



A JOINT APEC BUSINESS ADVISORY
COUNCIL (ABAC) / PACIFIC ECONOMIC
COOPERATION COUNCIL (PECC)
CONFERENCE



ANNEX B
DEVELOPING BOND MARKETS IN APEC
MOVING FORWARD THROUGH PUBLIC-PRIVATE SECTOR PARTNERSHIP
May 10-11, 2004
Grand Formosa Regent Hotel, Ballroom A (3rd Floor)
Taipei

PROGRAM

Sunday, May 9, 2004

6:30 PM **COCKTAIL RECEPTION and DINNER**
Grand Formosa Regent Hotel, Noble House (1st Floor)

Welcome Remarks
Dr. Rong-I Wu, *Director-General, Chinese Taipei Pacific Economic Cooperation Committee*

Guest Speaker:
Mr. Mark Johnson, *Chair, ABAC Finance and Services Working Group and Vice Chairman, Macquarie Bank*
"An investment banker's view on the current global economic outlook, bonds and reforms"

Monday, May 10, 2004

8:30 **OPENING SESSION**

Chair:
Dr. Jeffrey L.S. Koo, *Conference Chair and Chairman, Chinatrust Financial Holding Co., Ltd.*

Opening Remarks
Conference Chair's opening remarks

Dr. Kim Kihwan, *International Chair, Pacific Economic Cooperation Council (PECC) and International Advisor, Goldman Sachs*
"Opening remarks on behalf of PECC"

Mr. Hernan Somerville, *2004 Chair, APEC Business Advisory Council and President, Chilean Bankers' Association*
"Opening remarks on behalf of ABAC"

Dr. Soogil Young, *Coordinator Pacific Economic Cooperation Council (PECC) Finance Forum and Chairman, Korea National Strategy Forum*
"Remarks on behalf of the PECC Finance Forum"

Mr. Dong-Soo Choi, *Vice Chairman, Asian Bankers' Association and President and CEO, Chohung Bank*
"Remarks on behalf of the Asian Bankers' Association"

Mr. Kazuo Imai, *Chairman, Association of Credit Rating Agencies in Asia and General Manager, International Department, Japan Credit Rating Agency, Ltd.*
"Remarks on behalf of the Association of Credit Rating Agencies in Asia"

9:15

SESSION I: PANEL DISCUSSION ON CURRENT SITUATION OF DOMESTIC BOND MARKETS AND REGIONAL BOND MARKET INITIATIVES

Chair:

Dr. Soogil Young, *Coordinator Pacific Economic Cooperation Council (PECC) Finance Forum and Chairman, Korea National Strategy Forum*

Panelists:

Mr. Tasuku Takagaki, *Senior Advisor and former Chairman and President, The Bank of Tokyo-Mitsubishi, Ltd.*

"Developing bond markets in APEC economies: Public-private sector partnership"

Mr. Masato Miyachi, *Senior Advisor, South-East Asia Department, Asian Development Bank*

"Current situation of regional bond market initiatives"

Ms. Anita Fung, *Treasurer and Co-Head of Global Markets (Asia Pacific), HSBC, Hong Kong*

Mr. Ben Yuen, *Head of Fixed Income (Asia), First State Investments, Hong Kong*

"Developing bond markets in APEC: Fund manager perspective for Asian domestic bond markets"

Mr. Albert S.T. Ding, *Executive Vice President and Regional Fixed Income Head, KGI Securities*

"Evolution of the Chinese Taipei corporate bond market: Ideas from Chinese Taipei for development of other regional bond markets"

Mr. Yuji Nakata, *Head of Fixed Income Division - Asia Pacific, Nomura International (Hong Kong) Limited*

" 'Market' perspective for Asian bond market development"

11:00

Coffee break

11:30

SESSION II: PANEL DISCUSSION ON KEY INGREDIENTS FOR THE DEVELOPMENT OF ASIA-PACIFIC BOND MARKETS

Chair: Mr. Mark Johnson, *Chair, ABAC Finance and Services Working Group and Vice Chairman, Macquarie Bank*

Panelists:

Mr. Hernan Somerville, *President, Chilean Bankers' Association*

Mr. Yasuo Kanzaki, *Special Advisor, Nikko Citigroup Limited*

"Ingredients for the Development of Asia-Pacific Bond Markets"

Mr. Dong-Soo Choi, *President and CEO, Chohung Bank*

"Developing bond markets in Asia, the role of credit enhancement and lessons from Korea's experience"

Dr. Paul Cheng-hsiung Chiu, *Chairman of the Board, Grand Cathay Securities Corp.*

Mr. Thirachai Phuvanatanarubala, *Secretary-General, Securities and Exchange Commission, Thailand*

"Developing Asia bonds: The urgent to-do list"

Mr. Ka Luk Stanley Tai, *Senior Vice President & Chief Investment Officer, New York Life International*

"Developing bond markets in APEC: An institutional investor's perspective"

1:00 PM

LUNCH

Grand Formosa Regent Hotel, Ballroom B (3rd Floor)

Introduction of the Keynote Speaker

Dr. Jeffrey L.S. Koo, *Conference Chair and Chairman, Chinatrust Financial Holding Co., Ltd.*

Keynote Speech:

Dr. Kim Kihwan, *International Chair, Pacific Economic Cooperation Council and International Advisor, Goldman Sachs*

2:30

SESSION III: EXPANDING THE REGION'S INSTITUTIONAL INVESTOR BASE**Chair:**

Mr. Ken Waller, *Group Economic Adviser, Commonwealth Bank of Australia*

Speakers:

Mr. Brant Free, *Senior Vice President, International External Relations, The Chubb Corporation*

Mr. Paul Bide, *Executive Director Debt Market, Macquarie Bank*

Mr. Kevin Colglazier, *Head of Global Fixed Interest, First State Investments (UK) Ltd.*

"Developing Asian Bond Markets in APEC: Expanding the Region's Institutional Investor Base"

Prof. Kevin Davis, *Commonwealth Bank Group Chair of Finance, The University of Melbourne*

Prof. Kimball Dietrich, *Associate Professor of Finance and Business Economics, Marshall School of Business, University of Southern California*

"Expanding Asia's institutional investor base"

4:10

Coffee break

4:30

SESSION IV: DEVELOPING A STRONG REGIONAL CREDIT RATING INDUSTRY**Chair:**

Mr. Kazuo Imai, *Chairman, Association of Credit Rating Agencies in Asia (ACRAA), and Chief Analyst, Japan Credit Rating Agency Ltd. (JCR)*

Speakers:

Mr. Pranab Kumar Choudhury, *Managing Director, Investment Information and Credit Rating Agency (ICRA) Limited*

"Developing Asian bond markets through capacity building: the role of ACRAA"

Mr. Lincoln Chan, *Managing Director, Standard & Poor's Credit Market Services (Hong Kong)*

"The role of global credit rating agencies in the development of credit rating practices in Asian emerging markets"

Discussants:

Dr. David Hong, *Vice-President, Taiwan Institute of Economic Research*

Mr. Ivan Chung, *Managing Director, Shanghai Far East China Credit Ratings*

6:00

End of First Day Sessions**Tuesday, May 11, 2004**

8:30

SESSION V: PROMOTING EFFECTIVE DOMESTIC AND REGION-WIDE INSOLVENCY AND CREDITOR RIGHTS SYSTEMS**Chair:**

Ms. Clare Wee, *Senior Counsel and Deputy Head, Private Sector Legal Unit of*

the Office of the General Counsel, Asian Development Bank

Speakers:

Mr. Michael Sloan, *Senior Associate, Blake Dawson Waldron (Sydney)*

"Insolvency law, protection and creditor rights and the development of bond markets"

Mr. Ron Harmer, *Consultant and Joint Project Leader, Blake Dawson Waldron (London)*

"An overview of insolvency law regimes in the Asian region"

Mr. Richard Fisher, *Chairman of Partners, Blake Dawson Waldron (Sydney)*

"The relevance of cross-border cooperation and assistance in insolvency cases involving more than one jurisdiction"

Mr. Francis Lim, *Co-Managing Partner, Angara Abello Concepcion Regala & Cruz (Manila)*

"Informal work-out regimes – an alternative to formal insolvency law regimes"

Professor Toshimitsu Kitagawa, *Professor of Law, Kansai University*

"Improving the framework for debt collection litigation/arbitration in the APEC region"

10:00 **Coffee break**

10:20 **SESSION VI: PROMOTING REGION-WIDE CONVERGENCE TOWARD INTERNATIONAL FINANCIAL REPORTING STANDARDS**

Chair:

Mr. Rizalino Navarro, *Chairman, Special Committee on Policy Advocacy, Asian Bankers Association, and Chairman, Rizal Commercial Banking Corporation*

Speakers:

Ms. Judith Lopez, *Managing Partner, Audit and Business Advisory Services, Joaquin Cunan-PWC Philippines*

"Promoting convergence toward the International Financial Reporting Standards (IFRS) within APEC"

Mr. Ikuo Nishikawa, *Vice Chairman, Accounting Standards Board of Japan*

"The role of Japan in the process of convergence toward the International Financial Reporting Standards (IFRS)"

Dr. Rong-Ruey Duh, *Chairman, Financial Accounting Standards Committee, Accounting Research and Development Foundation, Chinese Taipei*

"Toward the convergence of international financial reporting: the experience of Chinese Taipei"

11:50 **CLOSING SESSION**

Chair:

Dr. Rong-I Wu, *Director-General, Chinese Taipei Pacific Economic Cooperation Committee*

Speaker:

Mr. Mark Johnson, *Chair, ABAC Finance and Services Working Group and Vice Chairman, Macquarie Bank*

Mr. Toshiaki Kanamori, *Director, Administration Management and Coordination, Asian Development Bank Institute, Tokyo*

Closing Remarks

Mr. Hernan Somerville, *2004 Chair, APEC Business Advisory Council and President, Chilean Bankers' Association*

Dr. Kim Kihwan, *International Chair, Pacific Economic Cooperation Council*

and International Advisor, Goldman Sachs

Session Chair's Closing Remarks

12:30 PM

CLOSING LUNCHEON

Grand Formosa Regent Hotel, Ballroom B (3rd Floor)

Introduction of the Luncheon Speaker

Dr. David Hong, *Vice-President, Taiwan Institute of Economic Research*

Luncheon Speaker:

Mr. Gary K.L. Tseng, *Director-General, Bureau of Monetary Affairs, Ministry of Finance, Chinese Taipei*

"Asset securitization and the bond market in Chinese Taipei"

2:00

End of Conference

Master of Ceremonies: Dr. J.C. Parreñas, *Senior Advisor to the Chairman, Chinatrust Financial Holding Co., Ltd. and Senior Advisor, Taiwan Institute of Economic Research*