

27 SEPTEMBER 2018  
SINGAPORE

Asian Securitization and Covered Bonds

## Program (Final)

**Date:** Thursday 27 September 2018  
**Location:** SGX Auditorium, Singapore Exchange  
(2 Shenton Way, SGX Centre 1, Level 2, Singapore 068804)

### Plenary Sessions

09:00-09:15 **Registrants Check-in, Networking**

09:15-09:20 **Welcome Address**

- **Vijay Chander**, ED – Fixed Income, **ASIFMA**

09:20-09:30 **Opening Remarks**

- **Muthukrishnan Ramaswami**, President, **Singapore Exchange (SGX)**

09:30-10:15 **Panel 1: Overview of Latest Trends in Asian Securitization**

- Greater interest from Asian investors in cross-border agency & RMBS deals
- Evolution of Chinese CMBS/REIT structures
- Renewed growth and investor interest in the Asian CLO market
- Growth & Innovation in Chinese corporate debt ABS (ABNs/other structures)
- Potential growth in international investor interest in China ABS via “Bond Connect”

- **Paul Landless**, Partner, **Clifford Chance**
- **Peeyush Pallav**, Senior VP, Structured Debt Solutions, Treasury & Markets, **DBS**
- **Kyson Ho**, MD, Head of Structured Finance, Asia-Pacific, **HSBC**
- **YuCheng Lin**, Head of Securitisation Origination (Australia and SEA), Investment Banking Asia, **SMBC**
- **Vijay Chander**, ED – Fixed Income, **ASIFMA** (Moderator)

10:15-10:45 **Coffee Break**

10:45-11:30 **Panel 2: Specific Case Study – Bayfront Infrastructure Capital Project Finance CLO**

- Key structural drivers & considerations
- Legal and other issues that had to be considered
- Issuer and investor perspectives
- Analysis of Risk & Returns
- Key rating considerations
- **Cristina Chang**, MD, Head, Global Securitized Products, Asia Pacific, **Citi**
- **Premod Thomas**, Head of Strategy, **Clifford Capital**
- **Timothy Hia**, Partner, **Latham & Watkins**
- **Laurent Lassalvy**, Senior VP, Credit Strategy and Standards Group, **Moody's Investors Service**
- **Alan Yeoh**, Head of Structured Business Group, Asia, **MUFG**
- **Francis Edwards**, Partner, **Clifford Chance** (Moderator)

- 11:30-12:15    **Panel 3: Auto Loan Securitization**
- International comparison of auto loan ABS structures
  - Specific emphasis on auto loan issuers who have carried out ABS under identical programs/structures in different markets
  - Ratings issues related to auto loan ABS
  - Discussion of the investor base and secondary market liquidity
  - Other revolving structures
  - **Kevin Ingram**, Partner, **Clifford Chance**
  - **Alistair Ho**, MD, Head of Structured Finance, **Mizuho**
  - **Dipanshu Rustagi**, Assistant VP – Analyst, Structured Finance Group, **Moody’s Investors Service**
  - **Taemoon Chung**, MD & Head of Securitization Asia, **MUFG**
  - **Paul McBride**, Partner, **King & Wood Mallesons** (*Moderator*)
- 12:15-13:15    **Buffet Lunch**
- 13:15-14:00    **Panel 4: Developments in Other Regional Markets**
- Has the granting of increased access to international investors and growth in the Indian securitization market
  - Latest trends in Korea, Malaysia, Thailand, Australia and other markets
  - Latest trends in Islamic finance, securitization of sukuk
  - **Chung Chee Leong**, President & CEO, **Cagamas Berhad**
  - **Oualid Ammar**, Senior Financial Officer, IFC Treasury Client Solutions, Asia and the Pacific, **International Finance Corporation (IFC)**
  - **Clarence Chan**, VP, Financial Solutions Department, Asian Investment Banking Division, **MUFG**
  - **Toby Andres**, Project Manager, **Reserve Bank of New Zealand**
  - **Vernon Spencer**, Executive Chairman, **Stargate Corporation Group**
  - **Rahul Arora**, Head of Structured and Asset Finance, Asia, **Westpac** (*Moderator*)
- 14:00-14:45    **Panel 5: Aircraft & Equipment Finance ABS/ Other ABS Structures**
- Evolution of the aircraft ABS & equipment finance market structures
  - The role of operating lessors/servicers/others
  - Other innovations in the ABS space
  - Legal/Tax/Accounting issues
  - The investor base for aircraft ABS
  - **Fintan Smyth**, Senior Executive Director, **FPG Asset & Investment Management Asia Pte. Ltd.**
  - **Alistair Ho**, MD, Head of Structured Finance, **Mizuho**
  - **Cristina Chang**, MD, Head, Global Securitized Products, Asia Pacific, **Citi**
  - **Vijay Chander**, ED – Fixed Income, **ASIFMA** (*Moderator*)
- 14:45-15:15    **Coffee Break**

15:15-16:00 **Panel 6: Asian Covered Bonds – Latest Developments**

- Asian covered bond issuance in multiple currencies and scope for LCY issuance
- The Covered Bond Label: Do Asian covered bonds qualify
- The potential for regional covered bonds to qualify as HQLA Level I assets and as eligible collateral for use at Central Bank discount windows
- The widening investor base for Asian covered bonds
- **Atul Jhavar**, Head of Southeast Asia DCM, **Barclays**
- **Christopher Walsh**, Partner, **Clifford Chance**
- **Tariq Dennison**, Investment Advisor, Retirement Portfolios, **GFM Asset Management**
- **Joe Wong**, VP – Senior Analyst, Structured Finance Group, **Moody’s Investors Service**
- **Colin Chen**, MD, Head Structured Debt Solutions, Treasury and Markets, **DBS (Moderator)**

**Concurrent Break-out Discussions (Closed to the media)**

*\*In this session of simultaneous break-out discussions, each represents a designated topic with 2 facilitators leading the dialogue. Delegates feel free to join any discussion.*

*\*Please proceed to **Academy Rooms** for Concurrent Break-out Discussions.*

16:10-16:55 **Concurrent Break-out Discussions**

(1) **Project Bonds – Securitization & Infrastructure Finance**

- **Vijay Chander**, ED – Fixed Income, **ASIFMA**
- **Kiyoshi Nishimura**, CEO, **Credit Guarantee & Investment Facility (CGIF)**

(2) **Fintech & Blockchain**

- **Vernon Spencer**, Executive Chairman, **Stargate Corporation Group**
- **Simon Cheung**, Chief Technology Officer, **WeShare Holdings Limited**

16:55-17:00 **Closing Remarks**

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