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5th Annual Borrowers & Investors Forum, North Asia

Exploring fixed income funding and portfolio opportunities

6 March 2014, Hong Kong

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Keynote:

- Miss. Au King-chi, Permanent Secretary, Financial Services Treasury Bureau of Hong Kong
- Xavier Farcot, Executive Vice President, Risk Underwriting Department, Asia Pacific, Coface

Speakers:

- Estella Ng, Chief Financial Officer, Country Garden Holdings
- Vincent Chow, Group Treasurer, Hongkong Electric
- John Woods, Managing Director, Head of Asia Fixed Income, Senior Portfolio Manager, Citi Private Bank
- Geoffrey Lunt, Director, Senior Product Specialist Fixed Income, HSBC Asset Management
- Albert Yau, CFO, CIFI Holdings (Group)

- Gregor Carle, Investment Director, Fixed Income and Investment Solutions at Fidelity Worldwide Investment
- Kevin Anderson, Head of Investments – Asia Pacific, State Street Global Advisors
- Hayden Briscoe, Director - Asia Pacific Fixed Income, AllianceBernstein
- Sean Chang, Head of Asian Debt Investment, Baring Asset Management
- Chad Liu, Chief Investment Officer, Prudence Investment Management
- Raymond Gui, Senior Portfolio Manager, Income Partners Asset Management
- Peter Lee, Head of Fixed Income, Societe Generale Private Bank
- Sarvjeev S. Sidhu, Global Head of Emerging Markets Debt, AEGON Asset Management
- Dominique Jooris, Managing Director & Head of CCM, Goldman Sachs
- Jackson Loi, Head of Institutional Sales – Hong Kong and Taiwan, Vanguard
- Phil Lipton, Managing Director, Head of Loan Syndications, Asia Pacific, Debt Capital Markets, Capital Financing, Global Banking and Markets, HSBC
- Wallace Lam, Managing Director, Head of High Yield Capital Markets and Commercial Banking Debt Origination, Asia, Capital Financing, Global Banking and Markets, HSBC
- Devan Selvanathan, Managing Director, Head of Global Debt Platform, Asia Pacific, Natixis
- David Quah, Vice President, Issuer & Client Services, Global Markets Division, HKEx
- Rogerio Bernardo, SVP, Treasury & Markets, Fixed Income, DBS
- Dilip Parameswaran, Founder and Chief Executive, Asia Credit Advisors
- Julian Trott, Head of Debt Syndicate, Asia ex Japan, Goldman Sachs
- Jim Veneau, Senior Portfolio Manager, AXA Investment Managers
- Ivan Vatchkov, CEO and Chief Investment Officer, Algebris Investments Asia
- Lindsay Chu, Managing Director & Head of Financial Sponsors Group, Asia Pacific, HSBC
- Eric Wong, Portfolio Manager, Fidelity Worldwide Investment
- Jeffrey Yap, Chief Investment Officer, Managing Partner, Ark One
- Vijay Chander, Executive Director - Fixed Income, ASIFMA
- Jonathan Cornish, Managing Director, Head of Bank Ratings, Fitch Ratings
- Christopher Lee, Managing Director & Analytical Manager, Corporate Ratings, Standard & Poor's Ratings Services
- Dr. Michael Taylor, Managing Director and Chief Credit Officer Asia Pacific, Credit Policy, Moody's Investors Service
- Charles Macgregor, Head of Asia, Lucror Analytics
- Freya Beamish, Economist, Lombard Street Research
- David Carbon, Chief Economist and Managing Director for Economic and Currency Research, DBS
- Steve Marzo, Principal, Baxter Coudert Capital
- Andrew Steel, Managing Director, Head of Asia-Pacific Corporate Ratings Group, Fitch Ratings
- David Li, Partner, White & Case LLP
- Anna-Marie Slot, White & Case LLP
- Lachlan Colquhoun, Head of Markets Analysis, East & Partners
- Rupert Walker, Contributing Editor, *FinanceAsia*
- Daniel Flatt, Editor, *The Corporate Treasurer*
- Leigh Powell, Managing Editor, *AsianInvestor*
- And more…

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Agenda	
08:55 – 09:00	**Chairman's Welcome**
09:00 – 09:40	**Panel: Macro review – global economy and risks to Asia's fixed income market** • *Update on Q1 2014 and thereafter – where is growth and what are the major risks?* • *US fed tapering and its effects on the global bond markets* • *Market sentiment on global stimulus measures and forecast on next moves* • *What can participants expect in terms of slowdowns, particularly in India and China?* • *Optimism vs pessimism – what is the consensus? Has Asia, ex. Japan, disappointed when looking at the last 12 months?* **Moderator:** Dilip Parameswaran, Founder and Chief Executive, Asia Credit Advisors **Panelists:** John Woods, Managing Director, Head of Asia Fixed Income, Senior Portfolio Manager, Citi Private Bank Dr. Michael Taylor, Managing Director and Chief Credit Officer Asia Pacific, Credit Policy, Moody's Investors Service Freya Beamish, Economist, Lombard Street Research David Carbon, Chief Economist and Managing Director for Economic and Currency Research, DBS
09:40 – 10:00	**Keynote Address** Miss. Au King-chi, Permanent Secretary, (Financial Services) - The Financial Services and the Treasury Bureau of Hong Kong
10:00 – 10:20	**Keynote: Regulatory developments & integration in the Asian bond market** • *Developments over the last year* • *What are regulators doing to ensure the depth and breadth of the bond market is improving?* • *Issuance – G3 vs local currency* • *Refinancing needs* • *How are regulators managing flows and capital control debates when looking at the local currency market?* • *Enhancing investor confidence* • *The role of ratings*
10:20 – 10:35	**Keynote Address:** Xavier Farcot, Executive Vice President, Risk Underwriting Department, Asia Pacific, Coface
10:35 – 11:00	**Networking Break**

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11:00 – 11:44	**Panel: Financing options – what's on offer and how are corporates managing funding requirements?** • *How are corporates managing monetary policy, regulatory changes and yields?* • *How can rated and unrated corporates tap senior debt financing?* • *What's the best type of financing to choose and why - underwritten, club style, bond, loan, etc...?* • *The role of investors/ PE funds in facilitating the gap and providing credit* • *Are regulators and banks doing enough when it comes to credit formation?* **Moderator:** Daniel Flatt, Editor, *The Corporate Treasurer* **Panelists:** Albert Yau, CFO, CIFI Holdings (Group) Phil Lipton, Managing Director, Head of Loan Syndications, Asia Pacific, Debt Capital Markets, Capital Financing, Global Banking and Markets, HSBC Wallace Lam, Managing Director, Head of High Yield Capital Markets and Commercial Banking Debt Origination, Asia, Capital Financing, Global Banking and Markets, HSBC Andrew Steel, Managing Director, Head of Asia-Pacific Corporate Ratings Group, Fitch Ratings David Li, Partner, White & Case LLP
11:40 – 12:20	**Panel: The Asian bond market** • *Market trends and drivers for the year ahead* • *Issuance in a post-QE environment* • *Where is demand coming from?* • *G3 versus local currency* • *IG versus HY issuances* • *Hedging strategies for issuers and investors* • *What can be done to boost liquidity?* • *Developed markets at the expense of EM* **Moderator:** Steve Marzo, Principal, Baxter Coudert Capital **Panelists:** Estella Ng, Chief Financial Officer, Country Garden Holdings Sarvjeev S. Sidhu, Global Head of Emerging Markets Debt, AEGON Asset Management Eric Wong, Portfolio Manager, Fidelity Worldwide Investment Rogerio Bernardo, SVP, Treasury & Markets, Fixed Income, DBS Devan Selvanathan, Managing Director, Head of Global Debt Platform, Asia Pacific, Natixis Christopher Lee, Managing Director & Analytical Manager, Corporate Ratings, Standard & Poor's Ratings Services
12:20 – 13:00	**Panel: Offshore RMB in your investment portfolio** • *Who will be utilising this space over the coming year?* • *Pricing benefits and assessment of whether risk is priced accordingly* • *Currency appreciation in relation to corporate and investors* • *Offshore RMB fund structuring* • *RQFII strategy/ growth* • *Swaps market* • *Decoupling vs interplay and convergence in relation to CNY and CNH markets*

	• *Implications of Shanghai FTZ on investors* • *Other offshore centres* **Moderator:** Senior Representative, *FinanceAsia* **Panelists:** Geoffrey Lunt, Director, Senior Product Specialist Fixed Income, HSBC Asset Management Hayden Briscoe, Director - Asia Pacific Fixed Income, AllianceBernstein Jeffrey Yap, Chief Investment Officer, Managing Partner, Ark One Raymond Gui, Senior Portfolio Manager, Income Partners Asset Management	
13:00 – 14:00	**Networking Lunch**	
Session Time	**Borrower Stream (Panels)**	**Investor Stream (Panels)**
14:00 – 14:40	**The loan route** • *The loan market in context* • *The outlook for loan financing in the region for 2014* • *When to execute when comparing the loan market to the bond?* • *Differentials in pricing and partners* • *Refinancing* **Moderator:** Lachlan Colquhoun, Head of Markets Analysis, East & Partners **Panelists:** Vincent Chow, Group Treasurer, Hongkong Electric Devan Selvanathan, Managing Director, Head of Global Debt Platform, Asia Pacific, Natixis	**The high yield arena** • *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* • *Where will growth come from?* • *New structures to consider* • *The liquidity premium* **Moderator:** Rupert Walker, Contributing Editor, *FinanceAsia* **Panelists:** Julian Trott, Head of Debt Syndicate, Asia ex Japan, Goldman Sachs Peter Lee Head of Asian Fixed Income, Societe Generale Private Bank Gregor Carle, Investment Director, Fixed Income and Investment Solutions, Fidelity Worldwide Investment Charles Macgregor, Head of Asia, Lucror Analytics Anna-Marie Slot, White & Case LLP
14:40 – 15:20	**Structuring Leveraged Buyouts in Asia** • *The Buyout narrative and where it is headed* • *Appetite for private-equity-led investments*	**Development and Reform of the Onshore RMB Credit Markets** • *What have been the main developments over the last 12 months?* • *Central Bank access* • *How can China grow its onshore corporate*

	• *Sourcing the right partners?* • *How are Buyouts being financed and structured?* • *What metrics carry most weight when considering whether to take control or do a minority deal?* • *Re-financing through the bond market* **Moderator:** Senior Representative, *FinanceAsia* **Panelists:** Lindsay Chu, Managing Director & Head of Financial Sponsors Group, Asia Pacific, HSBC Senior Representatives, Private Equity Funds	*bond market? How can foreign investors enter this market?* • *Developments and investment challenges for RQFIIs* • *What would investors like to see?* • *Interplay and convergence in relation to CNY and CNH markets* **Moderator:** Vijay Chander, Executive Director, ASIFMA **Panelists:** Sean Chang, Head of Asian Debt Investment, Baring Asset Management David Quah, Vice President, Issuer & Client Services, Global Markets Division, HKEx
15:20 – 15:45	**Networking Break**	
15:45 - 16:30	**Selecting and structuring offshore RMB products** • *Offshore versus onshore requirements* • *Onshore RMB pilot loan scheme – what options does this give local and MNCs?* • *Identifying the risks involved in the issuance of offshore RMB bonds* • *Assessing and managing risks in the cross currency swap markets* • *How to price the CNH Bond?* • *What prospects do RMB bond issuers have in the development of CNH?* • *Where to issue?*	**Bank Capital - the view of the issuer and investor** • *Asian market in relation to other regions* • *The pipeline - Innovative deals and what we can expect to see in terms of T1 and so forth in Asia* • *Regulation – NVRs, clarity, jurisdictions* • *Pricing of Basel III and costs of funding* • *Risks vs Reward – issuers and investors* • *Migration of Basel II and Basel III products* • *Who's buying and where do institutions, private banks and insurers sit compared to crisis levels?* **Moderator:** Rupert Walker, Contributing Editor, *FinanceAsia* **Panelists:** Dominique Jooris, Managing Director & Head of CCM, Goldman Sachs Ivan Vatchkov, CEO and Chief Investment Officer, Algebris Investments Asia Jonathan Cornish, Managing Director, Head of Bank Ratings, Fitch Ratings
16:30 – 17:00	**Investor requirements – points for a corporate checklist**	**Asset management strategies – the landscape for 2014**

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	• *What is of most importance – covenants, pricing, corporate governance?* • *Legal enforcement in light of default – how safe can investors feel?* • *Risk versus return* **Moderator:** TBC **Panelists:** Chad Liu, Chief Investment Officer, Prudence Investment Management Dilip Parameswaran, Founder and Chief Executive, Asia Credit Advisors	• *Challenges faced when investors are weighing up fixed income allocations* • *The Great Rotation – fact or fiction?* • *End of an era – buy and hold* • *Challenges faced by long-duration investors?* • *What can we expect to see in terms of: private placements, structured notes, ABS, etc* **Moderator:** Leigh Powell, Managing Editor, *AsianInvestor* **Panelists:** Kevin Anderson, Head of Investments – Asia Pacific, State Street Global Advisors Jackson Loi, Head of Institutional Sales – Hong Kong and Taiwan, Vanguard Jim Veneau, Senior Portfolio Manager, AXA Investment Managers
17:00 – 19:00	**End of Forum and Cocktail Networking Reception**	

Contact our project team to get involved in the **5th Annual Borrowers & Investors Forum, North Asia**.

To speak, please contact:
Hayleigh Davies, *Conference Producer*, hayleigh.davies@financeasia.com, +852 3175 1923

To sponsor, please contact:
Emma Donald, *Conference Sponsorship Manager*, emma.donald@financeasia.com, +852 3175 1946

To become a media partner, supporting organization, or for a delegate pass, please contact:
Andrew Powell, *Head of Event Marketing*, partners@haymarket.asia, +852 3175 1981

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