



2-day

Training program: Corporate Bond Issuance in Vietnam

*Date: December 7-8, 2017, Venue: INTERCONTINENTAL SAIGON
Corner Hai Ba Trung St. & Le Duan Blvd, District 1, Ho Chi Minh City, Vietnam*

This comprehensive training is a key step forward in understanding the many aspects of how an efficient and liquid corporate bond market functions. It is designed to educate and train all those interested in understanding not only primary bond markets, but also the execution process for new issues. The training follows the successfully training programs conducted in 2010, 2011, 2012 and 2016 using the corporate bond training material developed under IFC technical assistance project to VBMA.

This program will look at

- The history and development of the international debt capital markets and the products
- The execution process of bond issuance
- In Depth analyses of the key participants on the buy and sell-side
- The best practices in the international markets
- Examining the Vietnam corporate bond market, identifying the barriers and shortcomings, recommending ways to develop a vibrant bond market in Vietnam

Secure your place!

Register before

November 20, 2017

OVERVIEW

Raising financing efficiently is very important to successful companies; particularly it is totally true and critical for local institutions and companies in the local Vietnam market where the growth and expansion are fast. Not only local Vietnam market, but also international markets are becoming the target sources to tap funding for many local institutions and companies that can also raise funds through the bond market by themselves.

A key factor behind the surge in the debt primary markets, and corporate issuance in particular, has been the need for banks to deleverage and target higher regulatory capital requirements. This has led to a significant shift from syndicated loan debt to capital market debt for corporate borrowers. In addition as investors seek out attractive credit spreads they have been forced to the primary markets as banks had run down their secondary market bond offerings.

The need to develop corporate bond markets is felt particularly acutely in emerging economies. Vietnam's corporate bond market is still in its infancy and, as with many emerging Asian economies, is as yet little more than an extension of the bank lending market. This must change if the economy is to maintain high growth levels going forward.

Agenda

Day 1

- **Source of Finance**
 - Role of capital markets
 - Equity vs Debt
 - Cost of capital
 - Key consideration of funding sources in Vietnam
- **Market Instruments**
 - Bond products (Bond types: Corporate Bond, Sovereign and Supranational)
 - Loan vs Bond
 - Swap
 - Available products in Vietnam
- **Market Participants**
 - Issuers (Borrowers)
 - Investors
 - Regulators
 - Service providers (Investment banks, Brokerage house, legal firm)
 - Participants in Vietnamese Bond markets
- **Credit**
 - Credit rating
 - Credit Enhancement
 - Vietnam situation
- **Legal and Documentation**
 - Legal aspects of bond offerings
 - Regulatory requirements & Approval process

Day 2

- **Legal and Documentation** (continued)
 - Check list of bond documentation
 - Key contents of bond documentation: Mandate Letter, Termsheet, OC, Bond Subscription Agreement/Underwriting Agreement, Security Agreement, Paying and Registrar Agreement, Comfort Letter, Legal Opinion
- **Deal Execution**
 - Check list of Deal Execution
 - Six steps of Deal Execution
 - i. Advisory & Mandate
 - ii. Documentation
 - iii. Investor Marketing
 - iv. Syndication, Bookbuild, Pricing, Allocation & Closing
 - v. Secondary market
 - Q&A session with all trainers and experience experts from HSBC, Eastspring, KPMG...
- **Case study:**
 - Corporate Straight Bond Issue
- **Final Test**

About us

VBMA -The Vietnam Bond Market Association presents the shared interest of more than 60 financial institutions including banks, securities firms, funds, insurance companies, and law firms through out Viet Nam. VBMA's mission is to champion policies and practices that benefit its members; to be a high-standard debt market professional community in Vietnam, a market modernization champion and driver, a collective market information source, a policy dialogue interlocutor for policymakers and regulators.



Biography

Le Quang Trung (Mr.) – Deputy CEO of VIB

Mr. Le Quang Trung has more than 20 years of experience in the banking and finance sector at major international banks operating in Vietnam. He held senior management roles in large domestic and international corporations such as: Assistant to CEO cum Senior Advisor, Head of Treasury of VIB; Head of Treasury of BNP Paribas bank; Head of Treasury, Citibank Vietnam; Independent Consultant on Treasury Trading; Head of Treasury, Member of the ALCO Committee of Deutsche Bank AG; Lecturer of Training Center for Banking (MPDF) & BTC; Specialist on Forex Trading and Import-Export Financing, Eximbank.

Mr. Le Quang Trung holds an MBA degree of Maastricht School of Management of the Netherlands. He has joined VIB since December 2009 and is currently acting as Deputy CEO and Head of Treasury.

During his time as Deputy CEO and Head of Treasury in VIB, Mr. Le Quang Trung has achieved many successes in promoting the activities of the capital and money markets as well as the profit of the Treasury department in particular and VIB in general.

Pham Phu Khoi- Mr. Pham is an experienced investment banker, especially in Fixed Income Securities markets. He currently is Deputy CEO at VPBank - Head of Financial Markets, in charge of Treasuries and Capital Markets. Prior to that, he was CEO at Asia Commercial Bank Securities. Before moving back to Vietnam, he worked in various key executive positions at international financial institutions: Bank of America Merrill Lynch as Head of Vietnam - Global Corporate and Investment Banking; Standard Chartered Bank Singapore as Director, Regional Head of Fixed Income - Asian Credit, and at the same time Head of Fixed Income Vietnam; Barclays Capital Asia in Hong Kong and London as Associate - Fixed Income Trading Department. He began his career at Vietnam Airlines in 1989 working in Hong Kong, Taipei, Osaka, Tokyo, Berlin and Hanoi, where his last position was General Manager for Northeast Asia. Mr. Pham has a Master of Business Administration in Finance degree from the Wharton School, University of Pennsylvania, and a Master of Science, Economics Engineering, from the Civil Aviation Institute in Riga, Latvia. He also completed the International Executive Program at the INSEAD Business School in Fontainebleau, France.

“An excellent training program. A lot of information was packed in and I have learned so much”

Nguyen Ba Son

Director, Debt Capital Markets, Treasury, BIDV

Nguyen Hoang Anh is currently a partner with Mayer Brown's Hanoi practice. He has been a practicing lawyer for 16 years and a graduate of Hanoi University with a degree in commercial law. He heads up the Firm's Vietnam banking and finance practice with a focus on derivatives and structured finance transactions. Hoang Anh has worked on the majority of domestic bond offerings since 2006 as legal counsel to the Arranger and therefore has been instrumental in introducing market practices concerning documentation, regulatory interpretation and legal execution. Hoang Anh is also legal counsel to the VBMA and he has delivered a variety of training courses for VBMA and its corporate members in respect of capital market transactions, derivatives products and other relevant legal topics. Hoang Anh is a Vietnamese national resident in Hanoi.

Registration form

Delegate details

Full Name _____
Position _____ Department _____
Company _____
Address _____

Telephone _____ Fax _____
Email _____

I have read and understood the booking terms and conditions

Signature _____ Date _____

Registration Fees

VBMA Member Fees **9 000 000 VND**

Non-member Fees **15 000 000 VND**

Fees include tuition, documentation, lunch and refreshment.
Please note, payment must be received prior to December 01, 2017

Payment details (please transfer the fee one day after your registration – via fax or email)

A/C name: Hiep Hoi Thi Truong Trai Phieu Viet Nam

A/C No.(\$): 120 10 00 0367028 @ BIDV Transaction

Center No.1 branch

*For security purposes, we can only accept account



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4 easy ways to register!

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- Post mail:
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Registration Policy

Registration is on a first-come-first-served basis. VBMA shall start accepting registrants immediately upon dissemination of this memo. VBMA through its board of directors, shall be the final decision-maker and arbiter in matters pertaining to the conduct of the seminar.

Cancellation Policy

Registered candidates may get a replacement or substitute provided that VBMA is informed one week before the start of the seminar. Refunds may also be made provided that the above advice is received on time. Failure to do so shall mean forfeiture of the registration fee.