

# The Japanese Credit Investor Forum

The meeting place for Japanese issuers and European investors

21 June 2010, The Park Lane Hotel, London

08:00-09:00	<b>Registration and Coffee</b>	<i>Ballroom Balcony &amp; Ballroom Foyer</i>
	ALL SESSIONS <i>Ballroom</i>	
09:00-09:10	Opening Remarks: <b>Nick Hayward, Managing Director, Asia Pacific, Euromoney Conferences</b>	
09:10-09:30	Introductory Remarks: <b>Masaaki Kaizuka, Director of Debt Management, Ministry of Finance of Japan</b>	
09:30-10:30	<p><b>I: JGBs and the Market for Japanese Debt</b></p> <p>2010 has been all about sovereign risk. Greece and southern European countries are in the eye of the storm but attention may switch to other countries with high debt burdens. With a debt to GDP ratio of about 200% Japan clearly has issues to face. Strong domestic investment flows have ensured that Japan has been able to meet its funding targets so far but those captive capital flows are set to ebb. New sources of demand need to be developed; in that context Japanese policy makers and debt management officials need to have a credible story on public finance sustainability.</p> <ul style="list-style-type: none"> <li>• What do JGBs offer compared with other sovereign issuance?</li> <li>• How is the investor base changing?</li> <li>• What options in terms of structures, tenures and denominations is the MOF considering for its fundraising in 2010 and 2011?</li> <li>• Will the MOF issue dollar-denominated global bonds?</li> <li>• What is the likelihood of a credit rating downgrade and what would it mean to yields?</li> <li>• Is Japan sovereign CDS priced not just on credit fundamentals but also on market expectation for FX and rates?</li> <li>• Is Japan's risk accurately reflected in its current CDS pricing?</li> <li>• Where is the yen heading over the mid to long term?</li> </ul> <p>Moderator: <b>Mark Johnson</b>, Editor, Euromoney Conferences  Speakers: <b>Neil Davis</b>, Director, Debt Sales, Daiwa Capital Markets Europe Ltd  <b>Alexander Düring</b>, Managing Director, Chief Relative Value Strategist, Deutsche Securities  <b>Masaaki Kaizuka</b>, Director of Debt Management, Ministry of Finance of Japan  <b>Naka Matsuzawa</b>, Chief Investment Strategist, Fixed Income Division, Nomura Securities  <b>Alicia Ogawa</b>, Director, Program on Alternative Investments, Center on Japanese Economy and Business, Columbia Business School</p>	
10:30-11:00	<b>Coffee Break</b>	<i>Ballroom Foyer</i>
11:00-12:15	<p><b>II: Zaito Agency Bond Markets</b></p> <p><b>Presentations:</b>  <b>Takeshi Sakamoto</b>, Division Chief, Capital Markets and Funding Division, Treasury Department, Japan Bank for International Cooperation (JBIC)  <b>Yoichiro Yokoyama</b>, Director General Treasury Department, Development Bank of Japan (DBJ)</p> <p>Many of the Independent Administrative Institutions (IAIs) have undergone a period of consolidation; some face dissolution and others rationalization. This session will commence with presentations on the long term outlook for Japanese Zaito bond markets and the Fiscal Investment and Loan Programme (FILP), and go on to examine the reform process of the IAI sector.</p> <ul style="list-style-type: none"> <li>• Planned issuance</li> <li>• What options in terms of structures, tenures and denominations are they considering?</li> <li>• Will the interest withholding tax exemption for Zaito agency bonds stimulate more demand?</li> <li>• How do Japanese Government guaranteed bond issues compare with the global glut of issuance in this new government backed bank bond market?</li> <li>• What are the projections for supply and demand conditions?</li> <li>• What are the Basel II risk weightings for the key public institutions?</li> </ul> <p><b>Roundtable discussion:</b>  Moderator: <b>Mark B. Johnson</b>, Japan Publisher, <i>EuroWeek</i>  Speakers: <b>Nick Dent</b>, Managing Director, EMEA Sovereign, Supranationals and Agencies Syndicate, Bank of America Merrill Lynch  <b>Yasuro Ken Koizumi</b>, Managing Director, Head of the Debt Syndicate/Leveraged Finance/Structured Finance, Goldman</p>	

	<p>Sachs (Japan) Ltd</p> <p><b>Toshiyasu Ohashi</b>, Head of Credit Research, FICC Department, Daiwa Securities Capital Markets Co Ltd</p> <p><b>Takeshi Sakamoto</b>, Division Chief, Capital Markets and Funding Division, Treasury Department, Japan Bank for International Cooperation (JBIC)</p> <p><b>Taketoshi Tsuchiya</b>, Director, Credit Analyst, Credit Trading Japan, Barclays Capital</p> <p><b>Yoichiro Yokoyama</b>, Director General Treasury Department, Development Bank of Japan (DBJ)</p>
12:15-13:15	<p><b>Lunch</b> <span style="float: right;"><i>Ballroom Foyer</i></span></p>
13:15-14:30	<p><b>III: Municipal Bond Markets</b></p> <p><b>Presentations:</b></p> <p><b>Yoji Ninomiya</b>, Senior Executive Director, Japanese Financial Organization for Municipalities (JFM)</p> <p><b>Toru Suzuki</b>, Director, Finance Office, Shizuoka Prefectural Government</p> <p><b>Shinichi Tanaka</b>, Director of Bond Section, Bureau of Finance, Tokyo Metropolitan Government</p> <p>The Japanese municipal bond market is vast, second only to that of the USA, in outstanding issuance. Increasingly, leading municipalities have considered issuing offshore as part of their funding strategy.</p> <ul style="list-style-type: none"> <li>• What changes in laws relating to disclosure, transparency and provided indicators of fiscal soundness can be expected?</li> <li>• What tax advantages do foreigners enjoy investing in Japanese municipal debt?</li> <li>• Future plans for issuance and tenures structures</li> <li>• Which municipalities have and are actively seeking Japanese and international ratings?</li> </ul> <p><b>Roundtable discussion:</b></p> <p>Moderator: <b>John Orchard</b>, Managing Director, <i>EuroWeek</i></p> <p>Speakers: <b>Reiko Hayashi</b>, Managing Director, Head of Japan Public Sector Origination, Investment Banking Division, Bank of America Merrill Lynch</p> <p><b>Tetsuya Kodama</b>, Managing Director, Head of International &amp; Public Debt Capital Markets, Deutsche Securities</p> <p><b>Yasuro Ken Koizumi</b>, Managing Director, Head of the Debt Syndicate/Leveraged Finance/Structured Finance, Goldman Sachs (Japan) Ltd</p> <p><b>Taketoshi Tsuchiya</b>, Director, Credit Analyst, Credit Trading Japan, Barclays Capital</p>
14:30-15:45	<p><b>IV: The Japanese RMBS Market</b></p> <p><b>Presentations:</b></p> <p><b>Takashi Nakagawa</b>, Senior Executive Director, Member of the Board, Japan Housing Finance Agency (JHF)</p> <p><b>Yuji Date</b>, Director, MBS Market Operations Group, Market Operations Department, Japan Housing Finance Agency (JHF)</p> <p>Japan has a large RMBS market that has proved more resilient than in other countries. What are the prospects in 2010 and beyond?</p> <ul style="list-style-type: none"> <li>• What are the main characteristics of RMBS issued by JHF?</li> <li>• What's the state of the underlying Japanese RMBS market?</li> <li>• How important is a strong housing market to RBMS performance?</li> <li>• What are the special features of the Japanese RMBS market?</li> <li>• What are future issuance prospects?</li> </ul> <p><b>Roundtable discussion:</b></p> <p>Moderator: <b>Mark B. Johnson</b>, Japan Publisher, <i>EuroWeek</i></p> <p>Speakers: <b>Chinatsu Hani</b>, Director, Asia Pacific Structured Finance Research Analyst, Bank of America Merrill Lynch Global Research</p> <p><b>Yasuro Ken Koizumi</b>, Managing Director, Head of the Debt Syndicate/Leveraged Finance/Structured Finance, Goldman Sachs (Japan) Ltd</p>
15:45-16:15	<p><b>Coffee Break</b> <span style="float: right;"><i>Ballroom Foyer</i></span></p>
16:15-17:15	<p><b>V: Japan's Economic Outlook: A Balancing Act</b></p> <p>A familiar pattern in Japan politics continues as the Democratic Party of Japan (DPJ) is now under new leadership. For the new administration, a balancing act between a promise to boost social spending and the need for fiscal restraint may seemingly only be offset by revenue increases, if the integrity of its fiscal management credentials are to be assured.</p> <ul style="list-style-type: none"> <li>• Will political uncertainty eventually affect the real economy?</li> <li>• How will the July Upper House election outcome affect fiscal policy?</li> <li>• What is the forecast for Japan's growth for 2010/11 and what does it mean for its fiscal position?</li> </ul>

	<ul style="list-style-type: none"> <li>• Are Japan's debt woes overstated?</li> <li>• Is the Japanese government capable in carrying out reforms to reduce debt?</li> <li>• Has political turmoil in Japan damaged some of the yen's safe harbour reputation?</li> <li>• Can government monetary and fiscal policy help overcome deflation?</li> </ul>
	<p>Moderator: <b>Mark Johnson</b>, Editor, Euromoney Conferences</p> <p>Speakers: <b>Seiji Adachi</b>, Director, Senior Economist, Deutsche Securities</p> <p><b>Julian Jessop</b>, Chief International Economist, Capital Economics</p> <p><b>Chris Scicluna</b>, Deputy Head of Economic Research, Daiwa Capital Markets Europe Ltd</p> <p><b>Gabriel Stein</b>, Director and Chief International Economist, Lombard Street Research</p> <p><b>Tetsufumi Yamakawa</b>, Managing Director, Head of Japan Research, Barclays Capital</p>
17:15-17:20	Closing Remarks: <b>Nick Hayward</b> , Managing Director, Asia Pacific, Euromoney Conferences

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