

7th Annual

Borrowers and Investors Forum, North Asia

2 March 2016 • Hong Kong
Exploring Asia's Fixed Income Markets

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08:00	Registration and refreshments
09:00	Welcome from FinanceAsia
09:10	<p>Panel discussion</p> <p>Developments in the Asian Bond Markets</p> <ul style="list-style-type: none"> • China's opening of the debt markets • Taiwan Investors update • New Forms of Capital Structuring • Global Regulations and their impact on the Asian markets <p><u>Moderator</u></p> <p>Patrick Pang, <i>Managing Director & Head of Fixed Income and Compliance</i>, ASIFMA</p> <p><u>Panelists</u></p> <p>Anna-Marie Slot, <i>Partner</i>, Ashurst Terence Chia, <i>Managing Director Fixed Income Debt Syndicate – Asia Pacific</i>, Credit Suisse Devan Selvanathan, <i>Head of Debt Platform, Asia Pacific</i>, Natixis Julian Trott, <i>Head of Debt Syndicate, Asia Ex-Japan</i>, Goldman Sachs</p>
10:00	<p>Panel discussion</p> <p>China Offshore Funding – Impact of Capital Account Liberalisation</p> <ul style="list-style-type: none"> • Regulatory evolution • Risks involved in offshore funding • Key advantages in looking to offshore funding • Offshore funding recovery strategies • Trends in Q1 2016 <p><u>Moderator</u></p> <p>Richard Morrow, <i>Editor</i>, FinanceAsia</p> <p><u>Panelists</u></p> <p>Ivan Chung, <i>Managing Director and Head of Greater China Credit Research and Analysis</i>, Moody's Investors Service Kiyoshi Nishimura, <i>Chief Executive Officer</i>, Credit Guarantee & Investment Facility Hayden Briscoe, <i>Director of Asia-Pacific Fixed Income</i>, AllianceBernstein</p>
10:45	Networking Coffee Break
11:15	Keynote Speech

	<p>“The economic outlook for China and Asia and market implications”</p> <p><u>Presenter</u></p> <p>Louis Kuijs, <i>Head of Asia Economics, Oxford Economics</i></p>	
11:40	<p>Panel Discussion</p> <p>PRC SOE reforms and beyond</p> <ul style="list-style-type: none"> • The rating impact from SOE reform, especially downside risk • Credit rating methodology for SOEs • Will SOE reforms create synergies • How quickly China can clean up overcapacities <p><u>Moderator</u></p> <p>Richard Morrow, <i>Deputy Editor, FinanceAsia</i></p> <p><u>Panelists</u></p> <p>Ying Wang, <i>Senior Director, Fitch Ratings</i> Tun Lin, <i>Executive Vice President, Hony Capital (Hong Kong)</i></p>	
12:20	<p>Panel Discussion</p> <p>Onshore Funding – risk and reward in search of higher yields</p> <ul style="list-style-type: none"> • Credit premium improving for HY credits? • Rating onshore bonds • Liquidity problems on lower rated issues • Foreign investors – accessing the local bond market regulations • Foreign investors protection against defaults? <p><u>Moderator</u></p> <p>Ray Chan, <i>Senior Reporter, FinanceAsia</i></p> <p><u>Panelists</u></p> <p>Ricco Zhang, <i>Director Asia Pacific, International Capital Market Association (ICMA)</i> Christopher Lee, <i>Managing Director, Chief Ratings Officer, Greater China Corporate Ratings, Standard and Poor’s Ratings Services</i></p>	
13:00	<p>Networking Lunch</p>	
	Stream 1 – Issuers Focus	Stream 2 – Investors Focus

<p>14:00</p>	<p>Panel Discussion</p> <p>Infrastructure Financing in North Asia</p> <ul style="list-style-type: none"> • One Road One Belt - Opportunities and Challenges • Future direction of Public Private Partnerships • Importance of role of development banks • Recent innovative developments in infrastructure financing <p><u>Moderator</u></p> <p>Brian Tang, <i>Managing Director, Asia Capital Markets Institute (ACMI)</i></p> <p><u>Panelists</u></p> <p>Nigel Pridmore, <i>Partner, Ashurst</i> Kiyoshi Nishimura, <i>Chief Executive Officer, Credit Guarantee & Investment Facility</i> Leslie Maasdrorp, <i>Vice President & Chief Financial Officer, New Development Bank</i></p>	<p>Panel Discussion</p> <p>High Yield in China</p> <ul style="list-style-type: none"> • Will China continue to drive regional high yield issuance • Importance of the Real Estate sector • Are covenants still important? • Relative value attraction versus other opportunities • Outlook for the China high yield market <p><u>Moderator</u></p> <p>Derek Armstrong, <i>Managing Director, Head of Debt Capital Markets Investment Banking and Capital Markets Asia Pacific, Credit Suisse</i></p> <p><u>Panelists</u></p> <p>Monica Hsiao, <i>Chief Investment Officer, Triada Capital Ltd</i> Ken Hu, <i>Chief Investment Officer, Fixed Income, APAC Invesco Hong Kong Limited</i> Albert Yau, <i>Chief Financial Officer, CIFI Holdings (Group) Co. Ltd.</i></p>
<p>14:45</p>	<p>Panel Discussion</p> <p>Distressed Debt – the rise of defaults in North Asia?</p> <ul style="list-style-type: none"> • Demand/Supply Imbalance • Key sectors at risk • Commodity crash impact • Restructuring and legal recourse • Buying distressed debt – the role of due diligence <p><u>Moderator</u></p> <p>Alison Tudor-Ackroyd, <i>Managing Editor FinanceAsia</i></p> <p><u>Panelists</u></p> <p>Fergal Power, <i>Partner, KPMG</i> Florian Schmidt, <i>Head of DCM, SC Lowy</i></p>	<p>Panel Discussion</p> <p>Maximising Yield in a low interest environment</p> <p>Panel discussion</p> <ul style="list-style-type: none"> • Accessing the high yield space • Balancing risk/reward in the high yield market • Hybrids and structured credit • Assessing the real value underlying the asset <p><u>Moderator</u></p> <p>Dilip Parameswaran, <i>Founder and Chief Executive Asia Credit Advisors Ltd.</i></p> <p><u>Panelists</u></p> <p>Viet-Linh Ha Thuc, <i>Head of Fixed Income, Asia Pacific, Natixis</i></p>

	Bert Grisel, <i>Managing Director</i> , Moelis & Company	Philip Moffitt, <i>Head of GSAM Fixed Income, Asia-Pacific</i> , Goldman Sachs Anna-Marie Slot, <i>Partner</i> , Ashurst John Wade, <i>Head of Bond & Loan Syndicate, Asia Pacific</i> , Natixis
15:30	Networking Coffee Break	
16:00	<p>Panel Discussion</p> <p>RMB as a Reserve Currency – Impact on China’s debt market going into 2017</p> <ul style="list-style-type: none"> • Will the RMB become Asia’s anchor currency? • Negotiating the Regulatory framework • Impact on RQFII and QFII <p><u>Moderator</u></p> <p>Geng Xiao, <i>Professor of Practice in Finance and Public Policy</i> <i>School of Business and Faculty of Social Sciences</i> The University of Hong Kong</p> <p><u>Panelists</u></p> <p>Connie Bolland, <i>Managing Director & Chief Economist</i>, ERA Economic Research Analysis Hayden Briscoe, <i>Director of Asia-Pacific Fixed Income</i>, AllianceBernstein</p>	
16:50	Close of Forum and Cocktail Reception	

