



**BANK NEGARA MALAYSIA**  
CENTRAL BANK OF MALAYSIA

# MACROECONOMIC AND FINANCIAL STABILITY IN ASIAN EMERGING MARKETS

Bank Negara Malaysia | Kuala Lumpur, Malaysia

August 4, 2010

**9:00 a.m. – 9:15 a.m.**  
*16th Floor Conference Room,  
Block A*

**9:15 a.m. – 10:45 a.m.**  
*16th Floor Conference Room,  
Block A*

**10:45 a.m. – 11:00 a.m.**

## Opening Remarks

- **Sukudhew Singh**, Assistant Governor, Bank Negara Malaysia
- **Masahiro Kawai**, Dean, Asian Development Bank Institute
- **Eswar Prasad**, Cornell University and Brookings Institution

## Session I: Macro-Prudential Regulation for Emerging Markets

This session will review current practices in regulation of large and systemically-important financial institutions in Asian emerging markets, comparing those practices against the benchmarks that are being developed in the ongoing discussions at the Financial Stability Board. Participants will also provide analytical perspectives on the design of macro-prudential regulation in emerging market economies, drawing on various reports and synthesizing lessons that may be especially relevant for Asia.

*Chair:* **Eswar Prasad**, Cornell University and Brookings Institution

Paper Presentations:

- **Shyamala Gopinath**, Deputy Governor, Reserve Bank of India
- **Kyungsoo Kim**, President, Institute for Monetary and Economic Research, Bank of Korea

Lead Speakers:

- **Reza Siregar**, Research and Learning Contents Director, South East Asian Central Banks Research and Training Centre
- **Chia Der Jiun**, Executive Director, Banking, Monetary Authority of Singapore

**Break**

**11:00 a.m. — 12:30 p.m.**  
*16th Floor Conference Room,  
 Block A*

## **Session II: Macroeconomic Frameworks to Support Financial Stability**

This session will provide a critical evaluation of how specific monetary policy and other macroeconomic policy frameworks have influenced financial stability. Participants will then offer analytical perspectives on how the structure of macro frameworks can be used to improve financial stability and evaluate policy frameworks in key emerging markets. Participants will also discuss how macroeconomic, financial and regulatory policies can be designed to help absorb capital inflows effectively, manage outflows in a controlled manner and buffer the effects of volatility in both inflows and outflows

*Chair: Sukudhew Singh, Assistant Governor, Bank Negara Malaysia*

Paper Presentation:

- **Masahiro Kawai**, Dean, Asian Development Bank Institute

Lead Speakers:

- **Charles Collyns**, Assistant Secretary for International Finance, U.S. Department of the Treasury
- **Kiyohiko Nishimura**, Deputy Governor, Bank of Japan
- **Y. Venugopal Reddy**, Professor Emeritus, Hyderabad University and former Governor, Reserve Bank of India

**12:30 p.m. — 2:00 p.m.**  
*Bilik Kijang, 16<sup>th</sup> Floor,  
 Block B*

## **Luncheon Keynote**

- **Dato' Muhammad bin Ibrahim**, Deputy Governor, Bank Negara Malaysia

**2:00 p.m. — 3:30 p.m.**  
*16th Floor Conference Room,  
 Block A*

## **Session III: Financial Deepening and Regional Financial Integration**

This session will explore the role of finance in promoting the development of Asian emerging market economies. Topics covered will include policies for the deepening of Asian financial markets, the integration of regional financial markets, and promoting alternative modes of finance, including innovative financial products and asset classes (Islamic finance, SME finance, microfinance).

*Chair: Peter Morgan, Senior Consultant, Research, Asian Development Bank Institute*

3:30 p.m. — 4:00 p.m.

4:00 p.m. — 5:30 p.m.  
*16th Floor Conference Room,  
 Block A*

5:30 p.m. — 6:30 p.m.

6:30 p.m. — 8:30 p.m.  
*Le Méridien Hotel,  
 Kuala Lumpur  
 Grand Salon Room,  
 8th Floor*

Paper Presentations:

- **Mangal Goswami**, Deputy Director, IMF-Singapore Regional Training Institute
- **Naoyuki Yoshino**, Professor of Economics, Keio University

Lead Speakers:

- **Raymond Atje**, Head, Department of Economics, Center for Strategic and International Studies (CSIS), Jakarta, Indonesia
- **Sukudhew Singh**, Assistant Governor, Bank Negara Malaysia

***Break***

**Panel Discussion: Regional and International Coordination of Regulatory Practices**

This session will provide an overview of cross-border financial regulation from the perspective of Asian emerging markets, taking into account the varying degrees of exposure of different economies in the region to foreign banks and to foreign operations of their domestic banks. Participants will review best practices on regulation of domestic banks and other financial institutions that have increasingly large international operations. The session will also review evolving best practices on regulation of foreign financial institutions operating in emerging markets and discuss avenues for regional cooperation on this issue.

*Chair:* **Masahiro Kawai**, Dean, Asian Development Bank Institute

- **Aditya Narain**, Advisor, Immediate Office, Monetary and Capital Markets Department, International Monetary Fund
- **Bandid Nijathaworn**, Deputy Governor, Monetary Policy Group, Bank of Thailand
- **Andrew Sheng**, Chief Advisor, China Banking Regulatory Commission
- **Kiyohiko Nishimura**, Deputy Governor, Bank of Japan

**Transportation to Le Méridien Hotel, Kuala Lumpur**

**Cocktail Reception and Post-Conference Dinner**