CAREC CAPITAL MARKETS DEVELOPMENT FORUM (CMDF) INTERNATIONAL CONFERENCE

OBJECTIVES: The CMDF International Conference aims to: Officially launch CMDF as the region's dedicated platform; Promote high-level dialogue on regional and global trends; Share international experiences and good practices; Explore opportunities for regional cooperation; Identify practical priorities and emerging areas of cooperation; Strengthen partnerships between the CMDF and regional and international organizations; Foster collaboration.

2 OCT

(Friday)
DAY 2

Venue:
Ballroom 1-2-3,
Shangri-La Hotel,
Ulaanbaatar,
Mongolia

TIME	AGENDA
08:30 – 09:00	Registration
09:00 – 09:30	Opening Session
	Welcome Address • Mr. Jambaajamts Tundev, Chairman, Financial Regulatory Commission of Mongolia • Mr. Yingming Yang, Vice-President (South, Central, and West Asia), Asian Development Bank (ADB)
09:30 – 10:30	**Financial Regulatory Commission of Mongolia's (FRC) 20th Anniversary**
	This session will highlight the evolution of Mongolia's financial and capital markets and the important role played by FRC over the past two decades. It will showcase key reforms, achievements, and lessons learned. • **Short video.** FRC's 20-year history and achievements in regulating Mongolia's nonbank financial sector. • **Congratulatory remarks:** Recognizing FRC's contributions to Mongolia's financial and capital market development. • **Short video.** FRC's 20-year history and contributions to the development of on Mongolia's capital markets.
10:30 – 10:50	**Group Photo & Coffee Break**
10:50 – 12:05	**Panel 1: Regional Cooperation: Building the Future of CAREC Capital Markets**
	The panel will explore how regional collaboration can strengthen capital markets, advance shared initiatives, and support more resilient, efficient, and sustainable capital markets across the CAREC region, while recognizing the diverse stages of capital market development across member countries. **Speakers:** • Mr. Tsogtgerel Sukhbaatar, Chief Executive, Financial Regulatory Commission of Mongollia • Mr. Seiichi Ito, Deputy Commissioner, Japan Financial Services Authority • Ms. Nigina Abdurahmonzoda, Director, Agency of Securities and Special Registration of the Ministry of Finance of Tajikistan • Mr. McJill Bryant Fernandez, Commissioner, SEC Philippines (ACMF Chair) • Mr. Eugene Wong, Chief Executive Officer, Sustainable Finance Institute Asia **Moderator:** Ms. Christine Engstrom, Director General, Sectors Department 3, ADB

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12:05 – 13:05	**Fireside Chat: Accelerating Sustainable and Transition Finance in CAREC**
	This session will explore how CAREC countries can strengthen sustainable finance ecosystems through taxonomies, disclosure frameworks, transition finance guidance, sustainability reporting, and the development of financial instruments. **Speaker:** • Mr. Eugene Wong, Chief Executive Officer, Sustainable Finance Institute Asia • Ms. Khulan Bat-Erdene, Deputy Minister, Ministry of Finance of Mongolia **Moderator:** Mr. Kelvin Lester K. Lee, Senior Financial Sector Specialist, Finance Sector Office, Sectors Department 3, ADB
13:05 – 14:20	**Lunch** **Venue: Cafe Park, Shangri la Hotel**
14:20 – 15:20	**Panel 2: Deepening Local Currency Bond Markets**
	Deep and liquid local currency bond markets are fundamental to economic resilience and sustainable growth. The discussion will examine policy reforms, regulatory approaches, market infrastructure, investor base development, and innovative financing instruments to strengthen government and corporate bond markets across the CAREC region. **Speakers:** • Samir Ismayilov, Financial Sector Specialist, Finance Sector Office, Sectors Department 3, ADB • Ms. Rosa Scappatura, Head of Sales & Relationship Management, Luxembourg Stock Exchange • Mr. Ivan Moisov, Director of Securities Market Department, Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market • Mr. Dulguun Battulga, Director General of Securities Market Department, FRC • Mr. Josafat De Luna, Head of Members Engagement, International Organization of Securities Commissions **Moderator:** Ms. Xiaoqin (Emma) Fan, Country Director, Pakistan Resident Mission, ADB
15:20 – 16:20	**Panel 3: Expanding Small and Medium-Sized Enterprises (SME) Access to Finance through Capital Markets**
	SMEs continue to face financing constraints due to limited access to long-term funding. Capital markets can offer alternative financing channels through SME bond markets, dedicated SME exchanges, venture capital, private equity, crowdfunding, and innovative financing instruments. This panel will examine policy measures, regulatory reforms, market-based solutions that can improve SMEs' access to long-term capital while supporting private sector development. **Speakers:** • Mr. John Juhyun Jeong, Country Director, Mongolia Resident Mission, ADB • Ms. Eka Mikabadze, First Vice-Governor, National Bank of Georgia • Mr. Arup K. Chatterjee, Unit Head, Capital Markets and Insurance Practice Team, Finance Sector Office, Sectors Department 3, ADB • Mr. Tarlan Rasulov, Executive Director, Central Bank of Azerbaijan • Mr. Muhammad Ali Farid Khwaja, Commissioner, Securities Market Division, Securities and Exchange Commission of Pakistan **Moderator:** Mr. Andrew WK Chan, Partner, Asia Pacific Sustainability Leader, PwC Malaysia
16:20 – 16:30	**Coffee Break**

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16:30 – 17:25	**Panel 4: Digital Transformation of Capital Markets**
	Digital technologies are transforming the way capital markets operate, creating opportunities to improve efficiency, transparency, and financial inclusion while introducing new regulatory challenges. This discussion will examine emerging technologies and policy approaches that can help modernize capital markets across the CAREC region. **Speakers:** • Mr. Sou Socheat, Delegate of the Royal Government in Charge as Director General of Securities and Exchange Regulator of Cambodia • Mr. John Ho, Head, Legal, Financial Markets, Standard Chartered Bank • Dr. Congyan Tan, Deputy Director-General of the Department of International Affairs, China Securities Regulatory Commission • Mr. Kenneth Kwan, Director and Head, Markets Policy & Consumer Department, Monetary Authority of Singapore (ACMF Vice-Chair) • Ms. Batchimeg Batbold, Director-General, Market Research and Development Department, FRC **Moderator:** Ms. Lisette Cipriano, Unit Head, Digital Finance, Finance Sector Office, Sectors Department 3, ADB
17:25 – 17:35	**Closing Session: The Road Ahead of CMDF**
	The closing session will summarize the conference's key messages, reflect on the role of the CMDF as the region's platform for capital market cooperation, and outline priorities for future collaboration, knowledge exchange, and capacity building among CAREC member countries. • Mr. Muhammad Ehsan Khan, Director General, East Asia Department, ADB • Mr. Dulguun Battulga, Director General of Securities Market Department, Financial Regulatory Commission of Mongolia • Mr. Zeeshan Rehman Khattak, Commissioner, Supervision Division, Securities and Exchange Commission of Pakistan
18:00 – 20:00	**Dinner** **Venue: Ballroom, Shangri-La Hotel**