IPAF KAZAKHSTAN | SUMMIT INTERNATIONAL CONFERENCE INVESTMENT FORUM

10th International Public AMCs Forum (IPAF) Summit and Conference “Advancing NPL Resolution in Asia: Innovation, Institutions, and Market Readiness”

13 August 2026, Astana Congress Center, Kazakhstan

International Conference, 13 August 2026 (Thursday)		
Time	**Event**	**Speaker**
Opening Session		
08:30 – 09:00	**Registration**	
09:00 – 09:05	**Opening Remarks**	**Mr. Dauren Temirbekov** Vice Minister of Finance, Republic of Kazakhstan
09:05 – 09:10	**Welcome Remarks**	**Mr. Utsav Kumar** Country Director, ADB Resident Mission, Kazakhstan
09:10 – 09:15	**Group Photo Session**	Speakers and Participants
09:15 – 09:30	**NPL Watch Asia 2026**	**Ms. Yeonkung Song** Manager, International Cooperation Department, KAMCO
09:30 – 09:40	**Short Break / Transition**	
Session 1: Drivers of NPL Formation and Early Warning Systems This session will examine the key drivers of NPL formation and how early warning systems can help policymakers and supervisors detect asset quality deterioration before NPLs fully materialize.		
09:40 – 09:55	**Presentation** [The speaker delivers a 15-minute presentation.] • Provide a broad comparative framing of how credit risks build up and become NPLs, covering macro-financial and sector-level drivers, credit-risk recognition gaps, and how national early-warning arrangements can support earlier action.	**Speaker:** **Mr. Karlis Bauze** Senior Financial Sector Specialist, FinSAC, The World Bank
09:55 – 11:00	**Panel Discussion** [Three panelists deliver a 7-minute short presentation, and the moderator leads panel discussion for 44 minutes. The main speaker also participates in the panel discussion.]	**Moderator:** **Ms. Alessandra Donini** Economist, Economic Research and Development Impact Department (ERDI), ADB
	• Complement the main presentation with a broader macro-financial and financial-stability perspective based on DSGE modeling, explaining how shocks and policy conditions influence monetary policy transmission, uncertainty, and credit-market vulnerabilities.	**Ms. Akbobek Akhmedyarova** Director, Economic Modeling Center, National Analytic Center

	• Bring the central-bank and macroprudential perspective on systemic-risk monitoring, financial-stability conditions and emerging banking-sector vulnerabilities.	**Mr. Irman Robinson Pardede** Director of Macroprudential Policy Department, Bank Indonesia
	• Add the host-country supervisory and microprudential perspective—how Kazakhstan monitors emerging credit risk, asset-quality deterioration and potential NPL build-up, and which signals or interventions matter for timely response.	**Ms. Madina Abylkasymova** Chairperson, ARDFM
11:00 – 11:10	**Coffee Break**	
Session 2: AMCs for the Next Decade: From Crisis Response to Market Catalysts for NPL Resolution This session will explore how asset management companies can evolve beyond crisis-response vehicles toward broader market-catalyst roles in NPL resolution. Recognizing that AMC models differ across countries, the session will focus on comparative lessons in mandate design, governance, exit strategies, private capital participation, and the development of an effective NPL resolution ecosystem.		
11:10 – 11:25	**Presentation** [The speaker delivers a 15-minute presentation.] • Compare crisis-driven, permanent and hybrid AMC models; and frame how an AMC can support market-based resolution without uncontrolled mandate expansion.	**Speaker:** **Mr. Minjae Song** Team Leader, International Cooperation Department, KAMCO
11:25 – 12:30	**Panel Discussion** [Three Panelists deliver a 7-minute short presentation, and the moderator leads panel discussion for 44 minutes. The main speaker also participates in the panel discussion.]	**Moderator:** **Ms. Myeong Kwon** Regional Cooperation Specialist, ERDI, ADB
	• Offer international comparative lessons on mandate design, governance safeguards, enabling legal frameworks and credible exit strategies.	**Mr. Karlis Bauze** Senior Financial Sector Specialist, FinSAC, The World Bank
	• Provide the host-country institutional and implementation perspective, including mandate realities, coordination with government stakeholders and practical constraints in building a resolution ecosystem.	**Mr. Yergaliyev Sanat Yergaliuly** Head of the Project Analytics and Agency Services Division, FPL
	• Draw on relevant IFC experience to discuss how AMCs can evolve from crisis-response institutions into market catalysts by facilitating coordination among relevant stakeholders, strengthening resolution capacity and supporting financial sector recovery	**Mr.Santiago José Casado Soriano** Senior Investment Officer, Distressed Asset Recovery Program, FIG, IFC
12:30–14:00	**Lunch Break**	
Session 3: From Transparency to Liquidity: Secondary NPL Markets, Digital Platforms, and Data This session will discuss how transparency, data standardization, and market infrastructure can support the development of NPL markets. The focus will be on reducing information gaps, improving due diligence, strengthening investor confidence, and creating the conditions for more liquid and efficient NPL transactions.		
14:00-14:15	**Presentation** [The speaker delivers a 15-minute presentation.] • Cover loan-level data requirements, due-diligence workflows, platform-based transactions, investor access and the practical role of technology in scalable NPL markets.	**Speaker:** **Mr. Burkhard Heppe** CTO and Co-Founder, Accuria *(Online)*

14:15-15:30	**Panel Discussion** [Three Panelists deliver a 8-minute short presentation, and the moderator leads panel discussion for 43 minutes. The main speaker also participates in the panel discussion.	**Moderator:** **Mr. Li Chuanquan** General Manager and Chief Strategy Officer, ZSAMC
	• Explain Kazakhstan's financial market ecosystem from an investor perspective, and discuss how legal, regulatory, and market infrastructure can support investor confidence, cross-border participation, and a more enabling environment for secondary NPL market development.	**Ms. Evgeniya Bogdanova** Chief Executive Officer, Astana Financial Services Authority (AIFC)
	• Share practical experience in operating DMAS, Kazakhstan's online trading platform for distressed asset sales, including challenges in improving market transparency and possible next steps to support more active transactions over time.	**Mr. Adildet Danyshpan** Executive Director, First Credit Bureau
	• Provide the market-practitioner perspective on portfolio segmentation, servicing and collections data, operational scalability and recurring transaction bottlenecks.	**Mr. Kian Foh Then** Chief Revenue Officer Collectius
	• Bring an institutional investor and development finance perspective on what makes NPL portfolios investable and transaction-ready, including information quality, documentation, legal certainty, and the conditions required for robust due diligence.	**Ms. Olga Ucoz** Principal Banker EBRD
15:30–15:40	**Closing / Bridging Remarks**	
15:40–15:50	**Coffee Break / Networking**	

Investment Forum

The Investment Forum will be structured around three components. First, an Information Desk and exhibition booths will be operated during the conference, where participants can review brief information on the proposed asset areas. Second, participants will be invited to indicate their areas of interest. Third, based on the selected asset types, thematic roundtable will be organized to facilitate focused group discussions and follow-up meetings.

15:50–15:55	**Opening & Framing** • Explain the purpose and objectives of the Investment Forum	IPAF Secretariat
15:55–16:20	**Overall Briefing** • Introduce participating stakeholders and submitted assets	FPL Representative
16:20–16:50	**Roundtables Discussions**	
16:50–17:00	**Coffee Break / Networking**	
17:00–18:00	**Follow-up Arrangements** • Facilitated bilateral meetings among interested institutions	