



Jointly organized by
The Asian Development Bank and Korea Asset Management Corporation

**THE 1ST IPAF SUMMIT MEETING AND INTERNATIONAL
CONFERENCE ON REINFORCING THE SAFETY NET OF THE ASIAN ECONOMY, 2013**
- Seeking cooperative business strategies and policy implications of the safety net to
transform Asia's financial landscape -

May 27~28 2013, the Grand Hyatt Hotel, Seoul, Korea

AGENDA

With recovery from the global financial crisis still susceptible to relapse, eight public AMCs and the Central Bank from the People's Republic of China, Kazakhstan, the Republic of Korea, Myanmar, Thailand and Viet Nam in 2013 jointly founded the International Public AMC Forum (IPAF) to provide a common platform for public AMCs and the Central Bank to share knowledge and experience and promote common interests among policymakers, economists, public AMCs and the private sector across the region.

The newly created Forum specifically focuses on the dissemination and impartation of business strategies that have helped safeguard national economies in the region from the economic and financial turmoil besetting developed western economies. The Forum also endeavors to bring about the sharing of information on nonperforming assets and loans to spur consulting and foreign investment from both public and private sectors.

Both the Summit and the Conference aim to stimulate dialogue among major stakeholders, including the region's policymakers, international financial institutions, and renowned economists, to discuss the global economic outlook and its potential impact on Asian economies, identify the risk factors and challenges facing the global and regional economy, and enhance knowledge sharing of economic and financial policies and measures to weather economic crises in terms of building safety nets and strengthening regional cooperation.

Accordingly, the IPAF and this Conference will help lay the foundation to ensure economies in Asia, which are registering relatively faster economic growth and consequently witnessing a potential issue of rising impaired assets, can effectively pursue coordinated responses to crises, and adopt business strategies and investment opportunities that result from productive knowledge sharing. The critical roles of AMCs in dealing with distressed assets/debts will be discussed and re-illuminated as part of the overall macro-economic discussions as well.

May 27

1700-1800 The 1st IPAF Summit Meeting

1800-1830 Cocktail Reception

1830-2100 VIP Dinner and Performance

Dinner speech

Chan Woo Jeong

Vice Chairman

Financial Services Commission, Republic of Korea

May 28

0830-0900 Registration and Networking Time

0850-0900 Group Photo Session

0900-0910 Keynote Address

Je Yoon Shin
Chairman
Financial Services Commission, Republic of Korea

0910-0920 Opening Remarks

Young Chul Chang
Chairman and CEO
Korea Asset Management Corporation

0920-0935 Welcome Remarks

Bindu Lohani
Vice President, Knowledge Management and Sustainable Development,
Asian Development Bank

0935-0950 Signing ceremony of IPAF Charter

Seven CEOs of founding general members of IPAF

0950-1020 Coffee Break

1020-1120 Exclusive Presentation: “Is the rise of Asia sustainable amidst a global economic transformation?”

Speaker: **Gerhard Schroeder**
Former Chancellor of Germany

Moderator: **Dong Soo Kang**
Director and Vice President
Korea Development Institute, Republic of Korea

Session I: Outlook and challenges of global and Asian economies for the next 5 years

The global economy remains vulnerable to multiple challenges: slow growth, high unemployment, sovereign debt risks, and others. Signs of recovery remain faint, not strong enough to trickle down to the rest of the world’s economies. In fact, as the year progresses, the recovery will likely face new setbacks and uncertainties. Meanwhile, policies employed by the advanced economies have failed to restore business and consumer confidence over their economies’ medium and long term prospects. Growth in Asia has slowed accordingly.

In this dim scenario, it becomes imperative to examine the current state of the world, decipher the leading indications, and develop a better prognosis of the future trends for the region and the global economy. This session will help broaden participants’ worldview with in–depth analysis and insightful discussion from renowned economists.

1. What will drive Asian economic growth in the coming years?

2. What are the downside risks to this Asian growth scenario?
3. When and how will the US economy break out of its slow-growth malaise?
4. When and how will the Euro zone recover from its interminable cycle of financial crises and recession?
5. How can Asia sustain its growth in a scenario where the US and Euro zone economies do not recover over the medium and long term?

1120-1140 Presentation : Fariborz Moshirian (Professor and Director, Institute of Global Finance, University of New South Wales)

1140-1240 Panel Discussion
 Moderator : Ramesh Subramaniam (Senior Director, Office of Regional Economic Integration, Asian Development Bank)
 Discussants:
 Dong Soo Kang (Director and Vice President, Korea Development Institute, Republic of Korea)
 Alicia Garcia Herrero (Chief Economist, Emerging Market, BBVA, Spain)
 Marco Breu (Managing Partner/ CEO, McKinsey & Company, Vietnam)

11240-1250 Q&A

1250-1430 **Networking lunch**

Luncheon speech
 Sung-Soo Eun
 Deputy Minister for International Affairs
 The Ministry of Strategy and Finance, Republic of Korea

Session II: Global distressed asset/loan investing strategies within the context of recent financial crises

The collapse of the US subprime mortgage market and the eurozone sovereign debt crisis, two of the primary components of the recent global financial crisis, not only impacted investors' sentiment and weighed on asset prices but also led to a number of interesting and noteworthy responses from policymakers. Among these, the US government in 2008 created the Troubled Asset Relief Program (TARP) which gave the US Treasury originally as much as \$700 billion to purchase mortgage-backed securities (MBS) from institutions in order to liquefy and un-seize the money markets. This was followed by a series of quantitative easing (QE) policies by the US Federal Reserve to stimulate the national economy. In Europe, on the other hand, policymakers created the European Financial Stability Facility (EFSF), a special purpose vehicle financed by Eurozone members to provide financial assistance to member states in economic difficulty.

These events and policy responses raise some interesting questions. Among them, how do the US and Eurozone crises differ from each other and from the Asian financial crisis; what lessons can Asia learn from the US and European experiences; and what business models and strategies can regional AMC's in Asia develop from these? In addition, professionals are also expected to cover the core questions surrounding the distressed asset/loan market with a special focus on past trends, lessons, and shrewd investing strategies.

1. How do financial crises differ from each other and, consequently, what are the best policy responses to each situation?
2. What are the different categories of distressed assets and how should AMC's respond

- to each category?
3. What are the main objectives of asset management policies and companies, and are these objectives mutually exclusive or conflicting?
 4. What are the major prerequisites or pre-conditions for asset management policies to be effective in achieving their objectives?

1430-1450 Presentation : Changyong Rhee (Chief Economist, ADB)
Panel Discussion

1450-1550 Moderator:
Greg Donohugh (President, Wells Fargo Securities Asia & Wells Fargo Securities Japan, Hong Kong)
Discussants:
Jeff Citrin (Chairman, Square Mile Capital, USA)
Kevin P. Traenkle (Senior Partner, CIO of Distressed Assets, Colony Capital, USA)
Patrick Boyce (Head of Private Equity, Highland Capital, USA)

1550-1600 Q&A

1600-1620 Tea/Coffee Break

Session III: Outlook of partnership efforts for 2013 and beyond between public sectors and multilateral development banks for economic development and capacity building

The trend towards globalization has forced nations to consider not only their own welfare and interests but also the conditions and economies of regional allies and partners. In this climate of cooperation, Multilateral Development Banks (MDBs) fulfill the function of bolstering regional catalytic programs and contributing much needed project preparation funds that will ultimately lead to economic development and capacity building.

Session III will feature economists and experts discussing how MDBs may coordinate with the public sector in contributing to such development and capacity building. The discussion will focus on how to pinpoint the most promising areas for economic growth and identify the corresponding strategies and models for effective projects and joint ventures.

In addition, the session will focus on business models for public AMCs and on case stories on both successful and unsuccessful implementations. The panelists will discuss policies to be prioritized and measures that effectively target these areas. Finally, the panelists will discuss how the relevant institutions can cooperate to ensure the goal of regional economic stability will be achieved.

1. Aside from their funding and research roles, what are the roles and functions of MDBs and think-tanks in resolving the after-effects of financial crises and enhance economic development and capacity building?
2. What kind of role can AMCs play in preventing financial crises from spilling over into neighboring Asian countries in coordination with MDBs?
3. Can successful AMC business models and practices be truly replicable in other countries, especially in those that have less developed financial systems?
4. Will it be possible for IPAF activities to evolve into a regional cooperation agenda within the context of Asia Bond Market Initiative (ABMI)?

1620-1640 Presentation : MoonJoong Tcha (Senior Fellow, Executive Director, Center for International Development, Korea Development Institute, Republic of Korea)

1640-1740

Panel Discussion

Moderator:

Junky Lee (Principal Economist, Office of Regional Economic Integration, ADB)

Discussants:

Mike Callaghan (Director, Lowy Institute for International Policy, Australia)

Ramesh Subramaniam (Senior Director, Office of Regional Economic Integration, Asian Development Bank)

Pham Manh Thuong (Deputy General-Director, Debt and Asset Trading Company, Viet Nam)

1740-1750

Q&A

1750-1800

Closing Remarks

Sang-Yeon Lee (Executive Vice President, Korea Asset Management Corporation)

Chookiat Jittimaitriskul (President, SAM, Thailand)