

## IACPM 2025 SPRING CONFERENCE

May 15-16, 2025  
Andaz Vienna Am Belvedere  
Vienna, Austria

### Pre-Conference Day May 14, Wednesday

#### 4:00 – 5:30 **Concurrent Roundtable Discussions** *(Open to IACPM members attending the Spring Conference)*

- **Impact of Deregulation**
- **Financial Stability: Private Credit, NBFI, Securitisation, Insurance**
- **Climate Risk Assessment – Evolving Approaches**
- **CPM for DFIs and ECAs**  
*(by Invitation Only to DFIs/ECAs)*

MODERATORS:

**Katherine Baeten**, *Head of Risk Assessment Division, UK Export Finance*  
**Samya Paiva**, *Chief Risk Officer, CAF*

#### 5:30 – 7:00 **Welcome Cocktail Reception** *Hosted by 9Fin*

*Scroll Down for Day One and Day Two of the Spring Conference*

# IACPM 2024 SPRING CONFERENCE

May 15-16, 2025

Andaz Vienna Am Belvedere  
Vienna, Austria

---

## DAY 1 THURSDAY MAY 15, 2025

---

8:00 – 8:30 AM REGISTRATION AND CONTINENTAL BREAKFAST

---

8:30 – 9:00 AM OPENING REMARKS

### SPEAKERS

**Som-lok Leung**  
*Executive Director*  
IACPM

**William Ledger**  
*Managing Director, Global Head of*  
*Credit Portfolio Group Lending*  
JPMorgan  
Chairman, IACPM Board of Directors

---

9:00 – 9:45 AM **PLENARY SESSION: Global Economic Outlook**

- Tariffs and trade impacts the global economy
- Outlook for the global economy and for Europe
- Future moves of the Fed and ECB

SPEAKER:  
**Klaus Baader**  
*Global Chief Economist*  
Societe Generale

---

9:50 – 10:35 AM **PLENARY SESSION: Financial Services in Transition – Vision for the Future**

SPEAKER:  
**Jean-Pierre Mustier**  
*Chairman of the Supervisory Board*  
Aareal Bank AG

MODERATOR: **Som-lok Leung**, *Executive Director*, IACPM

---

10:35 – 11:15 AM **MORNING BREAK**

**Stream A: Risk Sharing and Market Developments  
SRT - Securitisation Developments**

- Global market trends and developments
- Commonalities and differences across jurisdictions
- How to safely grow securitisation globally?

SPEAKERS:

**Pablo Sinausía**  
*Securitisation Team Lead*  
*D.G. Horizontal Line Supervision*  
European Central Bank

**Georgi Stoev**  
*Head of Securitisation*  
European Investment Fund

**Stream B: Evolution of CPM  
AI/GenAI – CPM Use Cases**

- Data and analytics
- Actionable forward-looking views of risk
- Challenges, opportunities looking ahead

SPEAKERS:

**Dominique Bernier**  
*Managing Director, Global Head of Portfolio Management*  
Natixis

**Alex Bridle**  
*Vice President*  
JPMorgan

**Steven Hunter**  
*Founder and Chief Executive Officer*  
9Fin

**Stream A: Risk Sharing and Market Developments  
Strengthening Financial Stability through Unfunded Risk Transfer**

- Status of the unfunded SRT market in Europe/US
- Benefits for banks, insurers and financial stability
- Regulatory challenges
- SUERF paper

SPEAKERS:

**Ian Bell**  
*Head of PCS Secretariat*  
Prime Collateralised Securities

**Georges Duponcheele**  
*Senior Credit Portfolio Manager*  
Munich RE

**Jeff Krohn**  
*Managing Director, Mortgage and Structured Credit Segment Leader*  
Guy Carpenter

**Colin Reddy**  
*Head of Financial Institutions & Advisory*  
Howden Group

MODERATOR:

**Tamar Joulia**  
*Senior Advisor*  
IACPM

**Stream B: Evolution of CPM  
The Middle East and the New World Order**

- Geopolitical themes of the new world order
- Implications for the Middle East
- Strategic challenges and opportunities for credit portfolio management

SPEAKERS:

**Naoual Belgriri**  
*Executive Director & Head of Loan Portfolio Management*  
First Abu Dhabi Bank

**Sam Olsen**  
*Vice President of Geopolitics and Head*  
Adarga Research Institute

1:50 – 2:50 PM

**PLENARY SESSION: Regulatory Trends and Priorities**

- EU competitiveness agenda
- Regulatory priorities for 2025/2026
- Lessons learned from EU Basel Implementation
- Potential response to systemic impacts of NBFIs growth

**SPEAKERS:**

**Simon Dixon**  
*Director, Supervisory Risk  
 Department*  
 Bank of England

**François Haas**  
*Deputy General Director, Financial  
 Stability and Operations*  
 Banque de France

**Nicoletta Mascher**  
*Head of Financial Sector and  
 Market Analysis Division*  
 European Stability Mechanism

**MODERATOR: Veronique Ormezzano**, *Founder and Chairperson*, VYGE Consulting

2:55 – 3:35 PM

**IACPM SPONSOR PRESENTATIONS**

**Stream A**

**Importance of Early Warning Signals in Credit Risk Management: Essential Tools and Evolving Best Practice**

- Ability to identify early warning signals (EWS) in credit risk management is essential for mitigating potential defaults and minimizing financial losses.
- Explore current practices and how strong risk frameworks, tools and processes can be expanded.
- Gain insights into how the integration of new technologies and techniques can revolutionize the way credit risks are monitored and managed.

**SPEAKER:**

**Vishal Sodha**  
*Senior Credit Risk Advisor*  
 SS&C Algorithmics

**Stream B**

3:35 – 4:05 PM

**AFTERNOON BREAK**

4:05 – 4:45 PM

**DAY ONE STREAMS**

**Stream A**

**Leveraged Loan Market**

- Recent trends in Liability Management Exercises
- Rise of the Coop Agreement
- Practitioner’s guide to identifying some potential trapdoors

**SPEAKERS:**

**Paul Baillet**  
*Special Situation Trading*  
 JPMorgan

**Alastair Gillespie**  
*Senior Director*  
 Covenant Review, Fitch Solutions

**MODERATOR:**

**Balraj Khagram**  
*Managing Director, Portfolio Management*  
 Barclays

**Stream B: Evolution of CPM**

**Transition Finance and CPM**

- Current portfolio approaches
- New technologies
- Roles of banks, private credit, DFIs
- Assessing opportunities and achieving goals

**SPEAKERS:**

**Prashant Hampihallikar**  
*Head of Credit and PM, AME, Europe and Americas*  
 Standard Chartered

**Angelique Pieterse**  
*Senior Director*  
 PGGM

4:50 – 5:30 PM

**DAY ONE STREAMS:**

**Stream A: Risk Sharing and Market Developments  
PCRI – Expanding Role**

- Funded and unfunded structures
- Widening array of assets

**SPEAKERS:**

**Oliver Colman**

*Executive Director*

Willis Towers Watson

**David Watson**

*Underwriting Manager*

AXA XL

**MODERATOR:**

**Benjamin Lee**

*Counsel*

Latham & Watkins

**Stream B: Evolution of CPM  
Private Credit**

- Growth of the private credit market and trends
- Evolving roles of banks vs nonbanks – competitive or complementary?
- Assessing the risks and opportunities

**SPEAKERS:**

**Peter Lockhead**

*Managing Director and Co-Head of European Direct Lending*

ICG

**Annik Paul**

*Vice President, Risk, Fixed Income and Governance*

CDPQ

**Nils Weber**

*Managing Director*

Pemberton Asset Management S.A.

**MODERATOR:**

**Mascha Canio**

*Head of Credit & Insurance Linked Investments*

PGGM

6:00 – 6:30 PM

**BUS PICKUP AT HOTEL**

6:30 – 7:30 PM

**COCKTAIL RECEPTION**

7:30 – 10:00 PM

**DINNER**

**DAY 2**

**FRIDAY MAY 16, 2025**

**8:00 – 8:30 AM REGISTRATION AND CONTINENTAL BREAKFAST**

**9:00 – 9:50 AM PLENARY SESSION: Senior Executives’ Perspectives**

- Balancing priorities for risk, finance and business
- Governance and decision-making in a volatile environment
- Strategic priorities

**SPEAKERS:**

**Sabine Abfalter**  
*Chief Financial Officer*  
 Raiffeisen Bank International

**Damian Vogel**  
*Group Chief Risk Officer*  
*and Member of the Group*  
*Executive Board UBS Group AG*  
 and UBS AG  
 UBS

MODERATOR: **Neil Aiken**, *Divisional Board Member, Corporate Clients, Commerzbank*

**9:55 – 10:40 AM PLENARY SESSION: Vision for Europe for 2025 and Beyond**

**SPEAKER:**

**Othmar Karas**  
*Former First Vice President*  
 European Parliament

MODERATOR: **Som-lok Leung**, *Executive Director, IACPM*

**10:45 – 11:30 AM PLENARY SESSION: Geopolitical Outlook**

- Assessing the second Trump administration
- Tariffs, global trade, security and U.S.-China ties
- Middle East
- Russia-Ukraine

**SPEAKER:**

**Jon Lieber**  
*Head of Research and Managing Director, U.S.*  
 Eurasia Group

**11:30 – 11:50 AM MORNING BREAK**

**11:50 – 12:30 PM IACPM SPONSOR PRESENTATIONS**

**Stream A**

**Stream B**

**12:35 – 1:15 PM PLENARY SESSION: Evolution of CPM: Organizational Approaches and Priorities Looking Forward**

- Organizational approaches – geography and portfolio considerations
- Linking CPM to finance and balance sheet management
- Expanding the distribution toolkit
- Priorities in a changing and challenging environment

**1:20 – 2:30 PM CLOSING LUNCH**