ASIAN BOND MARKETS INITIATIVE
ASEAN+3 Bond Market Forum (ABMF)

36th ASEAN+3 Bond Market Forum (ABMF) Meeting

Hybrid Event
1–2 February 2023 | Asian Development Bank Headquarters, Manila, Philippines

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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 (https://asianbondsonline.adb.org/abmf/index.html).

Since its establishment, the ABMF has produced various outputs and created impacts. The ASEAN+3 Bond Market Guides (https://asianbondsonline.adb.org/abmf/publications.html) are known to be the prime information source and the first officially recognized publication of bond market regulations and settlement procedures in the 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.

ABMF Sub Forum 1 focuses more on regulations and legal issues, which led to the proposal of the ASEAN+3 Multi-Currency Bond Market Framework (AMBIF). By focusing on the professional investors-only bond market, the region can establish more harmonized and standardized bond issuance procedures with the Single Submission Form (SSF).

The ABMF Sub Forum 2 focuses more on technical standardization, such as ISO 20022 and Legal Entity Identifier (ISO 17442). Through the enhancement of technical standards, we aim to ensure the interoperability of market infrastructures and payment and settlement systems, which will facilitate more active intraregional financial transactions.

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 36th ABMF will mainly discuss:

- Sustainable finance as an important driver for the market development
- Notable examples of local currency bond market development
- Progress of standardization
- Digitalization and market development
- Local currency collateral for cross-border transactions

DAY ONE: 1 FEBRUARY 2023 (WEDNESDAY)

TIME	PROGRAM
ABMF Sub Forum 1 (SF1) Meeting	
08:30 – 09:00	**Registration**
09:00 – 09:05	**Welcome Remark** by Mr. Satoru Yamadera, Advisor, Asian Development Bank (ADB)
09:05 – 09:10	**Opening Remark** by Mr. Masahiro Takada, SF1 Chair
09:10 – 11:00	**Session 1: Regional Progress on Sustainable Finance** - **State of Sustainable Finance Market in ASEAN+3 by** Dr. Shu Tian, Senior Economist, ADB - **Achievements made under ABMI TF1** by Mr. Kosintr Puongsophol, Financial Sector Specialist, ADB - **Recent Developments in Selected ASEAN+3 Markets:** • **Development of the ASEAN Taxonomy v2** by Mr. Eugene Wong, CEO, Sustainable Finance Institute Asia • **Central Bank as an Enabler, Mobilizer and Doer (Sustainable Central Banking Roadmap)** by Ms. Lyn Javier, Assistant Governor, Bangko Sentral ng Pilipinas • **Developing Sustainable Bond Market in Cambodia** by Ms. POV Malen, Head of Securities Issuance and Disclosure Document Division, Department of Securities Issuance Supervision, Securities & Exchange Regulator of Cambodia *(VIRTUAL)* - **Future Directions on Sustainable Finance under ABMI TF1** by Mr. Kosintr Puongsophol, Financial Sector Specialist, ADB
11:00 – 11:15	*Coffee Break (Auditorium Gallery)*
11:15 – 12:30	**Session 2: Market Perspectives - Future Directions of Sustainable Finance in ASEAN+3** This session will discuss the perspectives of local and international market participants, including underwriters and investors. Speakers will discuss emerging trends in sustainable finance instruments, investor's expectations, sustainability disclosures, and practical approaches to promoting the sustainable finance market in emerging markets. - **Ms. Ariya Tiranaprakij**, Senior Executive Vice President, Thai Bond Market Association - **Ms. Ivy Lau,** Head of Sustainable Finance, Mizuho Securities Asia Limited - **Mr. Jason Mortimer**, Head of Sustainable Finance – Fixed Income, Nomura Asset Management - **Mr. Kelvin Lester K. Lee**, Commissioner, Securities and Exchange Commission, Philippines - **Mr. Mitsuhiro Yamawaki,** Deputy Chief Executive Officer / Chief Risk Officer, Credit Guarantee and Investment Facility **Moderator**: Mr. Kosintr Puongsophol, Financial Sector Specialist, ADB

TIME	PROGRAM
ABMF Sub Forum 1 (SF1) Meeting	
12:30 – 13:45	*Lunch, Private Dining Room (PDR) 2-4, 2nd Floor*
13:45 – 14:00	**Session 3: ABMF Update** by ADB Secretariat - AMBIF Recap and Update - Publications: Bond Market Guides and AMBIF Implementation Guidelines - Possible future focus: asset digitalisation
14:00 – 15:00	**Session 4: Development of professional investors-only bond market:** - **Introduction of ABMF Brief series** (15 mins) - Purpose and objectives - Published and future topics - Cooperation with Asia Business Law Institute - **Country case study**: Mongolia by Mr. Dulguun Battulga, Director General, Securities Market Department, Financial Regulatory Commission of Mongolia (30 mins) - The legal framework of the OTC market - How does FRC assess the current development - Challenges or next step **Q & A session** (15 mins)
15:00 – 15:15	*Coffee Break (Auditorium Gallery)*
15:15 – 17:00	**Session 5: Recovery from COVID-19 and government bond market development** - **Brief Introduction by** Mr. Satoru Yamadera, Advisor, ADB (5 mins) - **Case of Cambodia: First Government Bond Issuance** by Mrs. Malineath Kun, Chief of Government Security Office, Ministry of Economy & Finance - **Case of Lao PDR: Outline of Government Bond Market & Establishment of Debt Management** by Mr. Thotsaphone Sitphaxay, Technical Staff, Planing and Evaluation Division, Public Debt Management Office, Ministry of Finance **Q & A session**
17:00 – 17:15	**Wrap-up**
17:30	**Welcome Cocktail** (*ADB Central Courtyard)*

DAY TWO: 2 FEBRUARY 2023 (THURSDAY)

TIME	PROGRAM
ABMF Sub Forum 2 (SF2) Meeting	
08:30 – 09:00	**Registration**
09:00 – 09:05	**Welcome Remark** by Mr. Satoru Yamadera, Advisor, Asian Development Bank (ADB)
09:05 – 09:10	**Opening Remark** by Mr. Seung Kwon Lee, SF2 Chair
09:10 – 09:50	**Session 6: Update by Swift: ISO2002 and new initiatives on securities post-trade transformation** by Ms. Whikie Liu, Strategy Director, Capital Markets and Ms. Cindy Foo, Senior Standards Specialist - Update on ISO2002 standards development - Share the insights observed by Swift on industry settlement efficiency - Swift's strategy and new initiatives including digital asset, UTI adoption and corporate action smart contract, etc.
09:50 – 10:30	**Session 7: Regional standardization update 2: Legal Entity Identifier** by Mr. Hiroshi Nakatake, Managing Director, GLEIF Japan LEI Growth Areas and Use Cases - cross-border payments, Supply chain, Trade Finance - KYC, KYS, AML/CFT - Environmental,social, and corporate governance (ESG) - Identity Management and Digital Idenity (Digital Certificates and vLEI)
10:30 – 11:10	**Session 8: Lesson learned from digitalization and T+1 initiatives** by The Depository Trust & Clearing Corporation (DTCC) - **Digitalization presentation** by Ms. Jennifer O'Rourke, Executive Director, Innovation Strategy (20 mins) *(VIRTUAL)* - **T+1 presentation** by Ms. Nellie Dagdag, Managing Director, Marketing and Communications (15 mins) - **Q&A** – 5 mins
11:10 – 11:25	*Coffee Break (Auditorium Gallery)*
11:25 – 12:10	**Session 9: FX regulatory reporting standardization** by ADB - Objectives - Assumptions - Data mapping and Findings - Collaborations and Next Steps - ISO 20022 Registration Management Group (RMG) Update: *Message Standardization and Taking Stock of the ASEAN+3 experience* by Masayuki (Mike) Tagai, IS0 20022 RMG, Convenor *(VIRTUAL)*

TIME	PROGRAM
ABMF Sub Forum 2 (SF2) Meeting	
12:10 – 13:30	*Lunch, Private Dinning Room (PDR) 2-4, 2nd Floor*
13:30 – 15:00	**Session 10: Digitalization and market developments** **Case 1: The Application of DLT in critical financial markets infrastructure use cases and impact to ecosystem** by Mr. Willy Lim, Solutions Architect and Global Advisory Lead – Digital Currencies and Capital Markets, R3 **Case 2: Functional Traceable Token- Case for Aid Coin** by Mr. Shingo Fujimoto, Fujitsu
15:00 – 15:20	*Coffee Break (Auditorium Gallery)*
15:20 – 16:00	**Session 11: Financial Digitalization and Its Implications for ASEAN+3 Financial Stability** by Prof. Shinobu Nakagawa, Saitama University *(VIRTUAL)*
16:00 – 17:00	**Session 12: Cross-border collateral as a new business opportunity** - **Local Currency Collateral for Cross-Border Financial Transactions** by Mr. Lelark Park, ADB Consultant - **Liquidity bridge for cross-border payment** by Mr. Jaekwang Roh, Bank of Korea - definition and function - benefits and challenges
17:00 – 17:15	**Wrap-up**