



Workshop on Developing Corporate Bond Market

September 22-24, 2008

Shanghai National Accounting Institute, P.R. China

Co-organizers:

Asia-Pacific Finance and Development Center

World Bank

1. Objectives

- Share experiences among different countries/regions in the development of their corporate bond markets
- Identify hurdles in practice and explore possible solutions
- Promote the exchange of experience, ideas and best practices in the region from the views of both policy makers, regulators and practitioners

2. Targeted Audiences

- Officials from ministries of finance, central banks and capital market authorities
- Market players including securities companies, investment banks and rating agencies
- Experts from researching institutions

3. Workshop Formats

The workshop comprises speeches, small group discussions and site visits. Lectures will be given and experiences will be shared among the F2F and distance learning participants on the first three days, followed by site visits for F2F participants in the remaining two days. After the lectures, participants will be organized into groups to further discuss specific topics in detail and fully exchange their views and opinions.

4. Location

F2F-based Venue:

Shanghai National Accounting Institute, China

Distance Learning Centers:

Global Development Learning Network, Asia-Pacific Region

5. Agenda (Next Page)



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Draft Agenda (Beijing Time)

Day 1 (September 22)	
8:30-9:00	Registration
9:00-9:20	Opening Session:
9:20-10:40	Session 1: Overview of Corporate Bond Market in Asia-Pacific Region The session will discuss issues such as market size, structure, potential risks, enabling factors, existing impediments and the trend in developing corporate bond market in Asia Pacific region from global and regional perspectives. Speaker: Masato Miyachi, Senior Advisor, Asian Development Bank Q& A
10:40-11:00	Coffee break
11:00-12:20	Session 2: Issuing Market of Corporate Bond This session will discuss how to develop a well-functioning issuing market to promote the development of domestic corporate bond market and regional cooperation. Speaker: David G. Fernandez, Managing Director, J.P. Morgan Q& A
12:20-14:00	Lunch
14:00-15:20	Session 3: Corporate Bond Pricing Mechanism This session will discuss how to build an effective corporate bond pricing mechanism to promote the development of domestic corporate bond market and regional cooperation. Speaker: Nitin Jaiswal, Senior Advisor, Bloomberg



	Q& A
15:20-15:40	Coffee break
15:40-17:00	<p>Session 4: Credit Rating System of Corporate Bond Market This session will discuss the role and function of credit rating agencies and their development.</p> <p>Speaker: Fook Wah Wong, General Manager, Structured Finance Ratings Department, Rating Agency Malaysia Berhad</p> <p>Q& A</p>
Day 2 (September 23)	
9:00-10:20	<p>Session 5: Corporate Bond Market Liquidity This session will discuss the historical and current issues of corporate bond market liquidity and highlight how to improve liquidity to promote the development of domestic and regional corporate bond market.</p> <p>Speaker: Eli Remolona, Head of Economics for Asia and Pacific, Bank for International Settlements (TBC)</p> <p>Q& A</p>
10:20-10:40	Coffee break
10:40-12:00	<p>Session 6: Information Disclosure and Corporate Bond Market Transparency This session will highlight key elements which can help stimulate information disclosure in issuing market and trading market. The session will also focus on how to build sound microstructure to promote the development of domestic corporate bond market and regional cooperation.</p> <p>Speaker: Sureeporn Jantaraprapavech, Senior Assistant Director, Securities and Exchange Commission of Thailand (TBC)</p> <p>Q& A</p>
12:00-14:00	Lunch
14:00-15:20	<p>Session 7: Investor Protection of Corporate Bond Market This session will highlight the significance of investor protection and analyze the characteristics of investors in corporate bond market. The session will focus on how to protect investors to promote the development of domestic corporate bond market and regional cooperation.</p> <p>Speaker: Noritaka Akamatsu, Regional Advisor for Capital Market Development, East Asia & Pacific, The World Bank (TBC)</p>



	Q& A
15:20-15:40	Coffee break
15:40-17:00	<p>Session 8: Legal and Regulatory Framework of Corporate Bond Market</p> <p>This session will focus on the principles of establishing an effective legal and regulatory framework to ensure the sound development of domestic corporate bond market and to promote regional cooperation.</p> <p>Speaker: Yeow Boon LOONG, Assistant Head, Bond Market Department, Securities Commission of Malaysia (TBC)</p> <p>Q& A</p>
Day 3 (September 24)	
9:00-10:20	<p>Session 9: Policy Issues and Government's Role in the Development of Corporate Bond Market</p> <p>This session will focus on the issues at policy level in developing corporate bond market and what kind of role of governments should play in the future.</p> <p>Speaker: (TBC)</p> <p>Q& A</p>
10:20-10:40	Coffee break
10:40-12:00	<p>Session 10: Developing Corporate Bond Market in Russia—Issues and Resolutions</p> <p>This session will discuss the experiences of Russia's corporate bond market. It will provide participants a general view on development of issuing market and trading market. The microstructure and infrastructure will be analyzed.</p> <p>Speaker: Georgy Oksenoyt, Chief Advisor, MICEX Stock Exchange, Russia (TBC)</p> <p>Q& A</p>
12:00-14:00	Lunch
14:00-15:20	<p>Session 11: Developing Corporate Bond Market in China—Issues and Resolutions</p> <p>This session will discuss the experiences of China's corporate bond market. Characteristics of the market, infrastructure, and government policies will be shared.</p> <p>Speaker: Feng Bo, Bonds and Funds Department, Shanghai Stock Exchange</p>



	(TBC) Q& A
15:20-15:40	Coffee break
15:40-17:00	Session 12: Group Discussion and Report: How to promote the development of corporate bond market in the region?