



The Euromoney Saudi Arabia Conference

One Kingdom, One Conference

18 May 2010 - 19 May 2010, Riyadh, Saudi Arabia

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conferences



IMPORTANT NOTE: All session times are indicative only and will be adjusted or paused for the correct observation of prayer times or other reasons at the discretion of the organisers. A dedicated prayer area is provided within the conference venue and will be clearly indicated in the conference documentation and by signs.

Tuesday 18 May

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| 08.00-09.00 | Registration. Coffee will be available throughout the conference in the Exhibition Area. |
| | Recitation of the Holy Qur'an KEYNOTE SESSION: |
| 09.00-09.05 | Welcoming Remarks: Padraic Fallon, Chairman, Euromoney Institutional Investor PLC |
| 09.05-09.20 | Keynote Address: H.E. Dr. Ibrahim Al-Assaf, Minister of Finance, Kingdom of Saudi Arabia |
| 09.20-09.35 | Keynote Address: H.E. Dr. Muhammad Al-Jasser, Governor, Saudi Arabian Monetary Agency, Kingdom of Saudi Arabia |
| 09.35-09.50 | Keynote Address: H.E. Mr. Abdulrahman Al-Attiyah, Secretary General, The Cooperation Council for the Arab States of the Gulf (GCC) |
| 09.50-10.05 | Keynote Address: H.R.H. Prince Guillaume, The Hereditary Grand Duke of Luxembourg |
| 10.05-10.20 | Keynote Address: Mr. Mubarak Al-Khafrah, Chairman, National Industrialisation Company (Tasnee) |
| 10.20-10.35 | Keynote Address: Mr. Paul Taylor, President, Fitch Ratings |
| 10.35-10.50 | Keynote Address: Mr. Alain Papiasse, Head of Corporate and Investment Banking, BNP Paribas – ‘Towards New Rules of the Game for the Banking Industry’ |
| 10.50-11.45 | PANEL I: Economic Performance and Prospects – will the Kingdom return to sustained growth despite the regional and global challenges ahead? 2009 was a difficult year. But how much has actually changed? The GCC and Saudi Arabia have been hit by the downturn but is the impact greater or less than feared? Does the opacity of regional markets conceal further problems? Will the credit events in Dubai have long term aftershocks? Must the regional economic model change? Can it? Will the struggles of the other nations in the GCC accelerate the move of the KSA to the forefront of the region? How have sovereign wealth funds been affected? Has the direction of capital flows changed? How will the markets intermediate now bank lending has been discredited as a primary mode of capital channeling? In the end, does education really hold the key to profound change in the Kingdom and the region? Introductory Remarks: Abdelhak Senhadji , Mission Chief, Saudi Arabia, International Monetary Fund Moderator: Richard Banks , Director, Euromoney Saudi Arabia Conference Panellists: Brad Bourland , Chief Economist, Jadwa Investment Simon Williams , Chief Economist, HSBC Middle East Senior Representative, SHUAA Capital |

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| 11.45-12.30 | Breakout 1: Global Perspectives I: Emerging Market Overview | Breakout 2: Oil, Hydrocarbons & Mineral Resources | |
| | Emerging markets have managed to retain remarkable growth rates in the face of the recession ravaging developed economies. How sustainable is this? Does it signal a once-in-a-lifetime shift in the economic balance of power? And if it does, what does this mean for emerging market investment opportunities for Gulf investors? | Whilst the headline price of oil has stabilized it has done so at the expense of deep production cuts. These cuts have hurt the Kingdom more than any other producer. Will 2010 bring a return of volume demand? Has the recession permanently changed the demand picture for oil and its derivatives? Will we see excess capacity in chemical production too? Are mega-projects still the way forward in the downstream market or should producers be looking for more flexible alternatives. Where do opportunities lie for the Kingdom's extensive, largely untapped mineral reserves? | |
| | <p>Moderator: Richard Banks, Director, Euromoney Saudi Arabia Conference</p> <p>Panellists: Dr. Zeid Ayer, Chief Investment Officer, CIMB Principal Islamic Asset Management (CPIAM)</p> <p>Adriano Cantreva, Senior Executive Officer, Itaú Middle East Securities</p> <p>Liam Halligan, Chief Economist, Prosperity Capital Management (Russia) Limited</p> <p>Ahmed Heikal, Chairman and Founder, Citadel Capital99</p> <p>Farrukh Khan, Chief Executive, BMA Capital Management Ltd.</p> <p>Dr. Jon Thorn, Director and Co-Founder, India Capital Management Ltd.</p> | <p>Moderator: Christopher Garnett, Director, Euromoney Conferences</p> <p>Panellists: Abdullatif A. Al-Othman, Senior Vice President, Finance, Saudi Aramco</p> <p>Abdullah Issa Al-Dabbagh, President and Chief Executive Officer, Saudi Arabian Mining Company (Ma'aden)</p> <p>Ali Aissaoui, Senior Consultant, The Arab Petroleum Investments Corporation (APICORP)</p> <p>Ali Sherwani, Head, Business Development, ECGD (Export Credit Guarantee Department), United Kingdom</p> <p>Prof. Paul Stevens, Senior Research Fellow, Energy, Environment and Development Programme, Chatham House</p> | |
| 12.35-13.25 | PANEL II: The Saudi Arabian Financial Sector Review – is the banking and financial sector back in rude health? | | |
| | It's not been as bad a year for Saudi banks as it has for others. But it hasn't been that good either. This panel will look at the regulation of the banking sector, the way it's role as the prime intermediating mechanism is gradually being supplemented by other capital markets and how lending has changed. We will also consider the performance and prospects for the retail sector and look at the internationalisation and institutionalisation of the public equity market. | | |
| | <p>Moderator: Angus Blair, Head of Research, Beltone Financial</p> <p>Panellists: Abdulkareem A. Abu Alnasr, Chief Executive Officer, NCB</p> <p>Yahya Alyahya, Chief Executive Officer, Gulf International Bank</p> <p>Fares Al-Hejailan, Head of Corporate, Freshfields Bruckhaus Deringer in association with The Law Firm of Salah Al-Hejailan</p> <p>Majid Al Sayed Bader Al-Refai, Managing Director and Chief Executive Officer, Unicorn Investment Bank and Vice Chairman, Unicorn Capital Saudi Arabia</p> | | |
| 13.30-14.30 | Lunch – a buffet luncheon will be served throughout the conference venue | | |
| 14.30-15.15 | SESSION 2: Workshops | | |
| | The afternoon session will comprise of a series of streamed discussions and presentations focusing on specific market opportunities. The sessions will be produced by the conference sponsors. | | |
| | <p>Workshop A: Where lies the Future of the Saudi Arabian Sukuk and Bond Market?</p> <p>Hosted by: HSBC</p> <p>Main Auditorium</p> | <p>Workshop B: Hospitality</p> <p>Hosted by: SHUAA Capital</p> <p>Breakout Room 1</p> | <p>Workshop C: Turning Challenges into Opportunities</p> <p>Hosted by NCB</p> <p>Breakout Room 2</p> |

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| <p>The domestic Saudi bond and Sukuk market has shown remarkable resilience to the global economic and financial events, and demonstrated steady pace of issuance throughout the last couple of years. The domestic market remains the deepest and most well-developed market in the region for domestic borrowers, although much more needs to be done to unlock its potential as befits the size and liquidity in the Kingdom. The panel will address a number of key questions. Will the market (continue to) evolve differently from the rest of the region? What are the implications of recent defaults to future issuances in Saudi Arabia? Is 'bank-centricity' and bank liquidity impeding the pace of development of the market? Is the minimal number of rated companies acting as a hindrance to issuance, and is national scale ratings an answer? Is the international market an economically viable or superior alternative to the Saudi domestic market? Will it be possible -- or practical -- to achieve a unified Shariah board for Sukuk fatwas, and what are the obstacles? Is there a future for 'project sukuk' and 'non-recourse, asset-backed/mortgage' Sukuk? How can a reference, risk-free, liquid curve be created -- is it only government issuances that can achieve this? What are the hurdles to secondary market liquidity? What role can the government play? Is it worthwhile focusing now on broadening the investor base to retail investors, and what are the issues?</p> | | <p>This session will address long-term growth constraints in Saudi Arabia. Topics to discuss include infrastructure, energy, water, agriculture, government policy, the investment climate and where opportunities lie.</p> |
| <p>Panellists: Rajiv Shukla, Managing Director and Head of Debt Capital Markets, MENA, HSBC</p> <p>Fahad Al Saif, Head of Debt Capital Markets, Saudi Arabia, HSBC</p> <p>Mohammed Al-Jadaan, Founding Partner, Al Jadaan & Partners Law Firm (in partnership with Clifford Chance)</p> | <p>Moderator: Richard Banks, Director, Middle East, Euromoney Conferences</p> <p>Panellists: Diab Chidiac, Director, Real Estate, SHUAA Capital</p> | <p>Presenter: Jarmo Kotilaine, Chief Economist, NCB Capital</p> |
| <p>15.20-16.05 Workshop D:</p> <p>Hosted by: BNP Paribas</p> <p>Main Auditorium</p> <p>Moderator:</p> <p>Panellists:</p> | <p>Workshop E: Real Estate Sector</p> <p>Hosted by: Al Rajhi Capital</p> <p>Breakout Room 1</p> <p>Macroeconomic growth for the real estate sector in KSA</p> <ul style="list-style-type: none"> - Key factors to be considered for a successful strategy - Potential changes in the regulatory framework - Achieving and sustaining growth <p>Presenter: Craig Cowie, Managing Director - Real Estate, Al Rajhi Capital</p> | |

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| 16.05-16.20 | Coffee Break | |
| 16.20-17.00 | Breakout 3: China | Breakout 4: Asset Management |
| | As exports markets go, China is the big one. This breakout will consider the strategic character of the Saudi relationship with the PRC. | The Saudi asset management industry has made huge leaps forward in recent years. Retail and high net-worth individuals have traditionally dominated the regional investment market; the last few years, however, have seen the emergence of institutional investors including sovereign wealth funds, pension funds and family offices who bring a greater degree of investment sophistication to the market. The Saudi industry faces many of the challenges faced elsewhere; how to generate stable returns in a volatile environment; how to manage risk; and how to fashion appropriate fee structures. This session will examine these issues as well as broader asset allocation trends. |
| | Moderator: Nick Hayward , Director of Asia, Euromoney Conferences Panellists: | Moderator: Angus Blair , Head of Research, Beltone Financial Panellists: Timothy Drinkall , Senior Portfolio Manager, Frontier Emerging Markets Fund, Morgan Stanley Investment Management Dr. Marcus Sasse , Country Head, Saudi Arabia, UBS Global Asset Management Patrick Schneider , Head of Asset Management, Saudi Arabia, Credit Suisse Gaurav Shah , Head of Asset Management, Al Rajhi Capital |
| 17.00-17.50 | PANEL III: Corporate Finance | |
| | It's been a challenging time for Saudi companies. Bank lending has slowed with the recession and the credit events in the region, but financing requirements are still large. How will the corporates of the Kingdom bridge this gap? Have equity valuations been too low? Does the retail nature of the stock market prohibit its use as a really efficient capital marketplace? Will fixed income securities for Saudi corporates ever really work when there is no government market? Will foreign banks return to finance companies or their projects? What can corporates do in the projects market now that old relationships have ended? Does the private sector need to embrace the dead hand of public sector finance? Do private equity firms see the Kingdom as an opportunity for investment as well as fund-raising? Why are so few involved? These questions and more will be considered by this panel of investors, intermediaries and the corporates themselves. | |
| | Moderator: Christopher Garnett , Director, Euromoney Conferences Panellists: Mohammed Al-Jadaan , Founding Partner, Al Jadaan & Partners Law Firm (in partnership with Clifford Chance) Mutlaq Al-Morished , Vice President of Corporate Finance, Chief Financial Officer, SABIC Shaheen Amin , General Manager, Saudi Orix Leasing Company Michael Essex , Director for the Middle East and North Africa, International Finance Corporation (IFC) Zulfi Hydari , Co-Founder and Managing Director, HBG Holdings | |
| 17.50 | Closing remarks Close of Day One | |

Wednesday 19 May

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| 08.30-09.00 | Registration: Coffee and refreshments | |
| | SESSION 3: | |
| 09.00-09.05 | Welcoming Remarks: Padraic Fallon, Chairman, Euromoney Institutional Investor PLC | |
| 09.05-09.20 | Keynote Address: H.E. Dr. Jobarah Al-Suraisy, Minister of Transport, Kingdom of Saudi Arabia | |
| 09.25-09.40 | Keynote Address: H.E. Dr. Mohammad Abu-Hammour, Minister of Finance, Jordan | |
| 09.45-10.00 | Keynote Address: H.E. Mr Mohammad Al-Kurashi, Governor, Public Pension Agency | |
| 10.05-10.20 | Keynote Address: | |
| 10.25-11.15 | <p>PANEL IV: Credit Markets</p> <p>Credit is at the heart of the Saudi economy. And it's been a bouncy year in the credit markets. This panel will look at recent events, the longer trend and consider if the market for credit in the Kingdom is really changed or just undergoing a correction. We will consider what needs to be done to deepen the market (a government bond issue would help!) or whether transparency and regulation make anything different? We'll look at whether Saudi is being unfairly affected by the Dubai rescheduling or whether the Saad/Al Gosaibi credit events should make us even more worried about the Kingdom than about the Emirates. The banks themselves will come under the spot light – as both creditors and debtors and both domestically and internationally. We will try to discover whether the days of bank lending are really over and whether bonds are here to stay. Finally, we will look at regulatory actions in the Kingdom and elsewhere to determine if there is anything more we could or should be doing to make this vital market work.</p> <p>Moderator: Richard Banks, Director, Middle East, Euromoney Conferences</p> <p>Panellists: Michael Grifferty, President, The Gulf Bond and Sukuk Association</p> <p>Martin Kohlhase, Asst Vice President, Corporate Finance Group, Moody's Middle East Ltd</p> <p>Mohieddine Kronfol, Managing Director, Algebra Capital</p> <p>Rajiv Shukla, Managing Director and Head of Debt Capital Markets, MENA, HSBC</p> <p>Srinivas Vermparala, Head of Investment Banking, Gulf International Bank</p> <p>Senior Representative, Latham & Watkins</p> | |
| 11.15-11.30 | Coffee Break | |
| 11.30-12.15 | <p>Breakout 1: Real Estate Investment</p> <p>Young population, lack of housing stock, booming economy, growing cities, megaprojects and more should all be driving a boom in real estate in the KSA but, it is not happening. Is this good or bad and can anything be done to change the current situation? Come to this panel and find out.</p> | <p>Breakout 2: Global Perspectives II: Has the \$ had its day? What happens if the € breaks up?</p> <p>The dollar is benefiting from flows away from other currency blocs such as the Euro and Sterling. But public sector finances are deteriorating at an alarming rate, rating agencies are sending out warning signals and large investors in Treasuries are sounding increasingly worried. What would happen if international confidence in the US currency plummeted? Will other systems - SDRs, trade-weighted currency baskets - take over as the central store of value for global foreign exchange reserves?</p> |
| | <p>Moderator: Ahmet Kayhan, Chief Executive Officer, REIDIN.com</p> <p>Panellists: Ibrahim Al Asseri, Chief Executive Officer, Mafaz Real Estate Development Company</p> <p>Majed Al Hogail, Chief Executive Officer, RAFAL Real Estate Development Co. Ltd.</p> <p>Walid Almurshed, Country Manager, Saudi Arabia, MENA,</p> | <p>Moderator: Angus Blair, Head of Research, Beltone Financial</p> <p>Panellists: Kit Juckes, Chief Economist, The ECU Group plc</p> <p>Stéphane Monier, Global Head of Fixed Income and Currencies, Lombard Odier Darier Hentsch & Cie</p> |

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| | International Finance Corporation (IFC) John Davis , Chief Executive Officer, Colliers International KSA | Avinash Persaud , Executive Chairman, Intelligence Capital Limited |
| 12.15-13.00 | <p>PANEL V: Public/Private Financial Partnerships</p> <p>With bank finance on the wane and debt markets not yet mature or willing enough to offer an alternative – how is the KSA going to fund its massive infrastructure and development needs. Through partnerships – that’s how! But how will these partnerships work – in fact, is there any reason to believe that they will achieve their goals at all? Can a government financed project be managed with private sector energy? Does the state really want the private sector owning and operating key assets? If international investors cannot own equities then why should they be allowed to own a road, a port or a hospital? What do global infrastructure investors want from the KSA? What does the KSA want from them? Can this work? Are there precedents? All this and more awaits...</p> <p>Moderator: Christopher Garnett, Director, Euromoney Conferences</p> <p>Panellists: Amer Al Swaha, Head of IPP Programme, Saudi Electricity Company</p> <p>Anil Berry, Chief Executive Officer, GCC, Euler Hermes</p> <p>Mark Lemmon, Chief Executive Officer, MENA Infrastructure Fund Ltd</p> <p>Simon Monk, Head of Infrastructure Investment, Instrata Capital</p> <p>Tareq Rebhi Sirhan, Chief Executive Officer, ADCB Macquarie Infrastructure Fund, Macquarie</p> | |
| 13.00 | <p>Closing remarks: Padraic Fallon, Chairman, Euromoney Institutional Investor PLC</p> <p>Close of Conference</p> | |

* Subject to final confirmation

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