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

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

Sahir Surmeli, Partner, Paul Hastings Janofsky & Walker

Hugh Thomas Professor, Department of Finance, Chinese University of Hong Kong

Moderator: Paul Lejot Visiting Fellow, Asian Institute of International Financial Law, University of Hong Kong

Cocktail Reception
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Thursday, 13 November, Council Chamber, 8/F Meng Wah, University of Hong Kong

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<th>Time</th>
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<tr>
<td>8:00</td>
<td>Registration and continental breakfast</td>
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<td>9:00</td>
<td>Introduction and welcoming remarks</td>
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<td><strong>Charles Booth</strong> Associate Professor, University of Hong Kong &amp; Director, Asian Institute of International Financial Law</td>
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<td><strong>Michael Klowden</strong> President, Milken Institute</td>
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<td>9:30-13:00</td>
<td>Morning theme: The public sector’s role in developing Asia’s debt capital markets</td>
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<td>Session 1 Moderator: <strong>Park Jae-Ha</strong> Director, Macrofinance Team, Korea Institute of Finance</td>
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<td>9:30</td>
<td>Keynote address I: Critical Features of Asian Debt and Derivatives Markets</td>
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<td><strong>Charles Feng</strong> Director, Fixed Income Research, Deutsche Bank (Asia)</td>
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<td>10:00</td>
<td>Policies for capital market growth</td>
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<td><strong>Stephen YL Cheung</strong> Professor of Finance, City University of Hong Kong</td>
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<td><strong>Michael Moore</strong> Executive Vice President, Financial Markets Group, Federal Home Loan Bank of Chicago</td>
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<td>* <strong>Anthony F. Neoh SC</strong> Chairman, Professional Advisory Board, Asian Institute of International Financial Law</td>
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<td>11:00</td>
<td>Refreshments</td>
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<td>Session 2 Moderator: <strong>James Barth</strong> Senior Finance Fellow, Milken Institute &amp; Lowder Eminent Scholar, Auburn University</td>
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<td>11:15</td>
<td>Keynote address II: A road map for bond market development</td>
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<td><strong>Garry Schinasi</strong> Advisor, International Monetary Fund</td>
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<td>11:45</td>
<td>Supporting growth in Asia’s local currency debt markets</td>
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<td><strong>Fan Jiang</strong> Head of Fixed Income Research, Goldman Sachs (Asia)</td>
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<td><strong>Park Jae-Ha</strong> Director, Macrofinance Team, Korea Institute of Finance</td>
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<td><strong>Cecile Saavedra</strong> Managing Director, Standard &amp; Poor’s</td>
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<td><strong>Azmi Setapa</strong> Senior Fellow, Malaysian Institute of Economic Research</td>
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<td>13:00</td>
<td>Luncheon</td>
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(* 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

William Willms  Principal 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
Paul Lejot Visiting Fellow, Asian Institute of International Financial Law, University of Hong Kong
William Willms Principal Structured Finance Specialist, Asian Development Bank
12:30  Day Two conclusion