

The Asian Bond Market Forum

11-14 November 2003

A major event organised by The Milken Institute &
Asian Institute of International Financial Law

Event programme

Tuesday, 11 November, Council Chamber, 8/F Meng Wah, University of Hong Kong

- 18:30 AIIFL-Milken Institute Roundtable on Financial Stability
Principal speaker: **Garry Schinasi** Advisor, International Monetary Fund
- 19:00-20:00 Distinguished Panel Discussion
Ross Buckley Executive Director, Tim Fischer Centre for Global Trade & Finance, Bond University & Paul Hasting Visiting Professor in Corporate & Financial Law, Asian Institute of Financial Law, University of Hong Kong
Jie Gan Assistant Professor, Hong Kong University of Science & Technology
Tony Latter Visiting Professor, School of Economics & Finance, University of Hong Kong
Dee Bruce Sun General Manager, Investment Banking, China Construction Bank
Moderator:
James Barth Senior Finance Fellow, Milken Institute & Lowder Eminent Scholar, Auburn University
Cocktail Reception

Wednesday, 12 November, Convocation Room, 2/F Main Building, University of Hong Kong

- 18:30 AIIFL-Milken Institute Roundtable:
The Future of High-yield Finance in Asia
Keynote speaker: **Glenn Yago** Director of Capital Studies, Milken Institute
- 19:00-20:00 Panel discussion: Asia's opportunity in high-yield finance
John McGarry Head of Debt Capital Markets – Non-Japan Asia, Goldman Sachs
Sahir Surmeli Partner, Paul Hastings Janofsky & Walker
Hugh Thomas Associate Professor, Department of Finance, Chinese University of Hong Kong
Moderator: **Ross Buckley** Executive Director, Tim Fischer Centre for Global Trade & Finance, Bond University & Paul Hasting Visiting Professor in Corporate & Financial Law, Asian Institute of International Financial Law, University of Hong Kong
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Thursday, 13 November, Council Chamber, 8/F Meng Wah, University of Hong Kong

- 8:00 Registration and continental breakfast
- 9:00 Introduction and welcoming remarks
Charles Booth Associate Professor, University of Hong Kong & Director,
Asian Institute of International Financial Law
Michael Klowden President, Milken Institute
- 9:15-13:00 Morning theme:
The public sector's role in developing Asia's debt capital markets
- Session 1 Moderator: **Paul Lejot** Visiting Fellow, Asian Institute of International Financial
Law, University of Hong Kong
- 9:15 Keynote address I: Critical Features of Asian Debt and Derivatives Markets
Charles Feng Director, Fixed Income Research, Deutsche Bank (Asia)
- 9:45 Policies for capital market growth
Stephen YL Cheung Professor of Finance, City University of Hong Kong
Michael Klowden President, Milken Institute
Michael Moore Executive Vice President, Financial Markets Group, Federal
Home Loan Bank of Chicago
- 11:00 Refreshments
- Session 2 Moderator: **James Barth** Senior Finance Fellow, Milken Institute & Lowder
Eminent Scholar, Auburn University
- 11:15 Keynote address II: A road map for bond market development
Garry Schinasi Advisor, International Monetary Fund
- 11:45 Supporting growth in Asia's local currency debt markets
Fan Jiang Head of Fixed Income Research, Goldman Sachs (Asia)
Park Jae-Ha Director, Macrofinance Team, Korea Institute of Finance
Cecile Saavedra Managing Director, Standard & Poor's
Azmi Setapa Senior Fellow, Malaysian Institute of Economic Research
- 13:00 Luncheon

(* subject to final confirmation)

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- 14:00-17:30 Afternoon theme:
Future applications of securitization in Asia
- Session 3 Moderator: **Bernard Lo** Senior Presenter, CNBC Asia
- 14:00 Structured finance, synthetic securitization and new techniques for credit enhancement
- Sarwar Ahmad** Head of Securitization & Structured Capital Markets – Asia Pacific, Investment Banking & Markets, HSBC
- Jeffrey H. Chen** Partner, Jones Day
- Pamela Lamoreaux** Manager, Housing Finance, International Finance Corporation
- Warren Lee** Head of Securitization – Asia, Standard Chartered
- 15:15 Securitization for non-performing loans and impaired assets
- Ross Buckley** Executive Director, Tim Fischer Centre for Global Trade & Finance, Bond University & Paul Hastings Visiting Professor in Corporate & Financial Law, Asian Institute of International Financial Law, University of Hong Kong
- Campbell Korff** Partner, Clifford Chance
- Jayant Dang** Senior Structured Finance Specialist, Asian Development Bank
- 16:15 Refreshments
- Session 4 Moderator: **Rob Koepp** Research Fellow, Milken Institute
- 16:30 Securitization and capital market financing of SMEs and other new risks
- Olarn Chaipravat** Chairman, Shinawatra University & Adviser, Fiscal Policy Research Institute, Ministry of Finance, Thailand
- Liu Qiao** Assistant Professor, School of Economics & Finance, University of Hong Kong
- Sahir Surmeli** Partner, Paul Hastings Janofsky & Walker
- Glenn Yago** Director of Capital Studies, Milken Institute
- 17:30 Day One conclusion
- 18:00 Shuttle to evening events
- 19:00 Evening reception and dinner

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Friday, 14 November, Council Chamber, 8/F Meng Wah, University of Hong Kong

- 8:30 Registration and continental breakfast
- 9:00-12:30 Morning theme:
Meeting the needs of issuers and investors
- Session 5 Moderator: **Nick Lord** Editorial Director, FinanceAsia
- 9:00 Integration and harmonization of issuance and investment
Susie Cheung General Counsel, Hong Kong Mortgage Corporation
Matthew Harrison Head of Research & Planning, HKEx
John Li Managing Partner, Simon Murray & Co. (China)
Michael Preiss Chief Investment Strategist, CFC Securities
- 10:15 Refreshments
- Session 6 Moderator: **Perry Wong** Senior Research Economist, Milken Institute
- 10:30 Bond markets applications to infrastructure and municipal finance
Myron Olstein Director, Black & Veatch
J. Arthur McInnis Consultant, Clifford Chance
Marshall Mays Director, Emerging Alpha Investment Advisors
- 11:30 Closing panel discussion
Olarn Chaipravat Chairman, Shinawatra University & Adviser, Fiscal Policy Research Institute, Ministry of Finance, Thailand
Pamela Lamoreaux Manager, Housing Finance, International Finance Corporation
Michael Klowden President, Milken Institute
Park Jae-Ha Director, Macrofinance Team, Korea Institute of Finance
William Willms Principal Structured Finance Specialist, Asian Development Bank
Moderator:
Douglas Arner Associate Professor & Deputy Director, Asian Institute of International Financial Law, University of Hong Kong
- 12:30 Day Two conclusion