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**The 6th International Financial Markets Seminar**  
State Administration of Foreign Exchange  
Jan 7-9 1997, Shenzhen, China

**Tuesday Jan 7**

- 8:30-9:00 *Opening Ceremony*
- 9:00-10:15 *Hong Kong as an International Financial Center After 1997*  
Norman Chan, Deputy Chief Executive  
Hong Kong Monetary Authority
- 10:15-10:30 coffee break
- 10:30-12:00 *Central Banks' Exchange Rate Policies and Foreign Exchange Markets*  
Robert Hormats, Vice Chairman  
Goldman Sachs International
- 12:00-13:30 lunch
- 14:30-16:00 *VAR and Risk Control*  
Ralph Yiehmin Liu, Managing Director  
Advanced Risk Management Solutions Pte Ltd.
- 16:00-16:15 coffee break
- 16:15-17:30 *VAR Demonstration*  
Ralph Yiehmin Liu

**Wednesday Jan 8**

- 8:45-10:15 *The Development of European Monetary Union and its Impact on Global Financial Markets*  
Bernard Connolly, Senior Advisor  
AIG Trading Group
- 10:15-10:30 coffee break
- 10:30-12:00 *US, German and Japanese Economies 1997*  
Joseph G. Carson, Chief Fixed Income Economist  
Deutsche Morgan Grenfall Inc. New York
- 12:00-13:30 lunch