

In a year marked by outsized pressures on the emerging economies, Asia's capital markets have stood out for their resiliency. Not only were issuers in Asia able to access the offshore and onshore markets despite bouts of volatility, recent new issues also included first-of-its-kind structures that added to the markets' breadth.

Particularly encouraging has been the spate of new issues that embraced environmental, social and governance principles. From China's green bonds to South Korea's sustainability and social bonds, Indonesia's green sukuk and Malaysia's SDG bonds, issuers in Asia are rising up to the challenge linking capital markets with sustainable finance.

Hong Kong's green bond market has become one of the largest in the world. In 2018, green bonds arranged and issued in Hong Kong crossed US\$11 billion, an increase of 237% from the level in 2017. Another financial centre, Singapore, has seen a spurt in green finance with a total of US\$7 billion outstanding by the start of June 2019. In South Korea, a rush of new issues included several sustainability bonds totaling US\$5.8 billion by June 2019 making the country the largest issuers of this type of bond in the world, and outpacing total issuance of US\$4 billion for the full-year 2018.

In Asia, China's green bond market is the largest. At the end of the 2018, the size of China's green bond market was in excess of US\$42 billion, making it the second largest in the world. In 2018, China's green bonds topped US\$30 billion with issuances largely onshore but also a growing offshore activity, which accounted for 23% of the total. The number of bonds issued also are increasingly aligned with international green bond definition.

This may well be the tip of the iceberg. The region's capital markets are likely to see more of these types of issues in the coming years. Several factors underpin this view. First, governments in Asia are formulating policies that encourage the embrace of sustainable finance. Second, some of the largest funds in the world – sovereign wealth funds, pension funds, and insurance companies, for example – are increasingly incorporating ESG into their mandates, requiring asset managers to integrate ESG principles into their investment process.

Issuers also are increasingly aware that embracing sustainability is no longer just a nice-to-have; it is about risk mitigation, and the future cost of capital. On the flipside, sustainability is starting to also spawn new business initiatives that, combined with technology, could define the business of tomorrow.

08.00 AM Registration

09.00 AM Welcome remarks
[Daniel Yu, editor in chief, The Asset](#)

09.10 AM Morning keynote address

09.30 AM Panel: Sustainable finance in uncertain times

Trade war, global slowdown and increased volatility cloud the investment outlook. Emerging markets bear more than their fair share of fickle funds flow that often leads to sharp market corrections. Issuers and investors need to be mindful of the risks while remaining nimble to take advantage of windows of opportunity. Is the sustainable finance agenda at risk in the face of slowing growth?

- How are financing strategies evolving to meet sustainability objectives?
- With low yields for longer, will risk-adjusted return pressures dampen appetite for sustainable finance?
- What are the current trends and opportunities in the renewables financing market in Asia Pacific?

Jeff Zhang, global head of debt capital market, CTBC Bank

Mervyn Tang, senior director, head of ESG research, Fitch Ratings

David Jenkins, head of sustainable finance, National Australia Bank

Siong Ooi, co-head of debt capital markets, MUFG

Moderator: Daniel Yu, editor in chief, The Asset

10.10 AM Panel: The emergence of gender equality bonds

With green bonds going mainstream, the spotlight is on now social investments. Across the globe, gender equality remains a key issue on the social front. Asian women entrepreneurs, in particular, lack access to financing despite their potential to be a source of inclusive and sustainable growth. Meanwhile, investors continue to look for innovative ways to address social issues including gender disparity, paving the way for the emergence of gender equality bonds?

- How are gender bonds structured?
- What should investors look for when investing in these bonds?
- How can investors measure impact of gender bonds?

Poonsit Wongthawatchai, executive vice president, head of division environmental, social, and governance division, Bank of Ayudhya

Jessica Espinoza, senior manager, corporate strategy development policy and global gender finance lead, DEG

Mehmet Mumcuoglu, regional FIG portfolio manager, IFC

Yoko Yanagida, head of sustainable business office, MUFG Bank

Moderator: Augusto King, managing director, head of capital markets group, MUFG Securities Asia

10.50 AM Networking and coffee

11.20 AM Panel: Acquisition finance – what's next?

Acquisition finance in Asia is biding time as external headwinds slow deal-making with companies and sponsors waiting out the volatility. A more difficult operating environment, however, could present acquisition opportunities in the not too distant future. As companies look to restructure and valuations start to cool off, buyers with strong balance

sheets and private equity look to put money to work in the next three years. Not surprising, China was a factor behind the slowdown. While China outbound may have slowed considerably especially into the US market due to the geopolitical tension, Chinese buyers nevertheless remain upbeat. What is the outlook for M&A in the coming period?

- What opportunities are emerging in the face of the US-China trade war?
- Which industries are likely to feature in the next round of acquisitions?
- What sort of valuation are emerging and appealing to corporates and/or sponsors?

Kelvin Lim, executive director, syndicated finance, institutional banking group, DBS

Matthew Liaw, EVP & head global structured finance division, CTBC Bank

Swati Roy, managing director, LSS, Standard Chartered

Moderator: Chito Santiago, managing editor, The Asset

12.00 PM Panel: Finance in transition – the accelerating transition to a more sustainable and low carbon economy

Appetite to invest in debt that supports the global transition towards a more sustainable and lower carbon economy, is growing rapidly. Investors actively seek a more diverse range of issuers across the credit spectrum whilst continuing to align their investment portfolios with the UN Sustainable Development Goals (SDGs). Corporates are seeking to better integrate sustainability within their operations and reduce their environmental, social and governance (ESG) risk factors. Credit rating agencies, on the other hand, are integrating ESG risk assessment into their process, ultimately affecting pricing of debt. Meanwhile companies that operate in carbon intensive industries may sufficiently lack green assets to finance through either green or sustainability bonds and could be subject to claims of greenwashing. These factors have fuelled the rapid growth of other forms of finance that support this transition.

- What are the opportunities and risks as this transition continues within the financial markets?
- What is transition finance and why is a separate transition finance label even necessary?
- Disclosure and transparency - What does the market expect and where is it heading?

Cedric Rimaud, ASEAN programme manager, Climate Bonds Initiative

Nicholas Gandolfo, associate director, sustainable finance solutions – Asia Pacific, Sustainalytics

Moderator: Lorna Green, head of debt syndicate & origination, Asia, National Australia Bank

12.40 PM Panel: Deploying technology in sustainable finance

Advances in technology bring new ways in how industries operate. Big data, artificial intelligence, robotics, and internet-of-things are making the impossible possible. As analytics drive understanding and provide better insights, they also help to meet the growing demand among issuers and investors to meet their ESG investment targets. How can digital technology play a role in sustainable investing?

- What new research techniques are helping investors to improve their ability to evaluate environmental risks?
- What are the challenges issuers and investors face in adopting these new technologies?
- How can new technology improve conversation with policymakers to drive the sustainability agenda?

Senior representative, HSBC

Moderator: Chito Santiago, managing editor, The Asset

13.20 PM Luncheon

14.00 PM Panel: Finding value in sustainable finance

Even as sustainable finance gain traction around the globe, issuers and investors face practical challenges that could stymie its further adoption. The lack of a common standard complicates measuring and reporting. Meanwhile, issuers wonder how the additional costs relating to sustainability could be justified even as a global slowdown shrinks margins. Given that Islamic finance shares a parallel interest especially on ethical investing, are the areas of similarities bound to provide some of the answers. How can capital markets properly value ESG principles?

- What are the different approaches to ESG integration? Which standards/definitions work and why?
- How quickly are investors re-ordering their portfolio construction model to adapt to the new conditions?
- Can the principles behind Islamic finance help clarify some of the issues around ESG adoption?

Henry Loh, investment manager – Asian fixed income, Aberdeen Standard Investments

Diwakar Vijayvergia, head of research, AllianceBernstein

Sean Henderson, co head of debt capital markets, Asia Pacific, HSBC

Dato' Paduka Syed Mashafuddin Syed Badarudin, chief executive officer, Principal Asset Management

Jean Louis Nakamura, chief investment officer, Lombard Odier

Moderator: Darryl Yu, deputy editor, The Asset

14.40 PM Closing remarks

Daniel Yu, editor in chief, The Asset

15.00 PM Networking and coffee