of All China Youth Federation, vice chairman of China International Finance Society, deputy secretary-general and executive director of China Finance Society. He has been awarded the China's Young Teacher Prize, Excellent Supervisor for Doctorate Dissertation Prize and selected by the Chinese government as a candidate for the New Century Talents Project initiated by Ministry of Human Resources.

He was a member of Monetary Policy Committee of PBoC from March 2012 to June 2015. As an expert in financial field, he specializes in macroeconomic theory and policy. In recent years, his research focuses on RMB internationalization. He has been holding the post of the chairman of IMI Academic Committee since IMI was set up in 2009. Not only did he lead IMI research team and establish the RMB Internationalization Index, but also was on the post as the editor-in-chief of *RMB Internationalization Report* for four years. The report has received high attention from all social sectors due to its independence, objectivity and high reference value. Meanwhile, the report has been translated into English, Japanese and Russian and released in Beijing, Hong Kong, Frankfurt, London, New York and Almaty.

## **Press Conference and RMB Internationalization Symposium in New York**

On October 8, the Press Conference and RMB Internationalization Symposium was held in New York, sponsored by International Monetary Institute (IMI) of Renmin University of China, co-sponsored by RUC North America Alumni Association, Center for Global Business at Pennsylvania State University, the EMBA Program of Zhejiang University and Official Monetary and Financial Institutions Forum (OMFIF).

The conference was attended by William Purpura, chairman of COMEX Governors Committee; David Marsh, member of IMI Academic Committee and managing director of OMFIF; Anoop Singh, member of IMI Academic Committee, adjunct professor fo Georgetown University, and former director of Asia & Pacific Dept. of IMF, and Regulatory Strategy Head of Asia Pacific JP Morgan; Dominick Salvatore, advisor for UN, World Bank and IMF, director of the PhD Program in Economics at Fordham University; Warren Coats, former chief of the SDR division of Finance Department and assistant director of the Money and Capital Markets Department of IMF; Wanda Tseng, former deputy director at Asia and Pacific department of IMF; Zach Pandl, managing director of Goldman Sachs; Xiao Yuqiang, chairman of U.S. Management Committee and general manager of ICBC NY Branch; Zhang Zhixiang, former director general of International Department of PBoC, and former Executive Director of IMF for China; Li Shanquan, managing director of Oppenheimer Funds; Zhu Ning, senior vice president of First Eagle Investment Management; Lin Ning, managing director of Fosun Group; Guan Ning, co-founder and CIO of QuantScape Asset Management; Di Dongsheng, IMI research fellow, deputy director of Center For China Foreign Strategy Studies of RUC; Fu Hongyu, deputy director of China-Foreign Financial and Economic Law Institute of Beijing Foreign Studies University; Fan Xiwen, chairman of RUC North America Alumni Association; Wang Yuting, president of RUC North America Alumni Association; Ben Shenglin, executive director of IMI and director of EMBA Program of Zhejiang University; Song Ke, deputy director of IMI; and more than 200 representatives from international organizations,



universities, think tanks, and corporate community. The conference was reported by media from over 20 countries including People's daily, Xinhua News Agency, CCTV, Phoenixtv, Wall Street Journal, Bloomberg, etc.

The conference was chaired by Prof. Ben Shenglin. In the opening speech, he made a point that RMB Internationalization is not just a Chinese initiative, it is an opportunity for the global community and therefore requires the joint undertaking of both China and the rest of the world to have the common understanding, acceptance and adoption of RMB as an alternative complementing the existing global financial and monetary system. According to Prof. Ben, China is the largest trade nation, a dominant producer in many industries, and also has the largest foreign exchange reserve that we are still actively looking for good ways to deploy. While Chinese RMB, despite some encouraging progress over the past few years, represent a less than 3% market share, measured in its composite usage in trade, finance and reserve currencies. Therefore RMB Internationalization will be a complex process and long journey as well. But as the old Chinese saying: "a journey of one thousand miles starts with the first footstep", we are confident that what we have done and are doing today will represent more than the first footstep.

The first session of the conference is themed "Monetary strategy in 'One Belt and One Road' Initiative, moderated by Ms. Wanda Tseng. First, the initial target of RMB internationalization has been achieved. It is promising that RMB will surpass yen in two years to be the fourth major world currency. By the calculation of the research group of IMI, the RMB internationalization index has risen from 0.02 by the end of 2009 to 2.47 by the end of 2014. During the same period, the market share of US dollar, euro, British pound and Japanese yen each fell down in different extent. With the pace of One Belt and One Road Initiative, and the pace of opening capital account, it will not be long before RMB becomes the fourth largest international currency. Second, OBOR and RMB internationalization are important national strategy, as well as public goods that China supplies to the world. It shows China's big power responsibility. Third, OBOR and RMB internationalization are complementary strategies that mutually reinforce each other. Fourth, RMB internationalization under OBOR should

seek breakthrough in four aspects: pricing and settlement of bulk commodity, infrastructure financing, industrial parks construction and cross-border e-commerce. Fifth, rely on industrial transformation, technology upgrading and system innovation to achieve the win-win goal.

The second session of the conference themed “RMB exchange rate, capital account liberalization, SDR and the global reserve system” began with the keynote speech by Mr. Anoop Singh on “RMB as an international currency”. During the speech, he distinguished the roles RMB will play as a reserve currency and as an international currency. He also put great emphasis on the stability of economy in the period of reforming. When it came to the two criteria raised by IMF for including one currency into the SDR basket, Anoop Singh discussed the present position of RMB, and pointed out that it would significantly influence the internationalization of RMB that whether the trade between mainland of China and Hong Kong, Macau and Taiwan is viewed as cross-border trade instead of domestic trade.

The press conference has been well received by the local scholars and delegates from the industry with the research output of IMI widely recognized. According to Dr. Song Ke, this is the fourth year for the IMI to release the *RMB Internationalization Report*, before which the reports had been released in Beijing, Hong Kong, Frankfurt, London and Almaty, etc. Being the first time to hold the press conference in the United States, IMI will keep actively participating in international exchange and cooperation, releasing the reports in world finance centers, making the research on RMB internationalization go global.



# Research

## Macro-Finance Salon

### Editor's Note:

*Macro-Finance Salon is a high-level academic salon jointly initiated by IMI and the Department of Money and Banking from School of Finance of Renmin University. The salon aims at promoting the study and practice of Macro-Finance, as well as its disciplinary program, while carrying out in-depth research on Macro-Finance theory, policy and strategy. The concept of "Macro-Finance" stems from Professor Huang Da's fundamental idea of integrating macro and micro financial theory, which systematically regards finance and real economy as a whole. In the book of "General Theory of Macro-Finance", Chen Yulu, Deputy Governor of PBoC, demonstrates the fundamental connotation and methodology of Macro-Finance, laying theoretical and empirical foundation for Macro-Finance framework, which facilitates long-term economic growth and stronger national competitiveness.*

### **Macro-Finance Salon (No. 28): The Comprehensive Financial Reform and Management of Regional Risks in Wenzhou**

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On December 13, the Macro-Finance Salon (No. 28) was held in Renmin University of China. Dr. Wang Yi, senior research fellow of IMI, deputy mayor of Wenzhou, and deputy director-general of the Statistics and Analysis Department of PBoC, was invited as the guest speaker and delivered a keynote speech entitled "The Comprehensive Financial Reform and Management Regional Risks in Wenzhou". Mr. Zheng Wufu, deputy director-general of the Personnel and Education Department of PBoC, also attended meeting and commented on the speech. The meeting was presided over by Prof. Tu Yonghong, deputy director of IMI and professor of School of Finance at Renmin University.

In his speech, Dr. Wang Yi briefed the background and basic information about the comprehensive financial reform in Wenzhou. Based on the characteristics of Wenzhou's economic structure, he studied the market condition when the financial reform was initiated in 2012, whereby there were large number of small and micro enterprises, large amount of private capital, and substantial difficulties in financing and investment. Therefore, he considered that regional risks in Wenzhou should be managed through financial reforms. However, at the initial stage of the reform, preparations for the formal finance's exposure to risks were inadequate, and subsequent judicial and taxation problems were difficult to tackle at regional level. He introduced the basic mentality of the financial reform, and concluded the achievements of reform from different perspectives such as "dual chains" of enterprises, handling toxic assets, injecting liquidity, judicial enforcements, the standardization of private financing, the credit system, and the social integrity environment. At last, Dr. Wang shared his reflections on the comprehensive financial reform of Wenzhou. He said that the foundation of industries should be consolidated, and traditional industries need to be upgraded to lay solid foundation for operations in the financial sector. He also said that we should strike a balance between the private financing and the formal finance, be more prudent towards financial innovations, and improve the judicial protection mechanism for bankruptcy and the taxation system for disposing risk capital. According to Dr. Wang, the credit environment and the internal administration within commercial banks need to be optimized, the credit infrastructure must also be strengthened; and the stability of macro policies must be promoted as well.



## McKinnon Lectures

### Editor's Note:

*As a highly respected economist of our time, Professor Ronald McKinnon is the founder of modern financial development theory. He was appointed as member of Advisory Board since the establishment of IMI in 2009, and made enormous contributions to its development. After he passed away in October 2014, his family generously contributed 1897 books from his personal collection to IMI. Therefore, we changed the name of “IMI Lectures” to “McKinnon Lectures” in perpetual memory of him. By “walking out” and “inviting in”, McKinnon Lectures invite a number of prestigious experts and scholars from China and abroad lecturing on macrofinance theories and relevant policies.*

### McKinnon Lectures (No. 6): Public Infrastructure Investment—A BRICS Perspective for Inclusive Sustainable Development

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On December 15, McKinnon Lectures (No. 6) was held by IMI in Renmin University of China. Dr. Jaya Josie, Head of BRICS Research Center at Human Sciences Research Council (HSRC), delivered a speech entitled “Public Infrastructure Investment—A BRICS Perspective for Inclusive Sustainable Development”. The lecture was presided over by Prof. Zhang Zhixiang, member of IMI Academic Committee and former director-general of International Department of PBoC.

In his speech, Dr. Josie first discussed the extent to which infrastructure investment may act as a catalyst for promoting Sustainable Development Goals (SDGs). He elaborated on the role of public infrastructure investment in meeting SDGs in the BRICS countries, and pointed out that public infrastructure was a key intermediate factor for ensuring that individual's living standard, socio-economic and political rights are sustainable in the long-term.



Dr. Josie reviewed the current trends in infrastructure investment as they relate to gross fixed capital formation (GFCF) from a long-term BRICS perspective. He elaborated on the trends in public infrastructure financing, capital stock—the indicator for public infrastructure investment and GFCF among BRICS countries. He then put forward a possible theoretical framework for public investment to address inclusive development and basic public infrastructure service backlogs targeting SDGs in BRICS countries. Finally, Dr. Josie discussed the possible role of a BRICS development finance institution in financing public infrastructure investment, and concluded with some specific proposals. He believed that the recent establishment of the BRICS New Development Bank and the accession of the RMB to international reserve currency status presented China with an opportunity to bridge the long-term infrastructure investment financing gap faced by for developing countries for the provision of basic infrastructure services to address the SDGs.

After his speech, Dr. Josie was appointed as member of IMI Academic Committee. Prof. Zhang Zhixiang, on behalf of IMI, presented Dr. Josie the letter of appointment.



## Tao Xiang International Finance Lectures

### Editor's Note:

*Professor Tao Xiang is one of the famous educators of international finance in China, and he is also the founder of international finance subject in Renmin University of China, who is at the meantime highly admired by a number of students. At the 10th anniversary of the professor's pass-away, proposed by graduates who had majored in international finance in RUC, the School of Finance and International Monetary Institute of RUC initiate the Tao Xiang International Finance Lectures, invite experts and scholars in international finance to give lectures and share their experience with the students, in order to cultivate outstanding talents for China to develop into the global finance center.*

### **Tao Xiang International Finance Lectures (No. 1): Building Good Models for Credit Risk Management—Learning from US Banking Industry**

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On November 14, the first Tao Xiang International Finance Lectures, jointly organized by IMI and the School of Finance of Renmin University of China, was held in Qiushi Building of Renmin University. Dr. Chen Weiping, Senior Vice President of Wells Fargo, delivered a speech “Building Good Models for Credit Risk Management—Learning from US Banking Industry”. The lecture was chaired by Prof. He Qing, research fellow of IMI and professor of School of Finance of Renmin University of China.

Dr. Chen Weiping obtained her bachelor and master's degree in international finance in Renmin University of China and graduated in University of Wisconsin-Madison with CFA and FRM qualified. Dr. Chen, who is now serving as Senior Vice President in Wells Fargo, used to work in FleetBoston Financial, Freddie Mac as well as Capital One. She is well experienced in credit analysis and model building, credit risk expectation, stress testing as well as different types of credit risk analysis under Basel III.

Dr. Chen mentioned in the speech that financial risk management received serious attention after the financial crisis in 2008, and risk qualification model would play a key role in risk management success. An excellent risk model analyst should be qualified with honest and good thinking, understanding in financial trade and good communication and professional skills. Dr. Chen also highlighted the importance of data digging, literature composing and simplicity after analyzing the process of a successful risk model.

## **Tao Xiang International Finance Lectures (No. 2): Insights into the Global Asset Allocation**

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On December 19, Tao Xiang International Finance Lectures (No.2), co-organized by IMI and School of Finance of Renmin University, was held in Room 830 of Mingde Building at RUC. Mr. Hong Hao, the general manager of Bocom International made a keynote speech on international investment strategies. Mr. Wei Benhua, member of IMI Academic Committee and former deputy administrator-in-bureau of SAFE, commented on the speech. The meeting was chaired by Prof. Tu Yonghong, deputy director of IMI and professor of School of Finance of Renmin University.

In the speech, Mr. Hong first shared some thoughts on the reserve asset allocation of central banks worldwide. By studying the key phenomena in the current global monetary system and analyzing the investment decisions made by sovereign wealth fund, he pointed out 3 factors that had caused the slowdown of the total reserve asset accumulation of central banks. First, China's foreign-exchange reserves declined; second, the forex reserves of oil producing countries dropped due to the sharp decline of oil prices; and third, the central banks of developed countries cut their holdings of US dollars because they no longer need to intervene in the foreign exchange market. However, US dollars accounted for 68% of the world forex reserves, which made non-dollar currencies under more pressure during forex reserve restructuring, causing the dollar to appreciate.



He then analyzed how China should react under the new circumstance, and predicted that China's service sector may witness a breakthrough in the upcoming future. He also analyzed the saving glut in China by citing the money shortage in June 2013 and the stock market bubble in 2015. He believed that as there is great need for domestic asset allocation, the exchange rate of RMB would be the most important one in the asset class. China's central bank has adopted the RMB exchange rate formation mechanism, and other central banks would continue to witness slowdown in forex reserve asset accumulation. He emphasized that we must take into account the reduced demand for US treasuries when we invest and allocate assets especially at a global scale.

## "Series of IMF History" Project

### Editor's Note:

*Being the most authoritative and detailed composition about IMF, the "Series of IMF History" records the history of global economy and finance reforms. Authorized by IMF, IMI has been compiling the translation of the "Series of IMF History" with China Financial Publishing House since 2014 and expect to publish the Series in 2016. The Series consists of 11 volumes and 4.3 million words. It is the first time for the Series to be translated into a foreign language.*

### Alumni of Renmin University Donate to the "Series of IMF History" Project

On November 7, the Signing Ceremony of WeChat Non-Profitable Donation by Renmin University Alumni of Class 1986 was held in Beijing. As representatives of the alumni, Li Tao and Zhang Liang signed the donation agreement respectively for the "Series of IMF History" Project, and "Shan Bei Public School Site Renovation" Project. The fund raised for the "Series of IMF History" Project would be used to support the publishing of "Series of IMF History" compiled by IMI and China Financial Publishing House.

"Series of IMF History", edited and published by IMF, has recorded the major moves and courses of IMF involving in the reform of international monetary system and the operation of global finance system from 1945 to 1999. The Series shall have significant influence on the China's financial reform, the construction of monetary finance market system, RMB internationalization and the participation in the global monetary governance.

The editorial group is made up of policy leaders and famous scholars. The editorial board includes 40 experts and scholars from government sectors, financial institutions and academics, co-chaired by Chen Yulu, chairman of IMI Academic Committee, deputy governor of PBoC, Pan Gongsheng, member of IMI Advisory Board and deputy governor of PBoC, and Zhu Min, deputy managing director of IMF.



The WeChat Non-Profitable Foundation was established by Renmin University Alumni of Class 1986 on the Internet Finance and Financial Innovation Forum held in Shenzhen on May 23. Determined to establish a sustainable platform providing public benefit service, the foundation aims at making contribution not only to Renmin University but also to the benefit of the whole society. This is its first donation through the platform of WeChat, with 500 thousand yuan raised for the “Series of IMF History” Project and 200 thousand yuan raised for the “Shan Bei Public School Site Renovation” Project.

### **5th Plenary Meeting of the “Series of IMF History” Project**

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On November 16, the 5th plenary meeting for the “Series of IMF History” Project was held at Renmin University of China (RUC). Wang Lu, associate editor-in-chief of China Financial Publishing House; Zhang Jie, director of IMI; Tu Yonghong, deputy director of IMI, and other team leaders of the project attended the meeting. The meeting was hosted by the project director Wei Benhua, IMI Academic Committee member and the former deputy Administrator-in-Bureau of SAFE.

Ms. Wang Lu expressed her appreciation on the effort made by the translators and expected to know more about the work progress of each team. Prof. Zhang Jie pointed out that the “Series of IMF History” Project was one of the most important projects of IMI, and it was an authoritative introduction of IMF history. He showed gratitude for the great support and help given by China Financial Publishing House, and promised that IMI would try its best to complete the translation work.

Afterwards, each team leader reported their work progress, followed by an exchange of valued experiences of their views about the difficulties in translation. They arranged some further discussions for the follow-up works. Mr. Wei Benhua, Prof. Zhang Jie and Ms. Wang Lu answered a number of questions raised by other attendees. The meeting ended in a warm atmosphere.

## Exchange

### Launch of IMF World Economic Outlook

On October 19, the Launch of IMF World Economic Outlook was held in Renmin University of China. The event was co-hosted by IMI, IMF China and Minsheng Securities Co., Ltd. Participants include Paul Steinmetz, Luxembourg Ambassador to China; Raphael Lam, IMF deputy representative for China; Rudolfs Bems and Lian Weicheng, economists of IMF; Wei Benhua, former deputy administrator-in-bureau of SAFE and former executive director for China in IMF; Guan Qingyou, executive dean of Minsheng Securities Academy and chief economist of Minsheng Wealth Management; Sun Lujun, director of Guoxin International Investment Co. Ltd., and counselors to China from the Embassy of U.S., Germany, Italy, Canada, Russia, Australia and other countries. The conference was presided over by Zhang Zhixiang, former director-general of International Department, PBoC, and former executive director for China in IMF.

Following the opening remarks by Mr. Raphael Lam, Mr. Wei Benhua and Mr. Guan Qingyou, Mr. Rudolfs Bems made a keynote speech titled “Where are commodity exporters headed? Output growth in the aftermath of the commodity boom”, he pointed out that after several years of prosperity, commodity exporters had been facing economic downturn. He summarized the pro-cyclicality of expenditure response, production, government spending, credit and prices. He suggested that all the countries should make full use of the reform opportunities in crisis to improve labor market, infrastructure and economy environment, etc.

Mr. Lian Weicheng delivered a speech titled “Exchange rates and trade: disconnected?”. He stated that with the development of economic globalization, the understanding to exchange rates and trade should be altered as well. He illustrated from several perspectives: exchange rates and trade transmission channels, the influence of major currency depreciation on emerging markets and developed economics.

It was mentioned in the World Economic Outlook this year that the global economy was predicted to increase by 3.1%, 0.3% lower than that of 2014. The prospect of major countries and regions are still imbalanced.



## Founding Ceremony of China Asset Securitization 100 Forum

On October 24, the Founding Ceremony of China Asset Securitization 100 Forum was held in Beijing, co-hosted by Xiamen International Finance Technology Co., LTD and the magazine of *Modern Bankers*. IMI took the post of academic partner of the Forum. Cao Tong, IMI Co-Director and Chairman of Board of Xiamen International Finance Technology Co.LTD, serves as the director of the Forum Council. More than 100 leaders and experts from government sectors and industries attended the ceremony, including Ma Delun, former Deputy Governor of PBoC and Chairman of Banking and Accounting Society of China; Shen Bingxi, former Deputy Director-General of Financial Markets Department at PBoC; Yan Hong, Professor of Shanghai Advanced Institute of Finance; Duan Bing, Deputy General Manager, Financial Markets Department, Agricultural Bank of China; Dang Junzhang, General Manager, Financial Markets Department, Postal Savings Bank of China; Yan Yan, Chairman of Board, CCXI; Ren Jin, President of J.P. Morgan First Capital Securities Co., Ltd.; Liu Xiangdong, Vice President of Everbright Xinglong Trust Co., Ltd; Lv Xiangdong, Vice President of Dagong Global Credit Tating Co., LTD, etc.

The ceremony centered on “Credit Risk and Asset Securitization” and focused on how to improve the risk pricing mechanism of China’s fixed income market through principles and methods of asset securitization and to provide market basis for solving the bail-out.

Mr. Cao Tong delivered a speech of “Internet Contributes to Solving the Mismatch Problem between Asset Securitization and Credit Risk”. He pointed out that the arising of internet and big data made information mining and risk recognition more sufficient, and standardized and modularized the processes and services. Internet made it possible for professional service mode of OTC fixed income markets and credit risk pricing based on internet structure. Internet also provided new solutions and perspectives for efficient credit risk pricing.

Mr. Ma Delun gave a speech titled “Non-performing Asset Securitization will Perform Well”. He said that we should establish a marketized and normalized treatment mechanism



instead of surgical method for non-performing asset. The challenges on the securitization of non-performing assets include underlying asset valuation, accounting treatment, investor's self-retention proportion, investor range extension as well as loan servicers functions.

Mr. Shen Bingxi delivered a speech of "Asset Securitization Has Positive Influence on Controlling Financial Risks". In his opinion, credit risk was not brought by asset securitization. On the contrary, asset securitization has positive influence on controlling credit risks. However, it needed attention in preventing intermediaries from holding back credit risk of asset securitization objectively, preventing supervisory authorities from misconducting and preventing the complex structure of asset securitization.

Accordingly, China Asset Securitization 100 Forum is a non-governmental and non-profitable financial academic organization focusing on asset securitization policy and practice, China's asset securitization frontier academic discussion, ecosystem construction and combining traditional and new finance. It aims at providing a high-end research and discussion platform for government regulators, financial institutions, assets sponsors, institutional investors, professional intermediaries, experts and scholars. It also aims at promoting academic communication and pushing forward collaboration and development of asset securitization.



## Co-CEO of Sino-German Center Visit IMI

On November 13, Dr. Ruediger von Rosen, co-CEO of Sino-German Center of Finance and Economics (SGC), visited IMI. Wei Benhua, a member of the academic committee of IMI and the former deputy administrator-in-bureau of the State Administration of Foreign Exchange; Tu Yonghong, deputy director of IMI, professor of the School of Finance of RUC; and Qi Lan, the project director of SGC and deputy director of Sino-German Financial Reform Program, GIZ, attended the meeting. They decided to jointly carry out the research on the development of the RMB offshore market in Frankfurt and the German's experience of the risk management on the convertibility of Deutsche Mark. They also planned to organize a study tour to Frankfurt for in-depth research in May of 2016.

SGC was established jointly by GIZ, Goethe University Frankfurt, the Economics Department of State of Hessen and Bank of China in the context of increasingly frequent Sino-German finance and economics exchange, especially during the process of Frankfurt's striving for becoming the RMB offshore center. Pan Gongsheng, deputy governor of PBoC, and Joachim Nagel, member of the Board of Deutsche Bundesbank, take the post of co-chairs of the Board of Trustees and jointly supervise SGC. PBoC recommended IMI as the Chinese academic partner of SGC. The establishment of SGC will stimulate the Sino-German communication in the fields of finance and economics and deepen the Sino-German relationship.

## **Mr. Jin Yu and Dr. Jaya Josie Join IMI Academic Committee**

Mr. Jin Yu, Chairman of Board at Bank of Shanghai, and Dr. Jaya Josie, Head of BRICS Research Center at Human Sciences Research Council (HSRC) accepted the invitation to join IMI academic committee.

Up to now, the IMI Academic Committee has 36 members from home and abroad. They are experts and scholars from research institutes, government sectors and financial institutions. Chen Yulu, Deputy Governor of the PBOC, serves as the chairman of the committee. Other committee members include: Ben Shenglin, Cao Tong, Chen Weidong, Ding Zhijie, Robert Elsen, Tomoyuki Fukumoto, Guo Qingwang, Hu Xuehao, Ji Zhihong, Jiao Jinpu, Jin Yu, Jaya Josie, Rainer Klump, Il Hounng Lee, Liu Jun, Lu Lei, Daivd Marsh, Juan Carlos Martinez Oliva, Herbert Poenisch, Qu Qiang, Alain Raes, Alfred Schipke, Anoop Singh, Wanda Tseng, Tu Yonghong, Wang Yongli, Wei Benhua, Xuan Changneng, Zhang Jie, Zhang Xiaopu, Zhang Zhixiang, Zhao Haiying, Zhao Xijun, Zhou Daoxu.

Jiao Jinpu, former Director-General of Financial Consumer Protection Bureau, PBOC, was recently elected as the new Chairman of the Shanghai Gold Exchange (SGE). Zhao Haiying, former Vice President of Central Huijin Investment Ltd., has been appointed as the Chief Risk Officer of China Investment Corporation. Zhou Daoxu, former Deputy Secretary of the Guizhou Provincial Government and Director of the Guizhou Provincial Finance Bureau, is now Chairman of Board of Huarong International Trust Co., Ltd. Tomoyuki Fukumoto, former Chief Representative of Bank of Japan Beijing Office, currently serves as the President of Bank of Japan Kita-Kyushu Branch. Huang Jinlao, senior research fellow of IMI and former Vice President of Huaxia Bank, has been appointed as the Vice President of Suning Group and Executive Vice President of Suning Financial Group.



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