

Tap into the lucrative opportunities in Indonesia's debt markets by attending...

TIME  
IN  
INDONESIA

# THE 1995 INDONESIAN FIXED INCOME CONFERENCE

Bonds • Commercial Paper • Asset Securitisation

30-31 January 1996 • Jakarta Convention Centre

## 5 KEY BENEFITS OF ATTENDING:

- Discover the future trends in Indonesia's debt markets
- Capitalise on new windows of opportunity for domestic and regional investors
- Identify the risks and opportunities in investing in Indonesia
- Understand the different financing schemes through bonds, CP and asset securitisation
- Hedge the risk using the latest techniques available

Please circulate to

- ▣ Heads of Capital Markets
- ▣ Heads of Fixed Income
- ▣ Finance Directors
- ▣ Corporate Treasurers
- ▣ Investment Bankers

## FEATURING KEY PRESENTATIONS FROM:

- Bill S.M. Foo, President Director, PT Schroders Indonesia
- Daniel Lian, Regional Economist - Asia Pacific, NatWest Markets, Singapore
- Julia Ho, Associate Director, Rothschild Asset Management (Singapore) Ltd.
- Albert L. Cobetto, Director & Head of Debt Markets, Salomon Brothers Inc., Hong Kong
- Patrick Winsbury, Representative Director, Moody's Singapore Pte. Ltd.
- Alan Ross, Tax Partner, Price Waterhouse Singapore
- Emile Peters, Tax Technical Advisor, Price Waterhouse
- Ralph Yiehmin Liu, Managing Director, Advanced Risk Management Solutions Pte. Ltd., Singapore
- Otto Eduard Sitorus, Senior Manager - Investment Banking, PT Sigma Batara
- Bambang Panutomo, Director, Bank Bira
- Erik Hammerstein, Counsel, Ali Budiardjo, Nugroho, Reksodiputro
- Mani Sitaraman, Director, Standard Chartered Asia Limited, Hong Kong
- Teguh Boentoro, Tax Partner, Arthur Andersen & Co, SC
- Patrick Eng, Analyst - Structured Finance Group, Moody's Investors Services, Australia

## SEPARATELY BOOKABLE WORKSHOP:

1 February 1996 • Jakarta Convention Centre

### ASSET SECURITISATION: WHAT YOU NEED TO KNOW

Conducted by:

Neil Campbell, Lawyer, Clifford Chance, Hong Kong

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## DAY ONE - 30 JANUARY 1996

8.00 Registration and coffee

9.00 Chairman's opening remarks  
**Ralph Yiehmin Liu**  
Managing Director, *Advanced Risk Management Solutions Pte. Ltd.*  
Chairman, *Advanced Open Systems Technologies Pte. Ltd., Singapore*

"Bonds are likely to remain attractive investment alternatives in Indonesia, especially as promoting the domestic bond market has become a government policy goal"

Asiamoney

### BONDS

9.15 Attractiveness of Indonesia as a debt market

- Current attractiveness
- Future trends

**Bill S. M. Foo**, President Director  
*PT Schroders Indonesia*

10.00 Indonesia's present exchange and interest rate regimes

- Are they conducive to debt market development

**Dr. Daniel Lian**, Regional Economist - Asia Pacific  
*NatWest Markets, Singapore*

10.45 Morning tea

11.15 New windows of opportunity for domestic and regional investors

- Increasing investor attractiveness
- Impact of market deregulation
- How domestic and regional investors can profit from global bonds
- Trends and developments in global bonds market
- Future investment opportunities

**Julia Ho**, Associate Director  
*Rothschild Asset Management (Singapore) Ltd*

12.00 Question and answer session

12.15 Luncheon

1.30 Indonesian issuers in international capital markets

- Historical overview
- Elements for successful transactions
- Secondary performance

**Albert L. Cobetto**, Director & Head of Debt Capital Markets,  
*Asia Pacific Investment Banking Group Salomon Brothers Inc., Hong Kong*

"The use of rating agencies can considerably increase the confidence of potential bond purchasers."

Capital Asia

2.15 Impact of ratings on cross-border debt issues

- The involvement of international agencies
- How and why investors use ratings
- Importance of information flow

- The rating mechanism: Factors and standards involved
- Determinants of a credit rating

**Patrick Winsbury**, Representative Director  
*Moody's Singapore Pte. Ltd.*

3.00 Afternoon tea

3.30 Taxation considerations for Indonesian debt issuers and investors

- Deductibility of interest on debt issue
- Tax issues on forex exposures
- Withholding taxes
- Foreign tax credits
- Use of double tax treaties
- Specific debt instruments and derivatives
- Case studies

Jointly presented by:  
**Alan Ross**, Tax Partner  
*Price Waterhouse, Singapore*  
**Emile Peters**, Tax Technical Advisor  
*Price Waterhouse*

### DERIVATIVES

"Derivatives are often used in loans to subsidise the cost of the loan for the borrower and increase the return to the lender"

FR

4.30 The latest developments in derivative based issues: Structured derivatives

- Forward based structured notes
- Option based structured notes
- Swap based structured notes
- Issuer's perspective
- Investor's perspective
- Latest hedging techniques

**Ralph Yiehmin Liu**  
*Ralph Liu, is the Managing Director of ARMS, a Singapore-based consulting and financial training business in the area of treasury, equity investment, capital markets and derivatives. In his current position, Ralph advises major central banks, fund managers, regional commercial banks, industrial corporations in the Asia Pacific region on the state-of-the art financial risk management concepts as well as designing financial derivatives trading and hedging strategies and structured products to help them better manage their treasury exposures.*

5.15 Close of Day One

### VALUABLE CONFERENCE DOCUMENTATION

This conference offers comprehensive commercial, management and technical papers. A full set of documentation provided by speakers at the conference, which is not available elsewhere, will be given to conference delegates. The papers will serve as a continuing reference source both during and after the conference.

MARK 30 - 31 JANUARY  
IN YOUR AGENDA NOW!

## DAY TWO - 31 JANUARY 1996

9.00 Chairman's remarks

9.15 Advantages of CP

- Introduction
- Characteristic
- Why CP and why
- Investors and issues
- Preparation and
- Technical aspects
- New regulations

**Otto Eduard Sito**  
Manager - Invest.  
*PT Sigma Batara*

10.00 Commercial paper instrument to issuer's perspective

- Attractiveness
- Pricing of CP:
- Types of CP
- Sensitivities to
- Duration of CP
- The appropriate

**Bambang Panutu**  
*Bank Bira*

10.45 Morning tea

11.15 Critical legal considerations for issuers and investors

- Alternative structures
- Documentation
- Disclosure requirements

**Erik Hammerstein**  
**Ali Budiardjo**, N  
*Reksodiputro*

12.00 Luncheon

### ASSET SECURITY

"The instruments private are of more and more value"  
**Dr. J. Soedradjad Djiwandono**, Governor of the nation's Bank Indonesia, said in Securities is becoming Indonesia. More papers and conventional banks is substituted by different  
*Far Eastern Economic Review*

1.15 Securitisation: A new perspective

- Why securitise
- What are the costs
- Do the benefits outweigh the cost?
- Planning a securitisation programme