

From: [Wada, Leslie M MIT:EX](#)
To: [Kan, Paul MIT:EX](#); [McDonald, John MIT:EX](#)
Subject: FW: meeting tomorrow - MMD and MTW
Date: Wednesday, July 2, 2014 4:53:00 PM
Attachments: [BC Banking Industry Group - TOR-180614.docx](#)
[BC Banking - list of proposed members.xlsx](#)
[2014.07.03 - BC Banking Industry Group - Draft agenda - revised.docx](#)

FYI

From: Wada, Leslie M MIT:EX
Sent: Wednesday, July 2, 2014 4:17 PM
To: Hopkins, Jim FIN:EX
Cc: Chand, Rita FIN:EX; Cole, Elizabeth FIN:EX
Subject: FW: meeting tomorrow - MMD and MTW

Hi Jim,

Just spoke to Colin and he wanted to add one overarching agenda item at the front end. Please see the revised agenda attached.

Thanks,
Leslie

From: Wada, Leslie M MIT:EX
Sent: Wednesday, July 2, 2014 4:04 PM
To: Hopkins, Jim FIN:EX
Cc: Chand, Rita FIN:EX; Cole, Elizabeth FIN:EX
Subject: meeting tomorrow - MMD and MTW

Hi

Just finished a pre-briefing for our Minister with our DM. Wanted to discuss a couple of things with you:

Agenda

Shannon has asked that I prepare an agenda for tomorrow's meeting with the Ministers - or if you prefer a more informal approach, grateful for your suggestion? (I am also attaching to the draft agenda to this email for reference or potential forwarding to your MO if you agree).

This is what we came up with as a start – just as a guide for the discussion with the Ministers. I've placed your name and mine against all items – please let me know if you are comfortable with this?

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Sorry for the long email. Wanted to try and cover everything before tomorrow morning.

Cheers,

Leslie

Leslie Wada

Director

Strategic Investments & Key Accounts

Ministry of International Trade

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Terms of Reference

Background

Presently, there are a number of financial institutions, organizations, Government Ministries and Departments (Federal, Provincial, and Municipal), and other private sector entities which are actively supporting the concept of a RMB Settlement Centre in Canada.

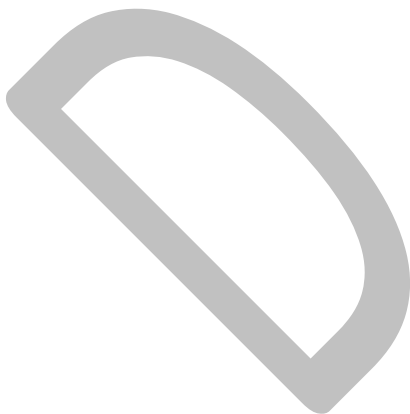
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AGENDA

July 3, 2014

10:15 – 11:00am

s15 / Call in: s17 Participant ID: s17
(Finance to moderate)

FIN: Minister DeJong, CoS, ADM Jim Hopkins and Elizabeth Cole (by phone)

MIT: Minister Wat, EA and CoS, DM Shannon Baskerville and Leslie Wada

AdvantageBC: Colin Hansen

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BC Banking Industry Group

Proposed candidates

s13, s17

From: [Baskerville, Shannon MIT:EX](#)
To: [Wada, Leslie M MIT:EX](#)
Subject: Re: meeting tomorrow - MMD and MTW
Date: Wednesday, July 2, 2014 9:04:22 PM

thx i let minister know - this is good - it will set the stage for the work.

Sent from my iPad

On Jul 2, 2014, at 6:46 PM, "Wada, Leslie M MIT:EX" <Leslie.Wada@gov.bc.ca> wrote:

Hi Shannon,

Please see note from Jim re tomorrow's mtg.

Thanks
Leslie

Begin forwarded message:

From: "Hopkins, Jim FIN:EX" <Jim.Hopkins@gov.bc.ca>
Date: July 2, 2014 at 6:28:29 PM PDT
To: "Wada, Leslie M MIT:EX" <Leslie.Wada@gov.bc.ca>
Cc: "Chand, Rita FIN:EX" <Rita.Chand@gov.bc.ca>, "Cole, Elizabeth FIN:EX" <Elizabeth.Cole@gov.bc.ca>
Subject: Re: meeting tomorrow - MMD and MTW

sorry Leslie..I missed your late afternoon note.

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Cheers Jim

From: [Colin Hansen](#)
To: [Wada, Leslie M MIT:EX](#)
Subject: Re: meeting tomorrow
Date: Wednesday, July 2, 2014 11:22:40 PM

Thanks Leslie.

- Colin

Original Message
From: Wada, Leslie M MIT:EX
Sent: Wednesday, July 2, 2014 6:58 PM
To: Colin Hansen
Subject: meeting tomorrow

Good afternoon Colin,

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Sorry for all the back and forth.

Best regards
Leslie

Wat, Teresa MIT:EX

From: Baskerville, Shannon MIT:EX
Sent: Wednesday, July 2, 2014 2:31 PM
To: Denney, Jay MIT:EX; Wat, Teresa MIT:EX
Subject: FW: Tor
Attachments: BC Banking - list of proposed members.xlsx

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BC Banking Industry Group

Proposed candidates

Member	Title	Organization	Email	Link	Role	Notes	Designate
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Wat, Teresa MIT:EX

From: Cole, Linsey MIT:EX
Sent: Wednesday, July 2, 2014 4:30 PM
To: Wat, Teresa MIT:EX
Cc: Denney, Jay MIT:EX; Bremner, Hector MIT:EX
Subject: Material for the Minister's meeting Thursday July 3 at 10:15.

Hi Minister,

I just received this backgrounder from the Minister de Jong's office for your meeting tomorrow with Colin Hansen. I have added to your sharepoint/ipad.

Thanks,
Linsey



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Backgrounder.d...

Wat, Teresa MIT:EX

From: Wat, Teresa MIT:EX
Sent: Wednesday, July 2, 2014 4:48 PM
To: Bremner, Hector MIT:EX
Subject: Fwd: Material for the Minister's meeting Thursday July 3 at 10:15.
Attachments: 336999 Backgrounder.docx; ATT00001.htm

Is it too late for printing?

Sent from my iPad

Begin forwarded message:

From: "Cole, Linsey MIT:EX" <Linsey.Cole@gov.bc.ca>
Date: July 2, 2014 at 4:30:11 PM PDT
To: "Wat, Teresa MIT:EX" <Teresa.Wat@gov.bc.ca>
Cc: "Denney, Jay MIT:EX" <Jay.Denney@gov.bc.ca>, "Bremner, Hector MIT:EX" <Hector.Bremner@gov.bc.ca>
Subject: Material for the Minister's meeting Thursday July 3 at 10:15.

Hi Minister,

I just received this backgrounder from the Minister de Jong's office for your meeting tomorrow with Colin Hansen. I have added to your sharepoint/ipad.

Thanks,
Linsey

<p style="text-align: center;">BACKGROUNDER</p> <p>Issue: Strategy for Renminbi (RMB) Trading and Investment Hub in Canada and Vancouver</p> <p>Meeting: Minister's Meeting with Honourable Teresa Wat, and Colin Hansen, CEO of AdvantageBC</p> <p>Meeting Date: July 3, 2014</p> <p>Cliff: 336999</p>	<h1>MEETING</h1>
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KEY FACTS REGARDING THE ISSUE:

Creation of a RMB trading and investment center in Vancouver is a mandate objective assigned to the Minister of Finance. Minister de Jong has set the stage for this to happen with active engagement with Chinese banks to locate their business and operations in Vancouver, approval of the province's recent bond issue in the offshore RMB bond market, meetings with financial institutions expert in RMB market, and discussions with federal ministers of finance including Jim Flaherty and Minister Oliver.

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Minister de Jong has indicated that he wants to collaborate with Canadian stakeholders interested in a Pan-Canadian RMB hub.

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A milestone target for creating a RMB hub in Canada would be for the Governments of Canada and China to execute founding documents when Prime Minister Harper visits Beijing November 10 to 11, 2014.

AdvantageBC (ABC) has proposed the creation of a BC Banking and Industry Group to support creation of a RMB trade and investment center in Vancouver, and successful implementation. ABC has asked for comments on its initiative. Early planning is underway and it was judged timely for the key players on the BC Team to meet to affirm objectives and sequencing of efforts for best result. In attendance will be Minister Wat, Colin Hansen, CEO of ABC; Shannon Baskerville, Deputy Minister of International Trade; and Peter Milburn. Beth Cole and Jim Hopkins will join by conference call.

Opportunity Afforded by RMB Trade and Investment Center:

Since the mid 2000's, international use of the RMB has accelerated at a very rapid pace as measured by global cross currency payments for trade and trade finance, growth in RMB deposits around the world, and volume of offshore RMB bond issues. This development has been accompanied by Chinese regulatory authorities gradually loosening currency controls.

Financial centers around the world are vying to establish RMB trading hubs including Singapore, London, Frankfurt, Luxemburg, Paris and Switzerland. The emergence of China as the second largest economy in the world and expected to be number one in about 5 years combined with China as the largest trader of goods in the world has attracted these cities to want to be positioned to participate, including increasing market share of trading and investment into China and having local infrastructure and talent able to transact business denominated in RMB form. These centers are recognizing what they believe to be a lasting and transformational change in how business will be done in the world over the long and medium terms.

To date there is no RMB hub in the Americas, and it appears that the US is not likely to want to participate. The immediate opportunity is a hub in Canada and with successful traction it could readily evolve into a larger North American hub later.

The volume of business, banking, and investment done in RMB in Canada is a small fraction of the total. The opportunity in Canada is at the early stages but presents exciting potential including building on growing trade with China, tapping into new trade opportunities with partners who prefer RMB settlement, and attracting capital for natural resource projects.

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A successful hub must be supported and wanted by the local financial community. A hub will not work if only led by governments. It is imperative to have active endorsement of the hub from domestic and international banks in Canada, and their sustained commitment to educate clients and support take – up of RMB denominated business.

Attraction of Chinese banks to come to Canada will help a RMB hub to get traction. There are several large Chinese banks applying for or planning to apply for Schedule 3 bank status in Canada.

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AdvantageBC Plan for BC Banking and Industry Group:

Colin Hansen is planning to form a group of local banks and industry with the City of Vancouver to focus on the case for a RMB settlement center in Canada /North America (see attachment A). A private sector group including banks and industry is a welcome initiative because it provides key validation for the BC government and Federal Finance. The work plan includes monthly meetings, culminating in drafting recommendations for submission to Federal Finance in September 2014, and discussions with Federal Finance in October 2014.

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It should be noted that Mr. Hansen sees the RMB hub as one of a number of projects for which he would use the BC Banking and Industry Group.

ADVICE:

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Program Area Contact:	Name	Number
	Jim Hopkins	250 387-9295
	Assistant Deputy Minister	