



Monday 19 June

Join the conversation: #emBorrowers

17.30-18.30 **PRE-CONFERENCE REGISTRATION & DRINKS RECEPTION**

Conference Venue

Tuesday 20 June

08.00-09.00 **REGISTRATION & COFFEE**

OPENING SESSIONS

09.00-09.10 Euromoney Welcome: **Christopher Garnett, Senior External Adviser, Euromoney Conferences**

09.10-09.35 *Living Dangerously*

Keynote Address: **Ranulph Fiennes, "The World's Great Explorer" (Guinness Book of Records)**

09.35-09.50 Sponsor Keynote Address:

09.50-10.05 Keynote Interview: **Andrew Balls, Chief Investment Officer Global Fixed Income, PIMCO**

10.05-10.50 Panel: **New Global Order, New Market Behaviour**
Interactive live app polling with the audience

- New global trade relationships and their political drivers
- The Dollar's fiscal acceleration, monetary brakes - a divergent course from the Euro
- Brexit: the devil's in the detail
- Is the European Union addressing popular discontent sufficiently to survive?
- Rates, FX, commodities and trade barriers: the perfect storm for emerging markets?

Chaired by: **Christopher Garnett, Senior External Adviser, Euromoney Conferences**

Speakers: **Jonathan Cunliffe, Chief Investment Officer, Charles Stanley & Co. Limited**

Louis de Montpellier, Global Head, Official Institutions Group, State Street Global Advisors

Sébastien Domanico, Global Head of Debt Capital Markets, Crédit Agricole CIB

Moritz Kraemer, Managing Director and Sovereign Global Chief Rating Officer, S&P Global Ratings

Keith Wade, Chief Economist and Strategist, Schroders

10.50-11.10 **COFFEE**

Global Borrowers & Investors Forum
 Issuer stream

Bond Investors Congress
 Investor stream - half day focus on Bank Capital for investors and FIG issuers



11.10-11.55



Sponsor Workshop A: **The ESM – a Crisis Mechanism and its Strategic Presence in Volatile Markets: A Quantitative Approach**

Hosted by: **European Stability Mechanism**

- Dealing with market volatility
- Hedging against political risks
- Strategically developing the investor base
- Optimising and extending distribution channels

Speakers: **Klaus Regling**, Managing Director, **European Stability Mechanism**

Martin Hillebrand, Senior Quantitative Analyst, **European Stability Mechanism**



Panel: **Re-thinking Bank Financing**

- Overall funding needs and the impact of MREL
- Is bank funding over reliant on the ECB?
- Re-evaluating maturity transformation with NSFR and flat yield curves
- Covered bonds and STS directives: reinvigorating banks' secured borrowing?

Chaired by: **Richard Kemmish**, Editorial Consultant, **Euromoney Conferences**

Speakers: **Miray Muminoglu**, Managing Director, Capital Markets Execution, Treasury, **Barclays**

Tobias Engel, Head of Capital Markets, **Aareal Bank**

Richard Staff, Senior Manager, Capital Management, **Standard Chartered Bank**

12.00-12.45



Panel: **The Building Blocks of an Environmental and Social Governance Market**

- Time for discipline in the rating appraisal process?
- Mandates or mainstream? Will ESG continue to be niche?
- Green sovereigns: an emerging opportunity
- The road to ESG: the issuer's perspective

Chaired by: **Andrew Lennon**, Global Head, Capital Market Conferences and Sales, **Euromoney Conferences**

Speakers: **Marilyn Ceci**, Managing Director and Head of Green Bonds, **J.P. Morgan**

Emanuela Cernoia-Russo, Assistant Treasurer and Trustee of TfL Pension Fund, **TfL**

Ulf Erlandsson, Senior Portfolio Manager Credit, Global Macro Trading, **Fourth Swedish National Pension Fund (AP4)**

Rahul Ghosh, Vice President - Senior Credit Officer, **Moody's Investors Service**

Guillaume Pichard, Director, Capital Markets, **Ministère des Finances du Québec**



Panel: **Bank Credit: A Looming Crisis?**

- NPL's: the problem that won't go away
- Does the resolution directive do what it says it's supposed to do?
- Pressures to restructure cross-border banking
- New kids on the block: challengers to established banks

Chaired by: **Christopher Garnett**, Senior External Adviser, **Euromoney Conferences**

Speakers: **David Butler**, Financial Institutions Credit Analyst, **Allianz Global Investors**

Frances Hudson, Investment Director, Global Thematic Strategist, **Standard Life Investments**

Samuel López Briceño, Senior Investment Analyst, **Vanguard Asset Management**

Satish Pulle, Head of Financials and ABS, **ECM/Wells Fargo Asset Management**



12.45-13.45



LUNCH

Hosted by: **CAF – Development Bank of Latin America**

13.45-14.30

Roundtable: **Inflation-Linkers**

Hosted by:

- Motivations for issuance
- Optimal inflation exposure for issuers....and investors
- Pricing and value relative to nominals

Chaired by: **Richard Kemmish**, Editorial Consultant, **Euromoney Conferences**

Speakers: **Søren Mose Nielsen**, Senior Portfolio Manager, Global Fixed Income, **Danske Capital**

Pablo de Ramón-Laca Clausen, Deputy Director General and Head of Funding and Debt Management, General Secretariat of the Treasury and Financial Policy (Spanish Treasury), **Ministry of Economy, Industry and Competitiveness, Spain**

Frank O'Connor, Director, Funding and Debt Management, **National Treasury Management Agency, Ireland**



Panel: **A New Narrative for Capital**

- Where next for AT1?
- The PONV: what, when, where?
- Re-assessing risk weights – who are the winners and losers?
- Insurance capital: emerging into the spotlight

Chaired by: **Tyler Davies**, Bank Finance Editor, **GlobalCapital**

Speakers: **Daniel Björk**, Senior Portfolio Manager, Fixed Income Credit, **Swisscanto Invest**

Richard Butler, Head of Credit Analysis, **Amundi**

Lloyd Harris, Portfolio Manager and Lead Financials Analyst, **Old Mutual Global Investors**

Gildas Surry, Partner, **Axiom Alternative Investments**

14.30-15.15



Panel: **Euro Fixed Income: the Next Stage**

Interactive live app polling with the audience

- Changing the new issue process to reflect new market realities
 - The death of the bull: implications of the end of a 30 year cycle
 - The great collateral shortage - unintended consequences of ECB policy
 - Predicting the post purchase programme paradigm
- Separate paths: correlation or divergence of Euro and Dollar rates markets

Chaired by: **Toby Fildes**, Managing Editor, **GlobalCapital**

Speakers: **Eila Kreivi**, Director and Head of Capital Markets, **European Investment Bank**

Anne Leclercq, Director of Treasury and Capital Markets, **Belgian Debt Agency**

Fraser Lundie, Co-Head and Senior Credit Portfolio Manager, **Hermes Investment Management**

Axel van Nederveen, Managing Director, Treasurer, **European Bank for Reconstruction and Development (EBRD)**

Martin van Vliet, Senior Rates Strategist, **ING Bank**

Petra Wehlert, First Vice President, Head of Capital Markets, **KfW Bankengruppe**



15.20-15.55 **Delegate Target Tables**
For issuers and investors only. Maximum attendance of 10 seated delegates per table including co-chairs. You must pre-register if you wish to join. The initial discussion will be followed by a spokespeople summary where co-chairs will summarise their conclusions to the whole room.

15.20 -16.05 Panel: **FinTech: Harnessing Innovation**

- The implications of a cashless world
- The 'regulatory sandbox' – a driver of FinTech innovation?
- Buying and selling bonds: the forthcoming FinTech revolution
- Changing the model: FinTech and financial strategy

Chaired by: **Giada Vercelli**, Content Director, **Euromoney Conferences**

Speakers: **Matthew Herbert**, Director of Digital and Technology Policy, **British Bankers Association**

Gavin Littlejohn, Chairman, **Financial Data and Technology Association**

<p>Target Table 1: Euro Bonds I</p> <p>Co-chairs:</p>	<p>Target Table 2: Panda Bonds Hosted by: Bank of China</p> <p>Co-chairs: Gyorgy Barcza, Chief Executive Officer, Hungary Debt Management Agency (AKK) Jaswinder Sandher, Head of Bank of China Debt Capital Market Centre (EMEA), Bank of China</p>	<p>Target Table 3: LatAm Local Currency Bonds Hosted by: CAF – Development Bank of Latin America</p> <p>Co-chairs: Gabriel Felpeto, Corporate Director of Financial Policies and International Bond Issues, CAF – Development Bank of Latin America Ben Powell, Head of Funding, International Finance Corporation</p>	<p>Target Table 4: Sterling Bonds</p> <p>Co-chairs: George Richardson, Director, Capital Markets Department, The World Bank</p>	<p>Target Table 5: Duration</p> <p>Co-chairs:</p>
<p>Target Table 6: Euro Bonds II</p> <p>Co-chairs: Benjamin Angel, Director, Treasury and Financial Operations, European Commission</p>	<p>Target Table 7: Kangaroo Bonds</p> <p>Co-chairs: Jens Hellerup, Senior Director, Head of Funding and Investor Relations, Nordic Investment Bank</p>	<p>Target Table 8: Masala Bonds</p> <p>Co-chairs: Alvaro Lario, Principal Portfolio Manager Head of Emerging Market Corporates and Global SSA, International Finance Corporation</p>	<p>Target Table 9: Sukuk Hosted by: Standard Chartered Bank</p> <p>Co-chairs: Michael Bennett, Head of Derivatives and Structured Finance, The World Bank Nade Ali Shah, Executive Director, Head, DCM Sovereigns and Supranationals, Standard Chartered Bank</p>	<p>Target Table 10: Green and Social Bonds Hosted by: Rabobank</p> <p>Co-chairs: Olaf Brugman, Executive Director, Head of Sustainability Capital Markets, Rabobank Laura Fan, Head of Funding, Treasury Division, Inter-American Development Bank</p>



16.00-16.30 **Target Table Spokespeople Summary: Each target table will summarise their conclusions to the whole room**

16.30-17.20  Panel: **Sovereign Borrowing I**

- Duration, rate basis and the role of inflation linkers in an optimal funding profile
- When the good times end: preparing for the change in monetary policy
- Are we correctly pricing sovereign credit?
- Green, RMB, sukuk and other innovations. Core funding or optional extras?

Chaired by: **Toby Fildes**, Managing Editor, **GlobalCapital**

Speakers: **Maria Cannata**, Director General of Public Debt, **Ministry of Economy and Finance, Italy**

Cristina Casalinho, Chairman and Chief Executive Officer, **Portuguese Treasury and Debt Management Agency**

Pablo de Ramón-Laca Clausen, Deputy Director General and Head of Funding and Debt Management, General Secretariat of the Treasury and Financial Policy (Spanish Treasury), **Ministry of Economy, Industry and Competitiveness, Spain**

Martin Egan, Global Head of Primary Markets and Origination, **BNP Paribas**

Frank O'Connor, Director, Funding and Debt Management, **National Treasury Management Agency, Ireland**

17.20 **CLOSE OF DAY ONE**

Wednesday 21 June

08.45-09.15 **REGISTRATION & COFFEE**

OPENING SESSIONS

09.15-09.20  Euromoney Welcome: **Christopher Garnett**, Senior External Adviser, **Euromoney Conferences**

09.20-09.25  Film Clip: Day One Audience Interviews Round-Up

09.25-09.45  Keynote Interview with: **Kenneth Volpert**, Head of Investments, Europe and Global Head of Fixed Income Indexing, **Vanguard**

Interviewed by: **Christopher Garnett**, Senior External Adviser, **Euromoney Conferences**

09.45-10.35  Panel: **Sovereign Borrowing II**

- Navigating choppy waters: issuing around geopolitical uncertainty
 - Optimal diversification from fixed coupon nominal bonds
 - Tailoring funding plans for a new Dollar rate environment
 - Flash! Extreme volatility events are here to stay – implications of a sudden crash
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Chaired by: **Richard Kemmish**, Editorial Consultant, **Euromoney Conferences**

Speakers: **Jean-Marc Mercier**, Managing Director, Global Co-Head of Debt Capital Markets, Global Banking, **HSBC**

Nicolas Moreau, Director, Funds Management Division, **Department of Finance Canada**

Thomas Olofsson, Director and Head of Debt Management, **Swedish National Debt Office**

Sir Robert Stheeman, Chief Executive, **United Kingdom Debt Management Office**

10.35-10.55 ☕ **COFFEE**

10.55-11.45 🗣️ Keynote Themed Investor Interview Session:

Interactive live app polling with the audience

Sterling Bond Market

Interview with: **Alan Higgins**, Chief Investment Officer, UK, **Coutts**

Interviewed by: **Charlie Corbett**, Editorial Director, **Euromoney Conferences**

Sustainable and Responsible Investment

Interview with: **Julian Temes**, Managing Director, Head of Strategy Implementation, Investment Management, **Zurich Insurance**

Interviewed by: **Giada Vercelli**, Content Director, **Euromoney Conferences**

Emerging Markets

Interview with:

Interviewed by: **Giada Vercelli**, Content Director, **Euromoney Conferences**

11.45-12.30 👥 Panel: **Corporate Credit – What Lies Beneath?**

- Will the growth in corporate credit continue?
- Are credit problems hiding behind low interest rates?
- Funding the boom: the coming uptick in US corporates
- Behavioural problems in corporates? Equity buybacks, LBOs and covenants
- Widening the issuer base: niche green turns mainstream

Chaired by: **Ralph Sinclair**, Editor, **GlobalCapital**

Speakers: **Jacob Bruzelius**, Group Treasurer, **Rikshem AB (publ)**

Peter Mueller, Head of Finance, **Bayer AG**

Robert Lenterman, Director of Finance and Treasury, **Schiphol Group**

Marco Nix, Chief Financial Officer, **50Hertz Transmission GmbH**

👥 Panel: **Emerging Markets: a New Value Proposition?**

- Sovereign risk goes global: is the concept of emerging markets outdated?
- Strong Dollar, rising rates and protectionism: emerging market's American nightmare
- RMB devaluation: scenarios and implications
- Managing emerging market funds in an era of headline risks

Chaired by: **Jon Hay**, Corporate Finance Editor, **GlobalCapital**

Speakers: **Michael Cirami**, Vice President, Co-Director of Global Income, Portfolio Manager, **Eaton Vance**

Andrew Keirle, Global Emerging Markets Fixed Income Portfolio Manager, **T. Rowe Price**

Esther Law, Investment Manager, Emerging Markets Debt, **Amundi**

Brigitte Posch, Head of Emerging Markets Corporate, **Barings**



12.30-13.25  Panel: **The End of the World as we Know it: the Economists' View**

Interactive live app polling with the audience

- The end of globalisation: protectionism, populism and new patterns of trade
- Coming to terms with a mountain of debt in a rising rate environment
- The end of central bank independence: the conflict between monetary and economic policy
- Thinking the unthinkable: what if Brexit is contagious?

Chaired by: **Charlie Corbett**, Editorial Director, **Euromoney Conferences**

Speakers: **Richard Barwell**, Senior Economist, **BNP Paribas Investment Partners**

Lorenzo Codogno, Visiting Professor, **European Institute, London School of Economics** and Founder and Chief Economist, **LC Macro Advisors Limited**

Paul Danis, Global Strategist, **BCA Research**

Dietmar Hornung, Associate Managing Director, **Moody's Investors Service**

Philip Shaw, Chief Economist, **Investec**

Gabriel Stein, Managing Director, Developed Markets Research, **Roubini Global Economics**

13.25  **LUNCH & CLOSE OF CONFERENCE**

Hosted by: **CAF – Development Bank of Latin America**

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