



Presents

Bonds, Loans & Sukuk Middle East Virtual

8th & 9th December 2020

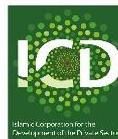
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Day One: Tuesday 8th December 2020

All times in UAE Standard Time (UTC+4hrs)

09.00 Creativity and adaptability in turbulent times: Raising capital through the pandemic

- Impact on trade flows and business
- Finance and risk: Adapting to the pandemic
- Approach to markets and capital raising

09.45 Successfully securing funding in times of crisis: Sovereign, corporate and FI perspectives

- Case studies: What are the key ingredients for a borrower to successfully close transactions in times of high volatility and market disruption?
- Accessing long term US dollar funding and broadening the investor base
- Debt management: How are issuers protect their ratings against downgrades?

Patrick Clerkin, Managing Director, Head of Group Funding, **Emirates NBD**

Richard Rose, Senior Vice President, Finance, **Tabreed**

Manish Manchandya, Executive Vice President, Chief Financial Officer, **Saudi Electricity Company (SEC)**

Hitesh Asarpota, Managing Director, Head of Debt Capital Markets, **Emirates NBD**

10.30 A COVID-19-induced macroeconomic overview: How much of the pressure is cyclical (temporary) and how much is structural (and exposed pre-existing weakness in the system)?

- How much of the COVID crisis is structural and changed GCC economies forever? What does the make-up of the GCC economy look like post-COVID-19?
- Are supply chains being re-regionalised? How does this impact the GCC?
- Oil sustainability and global economic digitisation: How will structural changes to the economy impact business, infrastructure and trade-flow?
- The future for Dubai's tourism, off-line retail and real estate markets: How do these sectors re-invent themselves and where do they fit into the future of Dubai's economy?

Dr. Nasser H. Saidi, President, **Nasser Saidi & Associates**

11.00 Governance, credit events and the broader impact on GCC market sentiment

- Key credit events over the past decade and lessons to take forward in the coming decade
- Evolution of liquidation system and bankruptcy regime evolution
- Credit events and the broader impact on market sentiment
- Pricing and access for sub-investment grade and less ESG-focused issuers

Mohieddine Kronfol, Chief Investment Officer, Global Sukuk and MENA Fixed Income, **Franklin Templeton Investments**

James Bejjani, Director and Portfolio Manager, **Broadgate Advisors**

Cheong Say Lim, Chief Executive Officer, **Lootah Global Capital**

11.45 Economic fundamentals vs. market technical vs. ratings: Where do investors see long term value in the GCC credit markets?

- A fundamental question: Why has a slump in oil prices not impacted international investor appetite more significantly? How are investors analysing value and managing their portfolios?
- After the perfect (sovereign debt) storm: Is there sufficient liquidity left in the market for FI and corporate issuers?
- G for is governance: How much transparency is enough? How much will ongoing defaults and debt restructurings impact the trajectory of the GCC credit markets?
- Yield hungry but not that hungry: What would motivate investors to stomach GCC high yield credit?

Sanchay Singla, Portfolio Manager, Emerging Markets Fixed Income, **Legal & General**

Sharif Eid, Portfolio Manager, Global Sukuk and MENA Fixed Income, **Franklin Templeton Investments**

Todd Schubert, Managing Director, Head of Fixed Income Research, **Bank of Singapore**

Moderated by: **Alex Griffith**, Managing Director, EMEA Corporates, **Fitch Ratings**

12.30 How are syndicated loan bankers balancing structure and liquidity to meet client pricing expectations

- To price-in flex or not to price-in: How are banks' structuring and pricing loans?
- Corporate borrower expectations on providing collateral, structuring and pricing: How can the gap between borrower and lender expectations be bridged?
- What are banks' approach to risk and supporting corporates? How has COVID-19 changed the priorities of lenders?
- What is the appetite to lend sector-by-sector? How much capacity do regional banks have? How much credit is available for mid-market borrowers?
- How are loans being priced? How much is DCM pricing being used as a benchmark/barometer? How will the interplay between loans and DCM play-out in the new normal post-COVID-19?

Raouf Jundi, Managing Director, EMEA Capital Markets, **MUFG**

Tonmoy Andalib, Head of Loan Syndicate & Distribution, **First Abu Dhabi Bank (FAB)**

Eric Zimny, Managing Director, Head of CEEMEA Origination, Loan Capital Markets, **SMBC**

Damien Orban, Vice President, EMEA Loan Capital Markets, **Bank of America Securities**

13.30 The ESG renaissance: Transitioning financing beyond SDG signatures

- What is driving the ESG mandate amongst GCC issuers and borrowers? Is it stakeholders or is it investors?
- How much more work is it for institutions to meet ESG criteria of investors? What are the first steps for institutions that are from less environmentally-friendly industries and sectors?
- Pricing, costs or PR: Does green and social finance offer a pricing advantage? How much extra cost is involved in ESG-linked financing? How much bigger is the pool of investors for ESG bonds?
- More incentives: What have governments done? What more can governments do to promote ESG finance in the region?

Shrey Kohli, Head of Business Development and Product, Multi Asset Primary Markets, **London Stock Exchange Group**

Dr. Yasser Gado, Treasurer, **Islamic Development Bank**

Nour Safa, Associate Director, Debt Capital Markets, MENA, **HSBC**

Moderated by: **Geraint Thomas**, Head of Sustainable Financing, EMEA Capital Markets, **MUFG**

14.15 The GCC-Africa corridor: How to successfully access higher yields and new investment opportunities on the African continent

- Where and what are the opportunities for GCC companies on the African continent? What sectors are attracting investment appetite? How can lenders and companies take advantage of opportunities in these markets?
- Accessing government support: How are private players working with African states to access new markets and opportunities?
- Capitalising on trade flows: How can banks and companies work with African DFIs to leverage off trade activity between Africa and the GCC?
- Assessing GCC-Africa capital flows: How can African banks work with Middle Eastern and international lenders to facilitate market entry and increase inter-regional lending activity?
- Mitigating risk in a context of political instability: What credit insurance products are available for banks and companies looking to invest in Africa?

Thierry Hebraud, Head of Corporate and Institutional Banking, **Mauritius Commercial Bank (MCB)**

Ayman Amine Sejiny, Chief Executive Officer, **ICD**

Mohamed Hamdouch, Executive Manager, Acquisitions & Project Finance, **ACWA Power**

15.00 How are GCC banks navigating through an environment of low rates, low oil price and low GDP (and loan) growth?

- How has the triple-wave hit impacted banks' liquidity? What are banks' outlook for credit growth and NPLs?
- How are bank treasurers' approaching ALM and fund raising in 2020-2021?
- What activities are banks prioritising for 2021?
- GCC or outside: Where are banks looking to deploy capital and investments?
- Outlook on forbearance and central bank policies vs. balance sheet transparency

Ahmad Abu Eideh, Chief Executive Officer, **United Arab Bank (UAB)**

Lemer Salah, Associate Director, Emerging Markets Corporate Debt, **Barings**

Jaap Meijer, Managing Director, Research, **Arqaam Capital**

Moderated by: **James Sadler**, Director, Head of Debt Financing Origination, MENAT Region, **Bank of America Securities**

15.45 Restructure, extend or refinance: As extensions expire, how will corporates manage upcoming repayment obligations?

- Should corporates restructure today with a one-time solution, extend for six months in the hope of improved credit conditions, or refinance in the syndicated loan market for the long term?
- What price: What is the cost of refinancing in today's credit climate versus the all-in cost of delaying and waiting for 6 to 12 months?
- Restructure, extend or refinance: What is the best option, now, for whom?
- Looking into the crystal ball: What will the credit markets look like in 6 months? What are banks' and investors' outlook for regional credit and NPLs?

Hussain Al Balushi, Group Chief Financial Officer, **Oman Aviation Group**

Fathima Lijiya, Head of MEA Loan Capital Markets, **First Abu Dhabi Bank (FAB)**

Umera Ali, Partner, Global Head Islamic Finance & Head of Banking & Finance Middle East, **DWF**

Ahmad Alshubbar, Vice President, Treasury and Strategy, **Rawabi Holding**

16.30 Sovereign strategies: How are governments planning to finance their roads to recovery while maintaining their ratings?

- Fiscal discipline versus subsidising growth: How have governments responded to COVID-19 and falling oil prices? How are they balancing monetary policy, fiscal stimulus, public debt and maintaining credit ratings?
- Budgets and funding: Have governments raised enough capital in 2020 to sustain and stimulate their economies? How will governments approach the capital markets?
- Ratings: Monetary and fiscal policy impacts, developing local capital markets and impact of dollar-peg
- Insatiable demand for credit until it dries up: How much more demand is there amongst investors for Middle East sovereign credit?

Franck Nowak, Vice President, Global Sukuk and MENA Fixed Income, **Franklin Templeton Investments**

Hedi El Karoui, Managing Director, Head of Corporate Clients MEAT Region, IMI Corporate & Investment Banking Division, **Intesa Sanpaolo**

Ahmed Kouhouk, Vice-Minister of Finance for Fiscal Policies, **Ministry of Finance Egypt**

Dr. Robert Mogielnicki, Resident Scholar, **The Arab Gulf States Institute in Washington**

17.15 Structurally changed and adapted: How to manage oil and gas assets in a rapidly transitioning marketplace

- What structural changes has the oil and gas markets experienced in the last 12 months? How do oil and gas companies adapt their finance and investments to adapt to these changes?
- For how long do CFOs expect oil prices to remain under pressure? What is the new equilibrium price that they are working towards when managing their investment plans?
- How much capital does the oil and gas sector s needing in the GCC? How much of it will come from external funding and the capital markets?
- From conventional energy and sustainable energy: How are oil and gas businesses adapting business to increasing demand from investors to see more ESG integration?

Noubi Ben Hamida, Chief Financial Officer, **SATORP**

Patrick Drum, Portfolio Manager, **Saturna Capital**

Marc de Saint Gerand, Executive Director, Oil & Gas Financing, **SMBC**

Moderated by: **Renad Younes**, Partner, M&A and Project Development & Finance, **Shearman & Sterling LLP**

18.00 Closing keynote address: Economic aftershocks of the election: How the volatile U.S. election as well as spending, tax, and trade policies will impact global markets in 2021 and beyond

- What are the policies being talked about for 2021 and how will they impact markets?
- US economic trajectory: What does this mean for the global economic trajectory?
- What is the outlook for emerging market economies and financial markets?

Jason Schenker, President, **Prestige Economics** and Chairman, **The Futurist Institute**

18.45 Close of Day One

Day Two: Wednesday 9th December 2020

All times in UAE Standard Time (UTC+4hrs)

09.30 How U.S. policy by the new President will impact the GCC

- How this administration plans to boost GDP growth in the US
- Impact of US spending and taxes on the Middle East economies
- Top 5 highs and lows: What should investors in the Middle East be most optimistic about? What should they be most fearful of?

Tim Fox, former Chief Economist, Emirates NBD

10.00 The opportunities of the Abraham Accords: Kickstarting business and investment flows between the UAE and Israel

- A two-way bridge: What sectors will dominate Israeli-UAE business and investments? Where are the greatest opportunities, and at what pace are they set to develop?
- How will cross-border investment be defined; what pools of capital have now been opened up?
- Beyond a destination: what is the potential for the UAE as a gateway to South East and East Asian investment and business opportunities?

Dr. Sabah al-Binali, Venture Partner and Head of Gulf Region, OurCrowd

10.30 What is the short, medium and long-term impact of Coronavirus on GCC real estate?

- Lockdown, work-from-home: Short term impact on demand, rents and tenancy agreements
- What are the medium and long-term trends for commercial real estate? Will demand ever return to 2019 levels?
- What is the medium and long-term outlook for residential real estate?

Danish Samad, Group Treasurer & Director of Investments, Emaar Saudi Arabia

Moderated by: **Neal Lindsay**, Head of Real Estate Finance, First Abu Dhabi Bank (FAB)

11.15 Leveraged finance and high yield bonds: How can the investor-borrower pricing-gap be bridged?

- What would motivate investors to buy GCC high yield bonds? What are the pricing expectations of borrowers and prospective issuers considering high yield and leveraged markets?
- Journeying to leveraged finance and high yield: What is the economic, financial and business case? What pricing should debut issuers be expecting?
- Sukuk and EM High Yield: Is sukuk a natural stepping stone for issuers ultimately targeting a high yield issuance?
- Leveraged loans: Who are the investors? What pool of liquidity are borrowers targeting? Is there a market for leveraged loans today?

Dr. Mohamed Farouk, Chief Executive Officer, ADES International

Edward Senior, Chief Financial Officer, GEMS Education

Kathy Collins, Portfolio Manager, Emerging Markets Debt, Aberdeen Asset Management

Fawad Tariq Khan, Head of Investment Banking, SHUAA Capital

12.30 How to anchor a RegS Sukuk in 2021: Which regional banks are ready to underwrite deals today?

- How much regional liquidity is there for sukuk investments? Which banks are looking to anchor deals?
- Supply or demand: Why wasn't there more sukuk issuance in 2020?
- Is the introducing of green and sustainable bonds an opportunity for the sukuk market?
- Chicken and egg: Does sukuk issuance depend on the development of the secondary market, or will secondary trading only pick up when there is more sukuk to trade?
- GCC, Asia, Europe: What are investors criteria for anchoring deals?

Alex Imseeh, Business Development Manager, Multi Asset Primary Markets, London Stock Exchange Group

Usman Ahmed, Head of Fixed Income Investments, FIM Partners

13.15 Closing keynote: How to transition away from (L)IBOR

- Clock is ticking: How to prepare and manage a transition away from LIBOR
- Transitioning: What do banks and borrowers need to be aware of when renewing loan contracts?
- Risk-free rate facilities: Case studies

14.00 Close of conference