

33RD ASEAN+3 BOND MARKET FORUM (ABMF) MEETING AND OTHER RELEVANT EVENTS

5-7 February 2020 / ADB HQ, Manila, the Philippines

The ASEAN+3 Bond Market Forum (ABMF) was established in May 2010 by the finance ministers of the Association of Southeast Asian Nations (ASEAN) plus the People's Republic of China, Japan, and the Republic of Korea—collectively known as ASEAN+3—under the Asian Bond Markets Initiative (ABMI). The Forum is the only regional platform of which actions and recommendations are reported to the ASEAN+3 policy discussion. It functions to integrate the ASEAN+3 markets through standardization and harmonization of regulations and market practices as well as market infrastructures relating to cross-border bond transactions.

Since its establishment, the ABMF has produced various outputs and created impacts. In 2012, the ABMF released the ASEAN+3 Bond Market Guide, the first officially recognized publication of bond market regulations and settlement procedures in ASEAN+3 economies. The market guide helped narrow information gaps and increase market transparency, which was often regarded as the biggest barrier to market entry. In 2014, to provide policy recommendations to standardize securities transaction flows in the region, ABMF published the Sub-Forum 1 (SF1) Phase 2 Report: Proposal on ASEAN+3 Multi-Currency Bond Issuance Framework (AMBIF) as a regionally standardized bond issuance framework, and the Sub-Forum 2 (SF2) Phase 2 Report: ASEAN+3 Information on Transaction Flows and Settlement Infrastructures. After the endorsement of both reports by the ASEAN+3 finance ministers in 2015, ABMF released two Phase 3 reports: Implementation of the AMBIF: ABMF SF1 Phase 3 Report, and Harmonization and Standardization of Bond Market Infrastructures in ASEAN+3: ABMF SF2 Phase 3 Report. The SF1 Phase 3 report contained the Single Submission Form (SSF) to be utilized in the markets participating in AMBIF and explained the procedures for issuing an AMBIF bond. The SF2 Phase 3 report (i) identified and agreed upon key transactional financial messages to be harmonized and standardized to facilitate cross-border bond transactions, and (ii) successfully demonstrated the readiness of the region to implement key international standards such as ISO 20022 by 2025. As a result, implementation of ISO 20022 was included as one of the strategic measures for financial integration in the ASEAN Economic Community Blueprint 2025.

ABMF meetings are held three times a year, bringing together more than 100 experts from the ministries of finance, central banks, securities market regulators, central securities depositories, securities exchanges and market operators, financial market associations as well as major financial institutions and IT vendors in the region. The forum is open to experts who are interested in bond market developments and regional financial cooperation.

The 33rd ABMF will discuss:

- Green bond;
- Financial benchmark reform;
- Full migration to ISO 20022

In addition, we will have a joint meeting with ABAC/APFF and ACRAA on 5 February:

- Data usage and data protection in relation to ABAC recommendation to APEC finance ministers
- Green bond market and role of rating agencies



DAY 1 – 5 FEBRUARY 2020

MORNING SESSION Joint Meeting with ABAC/APFF

Expanding Cross-Market Inter-Operability: Regional Approaches to Development of Data and KYC/AML Rules	
TIME	PROGRAM
08:30 – 09:00	Registration
09:00 – 09:05	Welcome Remarks by Mr. Satoru Yamadera, Principal Financial Sector Specialist, Asian Development Bank (ADB)
09:05 – 09:15	Opening Remarks by Dr. Julius Caesar Parreñas, Coordinator, Asia-Pacific Financial Forum (APFF) and Senior Advisor, Mizuho Bank, Ltd.
09:15 – 10:30	PANEL DISCUSSION 1: Regional Approaches to Facilitating Cross-Border Data Flows - Moderator: Dr. Julius Caesar Parreñas, Coordinator, Asia-Pacific Financial Forum (APFF) and Senior Advisor, Mizuho Bank, Ltd.
	Session 1: How to promote cross-border data flows across the region through regional collaboration among privacy authorities, policy makers and regulators - Mr Raymund Enriquez Liboro, Privacy Commissioner and Chairman, National Privacy Commission, Republic of the Philippines (View Presentation)
	Session 2: The APEC Roadmap for a New Financial Services Data Ecosystem: Highlights and the way forward - Dr. Julius Caesar Parrenas, Coordinator, Asia-Pacific Financial Forum (APFF) and Senior Advisor, Mizuho Bank, Ltd. (View Presentation)
	Session 3: Impact of rule changes on cross-border data flows on market operations (via VideoCon) - Mr. Richard Robinson, Industry Relations and Open Symbology Strategy Executive, Bloomberg LP (View Presentation)
	Open Forum
	Moderator’s concluding summary
10:30 – 10:45	<i>Coffee break</i>
10:40-11:55	PANEL DISCUSSION 2: Use of Technology and Global and Local Standards for FMI Interoperability - Lessons from European mandates - Standards and expectations (e.g. ISO 20022 as tool not solution) - Other data and messaging standards than ISO (global and local) - For-purpose use of specific standards vs singular solutions - Technology standards and use

Expanding Cross-Market Inter-Operability: Regional Approaches to Development of Data and KYC/AML Rules

TIME	PROGRAM
	<p>Panelists:</p> <ul style="list-style-type: none"> - Mr. Boon-Hiong Chan, Director (Deutsche Bank AG Singapore) - Mr. Steve Landman, Founder & CEO (Kiu Global Ltd) - Mr. Rishi Kapoor, Director, Public Policy, Asia-Pacific (ISDA) – (via VideoCon) - Mr. Satoru (Tomo) Yamadera, Principal Financial Sector Specialist (ADB) <p>Moderator: Mr. Alex Kech, Chief Executive Officer (Onchain Custodian),</p>
11:55-12:00	Closing Remarks
12:00 – 13:00	<i>Lunch (EDR Coffee Lounge, 2nd Floor)</i>



AFTERNOON SESSION **Joint Meeting with ACRAA**

ADB's Initiative Supporting Green Bond Market	
TIME	PROGRAM
12:30 – 13:00	Registration
13:00 – 13:15	Welcome and Opening Remarks <i>Welcome Remarks: Mr. Kosintr Puongsophol, Financial Sector Specialist, ADB</i> <i>Opening Remarks: Mr. Santiago F. Dumlao Jr., Secretary General, Association of Credit Rating Agencies in Asia (ACRAA)</i>
13:15 – 13:30	Keynote Speech by Commissioner Ephyro Luis B. Amatong, Securities and Exchange Commission (SEC Philippines)
13:30 – 13:40	Session 1: Overview of Green Finance and Green Bonds <ul style="list-style-type: none"> ▪ A primer on green finance and green bonds ▪ What is driving the growth of green bond? ▪ Barriers to green bonds markets <p>Mr. Kosintr Puongsophol, Financial Sector Specialist, ADB</p>
13:40 – 14:00	Session 2: Development of Sustainable ASEAN Capital Markets <ul style="list-style-type: none"> ▪ Current ASEAN Capital Markets Forum (ACMF)'s initiatives to develop sustainable asset class in ASEAN <p>Commissioner Ephyro Luis B. Amatong, SEC Philippines</p>
14:00 – 14:30	Session 3: Issues and Challenges in Promoting Green Finance in Emerging Economies (via Videocon) <ul style="list-style-type: none"> ▪ Issues and challenges faced by emerging economies in promoting green finance ▪ How do emerging economies that have successfully developed green finance overcome those challenges. <p>Mr. Mushtaq Kapasi, Managing Director, Chief Representative, Asia Pacific International Capital Market Association (ICMA)</p>
14:30 – 14:40	<i>Coffee Break</i>
14:40 – 15:10	Case Study 1: TCFD Overview (via Videocon) <ul style="list-style-type: none"> ▪ TCFD 101 - Introduction to Task Force on Climate-related Financial Disclosures and its Recommendations for climate-related financial disclosures ▪ Use of Scenario Analysis in Disclosure of Climate-Related Risks and Opportunities <p>Ms. Vicky Cheng, Head of Government & Regulatory Affairs APAC (View Presentation)</p>

ADB's Initiative Supporting Green Bond Market

TIME	PROGRAM
15:10 – 15:40	Session 4: Roles of Credit Rating Agencies in Supporting Sustainable Finance <ul style="list-style-type: none"> ▪ Japan Credit Rating Agency by Mr. Atsushi Masuda, International Department, JCR (View Presentation) ▪ Golden Credit Service Co. Ltd. (15 mins) - TBC
15:40 – 16:10	Case Study 2: Green Bond Issuance and Green Finance Framework Mr. Jose Esteban Salvan, Vice President, Bank of the Philippines Islands
16:10 – 16:20	Session 5: Proposed Technical Support of ADB to Local Arrangers and Issuers Mr. Kosintr Puongsophol, Financial Sector Specialist, ADB (View Presentation)
16:20 – 16:30	Closing Remarks <i>Mr. Santiago F. Dumlao Jr., Secretary General, Association of Credit Rating Agencies in Asia (ACRAA)</i>

TIME	PROGRAM
16:30 – 18:00	INTERNAL MEETING AMONG ACRAA MEMBERS

DAY 2 – 6 FEBRUARY 2020

ABMF PART 1

TIME	PROGRAM
ABMF Sub Forum 1 (SF1) Meeting	
09:00 – 09:30	Registration
09:30 – 09:40	Welcome Remark by Mr. Satoru Yamadera, Principal Financial Sector Specialist, Asian Development Bank (ADB)
09:30 – 09:35	Opening Remark by Mr. Koji Ito, Sub Forum 1 (SF1) Chairman
09:35 – 10:00	Session 1: Update of ABMI by Mr. Satoru Yamadera, Principal Financial Sector Specialist, ADB (View Presentation)
10:00 – 10:30	Session 2: Recent ASEAN+3 market developments by Dr. Donghyun Park, Principal Economist and Dr. Shu Tian, Economist, Asian Development Bank (View Presentation)
10:30 – 11:00	Session 3: Update by Credit Guarantee and Investment Facility activities by Mr. Jin Young Park, Principal Investment Specialist, Credit Guarantee & Investment Facility (CGIF) (View Presentation)
11:00 – 11:15	<i>Coffee Break (Multi Function Hall Gallery)</i>
11:15 – 12:15	Session 4: Green Bond Market Development - State of Green Bond Market Development in 2019 by Cedric Rimaud, ASEAN Program Manager, Climate Bonds Initiative (View Presentation) - Outline of the TA and targeted outcome by Mr. Kosintr Puongsophol, Financial Sector Specialist, Asian Development Bank (ADB) (View Presentation)
12:15 – 13:30	<i>Lunch (EDR Coffee Lounge, 2nd Floor)</i>
ABMF Sub Forum 2 (SF2) Meeting	
13:30 – 13:35	Opening Remarks by Mr. Seung-Kwon Lee, Sub Forum 2 (SF2) Chairman
Financial Benchmark Reform	
13:35 – 14:15	Session 5: LIBOR reform and new benchmarks by Mr. Nicholas McBride, Senior Counsel, Asian Development Bank (ADB) (View Presentation) - Outline of the reform and ADB's preparation for the reform
14:15 – 14:45	Session 6: EMEAP report on benchmark reform by Mr. Lawrence Tang, Senior Manager External, Hong Kong Monetary Authority (HKMA) – (<i>via VideoCon</i>) (View Presentation) - Preparation in EMEAP markets - Remaining challenges

TIME	PROGRAM
14:45 – 15:15	<p>Session 7: Progress with benchmark transition by Bloomberg (<i>via VideoCon</i>) <i>Ms. Vicky Cheng, Head of Government & Regulatory Affairs APAC and Mr. Edmund Lee, APAC Strategy Manager, OTC Data (View Presentation)</i></p> <ul style="list-style-type: none"> - Preparedness of Asian markets - Need for developing local currency term structure - Impact on the cross-currency swap markets
15:15 – 15:20	Wrap-up by Mr. Satoru Yamadera, ADB and Mr. Seung-Kwon Lee, SF2 Chairman
15:20 – 16:30	Sideline meetings between ADB consultant team and selected ABMF members
16:30	Welcome Cocktail (<i>ADB Central Courtyard</i>)

DAY 3 – 7 FEBRUARY 2020

ABMF PART 2

TIME	PROGRAM
ABMF Sub Forum 2 (SF2) Meeting	
08:30 – 09:00	Registration
Full migration to ISO 20022	
09:00 – 09:45	Session 8: Progress of ISO 20022 migration by Ms. Mieko Morioka, Principal, Standards APAC, SWIFT (View Presentation) <ul style="list-style-type: none"> - Progress in Asia - What needs to be done from 2021 to 2025? - Merits of ISO 20022 migration - Version management
09:45 – 10:30	Session 9: ISO 20022 Challenges today by Mr. Mike Tagai, Managing Director, J.P. Morgan Chase Bank, N.A (View Presentation) <ul style="list-style-type: none"> - Emerging business trend and changes in banking - Future of data management and ISO - Strategic Opportunities Beyond financial messages in Asia
10:30 – 10:45	<i>Coffee break</i>
10:45 – 12:00	Session 10: Panel Discussion: How to move towards more data-oriented financial system-potential area of improvement Panelists: <ul style="list-style-type: none"> - Tax reporting in Asia by Mr. Go Nagata, Public Management Specialist (Taxation), ADB (View Presentation) - Global use case of LEI by Mr. Changmin Chun, Director/Professor, GLEIF (View Presentation) - Mr. Mike Tagai, Managing Director, J.P. Morgan Chase Bank, N.A - Ms. Meiko Morioka, Principal, Standards APAC, SWIFT Moderator: Mr. Satoru Yamadera, Principal Financial Sector Specialist, ADB
12:00 – 12:10	Wrap-up by ADB and SF2 Chair
12:10 – 13:15	<i>Lunch (EDR Coffee Lounge, 2nd Floor)</i>
13:15 – 16:30	20th Cross-Border Settlement Infrastructure Forum (CSIF) (Attendance Restricted – CSIF Members & Observers only) <i>For CSIF Members and Observers who will be attending the CSIF Meeting, please send a separate registration using CSIF registration form</i>