We are pleased to invite you to the **44th ASEAN+3 Bond Market Forum (ABMF) Meeting and Other Events** to be held on 22 October-24 October 2025 in Tokyo, Japan. The event is co-organized by the Asian Development Bank Institute (ADBI) and the Asian Development Bank (ADB).

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 on 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.

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 financial market developments and regional financial cooperation.

The Cross-Border Settlement Infrastructure Forum (CSIF) was established in 2013. The members of CSIF are composed of the central banks and central securities depositories of the ASEAN+3 economies. Officials from the ministries of finance and securities and exchange commissions of ASEAN+3 may join as observers.

The **Digital Bond Market Forum (DBMF)** was proposed by KMOEF as a collaborative platform where stakeholders can conduct research, share knowledge and experiences, and develop business models for regional adoption. DBMF will first focus on legal issues related to digital assets and digital bonds to establish a common understanding of how to approach new financial products. Then, it will discuss a possible business case. As stated in the ABMI Midium-term Road Map 2023-2026, "promoting digital transformation to integrate the ASEAN+3 financial markets" is considered one of the pillars of the roadmap. Therefore, DBMF and CSIF will collaborate closely to achieve tangible results through regional discussions. Basically, DBMF will focus on digital assets while CSIF will focus on actual business cases to promote cross-border transactions, especially government bonds, and to realize the linkages between the central banks and central securities depositories in ASEAN+3.

Asian Development Bank Institute. The Asian Development Bank Institute was established in 1997 in Tokyo, Japan, to help build capacity, skills, and knowledge related to poverty reduction and other areas that support long-term growth and competitiveness in developing economies in Asia and the Pacific.

EVENT OUTLINE:

Date	Event	
DAY 1 (Wed): 22 October	Morning **Joint 2nd Digital Bond Market Forum (DBMF) Meeting and 33rd Cross-Border Settlement Infrastructure Forum (CSIF) Meeting**	Afternoon ***Asia Day** (Co-organized by JFSA, ADB, JSDA, and JPX) Venue: Marunouchi Building Hall & Conference Square ***To register for Asia Day,*** *please click the link below* (Deadline: Friday, October 17) **https://forms.office.com/r/Fc76UyuGgT**
DAY 2 (Thurs): 23 October	Morning **Joint 2nd Digital Bond Market Forum (DBMF) Meeting and 33rd Cross-Border Settlement Infrastructure Forum (CSIF) Meeting**	Afternoon **Joint 2nd Digital Bond Market Forum (DBMF) Meeting and 33rd Cross-Border Settlement Infrastructure Forum (CSIF) Meeting**
DAY 3 (Fri): 24 October	**44th ASEAN+3 Bond Market Forum (ABMF) Meeting**	

***Asia Day -** On October 22, the Financial Services Agency (FSA) will organize "Asia Day," an event aimed at promoting investment in Asia. It is co-hosted by the Financial Services Agency (FSA), the Asian Development Bank (ADB), the Japan Securities Dealers Association (JSDA), and the Japan Exchange Group, Inc. (JPX). Asia Day is part of the Japan Weeks 2025 event. Japan Weeks 2025 is held as part of government initiatives to establish Japan as an international financial center and a leading asset management center.*

VENUE: Asian Development Bank Institute
Kasumigaseki Building 8F, 3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo 100-6008, Japan

HYBRID MEETING

JOINT 2nd DIGITAL BOND MARKET FORUM (DBMF) MEETING AND
33RD CROSS-BORDER SETTLEMENT INFRASTRUCTURE FORUM (CSIF) MEETING AND
OTHER EVENTS

22-24 OCTOBER 2025
Tokyo, Japan

DAY 1 (WEDNESDAY): 22 OCTOBER 2025 (MORNING)

Joint 2nd DBMF Meeting and 33rd CSIF Meeting - Part 1

TIME	PROGRAM
09:00 - 09:30 (30 mins)	**Registration**
09:30 - 09:35 (5 mins)	**Welcoming Remarks by Mr. Yutaka Ito**, Commissioner, Japan Financial Services Agency (JFSA)
09:35 - 09:40 (5 mins)	**Congratulatory Remarks by Ms. Jiyoung Choi,** Deputy Director General, Ministry of Economy and Finance, Republic of Korea
09:40 - 09:45 (5 mins)	**Photo Session**
09:45 - 09:55 (10 mins)	**Opening Remarks by Prof. Suk Hyun**, Chair of DBMF; Professor, Graduate School of Environmental Finance, Yonsei University
9:55 - 10:35 (40 mins)	**Session 1: Introduction to DBMF** **Focus of DBMF:** Building a digital ecosystem and case-based discussion - **Mr. Yuji Yamashita,** Principal Financial Sector Specialist, Economic Research and Development Impact (ERDI) Department, Asian Development Bank - **Comment from Mr. James Edward Ball,** ADB consultant, ITD
10:35 - 11:15 (40 mins)	**Session 2: Cross-Border Carbon Trade: Challenges and Opportunities** **Basic Idea and Design of Carbon Trade under the DBMF** - **Prof. Suk Hyun**, Chair of DBMF; Professor, Graduate School of Environmental Finance, Yonsei University **Carbon Credits: A Case for Digital Assetization** - **Mr. Keon Ho Shim, Executive** Vice President, Hooxi Partners
11:15 – 11:30	**Wrap-up by Asian Development Bank** (15 mins)

TIME	PROGRAM
11:30 - 12:20 (50 mins)	*Lunch*
Move to JFSA venue for the Asia Day	For those attending the Asia Day in Japan 2025, please transfer to the Asia Day venue. The meeting starts at 13:00. Venue: Marunouchi Building Hall & Conference Square in Tokyo, Japan

DAY 2 (THURSDAY): 23 OCTOBER 2025 (MORNING)

Joint 2nd DBMF Meeting and 33rd CSIF Meeting - Part 2

TIME	PROGRAM
09:00 - 09:30 (30 mins)	**Registration**
9:30 – 9:35 (5 mins)	**Introduction by Mr. Yuji Yamashita,** Principal Financial Sector Specialist, Asian Development Bank
9:35 - 10:15 (40 mins)	**Session 3: Legal Issues to Build a Cross-Border Digital Asset Transaction Ecosystem** Preliminary conditions and assumptions to build the ecosystem - **Mr. Satoru (Tomo) Yamadera,** Specially Appointed Professor, Saitama University Graduate School of Economics and Management, Former ADB Advisor (ERDI)
10:15 - 10:35	Coffee Break (20 mins)
10:35 - 10:55 (20 mins)	**Session 4: A Landscape Study on Stable Token** - **Mr. Kyuman Heo,** Financial Sector Specialist, Economic Research and Development Impact (ERDI) Department, Asian Development Bank
10:55 - 11:15 (20 mins)	**Session 5: European Perspectives on Stablecoins** - **Mr. James Edward Ball,** ADB consultant, ITD
11:15 – 11:55 (40 mins)	**Session 6: Stable Token from Industry Perspective** - **Mr. Takafumi Ochiai,** Head, Policy Research Institution/Senior Partner, Atsumi & Sakai; and Vice-Chair, Fintech Association of Japan
11:55 – 12:10	**Wrap-up by the Asian Development Bank** (15 mins)
12:10 - 13:10 (60 mins)	*Lunch*

DAY 2 (THURSDAY): 23 OCTOBER 2025 (AFTERNOON)

Joint 2nd DBMF Meeting and 33rd CSIF Meeting - Part 3

TIME	PROGRAM
13:10 - 13:35 (25 mins)	**Registration**
13:35 - 13:40 (5 mins)	**Opening Remarks by Mr. JoongHoon Park**, Director, Korea Securities Depository CSIF Vice-Chair and Acting Chair
13:40 - 14:20 (40 mins)	**Session 1: Regulations on Digital Assets in Japan** - **Mr. Ryosuke Ushida,** Director for International Policy, International Affairs Office, Japan Financial Services Agency (JFSA)
14:20 - 15:00 (40 mins)	**Session 2: Korea's Digital Asset Regulatory Evolution and Regional Implications for Stablecoins and Digital Bonds** - **Mr. Byeongyun Seo,** Co-CEO, DSRV, Advisor of the Korea Fintech Industry Association - **Prof. Yooshin Jung,** Director, Digital Economic and Finance Research Institute; Professor, Business Administration, Sogang University
15:00 – 15:20	Group Photo and Coffee Break (20 mins)
15:20 – 15:40 (20 mins)	**Session 3: Cross-Border Collateral Transactions: APAC Landscape and Challenges?** - **Ms. Zhanying Li,** Chief Product Officer APAC, Product Strategy & Innovation Division, Euroclear
15:40 – 16:10 (30 mins)	**Session 4: Cross-Border Collateral Transactions: Use Case of JGB** - **Mr. Shinya Kato,** Head of Liquidity, Financing and Collateral, Japan, BNY
16:10 – 16:40 (30 mins)	**Session 5: Cross-Border Collateral Transactions: Possible Future Transactions** - **Mr. Mamoru Fujimoto**, Executive Officer, Blockchain Promotion Office, SBI Holdings
16:40 - 17:00	**Wrap-up by Asian Development Bank** (20 mins)

Asian Bond Markets Initiative
ASEAN+3 Bond Market Forum (ABMF)

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DAY 3 (FRIDAY): 24 OCTOBER 2025

44th ASEAN+3 Bond Market Forum (ABMF) Meeting

TIME	PROGRAM
09:00 - 09:15 (15 mins)	**Registration**
09:15 - 09:20 (5 mins)	**Welcome Remarks** by **Dean Bambang Brodjonegoro**, Chief Executive Officer, Asian Development Bank Institute (ADBI)
09:20 – 09:25	*Photo Session (5 mins)*
09:25 - 09:30 (5 mins)	**Opening Remarks** by **Mr. Hitoshi Izumi**, Sub-Forum 1 Chair, Japan Exchange Group
09:30 – 10:50 (70 mins)	**Session 1: Sustainable Finance in ASEAN: Pathways to Inclusive and Climate-Resilient Growth** - **Mr. Inarno Djajadi,** Commissioner & Chief Executive of Capital Markets, Financial Derivatives and Carbon Exchange Supervision, Indonesia Financial Services Authority (OJK) - **H.E. Sou Socheat**, Director-General, Securities and Exchange Regulator of Cambodia (SERC) - **Mr. McJill Bryant T. Fernandez**, Commissioner, Securities and Exchange Commission, Philippines (PSEC) - **Mr. Eugene Wong**, Chief Executive Officer, Sustainable Finance Institute Asia (SFIA) **Q&A** - **Moderator: Mr. Satoru (Tomo) Yamadera,** Specially Appointed Professor, Saitama University Graduate School of Economics and Management, Former ADB Advisor (ERDI)
10:50 – 11:00	*Coffee Break (20 mins)*
11:00 - 11:40 (40 mins)	**Session 2: Using Technology to Drive Sustainability Disclosures For SMEs** - **Mr. Eugene Wong**, Chief Executive Officer, Sustainable Finance Institute Asia (SFIA) - **Mr. Kotaro Takahashi**, Chief Operating Officer, Sustainable Lab Inc. - **Mr. Max Lee**, Chief Executive Officer, Pantas Software
11:40 – 12:00 (20 mins)	**Session 3: ABMI Updates - Current Developments and Future Plans of Credit Guarantee and Investment Facility (CGIF)** - **Mr. Dong Woo Rhee**, Chief Financial Officer, CGIF

TIME	PROGRAM
12:00 - 12:35 (35 mins)	**Session 4: ABMI Updates - Sustainable finance initiatives and case studies** - **Mr. Kosintr Puongsophol,** Senior Financial Sector Specialist, ADB - **Ms. Fonthip Yuthaseree,** Sustainable Finance Expert, ADB
12:35 - 13:35	*Lunch (60 mins)*
13:35 - 13:40 (5 mins)	**Opening Remarks** by **Mr. Joonghoon Park,** Sub-Forum 2 Chair, Korea Securities Depository (KSD)
13:40 - 14:20 (40 mins)	**Session 5: ABMI Updates – Asian Bonds Online and Research on the Role of Sovereign Issuance in Sustainable Bond Markets** - **Ms. Shu Tian,** Principal Economist, ADB **[VIRTUAL]**
14:20 - 14:40 (20 mins)	**Session 6: Updates on ABMI Briefs (including Disclosure Requirements for Professional Bond Markets)** - **Mr. Shigehito Inukai,** Consultant, ADB - **Mr. Matthias Schmidt,** Consultant**,** ADB
14:40 – 15:00	*Coffee Break (20 mins)*
15:00 - 15:30 (30 mins)	**Session 7: Data trust and standardization** - **Mr. Hiroshi Nakatake,** Managing Director, Global Legal Entity Identifier Foundation (GLEIF) Japan - **Mr. Masayuki Tagai**, Representative Director and Lead Counselor, SAVEMERI
15:30 – 16:00 (30 mins)	**Session 8: ABMI Assessment Report and Next Road Map** - **Mr. Satoru (Tomo) Yamadera,** Specially Appointed Professor, Saitama University Graduate School of Economics and Management, Former ADB Advisor (ERDI)
16:00- 16:10	**Wrap-up by ADB** (10 mins)