



价值引领，开放赋能——国际资本投资并购新机遇

Value-Driven, Openness-Empowered, New Investment and M&A Opportunities for Global Investors

上海证券交易所国际投资者大会

Shanghai Stock Exchange Global Investors Conference

2025年11月12日

November 12, 2025

全体大会 / Plenary Session

主题演讲 / Keynote

中国宏观经济展望

China Macro Outlook



梁红 LIANG Hong

华泰证券机构业务委员会主席

Institutional Business Committee Chair, Huatai Securities

梁红博士，现任华泰证券机构业务委员会主席。梁女士曾任高瓴集团旗下产业与创新研究院院长；中国国际金融有限公司管理委员会成员、研究部负责人、首席经济学家、销售交易部联席负责人、资本市场部负责人；高盛公司中国首席经济学家、董事总经理、亚太经济研究联席负责人；国际货币基金组织经济学家。梁女士毕业于北京大学，拥有乔治城大学经济学的博士学位。

Dr. Liang Hong is the Institutional Business Committee Chair at Huatai Securities.

Dr. Liang has a wealth of financial services experience. Her last role was the Partner and Dean of Hillhouse Capital's Institute of Industry and Innovation.

Prior to Hillhouse, Dr. Liang was at China International Capital Corporation (CICC), where she held numerous leadership roles including member of the Management Committee, Head of Research Department, Chief Economist, Co-Head of Sales and Trading Division, and Head of Capital Markets Division.

She also headed management positions at Goldman Sachs, including the Chief Economist, Managing Director, and Co-Head of Asia Economic Research, and was an economist at the International Monetary Fund (IMF) before joining Goldman Sachs.

Dr. Liang holds a PhD in Economics from Georgetown University and a bachelor's degree from Peking University in China.

外资高管视角：中国资本市场投资并购机遇

Foreign Investors' Perspective: Investment and M&A Opportunities in China's Capital Markets



白博文 Paul Bateman

摩根资产管理环球主席
Chairman, J.P. Morgan Asset Management

白博文先生现任摩根资产管理全球主席、资产管理营运委员会成员及投资委员会成员。白博文先生于1967年加入罗拔富林明控股公司，就职于其公募基金业务板块Save & Prosper，1988年任Save & Prosper首席执行官，1995年任罗拔富林明资产管理执行主席。2000年，大通银行收购罗拔富林明控股公司后，白博文先生出任大通富林明资产管理全球首席执行官，之后于2003年担任摩根资产管理全球首席执行官，于2008年荣升摩根资产管理全球主席。

Mr. Paul Bateman has served as Global Chairman of JPMorgan Asset Management since 2008. He also sits on the Asset Management Operating Committee and the Asset Management Investment Committee. Prior to this, Mr. Bateman was Global CEO of JPMorgan Asset Management, from 2003, and previously Head of Chase Fleming Asset Management following the merger between Chase Manhattan and Robert Fleming Holdings in 2000. Prior to this, he was Executive Chairman of Robert Fleming Asset Management, from 1995, and Chief Executive of Save & Prosper Group, a Fleming subsidiary, from 1988. Mr. Bateman has been with the firm since 1967.



Colin Purdie

宏利投资管理全球首席投资官
Global Chief Investment Officer, Public Markets,
Manulife Investment Management

Colin担任宏利投资管理全球首席投资官，常驻伦敦办公室。他领导公开市场投资团队，负责公开市场投资流程的各个方面，以及股票、固定收益和解决方案导向型策略的投资业绩。Colin还负责制定和实施公司的投资理念、风险管理，以及环境、社会和治理（ESG）整合工作。Colin此前任职于英杰华集团，在该集团工作13年，离职前担任流动性市场首席投资官。他在英杰华投资集团还曾担任信贷首席投资官、全球投资级信贷主管及信贷基金经理等职务；在此之前，他曾就职于全球人寿资产管理公司和查尔斯·斯坦利公司。Colin持有特许金融分析师（CFA）资格认证。

Colin is the global chief investment officer, public markets, located in the firm's London office. In this role, he leads the public markets investment team and is responsible for all aspects of public markets investment processes and the investment performance of its equity, fixed-income, and solutions-oriented strategies. Colin is also responsible for the development and implementation of the firm's investment philosophy, risk management approach, and environmental, social, and governance integration. Colin joined Manulife Investment Management from Aviva Investors, where he worked for the past 13 years, most recently as chief investment officer, liquid markets. Other roles he held at Aviva include CIO, credit, head of global investment-grade credit, and credit fund manager; prior to that, he worked at Aegon Asset Management and Charles Stanley. Colin holds the Chartered Financial Analyst designation.



吴亦兵 WU Yibing

淡马锡中国区主席
CEO, China, Temasek

吴亦兵先生于2013年10月加入淡马锡，目前担任中国区主席，也曾担任全球科技与消费投资联席总裁、全球企业发展联席总裁，以及全球投资组合战略与风险集团联席总裁。在加入淡马锡之前，吴先生于2009年12月起担任中信产业投资基金管理有限公司总裁，同时兼任金石投资有限公司董事长兼首席执行官。他拥有超过29年的投资和管理经验，并曾在麦肯锡公司、联想集团、联想控股有限公司等大型企担任高层管理职务。2019年11月起，吴先生担任全球疫苗免疫联盟(GAVI)独立董事，并担任其投资委员会主席负责相关工作。2025年7月起，吴先生担任全球人类与地球能源联盟(GEAPP)董事。他也是中国友成企业家乡村发展基金会理事。吴先生拥有哈佛大学生物化学博士学位和中国科技大学分子生物学学士学位(1985-1989)。

Wu Yibing joined Temasek in October 2013. He currently serves as CEO of China. His prior roles in Temasek include Joint Head, Technology & Consumer; Joint Head, Enterprise Development Group; and Joint Head, Portfolio Strategy & Risk Group. Prior to joining Temasek, Yibing was previously President of CITIC Private Equity Funds Management, a position he held since December 2009. He concurrently served as Chairman and Chief Executive Officer of Goldstone Investment Co. Ltd. He has over 29 years of investment and management experience and has held senior management positions at large companies such as McKinsey & Company, Lenovo Group, and Legend Holdings Corporation. Since November 2019, Yibing has been a Board Member of Gavi, the Vaccine Alliances, and chairs its Investment Committee. He has been a Board Director of Global Energy Alliance for People and Planet (GEAPP) since July 2025. Yibing also serves on the board of China Social Entrepreneur Foundation. Yibing holds a Doctor of Philosophy degree (PhD) in Biochemistry from Harvard University and a Bachelor of Science degree (BSc.) in Molecular Biology from University of Science and Technology of China.



庄佳诚 Jean Eric Salata

殷拓执行委员会成员，亚洲董事长
Executive Committee Member, Asia Chairman, EQT

庄佳诚先生是殷拓集团全球主席及亚洲区主席。他于1997年创立霸菱亚洲私募股权基金（Baring Private Equity Asia，简称BPEA），并领导完成管理层收购，使公司独立运营。2022年，BPEA与瑞典上市公司EQT合并，打造了横跨美洲、欧洲和亚洲的全球私募市场投资平台。2025年10月，庄先生被提名为殷拓集团董事会下一任主席，该任命有待2026年5月股东大会批准。殷拓亚洲在香港、新加坡、孟买、东京、首尔、北京、上海及悉尼设有办公室，共有约350名团队成员，累计投资超过150笔私募股权交易，投资金额超过290亿美元。庄先生积极参与慈善事业，支持全球多个可持续发展、教育及艺术领域的项目。他毕业于宾夕法尼亚大学沃顿商学院，获金融与经济学理学学士学位。

Mr. Jean Eric Salata is the Chairman of EQT Group and EQT Asia. He founded Baring Private Equity Asia (BPEA) in 1997 and led the management buyout that established BPEA as an independent firm. In 2022, BPEA merged with EQT to create a global private markets firm across the US, Europe, and Asia. In October 2025, Mr. Salata was nominated as the next Chairperson of EQT's Board, subject to approval at the May 2026 AGM. EQT Asia operates eight offices across Hong Kong, Singapore, Mumbai, Tokyo, Seoul, Beijing, Shanghai, and Sydney, with about 350 team members. It has invested over USD 29 billion in more than 150 private equity transactions. Mr. Salata is also deeply engaged in philanthropy, supporting global initiatives in sustainability, education, youth, and the arts. He graduated magna cum laude from the Wharton School of the University of Pennsylvania with a Bachelor's degree in Finance and Economics.

聚焦价值投资：中国资本市场的长期资金

Focus on Value Investment: Long-term Capital in China Capital Market

讨论嘉宾 / Panelists



薛捷 XUE Jie

全国社保基金理事会股票投资部副主任
Deputy Director General, Equity Investment Dept., National Council for Social Security Fund

薛捷，全国社会保障基金理事会股票投资部副主任。毕业于对外经济贸易大学，金融学博士。自从加入全国社会保障基金理事会以来担任过多个职位，在基金投资、委托管理、法律及合规监管等方面均有多年的经验积累。

Xue Jie, Deputy Director-General of Equity Investment Department, National Council for Social Security Fund, PRC. Jie graduated from University of International Business and Economics, with Ph.D. degree in Finance. She has been responsible for a variety of challenging positions since joining NCSF, and gathering extensive professional experiences in investment, mandate management and legal & compliance.



王国辉 WONG Kok Hoi

毕盛投资创始人、董事长兼首席策略官
Founder, Executive Chairman & Chief Strategist, APS Asset Management

王国辉先生是APS ASSET MANAGEMENT PTE LTD（毕盛资产管理有限公司）的创始人、董事长兼首席策略官。他拥有44年投资经验，曾任花旗信托日本公司的首席投资官、花旗银行香港分行的高级基金经理以及GIC（新加坡政府投资公司）的高级投资官。他早年曾获日本文部省奖学金，在日本一桥大学取得商科学士学位（1981年）。后在美国哈佛大学完成投资评估和管理课程（1990年）。此外，王先生是CFA（特许金融分析师）持证人。

Mr. Wong Kok Hoi is the Founder, Executive Chairman and Chief Strategist of APS Asset Management Pte Ltd (APS). Set up in 1995, APS's clients include sovereign wealth funds, pension funds, foundations, endowments, financial institutions and family offices. Mr. Wong has 44 years of investing experience in Asia Pacific equity markets.

Mr. Wong was a Senior Investment Officer, Asia Pacific Equities Department, at GIC from 1981 to 1985. He was Chief Investment Officer of Cititrust and Banking Corporation, Japan from 1986-1990. He was consultant to the Monetary Authority of Singapore from 1990 to 1991. He helped the National University of Singapore set up Singapore's first endowment fund and served on its first Endowment Investment Committee. A Japan Monbusho scholar, he obtained his Bachelor of Commerce (Honours) degree from Hitotsubashi University. He has also attended Harvard University's Investment Appraisal and Management Program. He is a CFA charter holder.



张双喜 ZHANG Shuangxi

太平资产管理有限公司副总经理
Deputy General Manager, Taiping Asset Management Co., Ltd.

张双喜先生现任太平资产管理有限公司副总经理，分管传统投资、股权投资相关工作。他毕业于上海交通大学核技术和金融学专业，工学和经济学双学士，清华大学五道口金融学院工商管理硕士，特许金融分析师（CFA）、澳洲注册会计师。曾任太平资本保险资产管理有限公司助理总经理兼首席风险管理执行官、合规负责人，太平投资控股有限公司助理总经理，太平资产管理有限公司股权投资副总监等职，并曾在平安信托有限责任公司、平安资产管理有限责任公司、德勤华永会计师事务所等单位任职。

Mr. Zhang Shuangxi is the Deputy General Manager at Taiping Asset Management. He is responsible for traditional investments and equity investments. He graduated from Shanghai Jiao Tong University with a Bachelor of Engineering in Nuclear Technology and a Bachelor of Finance. He also holds a Master of Business Administration from Tsinghua University PBC School of Finance. He is a CFA charterholder and a CPA Australia. Previously, he held key positions including Assistant General Manager and Chief Risk & Compliance Officer at Taiping Capital Insurance Asset Management, Assistant General Manager at Taiping Investment Holdings, and Deputy Director of Equity Investment at Taiping Asset Management. His earlier career includes roles at Ping An Trust, Ping An Asset Management, and Deloitte Touche Tohmatsu CPA LLP.



张一鸣 Wilson ZHANG

中金公司董事总经理、全球股票业务执行负责人
Managing Director, Global Executive Head of Equities, CICC

张一鸣先生，中金公司董事总经理、全球股票业务管理委员会执行负责人，国务院关税税则委员会专家咨询委员会委员，商务部内外贸一体化专家组首批十位成员之一，上海资产管理协会副会长。

张一鸣先生参与和负责协调了中金公司大部分A股、港股、美股IPO及增发项目的发行销售工作，对中国资本市场的发展尤其是QFII、沪深港通制度的发展有深度的参与和实践，深度服务了我国资本市场高水平对外开放。

Mr. Wilson Zhang is a Managing Director at CICC and he is also the Global Executive Head of Equities at the company. At the same time, he serves as a member of Advisory Committee for the Customs Tariff Commission of the State Council, and one of the first ten members in the expert group by Ministry of Commerce to promote integrated development of domestic and foreign trade. At the same time, Mr. Wilson Zhang assumed the position as the Vice Chairman of Asset Management Association of Shanghai. Mr. Wilson Zhang has played a leading role in coordinating the issuance and sales of the majority of A-Share, H-Share and US stock IPOs and refinancing projects sponsored and underwritten by CICC. His participation in the development of China's capital markets—especially the QFII scheme and the Stock Connect program—has deeply served the high-level opening-up of China's capital market.

主持人 / Moderator



杨宇东 YANG Yudong

第一财经总编辑
Chief Editor of Yicai Media Group

资深媒体人和资本市场研究者，从事财经新闻报道工作26年。

负责第一财经全媒体新闻采编业务，带领团队完成了一批在国内外产生重大影响的财经报道；

在引领财经媒体转型发展方面成就突出，2008年他负责创建了国内首个媒体研究院——第一财经研究院；2009年，他负责创建了国内首个财经通讯社——第一财经通讯社；2015年开始他担任第一财经全媒体内容采编负责人，带领采编团队启动了数字化转型工作，第一财经客户端排名稳居同类产品前列；

担任上海证券交易所第一届上市公司信息披露专家咨询委员会委员，现任上海市新闻工作者协会常务理事，著有《中国中小板上市公司评价体系》等论著；2024年荣获第十七届上海长江韬奋奖（韬奋系列）。

A seasoned media professional and capital markets researcher with 26 years of experience in financial journalism. He oversees news operations for Yicai across all media platforms, having led teams to produce influential financial reports with significant domestic and international impact.

A pioneer in media transformation, he spearheaded several landmark initiatives: In 2008, he established China's first media research institute, Yicai Research Institute; in 2009, founded China's inaugural financial newswire service, Yicai Newswire; Since 2015, as head of Yicai's converged media content operations, he has driven digital transformation initiatives that maintained Yicai's mobile app among top-ranked financial media platforms.

His professional engagements include serving on the inaugural Information Disclosure Advisory Committee of the Shanghai Stock Exchange and currently holding a standing committee membership at the Shanghai Journalists Association. He is the author of academic works including Evaluation System for Listed Companies on China's SME Board. In 2024, he was honored with the 17th Shanghai Yangtze River Taofen Award (Taofen Series), one of China's most prestigious journalism accolades.