<table>
<thead>
<tr>
<th>Time</th>
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<tbody>
<tr>
<td>13:00-13:15</td>
<td>Technical test and group photo online</td>
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| 13:15 – 13:30   | **Opening Remarks**  
|                 | H.E. SOU Socheat  
|                 | Director General, Securities and Exchange Commission of Cambodia       |
| 13:30 – 14:40   | **Welcome Remarks**  
|                 | Mr. Herminio Jr. Cortez Runas, Senior Officer of Finance Integration Division, ASEAN Secretariat |
|                 | **Session 2: Development of primary government bond market**  
|                 | topics to cover  
|                 | • The roles of each government institution in primary auction and developing government bond market  
|                 | • Approval process, listing rules and disclosure procedure  
|                 | • Roles of registrar, transfer and paying agents related to primary government bond market  
|                 | • Country case of government bond issuance process  
|                 | • How to do cross border issuance of sovereign bond  
|                 | • Who are the market participants and what are their roles?  
|                 | • What is key trading, settlement market Infrastructure and architecture  
|                 | • Experience about launching the government bond market and related promotion strategies to ensure successful issuance. |
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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
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