FinanceAsia

3rd Annual

Borrowers & Investors Forum, Southeast Asia

Exploring fixed income funding and portfolio opportunities

30th October 2014 | Marina Bay Sands, Singapore

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Gathering the Asian fixed income community in October, delegates will explore the sector's most pressing opportunities & concerns, particularly for those operating in Southeast Asia. The Forum will bring together regulators, regional borrowers and investors, as well as large, non-Asian borrowers looking to tap the region's investor community.

FinanceAsia will also host the Best Borrowers Awards alongside the Forum. Voted for by the region's fixed income investors, the awards recognise companies who have completed some of the most innovative transactions and issuances over the last 12 months.

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<table>
<tr><th colspan="2">Agenda: Borrowers & Investors Forum, Southeast Asia</th></tr>
<tr><td>09:05 – 09:10</td><td>Chairman’s Welcome - Rupert Walker, FinanceAsia</td></tr>
<tr><td>09:10 – 09:50</td><td>Economist Address – Macro view on Asian markets and global risk

• Where is growth coming from?
• Market sentiment on stability measures in the west and how plans to boost liquidity are playing out?
• US Fed moves, European stability and BOJ risks – what does this mean for Asian markets?
• How to sustain Asia’s growth – should corporations be worried?
• Key risks to the cost of borrowing?
• How will increased global banking regulation, including Basel III, affect regional banks and, in turn, corporations operating in the region?

<u>Presenter</u>:
Jayant Menon, Lead Economist, Office of Regional Economic Integration, Asian Development Bank</td></tr>
<tr><td>09:50 – 10:30</td><td>Panel: Asia’s debt-funding task

• What’s the size of Asia’s debt-funding task compared with that globally? Can Asia really overtake the US and Europe?
• How are market participants managing the following:
  - Regulation and monetary policy
  - Impending interest rate hikes
  - Selection of DCM products – what to choose and when to execute?
  - Lending practices: The trend of global financial disintermediation toward debt securities and changing behaviour of banks
  - How are SMEs accessing sources of financing

<u>Moderator:</u>
Rupert Walker, Contributing Editor, FinanceAsia

<u>Panellists</u>:
Robert Pakpahan, Director General of Debt Management , Ministry of Finance of Republic of Indonesia
Damian Glendinning, Vice-President and Treasurer, Lenovo Group
Michael Seewald, Managing Director, Corporate & Infrastructure Ratings, Standard & Poor's Rating Services</td></tr>
<tr><td>10:30 – 11:00</td><td>Networking Break</td></tr>
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11:00 – 11:40	**Panel: State of the Asian bond market – shortcomings vs innovation?** • *Issuance in relation to global levels* • *Shortcomings of the Asian Bond Market – why aren't more Asian companies issuing Bonds?* • *Choices in G3 versus local currency* • *Will China continue to dominate?* • *Appetite for credit risk in the market* • *Regional integration in ASEAN* • *Necessary secondary market developments and innovation* **Moderator:** Evan Thorpe, *Head of Market Analysis,* **Dealogic** **Panellists***:* Charlie Wang, *Chief Investment Officer,* **Sentosa Capital** Clifford Lee, *Managing Director, Head of Fixed Income,* **DBS** Dennis Montecillo, *President,* **BPI Capital Corporation** Rahul Ghosh, *Vice President – Senior Research Analyst, Corporate Finance Group,* **Moody's Investors Service**

11:40 – 12:20	**Panel: The quest for yield in Asia**
	
	• *How are investors identifying alpha?*
	• *Understanding the credit premium between US and Asian markets*
	  - *Risk of default*
	  - *Quality of bond indentures*
	  - *Severity of loss*
	• *Asian covenants in a global context*
	• *Pros and cons of Reg-S vs 144A*
	• *New structures to consider*
	• *The liquidity premium*
	
	Moderator:
	Vijay Chander, *Executive Director - Fixed Income,* **Asia Securities Industry & Financial Markets Association (ASIFMA)**
	
	Panellists*:*
	David Lai*, Investment Director, Fixed Income,* **Eastspring Investments**
	Devan Selvanathan, *Managing Director, Head of Global Debt Platform, Asia Pacific,* **Natixis**
	Kalai Pillay, *Senior Director & Head of Asia-Pacific Industrial Ratings,* **Fitch Ratings**
	Todd Schubert, *Head of Fixed Income Research*, **Bank of Singapore**

12:20 – 13:00	**Panel: Necessary RMB infrastructure for regional corporations and investors** • *What does recent regulation mean for liquidity and the needs of borrowers and investors?* • *Wish list – what is necessary in terms of infrastructure to allow the market to flourish?* • *How are global centres defining their value proposition and leveraging their key strengths in the fast-growing international RMB market?* • *Singapore as a hub for ASEAN companies* • *Developing wealth management and investment products - risk appetites and tenors* • *FX market in relation to support for offshore RMB investment activities* **Moderator:** Rupert Walker, *Contributing Editor,* **FinanceAsia** **Panellist***:* Bernard Wee, *Executive Director, Financial Markets Development Department*, **Monetary Authority of Singapore** Clifford Lee, *Managing Director, Head of Fixed Income and Treasury Services,* **DBS** Evan Thorpe, *Head of Market Analysis,* **Dealogic** Jayant Menon, *Lead Economist, Office of Regional Economic Integration,* **Asian Development Bank** Larry Cao, *Director, Content, Asia Pacific,* **CFA Institute**
13:00 – 14:00	**Networking Lunch**
14:00 – 14:45	**Panel: Innovative structures in the high yield & leveraged loan market** • *The outlook for loan financing in the region for 2014* • *Banks appetite to lend to a more diverse group of companies, including some with asset-light businesses* • *Funding of mergers and acquisitions* • *A look at innovative structures, such as the recent Focus Media buyout and what deals like this might mean for the market* • *Domestic banks in the foray* • *Lending in local currencies* • *Re-financing through the bond market* **Moderator:** Dilip Parameswaran, *Founder and Chief Executive*, **Asia Investment Advisors** **Panellists***:* Bruno Le Saint, *Head of Structured & Asset Finance, Asia Pacific,* **Natixis** Jim Veneau, *Head of Fixed Income Asia,* **AXA Investment Managers** Neeraj Seth, *Managing Director, Alpha Strategies, Asia Pacific Fixed Income – Head of Asian Credit,* **BlackRock**

14:45-15:30	**Panel: Emerging market debt outlook** *How have global EM funds coped with the rotation back into the US? What have we seen in Asia?* • *What is the case for EM in the current climate by country and product across Asia?* • *Are investors ignoring warning signs?* - *Money supply growth rates* - *Current account deficits* - *Inflation rates* - *Political and currency instability* **Moderator:** Alison Tudor-Ackroyd, *Editor,* **FinanceAsia** **Panellists***:* Edward Gustely, *Managing Director*, **Penida Capital** Owen Gallimore, *Head of Credit Research,* **ANZ** Peter Sengelmann, *Senior Portfolio Manager, Asian Bonds Local Currency,* **ING Investment Management** Tim Jagger, *SVP- Portfolio Manager, Fixed Income- Asia,* **Aviva Investors**
15:30– 16:00	**Networking Break**
16:00 – 16:30	**Presentation: How receptive are investors fixed income ETFs?** • *What are the unique features of fixed income ETFs compared with ETFs for other asset classes?* • *What are the pricing and trading mechanics of fixed income ETFs?* • *How can investors evaluate a fixed income ETF and manage their interest rate risk?* • *What are the advantages and disadvantages of investing in fixed income ETFs rather than buying a portfolio of individual bonds?* • *How are fixed income ETFs composed? Is there a variety of ETF available based on type of issuer, credit rating, yield, tenor, geography or sector?* • *Are there any recent innovative structures?* • *How active and popular is the fixed income ETF market? Who should buy fixed income ETFs?* **Presenter**: Frank Henze, *Independent Investment Advisor*

16:30 – 17:15	**Panel: Investor's viewpoint, development and reform of the Onshore RMB market** • *What have been the main developments over the last 12 months?* • *How realistic is the government's capital account liberalisation timeline?* • *Where do the wider risks lie when looking at the country's financial market?* • *How can China grow its onshore corporate bond market and secure offshore investment?* • *Implications of domestic banks recapitalising with the use of bond issuance, particularly in the convertible market* • *The MoF's pilot scheme to allow local governments to issue debt independently - how will this play out?* • *Interplay and convergence in relation to CNY and CNH markets* **Moderator:** Chien Mi Wong, *Fixed Income Reporter ,* **FinanceAsia** **Panellists:** Chia Woon Khien, *Senior Portfolio Manager,* **Nikko AM Asia Limited** Jim Veneau, *Head of Fixed Income Asia,* **AXA Investment Managers** Paul Heffner, *Managing Director & Chief Executive Officer,* **Adamas Asset Management** Vijay Chander, *Executive Director - Fixed Income,* **Asia Securities Industry & Financial Markets Association (ASIFMA)**
17:15 – 18:30	**End of Forum and Cocktail Networking Reception**

Get Involved:

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