

First Asian Central Banks' Watchers Conference

# ASIAN PERSPECTIVES ON WORLD FINANCE



Promoting Financial and Monetary Stability  
at a Time of Transition

Tuesday 1 November 2011  
Kuala Lumpur, Malaysia



**BANK NEGARA MALAYSIA**  
CENTRAL BANK OF MALAYSIA

## Steering Committee Members



## Academic Partners



First Asian Central Banks' Watchers Conference

# ASIAN PERSPECTIVES ON WORLD FINANCE

Promoting Financial and Monetary Stability  
at a Time of Transition

Official Monetary and Financial Institutions Forum  
in association with  
Bank Negara Malaysia

**Tuesday 1 November 2011, Kuala Lumpur, Malaysia**

Venue: Auditorium, Sasana Kijang, Bank Negara Malaysia

All sessions, lunches and breaks take place in

Sasana Kijang  
Bank Negara Malaysia  
No. 2, Jalan Dato' Onn  
50480 Kuala Lumpur, Malaysia  
T: + 603 9179 2888

## Conference background

The one-day conference in Kuala Lumpur is the first in a series of Asian Central Banks' Watchers Conferences to be held annually in different Asian banking and financial centres. We are very pleased that Bank Negara Malaysia is supporting the inaugural meeting in Kuala Lumpur in 2011.

The series is intended to capitalise upon and satisfy the growing international interest in Asian central banking policies as the region extends financial and trade cooperation, becoming both a more integrated economic area and a progressively more important force in world economic policy-making.

The conference compares and contrasts policy and performance in Asia with the position in other rapidly developing economies and with the developed countries of Europe and North America.

The plan behind the conferences is to build and sustain a community of Asia-orientated monetary policy practitioners and analysts comprising central bankers, commercial bankers, economists from private financial institutions and academe, together with commentators and journalists from the media, research centres and think-tanks, both from Asia and further afield.

*Asian Perspectives on World Finance - Promoting Financial and Monetary Stability at a Time of Transition* is organised by Official Monetary and Financial Institutions Forum (OMFIF), in association with Bank Negara Malaysia and other supporters and sponsors from within the OMFIF network and from universities and research centres from Malaysia, other parts of S.E. Asia, India, Japan, Korea and China.

## Themes

Themes to be discussed at this gathering include:

- Status quo and perspectives for the world economy in mid-2011
- Similarities and contrasts within and between Asia and the rest of the world
- Highlights of monetary, financial and fiscal policy including issues connected to 'exit policies' and expansion of central banks' balance sheets
- World capital movements and payments imbalances
- Key currency relationship - dollar, euro, yen, renminbi, S.E. Asian currencies – and the gradual build-up of a multicurrency reserve system
- The expansion of Asian local currency bond markets and the use of Asian currencies in world reserves
- The new international regulatory and supervisory architecture after the decision to tighten capital adequacy standards under Basle III
- Implications of the macroeconomic environment for key specialised areas including private banking, wealth management, treasury/wholesale operations and private equity
- Retail banking expansion and growth of the 'consumption economy' in Asia

## Speakers

Speakers include regional and international economic decision-makers, economists, academics and other leading monetary figures from Asian and other countries. By combining analysts and policy-makers from the public and private sectors in a thoughtful and illuminating fashion, the conference aims to add an extra dimension to global understanding of Asian policy-making in the monetary and economic sphere.

Speakers for 2011 include:

- **Tan Sri Dr. Zeti Akhtar Aziz**, Governor, Bank Negara Malaysia
- **Chris Anstey**, Managing Editor, Asia Economy and Government, Bloomberg
- **Marc Brugman**, Head of Sales, Europe, DZ BANK
- **Hon Cheung**, Managing Director, State Street Global Advisors
- **YY Chin**, former Head of Group Consumer Financial Services Division, OCBC Bank
- **Simon Cox**, Asia Editor, The Economist
- **Prof. Lord Meghnad Desai**, Chairman of the Advisory Board, OMFIF
- **Simon Gleave**, Partner, Financial Services, KPMG
- **P. Gunasegaram**, Managing Editor, The Star
- **Tai Hui**, Regional Head of Research, South-East Asia, Standard Chartered Bank
- **Kazumasa Iwata**, President, Japan Centre for Economic Research
- **Mahmood Jumabhoy**, Head of Capital Markets, Asia, DZ BANK
- **Jun Il Kim**, Deputy Governor & Chief Economist, Bank of Korea
- **Jason Seung Jae Lee**, Principal Financial Sector Specialist, Asian Development Bank
- **John Lee**, Group Chief Risk Officer, Maybank Group
- **Eduardo Loyo**, Chief Economist, BTG Pactual, São Paulo
- **Marios Maratheftis**, Head of Research, West, Standard Chartered Bank
- **Bandid Nijathaworn**, former Deputy Governor, Bank of Thailand
- **Thanos Pappasavvas**, Strategist, Global Fixed Income, Investec Asset Management
- **Vidya Ranganathan**, Economics Editor, Asia, Thomson Reuters
- **Dato' Sri Nazir Razak**, Non-Independent Executive Director & Group CEO, CIMB Group
- **Frank Scheidig**, Head of Capital Markets International Clients, DZ BANK
- **Judith Sungjai**, Director, Bangko Sentral ng Pilipinas
- **Prof. Niels Thygesen**, Emeritus Professor of Economics, University of Copenhagen
- **Benhua Wei**, Director, ASEAN + 3 Monetary Research Office (AMRO)
- **Prof. Paitoon Wiboonchutikula**, Associate Professor, Chulalongkorn University
- **Nick Wright**, Senior Vice President, State Street
- **Prof. Songzuo Xiang**, Executive Deputy Director, Centre for International Monetary Research, Renmin University of China

## Conference Programme

08.00 Registration, refreshments

### MORNING SESSION

09.00 Welcome remarks

- Tan Sri Dr. Zeti Akhtar Aziz, Governor, Bank Negara Malaysia

09.15 Asia's role in the world economic system

#### Speakers

- Prof. Lord Meghnad Desai, Chairman of the Advisory Board, OMFIF
- Marios Maratheftis, Head of Research, West, Standard Chartered Bank
- Bandid Nijathaworn, former Deputy Governor, Bank of Thailand
- Frank Scheidig, Head of Capital Markets International Clients, DZ BANK
- Prof. Songzuo Xiang, Executive Deputy Director, Centre for International Monetary Research, Renmin University of China

#### Session chairman

- David Marsh, Co-chairman, OMFIF

10.15 Morning refreshments

10.45 Monetary and financial surveillance and supervision:  
European and Asian experiences compared

#### Speakers

- Benhua Wei, Director, ASEAN + 3 Monetary Research Office (AMRO)
- John Lee, Group Chief Risk Officer, Maybank Group
- Prof. Songzuo Xiang, Executive Deputy Director, Centre for International Monetary Research, Renmin University of China
- YY Chin, former Head of Group Consumer Financial Services Division, OCBC Bank/Advisory Board, OMFIF
- Judith Sung sai, Director, Bangko Sentral ng Pilipinas

#### Session chairman

- Michael Lafferty, Co-chairman, OMFIF

## 11.45 Reporting Asian finance: Ideas for improvement

### Speakers

- **Vidya Ranganathan**, Economics Editor, Asia, Thomson Reuters
- **Chris Anstey**, Managing Editor, Asia Economy and Government, Bloomberg
- **Simon Cox**, Asia Editor, The Economist
- **P. Gunasegaram**, Managing Editor, The Star

### Session chairman

- **David Marsh**, Co-chairman, OMFIF

## 12.45 Press Conference

## 13.00 Lunch

### Introductory remarks

- **Nick Wright**, Senior Vice President, State Street

### The appropriate level of exchange rates in a multi-polar world

- **Prof. Lord Meghnad Desai**, Chairman of the Advisory Board, OMFIF

## AFTERNOON SESSION

### 14.00 Do capital markets cause or heal economic imbalances? Balance between cause and effect

### Speakers

- **Jun Il Kim**, Deputy Governor & Chief Economist, Bank of Korea
- **Kazumasa Iwata**, President, Japan Centre for Economic Research
- **Thanos Papasavvas**, Strategist, Global Fixed Income, Investec Asset Management
- **Jason Seung Jae Lee**, Principal Financial Sector Specialist, Office of Regional Economic Integration, Asian Development Bank

### Session chairman

- **Hon Cheung**, Managing Director, State Street Global Advisors

## 15.00 Power shifting from West to East

### Speakers

- **Prof. Lord Meghnad Desai**, Chairman of the Advisory Board, OMFIF
- **Simon Gleave**, Partner, Financial Services, KPMG
- **Paitoon Wiboonchutikula**, Associate Professor, Chulalongkorn University
- **Mahmood Jumabhoy**, Head of Capital Markets, Asia, DZ BANK

### Session chairman

- **Prof. Songzuo Xiang**, Executive Deputy Director, Centre for International Monetary Research, Renmin University of China

## 16.00 Afternoon refreshments

## 16.30 Looking into the future – Which model will win?

### Speakers

- **Prof. Niels Thygesen**, Emeritus Professor of Economics, University of Copenhagen
- **Dato' Sri Nazir Razak**, Non-Independent Executive Director & Group Chief Executive Officer, CIMB Group
- **Eduardo Loyo**, Chief Economist, BTG Pactual
- **Marc Brugman**, Head of Sales, Europe, DZ BANK

### Session chairman

- **Tai Hui**, Regional Head of Research, South-East Asia, Standard Chartered Bank

## 17.30 Closing remarks, end of conference

- **Tan Sri Dr. Zeti Akhtar Aziz**, Governor, Bank Negara Malaysia

## 18.00 Reception

## 18.45 Dinner

### Keynote address

The Asian Crisis Revisited: Lessons for the Balance between Regional and Global Responses

- **Professor Niels Thygesen**, Emeritus Professor of Economics, University of Copenhagen

## Steering Committee profiles



CIMB Group operates in high growth economies in ASEAN and has the widest retail branch network across the region. CIMB has a presence in 14 countries, covering ASEAN and major global financial centres. CIMB Group reaches 81% of the ASEAN population, representing 89% of the region's GDP.



DZ BANK is the fourth largest bank in Germany and acts as a central bank for approximately 900 cooperative banks. As a cooperative commercial bank DZ BANK is a well-known partner in Germany and abroad and can count on a long lasting business experience of almost 125 years.



Investec is an international, specialist asset manager that provides a diverse range of financial products and services to a select client base. Since it was founded in South Africa in 1974, Investec Asset Management has expanded through substantial organic growth with support from their global client base in South Africa, United Kingdom, Asia and other geographies.



KPMG in Malaysia provides audit, tax and advisory services. Established in 1928, is it one of the oldest in Malaysia, with approximately 1600 staff positioned in 10 offices nationwide. KPMG operates as an international network of member firms offering audit, tax and advisory services.



Lafferty Group is a major provider of advanced knowledge services for the financial industry worldwide, with particular specialisations in the fields of retail banking and cards and payments. The group's comprehensive service offer includes: Councils, Education & Training, Research, Reports, News & Analysis, Conferences, Webcasts and Advisory Services.



Maybank Group is a leading financial services provider in Asia. The Group has the largest network among Malaysian banks with 2100 offices in 17 countries serving over 21 million customers worldwide.



Standard Chartered Group is committed to building a sustainable business over the long term that is trusted worldwide. It employs over 75,000 people in more than 70 countries and territories across the globe, making it one of the world's most international banks.



**STATE STREET.**

State Street is a leading financial services provider serving some of the world's most sophisticated institutions. It offers a suite of services that spans the investment spectrum. With US\$21.5 trillion in assets under custody and administration, and US\$1.9 trillion under management as of September 30, 2011, State Street is an industry leader and innovator.

## Venue

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