



Central Asia Regional Economic Cooperation Program



The Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market

2nd CAREC Capital Market Regulators' Forum

31 October – 1 November 2023

Rixos Almaty Hotel

Seifullina Avenue 506/99, Almaty, Kazakhstan

Working Together on Reforms and Innovation for Sustainable Development

[Co-organizers: Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market and Asian Development Bank]

AGENDA

Day 1: Tuesday, 31 October

08:30–9:00	Registration
09:00–09:25	<p>Welcome Remarks</p> <p>Ms. Madina Abylkassymova Chairperson, Agency for Regulation and Development of the Financial Market (ARDFM), Kazakhstan</p> <p>Ms. Xiaohong Yang Deputy Director General, Central and West Asia Department, Asian Development Bank</p>
09:25–09:45	Group Photo Session and Coffee Break
	<p>Session 1: CAREC Capital Market Landscape and Proposed Roadmap for CMRF</p> <p><i>This session will present the outcome of the study on CAREC Capital Market Landscape and the proposed Roadmap, which establishes the common agenda and priority areas of cooperation for CMRF:</i></p>
09:45-10:00	- <u>Presentation</u> on <i>Results of CAREC Capital Market Landscape Study</i> , Mr. Ying Qian , Consultant, ADB
10:00–10:15	- <u>Presentation</u> on <i>Proposed Common Agenda, Priority Areas of Cooperation, and the Roadmap for CMRF</i> , Mr. Noritaka Akamatsu , Consultant, ADB
10:15–10:30	- <u>Presentation</u> on <i>Consistency of the Agenda and the Roadmap with Outcomes of the 1st CMRF</i> , Mr. Muhammad Asif Jalai Bhatti , Executive Director , Securities and Exchange Commission of Pakistan
10:30–10:45	- <u>Presentation</u> on <i>Host country's view on the regional capital market cooperation and the role of CMRF</i> , Ms. Mariya Khajiyeva , Deputy

10:45-12:00	<p>Chairperson of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market</p> <ul style="list-style-type: none"> - Open Discussion <p>Moderator: Ms. Lyaziza Sabyrova, Regional Head, Regional Cooperation and Integration Unit, Central and West Asia Department</p>
12:00–13:30	<p>Lunch Break</p>
13:30-14:45	<p>Session 2: Lessons from Asian Bond Markets Initiative (ABMI) - Regional Cooperation Development Initiative for Capital Markets Development</p> <p><i>This session will share experiences of ABMI and Credit Guarantee and Investment Facility (CGIF), and explore the potential of introducing certain elements of these initiatives and institution aspects to CAREC CMRF:</i></p> <ul style="list-style-type: none"> - <u>Presentation</u> on <i>Development process of ABMI and CGIF and achievements</i>, Mr. Satoru Yamadera, Advisor, Economic Research and Development Impact Department (ERDI), ADB (virtual or recorded) - <u>Presentation</u> on <i>Introduction of CGIF and ASEAN Corporate Bond Market</i>, Mr. Dong-Woo Rhee, Chief Finance Officer (CF), CGIF - <u>Panel Discussion</u> <p>Ms. Umeyra Ibrahimova, Head of Capital Market Policy and Supervision Department, Central Bank, Azerbaijan</p> <p>Ms. Javkhlan Ivanov, Chief Operation Officer, Mongolian Stock Exchange</p> <p>Moderator: Mr. Noritaka Akamatsu, Consultant, ADB</p>
14:45–16:00	<p>Session 3: Innovations in Capital Markets Infrastructure for Effective Regional Cooperation</p> <p><i>This session will share experiences in capital markets infrastructure development in advanced economies, discuss pertinent issues regarding the latest drive-in digitization and fintech, and identify areas of joint work under CMRF for effective regional cooperation.</i></p> <p><i>CAREC economies often experiences boom-bust cycles following primary commodity price fluctuations, this section will also touch upon how commodity risk management can effectively support and be an integral part of the capital market development in the CAREC countries.</i></p>

	<ul style="list-style-type: none"> - <u>Presentation on Latest development in capital market Fintech in CAREC countries</u>, Mr. Giorgi Kvirikashvili, Former Prime Minister of Georgia, Consultant, ADB - <u>Presentation on Commodity futures, options, and commodity price linked bonds for hedging commodity price risks and managing an optimal debt portfolio</u>, Mr. Ying Qian, Consultants, ADB - <u>Presentation on Pilot Project of asset tokenization KASE Digital Exchange</u>, Mr. Idel Sabitov, Deputy Chairman of the Management Board, KASE Clearing Center <p>- <u>Panel discussion:</u></p> <p>Mr. Davron Maksudov, Deputy Director of the National Agency for Promising Projects of the Republic of Uzbekistan</p> <p>Moderator: Mr. Aidyn Dauletbaev, Director of the Securities Market Department, Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market</p>
16:00–16:20	Coffee Break
16:20–17:50	<p>Session 4: Role of Capital Markets in Climate Finance for Sustainable Development</p> <p>This session will share experiences of CAREC DMCs' policy response in promoting climate finance for sustainable development, discuss issues in creating enabling environment, regulatory framework, market infrastructure, and incentive system for public and private financial institutions, and explore potential collaboration measures among CAREC DMCs at regional level.</p> <p><u>Presentation on Role of Capital Markets in Climate Finance for Sustainable Development and Role of Regulators from PRC experiences</u> Mr. Fagen Zhu, Division Director, Division of International Organizations, Department of International Affairs, PRC</p> <p>- <u>Panel discussion:</u></p> <p>Ms. Ainura Murzataeva, Deputy Chairman Head of the State Service of Regulation and Supervision of the Financial Market, Ministry of Economy and Commerce, Kyrgyz Republic</p> <p>Mr. Syed Muhammad Zuhair Jafar, Section Officer, Investment Wing, Ministry of Finance, Pakistan</p>

Ms. Aysoltan Durdyeva, Deputy Head of Department for Licensing and Control over Licensing Activities of Turkmenistan, Ministry of Finance and Economy

Moderator: **Mr. Satoru Yamadera**, Advisor, Economic Research and Development Impact Department (ERDI), ADB

17:50–18:05

Way Forward and Closing Session

- Key takeaways
- Regularizing the Forum and Changing the CMRF to CAREC Regional Capital Markets Development Forum (CMDf)
- Governance structure of CMDf
- Endorsement to proceed to develop and finalize CAREC CMDf Roadmap

Mr. Nariman Mannapbekov, Country Director, ADB Kazakhstan Resident Mission

Closing Remark by Ms. Mariya Khajiyeva, Deputy Chairperson of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market

19:00–21:00

Dinner Reception at Koktobe (hosted by the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market, Kazakhstan Stock Exchange and Kazakhstan Central Securities Depository)

Day 2: Wednesday, 1 November

09:30 – 12:00

Site Visit to Kazakhstan Stock Exchange