

October 27-28, 2010

JW Marriott Hotel

Hong Kong

October 21, 2010

7th Annual Asia Pacific Risk Convention

WEDNESDAY, OCTOBER 27, 2010

8:00

Welcome Address

Richard Apostolik, *President and Chief Executive Officer, GARP*

8:20

Chairman's Opening Remarks

Christopher Donohue, *Ph.D., Managing Director, Research and Educational Programs, GARP*

8:30

Keynote Address: Asia, The New Economic Center of Gravity

Funds and financial institutions themselves are flowing into Asia, seeking better returns than are available elsewhere in the world, and fleeing what some consider restrictive new regulations in the U.S. and U.K. HSBC's chief executive just moved to Hong Kong from London; one in two Americans surveyed now rank China as the world's leading economic power; Singapore just displaced the U.S. from the top of the world competitiveness ranks; while India may be the world's fastest-growing economy in 2010 if it keeps its startling pace. Can Asia, the world's economic engine, keep humming and where will its future financial capital be?

- **Vikram Nehru**, *Chief Economist, East Asia and Pacific Region, World Bank*

9:20

Currency Outlook: The Yuan and Others Face Inflation Risk

Central banks across Asia are attempting, largely successfully, to control inflation in their currencies as assets flow into their countries. Taiwan has again banned foreign investment in response. Thailand has kept fiscal control, despite domestic political unrest. China, conversely, has begun the tentative path to allowing its currency to float and rise, to the relief of other export countries. This session looks at the regional outlook for inflation control and currency reform.

- **George Siu-Kay Leung**, *Advisor, Strategy and Economics, Asia Pacific, The Hong Kong and Shanghai Banking Corporation Limited (HSBC)*

10:10

Refreshment break

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10:40

Stress Testing in Today's Regulatory Environment

Regulatory and business survival both call now for institutional stress testing. This session addresses what general approaches to stress testing exist, why VaR alone isn't enough, and which stress tests best suit different types of risk. Finally, it answers the big question: what do you do with stress test results?

- **Frederic Lau, Ph.D., Executive Director, Dah Sing Bank and Dah Sing Banking Group**

11:30

China: Too Big to Fail?

China had a bank bailout about as big as that in the United States. Government-owned Chinese banks did lend their stimulus funds, but arguably not wisely. Loans to local governments and property developers pose credit risk, as China, having had its first ever monthly trade deficit in 2010, faces challenges, from declining exports to social unrest and water shortages. What is on the horizon. . . and is China "Too Big to Fail?"

- **Liu Ruixia, Head of Risk Management Department, Industrial and Commercial Bank of China (ICBC)**

12:20

Lunch

1:30

Basel III Beckons, But Not for Asia?

The latest version of capital adequacy standards is expected this year, with an emphasis on liquidity risk—relevant to all. But Basel has not strongly taken hold in Asia Pacific, outside Australia and Singapore, as the standard arguably does not fit Asia's circumstances so well. Still, countries, such as China, take it seriously and want to concur with international norms. What distinctive form will Basel take in APAC?

- **Panelists:**
Annetta Cortez, Managing Director, ACT Consulting
Aaron Hou, Vice President, Market Risk Management and Analysis, Goldman Sachs & Co.; Co-director, GARP New York chapter
Samuel Po-Shing Wong, Ph.D., Adjunct Associate Professor, Dept of Statistics, Chinese University of Hong Kong, Chief Consultant, Risk Man Limited
- **Moderator: Philip Goeth, Ph.D., Managing Director, Asia Pacific, Global Financial Services Industry, Deloitte Touche Tohmatsu, CPA Ltd**

2:20

Asset Managers: Asia's Your Oyster

Asia offers huge opportunities for asset managers, given the savings culture of its consumers. Hedge funds and asset managers are opening offices and entering joint ventures in the region, but legal minefields are growing. There are also issues around due diligence and of assuring foreigners who choose to invest in Asia that they can eventually withdraw their money with ease. What are some of the key challenges—and strategies—in establishing an office or entering into a JV in the region?

- **Panelists:**
Wilkie Lai, Chief Risk Officer, TriBridg Investment Partners Limited
David Li, Head of Risk Management and Quantitative Analytics, China International Capital Corporation Ltd. (CICC)
Joanne Murphy, Director, Asia Pacific Triple A Partners
Zheng Wang, Ph.D., Head of Risk Management, Guotai Jun'An Securities
- **Moderator: Zhang Haiyun, Director, Financial Markets Institute; Co-Director, GARP Chapter, University of International Business and Economics (UIBE)**

3:10

Refreshment break

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3:40

Alternatives to Lawsuits in Resolving Post-Crisis Claims

Losses since the crisis have increased legal retaliation between market players worldwide and there are calls for universally binding dispute resolution mechanisms and centers. Arbitration is one option—witness the Hong Kong and Singapore governments' establishment of arbitration and mediation schemes specifically to address Lehman fallout. In today's litigious world, the CRO must know the answers this session will provide. Which dispute resolution mechanism to use? Who in the firm is responsible for disputes? How is expert testimony best deployed? What are the questions to ask?

- **Craig Kersey**, *Founder and Managing Director, Guildhall Limited*

4:30

A Call for Qualitative Risk Management

Excessive focus on measuring risk (quantitative) rather than managing risk (qualitative) helped create the current crisis. How would it have been different if the regulatory discretion provided within the Basel standards (Pillar II) had been applied? What banks were paragons in balancing qualitative and quantitative risk management by retaining common sense as their guide?

- **Mac Kalyan**, *Chairman, Haystack Capital Management*

5:20

Cocktail reception

THURSDAY, OCTOBER 28, 2010

8:20

Chairman's Opening Remarks

Annetta Cortez, *Managing Director, Act Consulting*

8:30

Keynote Address: The Age of China

We are entering a very new world not just because of China's economic rise but because of its political, cultural and intellectual distinctiveness. Despite all the hype and attention, the West has failed to understand how China, as a great power, will be shaped by its history and culture, developing very differently from the United States and Europe.

- **Martin Jacques**, *Visiting Senior Fellow, London School of Economics and author of 'When China Rules the World: the Rise of the Middle Kingdom and the End of the Western World'*

9:20

Best Practices in Basel Implementation

China's Banking Regulatory Commission (CBRC) actively promotes implementation of the Basel capital accords. We examine a case study on how Bank of China, a major, international bank, implemented Basel II and, in the process, improved its overall risk management. Plus, we look forward to what the newly released Basel III might mean.

- **Yue Yi**, *Executive Vice President, Bank of China*

10:10

Refreshment break

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10:40

Controlling Growth, Preventing Asset Bubbles

As the IMF recently noted, Asia is leading the global recovery—not just China and India, but countries such as Indonesia. However, Asian economies also face risks, including asset bubbles in the making, as funds flow into the region from the rest of the world. There's much talk of a property market crash in China, in particular. How can key Asian economies safely deflate these bubbles to avoid replicating the housing crash in Japan that sank its once leading economy into the so-called 'lost decade?'

- **Johanna Chua**, *Managing Director, Chief Asia Pacific Economist and Head, Asia Pacific Economic and Market Analysis, Citigroup*

11:30

Talent Risk: A Good CRO is Hard to Find

As Asia steps up to the next level in world financial affairs, firms report that it is increasingly difficult to recruit chief risk officers (CROs), senior risk managers and product specialists—even as experienced bankers relocate from the West to find fortune in the East. We look at the niches most in demand.

- **Urban Wilde**, *Managing Director and Chief Risk Officer, Asia Pacific, Barclays Wealth*

12:20

Lunch

1:30

Concurrent Session | A

Enterprise Risk Management Best Practices

Risk managers need to make the best use of information to make the best decisions. System integration is time consuming but repays for itself in allowing the CRO to answer not merely the question, "What's my exposure?" but more importantly, "What should I do?"

- **Charles Richard**, *Senior Vice President, Quantitative Risk Management*

Concurrent Session | B

Liquidity Risk Response: Secondary Market Gets a Boost

High funding costs on mainland China, combined with banks now having to keep higher capital reserves, is prompting banks to sell loans they would otherwise hold to free up cash. Who stands to gain from the heightened secondary market activity?

- **Kate Kwan, Ph.D.**, *Director, Loan Syndication and Sales, Syndication and Acquisition Finance Group, Citigroup Global Markets Asia*

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2:20

Concurrent Session | A

Active Management of Counterparty Credit Risk with CVA

Bank failures are no longer a rarity, and counterparty credit risk must be closely managed. Credit Value Adjustment (CVA) offers a way to move beyond the traditional approach of setting trade limits against future exposures to counterparties and enables banks to dynamically price counterparty credit risk directly into new trades. Why is the CVA trend growing—and is it relevant to you? This session reviews the practical challenges of managing counterparties, how to capture wrong-way risk and explores finding the balance between risk taking and hedging.

- **Bart Piron**, *Principal Consultant, Asia Pacific, Algorithmics*

Concurrent Session | B

Asia Rides the Islamic Banking Wave

Islamic Banking is the world's fastest growing form of finance, and Asia is home to the world's biggest Muslim nation, in Indonesia. Its population of 200 million have embraced Islamic retail banking. Meanwhile, Malaysia and Hong Kong vie to be the Islamic financial center, in both fund management and Sukuk bonds. What particular risks does Islamic banking entail? Are you prepared?

• Panelists:

Mac Kalyan, *Chairman, Haystack Capital Management*

Shahriar Mofakhami, *Director, Lodestone Capital Management and Member of Expert Panel to the Australian Government's Board of Taxation*

• Moderator:

Frank Morisano, *Managing Director, Ma Lee Advisory, Ltd.*

3:10

Refreshment break

3:40

Concurrent Session | A

Superior Liquidity Risk Analysis—the Key to Better Business Agility?

The financial crisis in 2008 demonstrated the need for better approaches to many areas of risk management. Although the gravest failures were at higher decision-making levels, risk managers are being called upon to improve their processes by instituting new best practices. At the forefront is the need to understand, react and adapt to new regulatory requirements which place an unprecedented burden on existing capabilities. How ready are you for on-demand access to information?

- **Stuart Grant**, *EMEA Business Development Manager, Financial Services, Sybase*

Concurrent Session | B

Managing Market Correlations in Flux

The relationship between different factors in financial markets is highly variable, and those changing correlations—such as, between government bonds, equities, currencies, interest rates, commodities, and credit—create challenges in product pricing and risk management. How best to manage these and other risks in derivative products?

- **Kevin Chang**, *Ph.D., Head of Equity Derivatives Strategy, Asia-Pacific Global Banking and Markets, Royal Bank of Scotland*

4:30

Convention close

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Please Register Separately for Master Classes

TUESDAY, OCTOBER 26, 2010

Pre-Congress Master Classes

Registration opens at 8:30am and both master classes commence at 9:00am. Each program includes two refreshment breaks and lunch. These session descriptions outline the subject areas that will be covered in greater detail during these two concurrent master classes.

Master Class A | Integrating Economic Capital for Financial Institutions

Permanently maintaining adequate capital and liquidity reserves is at the forefront of both regulators' and corporate boards' agendas. In the aftermath of the financial crisis, a broad range of corrective actions is sweeping across Asia. This master class provides practical insight into new tools and strategies for better management of capital at risk and liquidity buffers, and for selling the value of risk management to senior executives.

Selling Risk Management's Value Proposition to Senior Managers

- Evolution of risk management functions
- Incorporating financial risk management into company strategy
- Implementation approaches

Teresa Lin, *Senior Advisor, Institutional Banking Group and China; Vice Chairman, DBS Bank (China) Ltd.*

New Tools and Strategies for Balance Sheet Risk Management

- Regulatory incentives and sound management practices
- What does "integrated risk management" mean?
- Tying risk management to business processes and the cost of capital

Mikkel Larsen, *Regional Chief Financial Officer, Asia Pacific, UBS AG*

Heleodoro Ruiz, *Director, Credit & Operational Risk, Banorte*

Critical Review of Credit Economic Capital Practices and Applications

- Common modeling methods, including input/output
- Is the gap between economic capital and regulatory capital (models) increasing?
- Common performance issues and practical solutions
- Credit portfolio management: a hands-on case study

Diane Reynolds, *Senior Director, Economic Capital Solutions, Algorithmics*

Integrated Asset-Liability and Capital Management for the Fund Management Industry

- State-of-the-art fund management: risk integration and macro hedges
- Liability portfolio replication
- Addressing current challenges

Sherry Du, *Principal Consultant, Towers Watson*

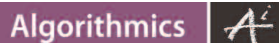
Jimmy Hew, *General Manager, OCBC Securities Hong Kong*

Wilkie Lai, *Chief Risk Officer, Tribridge Investment Partners Limited*

Moderator:

Diane Reynolds,
*Senior Director,
Economic Capital
Solutions, Algorithmics*

Knowledge Partner



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7th Annual Asia Pacific Risk Convention

Moderators:

Christopher Donohue,
Ph.D.
Managing Director
Research and
Educational Programs,
Global Association
of Risk Professionals

Samuel Po-Shing Wong,
Ph.D.
Adjunct Associate
Professor, Chinese
University of Hong Kong,
and Chief Consultant,
RiskMan Limited

Practical Approaches to Upgrading Counterparty Credit Risk Management Practices

- How is counterparty credit risk management changing?
- Building blocks required for counterparty credit risk management
- Status of Asian banks' practices and current action items

Philip Goeth, Ph.D., Managing Director, Asia Pacific, Global Financial Services Industry, Deloitte Touche Tohmatsu, CPD Ltd

Heleodoro Ruiz, Director, Credit & Operational Risk, Banorte

Kayoko Yamanishi, Senior Vice President, DBS Bank

TUESDAY, OCTOBER 26, 2010

Master Class B | New Topics in Quantitative Risk Measures

Regulatory changes; a new emphasis on adequate liquidity; growing concern over looming asset bubbles in Asia; and renewed debate over the value of VaR post-crisis are among the many factors feeding into the equation that is quantitative risk measurement. We discuss critical ways in which the field of quantitative risk management is changing.

Key Issues this master class will address:

Credit Risk Measures

- Credit risk decomposition—probability of default, exposure-at-default
- Default correlation modeling—mixed effect models, frailty models
- Credit VaR and stress testing
- New regulatory approaches

Managing and Mitigating an Asian Asset Bubble

- Bubble metrics—speed, scope and risk measures
- Scenario analysis—persistent trends versus sharp turns
- Bank strategies to monitor cash flow
- Flexible ALM strategies
- Regulators' tools to deflate bubbles and prevent repeat occurrences

Market Risk Measures

- Volatility—market price variations
- VaR
- Stress testing
- New regulatory approaches

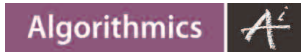
Liquidity Risk Measures

- Trading versus funding liquidity risk
- Interest rate risk
- Funds transfer pricing: liquidity term structure
- Approaches to trading liquidity measurement
- New regulatory approaches—including from Basel and the FSA

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