



presents

Bonds Loans, & Sukuk Turkey Virtual

Wednesday 24th February 2021

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TIMED AGENDA

09.00 Macroeconomic outlook: Taking Turkey's economic temperature post-health crisis and beyond

- Geopolitics and the economy: Analysing the new relationships with US and Europe, and their impact on trade and FDI
- Turkey's monetary policy and its impact on growth rates, inflation, TRY/US and international investor sentiment
- How does Turkey fight rising inflation: Rate hikes or FDI/IMF support? What are the consequences for the wider economy of each?
- Cyclical vs. structural: What are the short-term cyclical pressures caused by COVID-19? And what are the long-term structural shifts uprooted by the pandemic and have changed the trajectory of Turkey's economy?

09.45 How to access the international markets despite slowing GDP, rising inflation and ratings pressure

- Where do investors see value in the Turkish credit markets? Who can access the market and at what price?
- How can/have corporates successfully issued despite the challenging economic backdrop and pressure on ratings?
- Ratings landscape and regulations on foreign currency: What are the obstacles for bank issuers to access the markets?
- Can Turkey's project sponsors sell bonds to international investors to refinance their project finance loans?
- Out with the old and in with the new (benchmarks): How has a changed macroeconomic landscape trickled down into pricing, spread, duration? What does the new normal for Turkish issuers look like?

10.30 Green, social and sustainable: Can ESG and SDG bonds offer an alternative route to access new pools of capital?

- Greenium effect: Is there more liquidity coming into deals that are SDG-linked or Green?
- How "green" does green need to be? How "sustainable" does sustainable mean? What do issuers need to do to successfully tap into the Green, ESG and SDG-linked pool of liquidity?
- 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?

11.15 Extend, refinance or restructure: How companies can continue to manage liabilities and repayment obligations through the pause in economic activity

- Should corporates restructure today with a one-time solution, extend for six months in the hope of improved credit conditions, or look to refinance?
- Projects put on hold by COVID: Force majeure? Renegotiate? Repayment extension? What is the cost of refinancing in today's market versus the all-in cost of delaying and waiting 12 months?
- Has the health pandemic caused a short-term cyclical slowdown in activity or a permanent structural shift? How do the options (restructuring, extending or refinancing) vary depending on sector?
- Financing and refinancing through the current FX volatility

12.00 Underwriting and syndicating loans in Turkey: Who is lending, at what price and on what terms?

- What are international banks' approach to lending in Turkey? Who can borrow and at what price?
- New deals, new liquidity: Which banks are active in the market? How are banks becoming more selective?
- Liquidity and cost of funding: How much are Turkish banks able to lend in US dollars and euros? What is the cost of those dollars and euros? At what price can they lend to customers in dollars and euros?
- Buy government bonds vs. lending to the local markets: Are banks' properly incentivised to lend to the Turkish market?

12.45 Local financing for local corporates: How much lira is there to go around?

- How is TRY volatility impacting TRY bank deposits and TRY bond market liquidity?
- What are the incentives for banks and IFIs to lend to the market versus buying Turkish government bonds?
- Borrowing locally in the loan, bond or sukuk market: What price, structure, maturity, spread?

13.30 End of conference