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4th Annual

Hong Kong Ship Finance Forum

Hong Kong Jockey Club, Hong Kong

March 18th, 2011

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For speaking opportunities, contact Nora Huvane of Singapore office.
Email: nhuvane@marinemoney.com • Tel: +65-6222-9456

8:00 Registration and Morning Coffee

8:55 Welcome from Marine Money

Mr. Kevin Oates, Director, Marine Money Greece

9:00 Welcome from the Government of Hong Kong

Mr. Roger Tupper, Director – Marine Department, Government of Hong Kong

9:05 Macroeconomic Outlook

- Interest rate environment
- Inflation/appreciation concerns
- Shifts in economic power and impact for trade and finance
- Developments in US and European retail and demand markets

Ms. Donna Kwok, Greater China Economist, HSBC Global Research

9:30 Outlook for the Shipbuilding Industry

- Supply coming onstream and what it means for vessel values
- Outlook for shipbuilding capacity – and can it really “fade away”?
- The impact of currency

Mr. Matthew Flynn, Managing Director, Worldyards

9:45 Which Way for Vessel Values in the Dry and Tanker Sectors?

Mr. Arjun Batra, Managing Director, Drewry Shipping Consultants

10:00 Managing the Cycle in the Container Shipping Market

- The Crisis: Before and After
- New developments in the feeder market
- Playing on cyclicity to enhance returns
- Current status of the industry and risk factors

Ms. Monika Krogulska, Asian Representative, Marsoft Inc.

10:20 Coffee & Tea Break Sponsored by:



10:50 Investing in Ships: A Long-Term Perspective

- Considering longer term trends and their implications for investors in ships and shares

Dr. Andreas Vergottis, Head of Research - Oceanic Hedge Fund, Tufton Oceanic Ltd.

11:10 Exchanging Perspectives, Identifying Opportunity: A Panel Debate

- Views on the direction of the global economy
- Recommendations on sectors and companies
- Opportunities for Long- and Short- term investments
- Is this a good entry point?
- Where are valuations heading?
- Liquidity and trading considerations
- Would the market benefit from more listed shipping company and yard comparables?

Mr. Thomas Kim, Executive Director, Goldman Sachs (Asia)

Ms. Azura Shahrim, Shipping Analyst, Asia-Pacific, HSBC

Mr. Arjun Batra, Managing Director, Drewry Shipping Consultants

Mr. John Su, Managing Director, Keen Maritime Services

Mr. Kay Lim, Offshore and Yards Analysts Asia, DnB NOR Markets

Moderator: Mr. Tim Huxley, CEO, Wah Kwong Maritime Transport Holdings Ltd.

11:50 New SAFE Rules for Refund Guarantees

Mr. Vincent Xu, Senior Associate, Ince & Co Shanghai

12:05 A Green Strategy that Improves Profitability

Industrialization and technological improvements have brought the world into the modern age that we live in today. The maritime industry has facilitated international trade between different countries, sharing the gains and improving the quality of life globally.

Environmental impacts, however, were often not taken into consideration during the innovation process. Emission issues such as CO_x, NO_x, SO_x and various other problems generated during ship operation, however, are now getting global attention and must be addressed.

Here Mr. Li discusses what strategies and actions can be taken throughout the ship lifecycle to enhance fuel efficiency and reduce emissions, thus achieve better operating margins while simultaneously making for a more sustainable industry.

Mr. Li, Ping Kwong (Vincent), Head of Maritime Consulting, Germanischer Lloyd

12:20 Networking Luncheon

13:40 Update on the Global Ship Finance Market

- Profiling the industry on a global basis
- Recent trends in shipping syndicated loans, bond volume, and equity raising
- The impact and activities of ECAs

Mr. Rodricks Wong, Financial Analyst, Marine Money Asia

14:00 Shipping Finance in a Swiftly Shifting Market

- Considerations when seeking out finance
- Shifts in the balance

Ms. Madeline Leong, Partner, Watson Farley & Williams

14:15 The Banking Markets for Shipping: A Panel Discussion

- Shifting locations and sources of shipping capital
- Impact of the Chinese banks on the market and expectations for the next 12 months
- Role, impact and accessibility of ECAs

- The new normal: spreads, leverage, tenors and other important items
- Anticipated direction of asset values
- Implications of Basel III
- Is the worst over?

Mr. Remco Jongkind, Head of Transportation Asia, ABN AMRO Bank

Mr. Kenneth Lam, President and Managing Director, Credit Agricole Asia Shipfinance Ltd.

Mr. Michiel Steeman, Senior Credit Officer – North Asia, DVB Bank

Mr. Terence Yiu, Managing Director - Shipping & Offshore Finance Asia, BNP Paribas

Mr. Wai Kay Lam, Senior Vice President, Corporate Banking - Shipping, Offshore & Logistic, DnB NOR Bank

Moderator: Ms. Taisy Liu, Managing Director, Transport Services & Infrastructure, Asia-Pacific, HSBC

15:00 Private Equity: A Global Update and an Asian Perspective

Mr. Julian Proctor, Managing Director, Tiger Group Investments

15:15 Bond Financing for the Shipping and Offshore Sectors

Mr. Aksel C. Olesen, Head of Investment Banking, Pareto Securities Asia Pte Ltd

15:30 Coffee & Tea Break

16:00 Equity Capital Markets in Hong Kong: Prospects & Opportunity

- Hong Kong's potential as a global capital markets center generally
- Hong Kong's potential to be a new center for shipping capital specifically
- Developing liquidity
- Improving valuations

Mr. Roy Lam, HSBC

16:15 Equity Capital Markets in Hong Kong: Important Legal and Regulatory Considerations

Mr. Jon Perry, Partner – Corporate Finance, Norton Rose Hong Kong

16:30 Looking East: A Perspective on Tanker Markets

The expected shifts in the global demand and supply of crude oil and the changing focus of national oil companies has implications for the tanker markets, ship-owners and their financiers.

- A period of change
- Global Oil demand/supply shifts
- National Oil Companies - changing focus
- Chartering/ownership debate

Mr. Roger Bartlett, Marine Planning Manager, Vela International Marine Limited

16:45 Panel Discussion: Shipowners, Capital & Long-Term Strategy

- Acquisition & Consolidation Opportunities – Is now a good time?
- Overcoming Risks from Oversupply
- Balancing charter exposure
- Public versus private funding – advantages and disadvantages
- Considering the efficacy of various models and capital venues
- Improving valuations
- Are you happy with your bankers these days?
- Is the scarcity of finance good for the state of the shipping industry?

Mr. Raymond Ching, Vice President, Jinhui Shipping Holdings

Mr. Kenneth Cambie, Executive Director and CFO, Orient Overseas (International) Limited

Mr. Klaus Nyborg, CEO, Pacific Basin Shipping Limited

Mr. Philip Clausius, President & CEO, FSL Trust Management

Moderator: Mr. Graham Porter, Chairman, Tiger Group Investments

17:30 Concluding Remarks

18:30 Closing Cocktail Reception at Sevva

Coach transportation will be provided