



PPP FORUM

ACCESSING THE PHILIPPINE CAPITAL MARKET FOR PPPs

SESSION 2: CREATING A SUSTAINABLE ENVIRONMENT FOR PPP PROJECT BONDS

9 OCTOBER 2015 | ASIAN DEVELOPMENT BANK

PROGRAM

1:00-1:05 pm	Welcome Note Stephen R. Schuster Senior Financial Sector Specialist Financial Sector, Public Mgt and Trade Division Southeast Asia Department, ADB
1:05-1:15 pm	Opening Remarks Atty. Roel A. Refran Chief Operating Officer Philippine Stock Exchange, Inc.
1:15-2:15 pm	Topic 1: Appetite for PPP project bonds <i>A discussion on the issuers' and investors' general appetite for project bonds as a source of financing for PPP projects, the ideal project structure for PPP bonds, opportunities and challenges for its issuance, the investment community's investment criteria in terms of scale, liquidity, and standardization, and the requisites for a successful project bond offering.</i> Main Presenter: Mr. Valery Tubbax Senior Vice President Head of Power & Infrastructure Advisory, Investment Banking Asia Sumitomo Mitsui Banking Corporation Panel Discussion – a group of chosen experts will comment and provide insights on the presentation, proceeding to an in-depth discussion on the ideal PPP project bond structure, relevant timing of issuance, requisite credit enhancements that need to be in place, ideal project risk allocation, and the pros and cons of project bond issuance as a form of financing for PPPs. Panel Moderator: Mr. Hans Sicat President and CEO The Philippine Stock Exchange, Inc. Panel Members: Mr. Benjamin Gilmartin Associate Director, Debt Capital Markets The Hongkong and Shanghai Banking Corporation Limited Mr. Boo Hock Khoo Vice President Operations Credit Guarantee & Investment Facility Mr. Frédéric Thomas Senior Investment Specialist Infrastructure Finance Division 2 (North Asia, Pacific, and Southeast Asia) Private Sector Operations Department, Asian Development Bank Mr. Fergus Smith Partner, Project Finance and Infrastructure Herbert Smith Freehills, Hong Kong

2:15-2:30 pm

Coffee/Tea Break

2:30-3:30 pm

Topic 2: Current government initiatives towards encouraging PPP project bond issuances

A discussion on the current government reforms on the Philippine securities market, existing regulatory challenges in project bond issuances, creation of that suitable regulatory environment for encouraging project bond issuances

Main Presenter:

Hon. Ephyro Luis Amatong
Commissioner
Philippine Securities and Exchange Commission

Panel Discussion – a group of chosen experts will comment and provide insights on the presentation, proceeding to an in-depth discussion on the regulatory framework that allows or encourages PPP project bond issuances, preconditions for PPP project bonds to take root, such as capital availability, governance and transparency, tax and commercial policies or incentives, credit support, among others, and further reforms and incentives as may be identified by the issuing entity and/or the investing public.

Panel Moderator:

Mr. Vaughn Montes
PPP Risk Management Expert
Asian Development Bank

Panel Members:

Mr. Cesar Crisol
President and CEO
Philippine Dealing and Exchange Corp.

Mr. Sergio Gonzales Edeza
Senior Vice President and Treasury Head
San Miguel Corporation

Ms. Lynette V. Ortiz
Managing Director, Head, ASEAN Capital Markets
Standard Chartered Bank

Mr. Eric Luchangco
Head of Debt Capital Markets
BPI Capital Corporation

3:30-4:00 pm

Case Presentation: PPP Project Bonds in other jurisdictions: “The Thai Case”

Main Presenter:

Mr. Tada Phutthitada
President
Thai Bond Market Association (Thailand)

4:00-4:30 pm

Q&A

4:30-4:40 pm

Closing Remarks

Ms. Cosette V. Canilao
Executive Director
Public-Private Partnership Center

4:40-5:30 pm

Networking