



FOR IMMEDIATE RELEASE

February 28, 2013

The U.S.-China Economic and Security Review Commission was created by Congress to report on the national security implications of the bilateral trade and economic relationship between the United States and the People's Republic of China. For more information, visit www.uscc.gov.

- HEARING NOTICE -

Corporate Accountability, Access to Credit, and Access to Markets in China's Financial System – the Rules and their Ramifications for U.S. Investors

Hearing Co-Chairs: Commissioners Robin Cleveland and Carte Goodwin

WHAT: Public Hearing on "Corporate Accountability, Access to Credit, and Access to Markets in China's Financial System—the Rules and their Ramifications for U.S. Investors." The economic and political drivers, rules and norms that govern China's financial markets diverge—sometimes sharply—from those that define the system in the United States, presenting unique challenges for U.S. investors and the enforcement agencies charged with protecting their interests. While investors have been eager to buy stock in high yield U.S.-listed Chinese companies, accounting and financial management problems have created concern about the adequacy of protection of U.S. investors' interests. With SEC and U.S. exchanges halting trading of dozens of Chinese companies due to accounting practices and concerns about fraud, the Commission will examine U.S. and Chinese corporate governance and accountability rules, regulations, and enforcement mechanisms. The Commission will also consider the availability of financial services, access to credit, and market opportunities for both Chinese and American private sector enterprises. With U.S. firms eager to meet growing demand for their financial services, witnesses will testify regarding access, opportunities, and challenges in the Chinese marketplace.

WHEN: Thursday, March 7th, 2013, 9:00 am to 3:30 pm. Reservations are not required to attend – seating is available on a first-come, first-served basis.

WHERE: 562 Dirksen Senate Office Building, 1st St. SE, Washington, D.C. 20515

PANEL INFO: Panelists' bios and written statements will be available on the Commission's website at www.uscc.gov on Thursday, March 7th, 2013.

HEARING AGENDA:

9:00a–9:15a **Co-Chairs’ remarks: Commissioners Robin Cleveland and Carte Goodwin**

9:15a–10:45a **Panel I: China’s Financial Sector: Governance, Transparency and Accountability**

- Cynthia M. Fornelli, Executive Director, The Center for Audit Quality
- Paul Gillis, Professor of Practice and co-director of the IMBA program at Peking University's Guanghai School of Management
- Tom Quaadman, Vice President, Center for Capital Markets Competitiveness, U.S. Chamber of Commerce

10:45a–11:00a **Break**

11:00a–12:30p **Panel II: China’s Banking System and Access to Credit**

- Regina Abrami, Ph.D., Director of the Global Program, Lauder Institute for Management and International Studies
- Lynette Ong, Associate Professor of Political Science, University of Toronto
- Carl Walter, former COO of JP Morgan China; co-author of *Red Capitalism: The Fragile Financial Foundation of China’s Extraordinary Rise*
- *Sheridan Prasso, Editor-at-Large, Asia Pacific Region, Bloomberg News (providing written testimony only)*

12:30p–2:00p **Lunch Break**

2:00p–3:30p **Panel III: Market Conditions and Access Issues for Banking, Investment, Insurance and other Services Firms**

- John Dearie, Executive Vice President for Policy, Financial Services Forum
- Paul Saulski, Adjunct Professor, Georgetown University Law Center
- Steve Simchak, Director, International Affairs, American Insurance Association

3:30p **Adjourn**

- END -

Visit the USCC website, www.uscc.gov, for transcripts of previous hearings, commissioned research reports, the Commission’s annual reports to the Congress, and other information about the Commission’s activities.