



The SEACEN Centre



**Monetary Tightening and Financial Stability Implications in Asia
High-Level Seminar and Peer-Learning Event
September 18-19, 2023**

**Hosted by the National Bank of Cambodia
Siem Reap, Cambodia**

This two-day event includes a high-level seminar focusing on monetary tightening and financial sector stability implications in Asia bringing together central bank deputy governors from the region; on the second day, a peer-learning event for government officials from the regional will discuss how Asia and the Pacific is vulnerable to the effects of monetary tightening in advanced countries and to geopolitical risks. The events are hosted by the National Bank of Cambodia and are by invitation only.

Monday 18 September

Monetary Tightening and Financial Stability Implications in Asia

16th SEACEN-BIS HIGH-LEVEL SEMINAR

in partnership with IMF Singapore Regional Training Institute

Conference Hall: Phokeethra Ballroom, Sofitel Angkor Phokeethra

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| 09:00 – 09:20 | <p>Welcome remarks</p> <ul style="list-style-type: none"> • Governor Chea Serey, National Bank of Cambodia • Mangal Goswami, Executive Director, SEACEN Centre • Tao Zhang, Chief Representative for Asia-Pacific, BIS |
| 09:20 – 09:40 | <p>Keynote remarks: Monetary tightening and its implications for financial stability in Asia</p> <ul style="list-style-type: none"> • Bo Li, Deputy Managing Director, IMF (virtual) |
| 09:40 – 09:50 | Group photo |
| 09:50 – 10:00 | Coffee break |
| 10:00 – 11:30 | <p>Session 1: Lessons learned from recent US and European banking stress</p> <p>Lead speaker: Viral Acharya, NYU Stern (virtual)</p> <p>Moderator: Ilhyock Shim, Head of Economics and Financial Markets for Asia-Pacific, Monetary and Economic Department, BIS</p> <p>Panel speakers</p> <ul style="list-style-type: none"> • Kenneth Hui, Executive Director, HKMA • Yvette Fernando, Senior Deputy Governor, Central Bank of Sri Lanka (virtual) |

- 11:30 – 12:00 Coffee break
- 12:00 – 13:15 **Session 2: Geopolitical fragmentation and financial sector stability risks**
- Speaker 1: Cheng Li, Hong Kong University, Centre on Governance of China and the World
- Speaker 2: Mahvash Qureshi, Division Chief, IMF
- Moderator: Roger Nord, Deputy Director, Institute for Capacity Development, IMF
- 13:15 – 14:30 Lunch
- 14:30 – 16:00 **Session 3: Monetary and fiscal policy: safeguarding stability and trust**
- Lead Speaker: Claudio Borio, Head of Monetary and Economic Department, BIS (virtual)
- Moderator: Tao Zhang, Chief Representative for Asia-Pacific, BIS
- Panel speakers
- Marzunisham Omar, Deputy Governor, Bank Negara Malaysia
 - TBC
- 16:00 – 16:30 Coffee break
- 16:30 – 17:30 **Session 4: Financial sector development and stability issues in Asia**
- Speaker 1: Alfred Schipke, Director, IMF Singapore Training Institute
- Guest speaker
- M.D. Patra, Deputy Governor, Reserve Bank of India
- Speaker 2: Thomas Helbling, Deputy Director, Asia and Pacific Department, IMF
- 17:30 – 17:40 Closing remarks



Tuesday 19 September

Peer-Learning Event: Safeguarding financial stability amid increased interest rates and geopolitical risks

Asia and the Pacific is vulnerable to the effects of monetary tightening in advanced countries and to geopolitical risks. Elevated real interest rates are likely to increase the share of nonperforming loans and thus undermine financial sector stability with adverse macroeconomic and social implications. Geopolitical risks and “de-risking” relocate capital flows with difficult-to-predict consequences for individual countries. This seminar will provide insights into how these events are perceived in the region and provide an overview of selected transmission channels. Finally, the regional seminar will introduce an analytical framework to conduct financial sector stress tests and share country-specific experiences.

9:00 a.m. – 9:15 a.m.

Opening remarks

Mr. Roger Nord
Deputy Director, Institute for Capacity Development (ICD)
International Monetary Fund (IMF)

Mr. Tao Zhang
Chief Representative for Asia-Pacific
Bank for International Settlements

Mr. Sum Sannisith
Deputy Governor
Bank of Cambodia

9:15 a.m. – 10:45 a.m.

Session 1: Financial stability challenges in Asia

Financial sector development and stability issues in Asia

Mr. Thomas Helbling, Deputy Director, Asia and Pacific Department,
IMF

Financial sector issues in Asia

Mr. Kevin Cheng, Group Head, ASEAN +3 Macroeconomic Research
Office (AMRO)

Financial stability issues in Singapore: Macro-prudential policies in the housing market

Mr. Sherwin Lau, Senior Economist, Macroprudential Surveillance
Department, Monetary Authority of Singapore

Discussion

Moderator: Mr. Alfred Schipke, Director, IMF – Singapore Regional
Training Institute (STI)

10:45 a.m. – 11:00 a.m.

Coffee Break

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| 11:00 a.m. – 12:30 p.m. | <p>Session 2: Geopolitical fragmentation and capital flows</p> <p>Geopolitics and financial fragmentation: implications for macro-financial stability Mr. Cheng Li, Hong Kong University, Centre on Governance of China and the World</p> <p>Ms. Mahvash Qureshi Division Chief, Monetary and Capital Markets Department, IMF</p> <p>Discussion</p> <p>Moderator: Mr. Ales Bulir, Deputy Director, STI</p> |
| 12:30 p.m. – 2:00 p.m. | Lunch |
| 2:00 p.m. – 4:00 p.m. | <p>Session 3: Hands-on workshop</p> <p>Financial stability assessment: Interpreting the Data Mr. Srichander Ramaswamy Director, Financial Stability, Supervision & Payment, South-East Asian Central Banks (SEACEN) Research and Training Centre</p> <p>Quantifying market and interest rate risk for Asia’s financial system Mr. Ehsan Ebrahimi Economist, ICD, IMF</p> |
| 4:00 p.m. – 4:15 p.m. | Coffee Break |
| 4:15 p.m. – 5:45 p.m. | <p>Session 4: Hands-on workshop — Continued</p> <p>Further discussion about interest rate risks Mr. Ales Bulir Deputy Director, STI</p> <p>Ms. Yoke Wang Tok Senior Economist, STI</p> |
| 5:45 p.m. – 6:00 p.m. | <p>Closing remarks Mr. Mangal Goswami Executive Director, SEACEN</p> |