



1st ASIA-PACIFIC HOUSING CONFERENCE 2022

Making Housing Affordable, Inclusive, and Resilient

8-9 November 2022 | Virtual



TECHNICAL SESSION 6

Developing the housing mortgage market to enhance accessibility of institutional finance to all, especially the poor

Moderator



Junkyu Lee, Ph.D.

Chief of Finance Sector Group
Sector Advisory Service Division
Sustainable Development and Climate
Change Department
Asian Development Bank

Junkyu Lee is currently serving ADB's financial sector operations as Chief of Finance Sector Group. He is an economist of seasoned policy-making experience and knowledge in financial development and stability, and international economic policies. Since 2013, he has been leading policy and operational discussions on Asia's banking sector stability, NPL resolution and capital market development in ADB. As a former G20 finance advisor, he also has deep policy-making experience of macroprudential policy, capital flows management measures, and financial development policy in the G20 Finance Process, and ASEAN+3 Finance Process.

AGENDA	
PART 1: AFFORDABLE HOUSING FINANCING CASES	
Affordable housing finance for the poor: Learnings from mortgage market in Japan	Mr. Masahiro Kobayashi Executive Director, Japan Housing Finance Agency
The Role of the NHUF in Increasing Affordable Housing Supply in Korea	Dr. Tae Oh Kim Deputy Director, Housing Urban Finance Institute, Korea Housing & Urban Guarantee Corporation
Enabling Supply and Demand for Affordable Housing in Asia	Ms. Susan Olsen Senior Investment Specialist, Private Sector Operations Department, ADB
Scope and necessity for the development of RMBS in India	Mr. Kulasekhara Chakravarthy Former General Manager, National Housing Bank, India
Q&A	
PART 2: AFFORDABLE HOUSING FINANCING CASES	
Malaysia's secondary mortgage market and how the various products have been able to serve the urban poor to access affordable housing	Datuk Chung Chee Leong President/CEO, Cagamas Berhad (Malaysia)
The Mortgage Refinancing Company as a vehicle to promote sustainable housing finance in Uzbekistan	Mr. Murod Farmanov CEO, Uzbekistan Mortgage Refinancing Company
Tracking the development experience in Africa to understand and shape affordability levers	Ms. Kecia Rust Executive Director & Founder, Centre for Affordable Housing Finance, South Africa
Q&A	

Affordable housing finance for the poor: Learnings from mortgage market in Japan



Masahiro Kobayashi
Executive Director
Japan Housing Finance Agency

Masahiro is Housing Finance Specialist and the Executive Director, Member of the Board of the Japan Housing Finance Agency. He is currently working on several projects on green housing finance in Asia, among others. He sits on the Advisory Board of Asia Pacific Union for Housing Finance. He has published 13 books. His paper “The Housing Market and Housing Policies in Japan” was included in the ADBI publication “The Housing Challenge in Emerging Asia: Options and Solutions” in autumn 2016. Earlier, he worked at the Overseas Economic Cooperation Fund (now merged with JICA) as a resident representative of Manila Office and was seconded to Fannie Mae as a special trainee in the US. He teaches at Graduate School of Business and Finance, Waseda University. He has a Bachelor of Laws from University of Tokyo, Japan.

The Role of the NHUF in Increasing Affordable Housing Supply in Korea



Tae Oh Kim, Ph.D.

Deputy Director, Research Planning &
Coordination Team
Housing Urban Finance Institute
Korea Housing & Urban Guarantee
Corporation

Tae Oh Kim is currently serving HUG (Korea Housing & Urban Guarantee Corporation) as Deputy Director of Housing Urban Finance Institute. He holds a doctorate degree in City planning by analyzing the World Bank's sites and services projects implemented in Korea. Currently, he is in charge of research planning, international cooperation, and knowledge sharing program at HUG. His research interests include urban planning history, housing policy, and ODA (official development assistance). He also worked as a Research Fellow in Suwon Research Institute and Research Assistance Professor in Hanyang University. His research papers include 'A Study on Historical Origin of Apartment Supply and Demand in Korea', 'The Korean Way of Transformation of Site and Services and Self-help Housing', 'How Korea Has Transformed Self-help Housing into Completed Housing?'.

Addressing Supply and Demand Challenges for Affordable Housing through the Private Sector in Asia



Susan Olsen

Senior Investment Specialist
Private Sector Operations Division
Asian Development Bank

Susan Olsen leads ADB's Private Sector Financial Institutions (PSFI) unit for Mekong, based in Bangkok, Thailand and is former Unit Head for PSFI- South Asia based out of New Delhi India. Prior to joining ADB, Susan was Lead Specialist for the "Opportunities for the Majority" program, a flagship initiative of the Inter American Development Bank to scale innovative inclusive private sector business models serving Base of the Pyramid markets in housing, health, basic services, agribusiness and financial services. She has held prior roles also with AIG-GE Capital Latin American Infrastructure Fund and the Export Development Corporation (EDC). Susan holds the Chartered Financial Analyst (CFA) designation, as well as Master's Degrees from the Norman Paterson School of International Affairs (Canada) and the College of Europe (Belgium). She is certified by the Canadian Securities Institute.

Scope and necessity for the development of RMBS in India



Kulasekhara Chakravarthy
Former General Manager
National Housing Bank, India

K. Chakravarthy, is a Former General Manager in National Housing Bank, an apex level Financial Institution working in the area of Housing Finance. His work profile included Market Research, Policy of the Housing Finance sector. K. Chakravarthy, has more than 39 years of experience in Banking including Treasury operations. He has been associated with the Fixed Income Markets for nearly 20 years including as head of Treasury and has experience in raising resources. He was part of the team that implemented the first Energy Efficient Residential Housing Programme in India. He led the team in NHB that successfully implemented a Low-Income Housing Programme in India in partnership with the World Bank, a pioneering programme done anywhere in the World. He also associated with the team in NHB for implementing green housing in India. He has been associated with setting up of a Special Purpose Vehicle by NHB for promotion and Development of RMBS in India.

Malaysia's secondary mortgage market and how the various products have been able to serve the urban poor to access affordable housing



Datuk Chung Chee Leong
President/CEO
Cagamas Berhad (Malaysia)

Datuk Chung Chee Leong is the President/Chief Executive Officer and Executive Director of Cagamas Berhad, Malaysia's national mortgage corporation. He is a member of the Panel of Experts with the Ministry of Housing and Local Government.

He spearheaded Cagamas' entrance into the international bond market and was instrumental in establishing the company's USD5 billion Multicurrency EMTN Programme, under which Cagamas' inaugural and Southeast Asia's largest Offshore Renminbi bond was issued. Under his leadership, Cagamas also concluded the country's largest Sukuk issuance in 2013 Cagamas' inaugural issuance of the first ASEAN sustainability SRI Sukuk and ASEAN sustainability bonds as well as the introduction of Malaysia's first reverse mortgage programme in 2021.

The Mortgage Refinancing Company as a vehicle to promote sustainable housing finance in Uzbekistan



Murodjon Farmanov
Chief Executive Officer (CEO)
Mortgage Refinancing Company of
Uzbekistan (UzMRC)

Murodjon Farmanov is a senior banking professional with over 15 years' experience in investment banking and development/impact finance. His career focus has been on building financial institutions banking business and strengthening institutional capacity across the markets in CEE, CIS and North Africa.

Since 2020, he has been involved in developing housing finance programs to promote home ownership. As part of his mandate, he helped to establish and now heading the Mortgage Refinancing Company of Uzbekistan, the first institution to be established in the secondary mortgage market.

Tracking the development experience in Africa to understand and shape affordability levers



Kecia Rust

Executive Director & Founder
Centre for Affordable Housing Finance,
South Africa

Kecia's expertise in the housing sector is broad. Over the span of her career, she has focused on affordable housing finance, residential property assets and property markets, rental and social housing, and the creation of sustainable human settlements, among other issues.

Kecia participated in the Wharton School's International Housing Finance Programme, in Philadelphia, USA, in 2007. She holds a Master's of Management degree from the University of the Witwatersrand and a Bachelor degree with Distinction and Honours in International Studies, from the University of North Carolina at Chapel Hill, USA, where she was a Morehead Scholar.

Q&A



Wrap-up and closing