

2<sup>nd</sup> Annual

# Borrowers & Investors Forum, Southeast Asia

Exploring fixed income funding and portfolio opportunities

30-31 October 2013, Singapore

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## The 2<sup>nd</sup> Annual Borrowers & Investors Forum, Southeast Asia

Exploring fixed income funding and portfolio opportunities

30-31 October 2013 | Marina Bay Sands, Singapore

Keynotes:

- Hee-Sung Yoon, Director General of International Finance Department, **Export-Import Bank of Korea**
- Leong Sing Chiong, *Assistant Managing Director (Development and International)*, **MAS**
- Cesar V Purisima, *Secretary*, **Department of Finance Philippines**
- Loto Srinaita Ginting, *Head of Government Securities, Debt Management Office*, **Ministry of Finance Indonesia**
- Dr. Hassan Zaman, *Chief Economist*, **Bangladesh Bank**

Agenda

Day 1: Wednesday 30th October 2013 – The realm of debt funding	
08.15	Registration and refreshments
08:50	Chairman's Welcome
09:00	Economist Address – Macro view on Asian markets and global risk • Where is growth coming from?

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	<ul style="list-style-type: none"> <li>• Market sentiment on stability measures in the west and how plans to boost liquidity are playing out?</li> <li>• US Fed moves, European stability and BOJ risks – what does this mean for Asian markets?</li> <li>• How to sustain Asia’s growth – should corporates be worried?</li> <li>• Key risks to cost of borrowing?</li> <li>• How will increased global banking regulation, including Basel III, affect regional banks and, in turn, corporates operating in the region?</li> </ul> <p><b>Presenter:</b> Paul Gruenwald, <i>Asia Pacific Chief Economist, Standard &amp; Poor’s Ratings Services</i></p>
09:30	<p><b>KEYNOTE:</b> Hee-Sung Yoon, <i>Director General of International Finance Department, Export-Import Bank of Korea</i> Insight into the funding strategy of one of Asia’s biggest borrowing programmes.</p>
10:00	<p><b>Panel: Lending behavior across the global banking realm</b></p> <ul style="list-style-type: none"> <li>• Are regional banks in Asia plugging the gap left by European and a handful of global banks following the crisis and management of Basel III, or do European and global banks now have sufficient capital ratios and an appetite for lending?</li> <li>• With Basel III requirements, how are banks managing their deposits?</li> <li>• The debt ceiling debate – what are the risks?</li> <li>• As it stands, how are costs of lending affecting flows?</li> <li>• Are we still seeing the movement of corporate borrowers from the loan to the bond market? What are the risks?</li> <li>• Funding through the bond markets tends to be more expensive and riskier than bank borrowing, has this stifled the growth of small businesses, and, if so, how can banks help to remedy this?</li> <li>• What alternative sources of debt finance exist, are they favourable?</li> </ul> <p><b>Moderator:</b> Daniel Flatt, <i>Editor, The Corporate Treasurer</i></p> <p><b>Panelists:</b> Damian Glendinning, <i>Regional Treasurer, Lenovo</i> Devan Selvanathan, <i>Managing Director, Head of Debt Platform, Asia Pacific, Natixis</i> Jean-Francois Tremblay, <i>Associate Managing Director, Financial Institutions Group, Moody’s Investors Service</i></p>
10:45	<p><b>Networking break</b></p>
11:15	<p><b>Panel: Loans on the rise? Or, more of an interplay with the bond market?</b></p> <ul style="list-style-type: none"> <li>• Highlights of 2013 and the outlook for loan financing in the region for 2014</li> <li>• Interplay between the loan and bond markets</li> <li>• Loan deal flow demographics: where and what?</li> <li>• The role of investors in facilitating the gap and providing credit</li> <li>• Onshore RMB pilot loan scheme – what options does this give local and MNCs operating in the region?</li> <li>• Are syndicated loans expected to hit previous highs?</li> </ul> <p><b>Moderator:</b> Timothy Hia, <i>Partner, Latham &amp; Watkins</i></p>

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	<p><b>Panelists:</b>                  Boey Yin Chong, <i>Managing Director &amp; Head of Syndicated Finance, DBS</i>                  Wee Gee Ong, <i>Vice President Finance, Equinix Asia Pacific</i>                  Steve Weiss, <i>CFO, Protelindo</i>                  Teddy Pun, <i>SVP: Head of Corporate Finance and Investor Relations, PT. Media Nusantara Citra Tbk</i>                  Neeraj Seth, <i>Head of Asia Credit, BlackRock</i></p>
12:00	<p><b>Panel: Are Asian local currencies a real funding alternative?</b></p> <ul style="list-style-type: none"> <li>• Where does the ASEAN local currency market currently stand?</li> <li>• What are the risks?</li> <li>• G3 vs regional alternatives - What are the benefits &amp; risks and where are we seeing these deals?</li> <li>• Diversifying sources of finance and stakeholders and mitigating liquidity risk</li> <li>• Who is buying?</li> <li>• Will 2014 prove as fruitful?</li> </ul> <p><b>Moderator:</b> Chien Mi Wong, <i>Fixed Income Reporter, FinanceAsia</i>  <b>Panelists:</b>                  Alvin Cheng, <i>CEO &amp; Executive Director, Lippo Malls Indonesia Retail Trust</i>                  Dilip Parameswaran, <i>Founder and Chief Executive, Asia Credit Advisors</i>                  Kaushik Rudra, <i>Head of Credit Research, Standard Chartered</i></p>
12:45	<p><b>Networking lunch</b></p>
14:00	<p><b>Panel: Great Expectations – Southeast Asia’s LBO market</b></p> <ul style="list-style-type: none"> <li>• Betting on consumerism and the SEA growth story</li> <li>• How attractive are Buyouts to financial sponsors in Asia today?</li> <li>• Are Corporate CEOs and CFOs open to private-equity-led investments, and under what circumstances?</li> <li>• What factors will influence companies’ willingness to make divestments to financial sponsors in the coming 2-3 years?</li> <li>• How are Buyouts being financed and structured? Is debt readily available, and from where?</li> <li>• Will potential really play out given the ratio of cash-rich companies and the competition they pose to PE firms?</li> <li>• What is your investment view for 2014? Sector versus country-led?</li> </ul> <p><b>Moderator:</b> Brian Tang, <i>Managing Director, ACMI</i>  <b>Panelists:</b>                  Nicholas Macksey, <i>Principal, Baring Private Equity Asia</i>                  Kabir Mathur, <i>Director, KKR SE Asia</i>                  Anthony Yap, <i>Head of Leveraged and Acquisition Finance South East Asia, HSBC</i></p>
14:45	<p><b>Spotlight on the Philippines – issuers to investors</b></p> <ul style="list-style-type: none"> <li>• The Department of Finance’s viewpoint</li> <li>• Key developments in the debt space in light of the recent upgrade – credit worthiness and consequences of the gap left in the EM market?</li> </ul>



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	<ul style="list-style-type: none"> <li>• Growth in government and corporate debt – how will this continue to play out?</li> <li>• Flagship corporate deals from this year and thoughts of borrowers when looking at domestic vs international markets</li> <li>• Necessary innovation</li> </ul> <p><b>Moderator:</b> Evan Thorpe, Asia Pacific Head of Investment Banking, <b>Dealogic</b></p> <p><b>Keynote &amp; Panelists:</b>                  Cesar Purisima, <i>Secretary, Department of Finance Philippines</i>                  Dennis Montecillo, <i>Co-Head, BPI Capital Corporation</i>                  Betty Siy-Yap, <i>SVP and Chief Finance Officer, Meralco</i>                  David Nicol, <i>CFO, Metro Pacific Investments Corporation</i></p>
15:30	<b>Networking break</b>
16:00	<p><b>Singapore as a global RMB Treasury centre – what’s in it for CFOs, and in turn investors?</b></p> <ul style="list-style-type: none"> <li>• What treasury options are CFOs and treasurers looking for?</li> <li>• What can regulators do to enhance framework? From concept to reality – what are the necessary steps?</li> <li>• Which types of companies are have we seen tap the market and which ones are we likely to see next year? Why?</li> <li>• Is Singapore the next step in the RMB trading cycle?</li> <li>• What are investors looking for?</li> <li>• Will Singapore compete with HK, London and further down the line Taipei?</li> </ul> <p><b>Moderator:</b> Daniel Flatt, <i>Editor, The Corporate Treasurer</i></p> <p><b>Panelists:</b>                  Leong Sing Chiong, <i>Assistant Managing Director (Development and International), Monetary Authority of Singapore</i>                  Clifford Lee, <i>Managing Director, Treasury Markets &amp; Fixed Income, DBS</i>                  Suanjin Tan, <i>Portfolio Manager, Alpha Strategies, Asia Pacific Fixed Income, BlackRock</i>                  Aaron Russell-Davison, <i>Head of Debt Syndication, Asia, Standard Chartered</i></p>
16:30	<p><b>Panel: Investor requirements – points for your checklist</b></p> <p>This session will explore what investors are looking for from borrowers and highlight the factors which truly matter when selecting corporate credit.</p> <ul style="list-style-type: none"> <li>• Covenant structures</li> <li>• Disclosures</li> <li>• Credit ratings and default rates</li> <li>• Creditor protection</li> </ul> <p><b>Moderator:</b> Brian Tang, <i>Managing Director, ACMI</i></p> <p><b>Panelists:</b>                  Todd Schubert, <i>Head of Fixed Income Research, Bank of Singapore</i>                  Andrew Steel, <i>Regional Managing Director &amp; Head of Asia-Pacific Corporate Ratings Group, Fitch Ratings</i>                  Dilip Parameswaran, <i>Founder and Chief Executive, Asia Credit Advisors</i>                  David Lai, <i>Investment Director, Fixed Income, Eastspring Investments (Singapore)</i></p>
17.00	<p><b>End of Day 1 &amp; Cocktail reception hosted by:</b> </p>

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Day 2: Thursday 31st October 2013 – Debt investor considerations	
08.15	<b>Registration and refreshments</b>
08:50	<b>Chairman's Welcome</b>
09:00	<p><b>Regulatory Panel: Considerations when looking at the development of the region's debt markets</b></p> <ul style="list-style-type: none"> <li>• Where will global growth be strongest and what are the key risks to the economies of SEA?</li> <li>• How quickly can interest rates turn around and what will be the implications? How can governments neutralise investor concern?</li> <li>• How can growth momentum and liquidity be ensured in your markets?</li> <li>• What are regulators doing to ensure the depth and breadth of the bond market is improving?</li> <li>• What measures would benefit the region's investor base?</li> </ul> <p><b>Moderator:</b> Alison Tudor-Ackroyd, <i>Editor, FinanceAsia</i></p> <p><b>Panelists:</b>                      Loto Srinaita Ginting, <i>Head of Government Securities, Debt Management Office, Ministry of Finance Indonesia</i>                      Dr. Hassan Zaman, <i>Chief Economist, Bangladesh Bank</i>                      Clifford Lee, <i>Managing Director, Treasury Markets &amp; Fixed Income, DBS</i>                      Philipp Lotter, <i>Managing Director Corporate Finance Group &amp; Country Manager, Moody's Investors Service</i>                      Cesar V. Purisima, <i>Secretary, Department of Finance Philippines</i></p>
09:45	<p><b>Panel: Investing in the local currency markets</b></p> <ul style="list-style-type: none"> <li>• What are the current investment risks in Asia's local currency debt markets and how are those risks best managed, especially when looking at emerging markets?</li> <li>• When you are selecting credits for your portfolios, how do you analyse risks of the country where the credit is located? How much weight do you give to these country risks compared to the basic financial fundamentals of the credit you are considering?</li> <li>• In the long term, how will allocations play out when compared with G3 currencies?</li> <li>• Key priorities for development of local currency markets in SEA?</li> </ul> <p><b>Moderator:</b> Vijay Chander, <i>Executive Director – Fixed Income, ASIFMA</i></p> <p><b>Panelists:</b>                      Alexandre Bouchardy, <i>Head of Fixed income Asia, Credit Suisse Asset Management</i>                      Michael Petit, <i>Managing Director, Asia-Pacific Affiliate Network Management, Standard &amp; Poor's Ratings Services</i>                      Ruchit Puri, <i>Director &amp; CEO, Kotak Mahindra (UK) (Singapore Branch)</i>                      Dilip Parameswaran, <i>Founder and Chief Executive, Asia Credit Advisors</i></p>
10:30	<p><b>Plenary: EM in an Environment of Tapering</b></p> <p>Owi Ruivivar, <i>Managing Director, Fixed Income Emerging Market Debt, Goldman Sachs Asset Management</i></p>
11:00	<b>Networking break</b>

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11:30	<p><b>Panel: Offshore RMB in your investment portfolio</b></p> <ul style="list-style-type: none"> <li>• 2014: China's growth forecasting and impact on investors</li> <li>• How attractive are these bonds to regional and international investors?</li> <li>• Pricing benefits and assessment of whether risk is priced accordingly</li> <li>• Global benchmarking in relation to yield curve</li> <li>• What role is the offshore swaps market playing?</li> <li>• Will Singapore realise its RMB potential? What are the implications for Hong Kong given competition in London, Taipei and potentially Singapore?</li> <li>• The onshore market – are investors ignoring its potential once it opens?</li> <li>• Is there enough innovation?</li> </ul> <p><b>Moderator:</b> Vijay Chander, <i>Executive Director – Fixed Income, ASIFMA</i></p> <p><b>Panelists:</b>                  Devan Selvanathan, <i>Managing Director, Head of Global Debt Platform, Asia Pacific, Natixis</i>                  Suanjin Tan, <i>Portfolio Manager, Alpha Strategies, Asia Pacific Fixed Income, BlackRock</i>                  RMB Specialist, Advisory <b>TBC</b></p>
12:15	<p><b>Plenary: Floating-Rate Loans as a Strategic Allocation</b></p> <ul style="list-style-type: none"> <li>• Boosting income – yield potential?</li> <li>• Rising-rate scenario and the erosion of fixed-income values - what protection does this allocation offer?</li> <li>• Risk reduction</li> <li>• Floating-rate loans outperforming bonds</li> <li>• FRL in relation to corporate balance sheets, wide spreads and a reduced number of highly leveraged investors.</li> </ul> <p><b>Presenter:</b> Robert White, <i>President, Eaton Vance Management International (Asia)</i></p>
12:30	<p><b>Networking lunch</b></p>
13:30	<p><b>Panel: Searching for yield – where is the hunt taking managers?</b></p> <ul style="list-style-type: none"> <li>• HY versus investment grade – relative attractiveness to investors? What role do ratings play?</li> <li>• To what extent does high yield actually exist and how do managers have to educate investors expecting the 'Asia Premium'?</li> <li>• How to manage and express a view on spreads in a volatile environment?</li> <li>• How to gauge terms and pricing? Where to invest along the yield / risk curve?</li> <li>• Will managers have to bolster their credit analyst teams in the coming year?</li> <li>• How have Asian high-yield markets' structures evolved, and how does this compare with their Western counterparts?</li> <li>• Transparency: Which covenants matter the most and how to increase protection?</li> <li>• Trends over 2014 – which credits will perform?</li> </ul> <p><b>Moderator:</b> Bryant Edwards, <i>Partner, Latham &amp; Watkins</i></p> <p><b>Panelists:</b></p>



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	<p>Tim Jagger, <i>SVP, Portfolio Manager – Fixed Income Asia, Aviva Investors</i>                  Ashley Perrott, <i>Head of Pan Asia Fixed Income, UBS Global Asset Management</i>                  Adrian Chee, <i>Portfolio Manager, Credit Suisse Asset Management</i>                  Peter Lee, <i>Head of Fixed Income, Societe Generale Private Banking (Asia Pacific)</i>                  Kalai Pillay, <i>Senior Director &amp; Head of Asia-Pacific Industrial Ratings, Fitch Ratings</i></p>
14:15	<p><b>Plenary: Chinese HY Corporate Bonds – Assessing the real risks</b></p> <p>The objective of this plenary is to provide investors with a better tool kit for assessing the real risks involved with investing in Chinese HY companies.</p> <ul style="list-style-type: none"> <li>• The corporate governance and accounting issues to consider when assessing yield</li> <li>• Structural weaknesses to look out for when selecting Chinese HY</li> <li>• Case studies outlining an alternative notching approach to the rating agencies</li> </ul> <p><b>Presenter:</b> Charles Macgregor, <i>Managing Director &amp; Head of Asia, Lucror Analytics</i></p>
14:40	<p><b>Guest Finance Blog: The First Degree View</b></p> <ol style="list-style-type: none"> <li>1. Velocity is the real monkey on Bernanke's back</li> <li>2. The 'Swing Consumer' squeezes the exits in Emerging Market Currencies...but why?</li> </ol> <p><b>Presenter:</b> Stephen Fisher, <i>Principal, Chairman and CIO, First Degree Global Asset Management</i></p>
15:00	<p><b>Networking break</b></p>
15:30	<p><b>Panel: The Great Rotation – fact or fiction?</b></p> <ul style="list-style-type: none"> <li>• What signs are we seeing in both market segments that suggest changes in asset allocation have begun?</li> <li>• Are rotations truly playing out? Are allocations into equities really at the expense of fixed income?</li> <li>• How concerned should fixed income portfolio managers be?</li> <li>• Where is the notion being driven from – investors, both retail and institutional, or managers?</li> <li>• How are CIOs managing this debate?</li> </ul> <p><b>Moderator:</b> Leigh Powell, <i>Managing Editor, AsianInvestor</i></p> <p><b>Panelists:</b>                  Ramin Toloui, <i>Global Co-Head of Emerging Markets Portfolio Management, PIMCO</i>                  Peter Elston, <i>Head of Asia Pacific Strategy &amp; Asset Allocation, Aberdeen Asset Management Asia</i>                  Philippe Jauer, <i>Chief Investment Officer, Global Fixed Income &amp; Currency (Asia), Amundi</i>                  Freida Tay, <i>Fixed Income Portfolio Manager, Fullerton Fund Management</i></p>
16:15	<p><b>Panel: Developments and management of an Islamic debt portfolio?</b></p> <p>The Islamic Financial Services Board expects assets in Islamic finance overall to reach \$2.8 trillion by 2015. Additionally, the global sukuk market continues to grow at a rate more than five times faster than the world bond market - What does this mean for investors and how can they benefit?</p> <ul style="list-style-type: none"> <li>• Discussing Key Trends and developments</li> </ul>

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	<ul style="list-style-type: none"> <li>• The Year's Most Prominent Deals                             <ul style="list-style-type: none"> <li>- Cagamas RM500 million dual-tenured Islamic Medium Term Notes</li> <li>- Khazanah Nasional RM 1.09 billion Exchangeable Sukuk</li> <li>- The Republic of Indonesia US\$1.5 Billion Rule 144A/Reg S Sukuk</li> </ul> </li> <li>• Sukuk as a hedging tool against possible interest rate rises and inflation</li> <li>• Development of non-Muslim markets (including Germany, Japan and Australia) enacting measures to promote or list Shariah-compliant vehicles</li> <li>• Yield versus risk</li> <li>• Which markets need development measures?</li> </ul> <p><b>Moderator:</b> Felix Fischer, <i>Head of Research, Lucror Analytics</i></p> <p><b>Panelists:</b>                      Nazmi Camalxaman, <i>Associate Director, Group Islamic Banking Division, Singapore, CIMB Islamic</i>                      Todd Schubert, <i>Head of FI Income Research, Bank of Singapore</i>                      Toby O'Connor, <i>CEO, The Islamic Bank of Asia</i>                      Lee Irvine, <i>Associate &amp; Member of Corporate Department, Latham &amp; Watkins</i></p>
17:00	<p><b>Closing Remarks – Followed by Cocktail reception hosted by:</b> </p>

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