



WORKSHOP
Bond Market Development
in Emerging East Asia:
Developing Cambodia's
Government Bond Market

15 December 2020 Venue: online (Zoom)
 Time: 13:15-17:00 (Cambodia time)



13:00-13:15	Technical test and group photo online
13:15 – 13:30	<p>Opening Remarks H.E. SOU Socheat Director General, Securities and Exchange Commission of Cambodia</p> <p>Welcome Remarks Mr. Herminio Jr. Cortez Runas, Senior Officer of Finance Integration Division, ASEAN Secretariat</p>
13:30 – 14:40	<p>Session 2: Development of primary government bond market <i>topics to cover</i></p> <ul style="list-style-type: none"> • <i>The roles of each government institution in primary auction and developing government bond market</i> • <i>Approval process, listing rules and disclosure procedure</i> • <i>Roles of registrar, transfer and paying agents related to primary government bond market</i> • <i>Country case of government bond issuance process</i> • <i>How to do cross border issuance of sovereign bond</i> • <i>Who are the market participants and what are their roles?</i> • <i>What is key trading, settlement market Infrastructure and architecture</i> • <i>Experience about launching the government bond market and related promotion strategies to ensure successful issuance.</i>



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- *Knowledge on related costs and taxation issues in primary market*

13:30 – 14:00	Indonesian experience of primary government bond market Speaker: Deni Ridwan Acting Director for Government Debt Securities Directorate General of Budget Financing and Risk Management Ministry of Finance of the Republic of Indonesia
14:00 – 14:30	Philippine experience of developing primary government bond market Speaker: Erwin Sta. Ana Deputy Treasurer, Bureau of the Treasury, Philippines
14:30– 14:40	Q&A on primary market development

14:40 –15:50 **Session 3: Development of secondary government bond market**

topics to cover

- *What is key trading, settlement, and infrastructure and architecture in secondary market.*
- *How does secondary market operate (such as trading mechanism, information transparency, disclosure and reporting system)?*
- *Function of registration, transfer and paying agents in the secondary market*
- *How to prepare a trading system and what are the market conventions?*
- *Role of market makers and experience in attracting national and international investors*
- *What are the trading models and how to enhance liquidity?*
- *Knowledge on related costs and taxation issues in secondary market*

14:40 – 15:10	Malaysian experience of secondary government bond market development Speaker: Meor Amri Meor Ayob Chief Executive Officer, Bond Pricing Agency Malaysia Sdn Bhd
15:10 – 15:40	Thailand experience of developing secondary government bond market Speaker: Tada Phutthitada President, Thai Bond Market Association
15:40 – 15:50	Q&A on secondary market development

15:50 - 16:50 **Session 4: Developing the regulatory and legal framework for government bonds: a regional perspective**



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topics to cover

- *What are the roles of different government agencies in regulating government bond market?*
- *How do regulatory agencies coordinate to ensure a successful operation of government bond market?*
- *How to establish investor protection mechanism and proper risk management*
- *Good Practices in developing a regulatory framework for government bond markets*
- *How to educate and communicate with financial Institutions and institutional Investors*
- *What are regulatory or legal issues related to taxation in government bond markets*

15:50 – 16:20

Speaker: Kengo Mizuno
Consultant to ASEAN Secretariat, Nomura Research Institute

16:20 – 16:55

Open panel discussion: government bond market development, regulation, public debt management

Panel chair: Kengo Mizuno

Panellists:

Erwin Sta. Ana, Meor Amri Meor Ayob, Tada Phutthitada, Deni Ridwan

16:55 – 17:00

Concluding Remarks
Donghyun Park, Principal Economist, ADB



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