# AGENDA

## DAY 1 - Wednesday, April 26

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
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<tbody>
<tr>
<td>8:00am</td>
<td>Registration and Breakfast</td>
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<tr>
<td>9:00am-9:30am</td>
<td>Opening Remarks and Introduction by the World Bank Group</td>
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<tr>
<td>Opening Remarks</td>
<td>Ms. Ceyla Pazarbasioglu, Senior Director, Finance and Markets Global Practice, WBG</td>
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<tr>
<td>Keynote Speaker</td>
<td>Mr. Jan Walliser, Vice President, Equitable Growth, Finance and Institutions, WBG</td>
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<tr>
<td>9:30am-10:00am</td>
<td>Conference Road map and Global Survey on Secondary Market Liquidity</td>
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<tr>
<td>Speaker(s)</td>
<td>Mr. Anderson Caputo Silva, Lead Financial Sector Specialist, World Bank Group (road map)</td>
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<td>Mr. Baudouin Richard, Consultant, World Bank Group</td>
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<tr>
<td>10:00am-10:45am</td>
<td>Government Bond Markets Outlook</td>
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<tr>
<td>Speaker</td>
<td>Mr. Alex Roever, Managing Director and Head of US Interest Rate Strategy for J.P. Morgan Securities LLC</td>
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<tr>
<td>10:45am-11:00am</td>
<td>Coffee Break</td>
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<tr>
<td>11:00am-12:15pm</td>
<td>Session 1</td>
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<td>Overview on the changing landscape of secondary markets</td>
<td>What are the main changes occurring in secondary markets since the financial crisis? What are the most important set of policies and reforms which should be implemented to enhance local market liquidity?</td>
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<td>Speaker(s)</td>
<td>Ms. Sonja Gibbs, Senior Director of the Capital Markets and Emerging Markets Policy Department, Institute of International Finance</td>
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<td>Ms. Amy Hong, Head of Market Structure Strategy, Global Credit Products, Goldman Sachs</td>
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<td>Ms. Alexis Rosenblum, Director, Global Public Policy Group, BlackRock</td>
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<td>Moderator</td>
<td>Mr. Hung Tran, Executive Managing Director, Institute of International Finance</td>
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<td>12:15pm-1:30pm</td>
<td>Lunch</td>
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2017 World Bank Group Government Bond Market Conference

*The Changing Landscape of Secondary Markets*

April 26th & 27th, 2017

World Bank Group Headquarters - Room JB1-080 (J Building)

701 18th Street, N.W., Washington, DC, 20433, United States
# 2017 World Bank Group Government Bond Market Conference

**The Changing Landscape of Secondary Markets**

**April 26th & 27th, 2017**

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701 18th Street, N.W., Washington, DC, 20433, United States

## Session 2: 1:30pm-2:45pm

**Public debt managers’ insights on trends and policies to promote secondary markets in large markets**

What have been the main changes in the secondary markets in large markets since the financial crisis of 2011? What factors have been involved? What has their impact been on the activity of market makers? What has been done or could be done to strengthen market liquidity?

**Speakers**
- Ms. Anne Leclercq, Director Treasury and Capital Markets, Belgian Debt Agency, Belgium
- Mr. Ruben Rincon, Director of Institutional Investors, Public Credit Unit, Mexico
- Mr. Yigit Korkmaz Yasar, Turkish Treasury, Turkey

**Moderator**
- Mr. Sam Munzele Maimbo, Practice Manager, Finance & Markets Global Practice, WBG

## Session 3: 3:00pm-4:15pm

**Public debt managers’ insights on trends and policies to promote secondary markets in medium size markets**

What are the main factors currently affecting the secondary market and how can liquidity be enhanced? The reviewed policies include issuance strategy and procedures, primary dealers’ regulation and practices to increase price transparency, and the development of the short end of the yield curve to support market making activity.

**Speakers**
- Mr. Adrien Diouf, Directeur Général, Agence UMOA-Titres, WAEMU
- Mr. Hoang Duong Nguyen, Deputy DG, Banking and Financial Institutions Department, Vietnam
- Mr. Nandalal Weerasinghe, Deputy Governor, Central Bank, Sri Lanka

**Moderator**
- Mr. Zsolt Bango, Senior Financial Sector Specialist, World Bank Group

## Session 4: 4:15pm-5:15pm

**ETP Technology**

What are the latest developments with respect ETP technology and functionalities, their utilisation by market participants and their market penetration? Insights from two major ETP suppliers and open discussion with conference participants.

**Speakers**
- Mr. William Oberuch, Head of FICC EM Trading, Bloomberg
- Mr. Angelo Proni, Head of New & Domestic Markets, EuroMTS Ltd.

**Moderator**
- Ms. Anne Leclercq, Director Treasury and Capital Markets, Belgian Debt Agency, Belgium

## Coffee Break: 2:45pm-3:00pm

## Cocktail: 5:30pm
### Day 2 - Thursday, April 27

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<tr>
<td>8:00am</td>
<td>Breakfast</td>
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| 9:00am-10:30am      | Session 5<br>The design of issuance calendars and the impact on secondary markets for government securities<br>The practice of three countries and insights from World Bank collaboration in several countries will be presented on how debt managers move from a debt management strategy to the formulation of an issuance calendar in the domestic market, the challenges it entails and its impact on the deepening of the secondary market.  

**Speakers**<br>Ms. Ana Carolina Diaz, Advisor, Ministry of Finance, Colombia<br>Mr. Robert Zima, Director, Public Debt Department, Ministry of Finance, Republic of Poland<br>Ms. Indhu Raghavan, Senior Financial Sector Specialist, World Bank Group  

**Moderator**<br>Mr. Antonio Velandia-Rubiano, Lead Financial Officer/Sovereign Debt, World Bank Group  
| 10:30am-10:45am     | Coffee Break                                 |
| 10:45am-12:00pm     | Session 6<br>Electronic Trading Platforms: strategies implemented to start or to develop e-trading in government securities markets<br>Three public debt managers will share their experience in putting in place an ETP. What was the motivation? What have the main strategic decisions been such as the type of, access to, and supplier of, the platform? What were the main challenges encountered? How can an enabling environment be created to enhance the performance of ETPs?  

**Speakers**<br>Mr. Gabriel Vasile, Senior Expert, Treasury and Public Debt Department, Ministry of Finance, Romania<br>Ms. Tshepiso Moahloli, Liability Management, ALM - National Treasury, South Africa<br>Mr. Davide Iacovoni, Director of Public Debt Directorate, Ministry of Economy and Finance, Italy  

**Moderator**<br>Mr. Raymond Sabbah, Bourse Consult (Consultant, WBG)  
| 12:00pm-1:15pm      | Lunch                                        |
The organization by brokers of a short trading time during which market players trade certain bonds over the phone is considered in some markets to be an efficient mechanism to trade illiquid or off-the-run bonds. The procedure currently implemented in Brazil will be described. The objective is to trigger an exchange of views amongst conference participants on the usefulness of discrete time trading via call markets and on the possible ways to enhance its efficiency and complement traditional continuous trading arrangements.

**Speaker**  
Mr. Sandro Baroni, Head of Pricing and Indices, ANBIMA - Brazilian Financial and Capital Markets Association

**Moderator**  
Mr. Jose Antonio Gragnani, Senior Financial Sector Specialist, World Bank Group

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How could ETFs support liquidity of government debt markets? What are the key factors and what could policy makers do to enhance viability of these products in local debt markets? What is the Issuer-Driven Exchange Traded fund piloted by the World Bank and the Brazilian Treasury and what are its main objectives?

**Speakers**  
Mr. Leandro Secunho, Head of Debt Operations, Brazilian Treasury, Brazil  
Mr. Rick Harper, Head of Fixed Income and Currency, WisdomTree Asset Management  
Mr. Josh Penzner, Managing Director, BlackRock

**Moderator**  
Mr. Anderson Caputo Silva, Lead Financial Sector Specialist, World Bank Group
## Session 9
Central Securities Depository (CSD) - Clearing and Settlement System (CSS)

Speakers will discuss the institutional arrangements of CSDs: a single CSD or two CSDs; the rationale for the arrangement in each country; impact of the CSD on secondary market liquidity - the settlement and risk management model; connectivity models of the domestic CSD with ICSDs and with other CSDs - implications for liquidity in domestic markets.

### Speakers
- Mr. Gyorgy Dudas, CEO, Keler, Hungary
- Mr. Joaquin Bernal, Head of the Payment Systems and Bank Operations Division, Banco de la Republica, Colombia
- Mr. Marc Lejoly, Head of the Securities Settlement System Division, National Bank of Belgium

### Moderator
Ms. Catiana Garcia-Kilroy, Lead Financial Sector Specialist, World Bank Group

### Schedule
- **3:30pm-3:45pm** | Coffee Break
- **3:45pm-5:00pm** | Session 9
- **5:00-5:15pm** | Closing