



NEW PARADIGMS FOR FINANCIAL REGULATION AND MACRO POLICIES: EMERGING MARKET PERSPECTIVES

Organized by Asian Development Bank Institute and Financial Research Center (FSA Institute)

Venue: Asian Development Bank Institute | Tokyo, Japan

September 30, 2011

The global financial crisis has led to a sweeping re-evaluation of frameworks for financial market regulation and macroeconomic policies. Some progress has been made on strengthening these frameworks, both at the national and international levels. The objective of this conference is to conduct a stock-taking exercise of these issues and evaluate recent developments from an emerging markets perspective. This conference will also serve as the capstone for a research and conference program that was initiated in October 2009 by the ADBI—in collaboration with Brookings Institution, Cornell University and other institutions—to develop analytical frameworks and policy prescriptions for emerging markets on how to balance the goals of financial development and broader financial inclusion with the imperative of strengthening macroeconomic and financial stability in these economies.

9:00 a.m. — 9:30 a.m.

Opening Remarks

- **Masahiro Kawai**, Dean, Asian Development Bank
- **Naoyuki Yoshino**, Director of the FSA Institute, Japan, and Professor of Economics, Keio University

9:30 a.m. — 11:00 a.m.

Session I: Taking Stock of the Global Regulatory Landscape and Implications for Emerging Markets

Chairperson: **Eswar Prasad**, Professor, Cornell University and Brookings Institution

Authors:

- **Viral Acharya**, C. V. Starr Professor of Economics, Department of Finance, New York University Stern School of Business
- **Yoshinori Shimizu**, Research Professor, Graduate School of Commerce and Management, Hitotsubashi University

11:00 a.m. — 11:15 a.m.

Lead Speaker:

- **Tarisa Watanagase**, Former Governor, Bank of Thailand

Break

11:15 a.m. — 12:45 p.m.

Session II: Promoting Financial Development and Inclusion

Chairperson: **Mario B. Lamberte**, Director of Research, Asian Development Bank Institute

Authors:

- **Cyn-Young Park**, Assistant Chief Economist and Director of the Economic Analysis and Operations Support Division in the Economics Research Department, Asian Development Bank
- **Sergio Schmukler**, Lead Economist, Development Research Group, World Bank
- **Naoyuki Yoshino**, Director of the FSA Institute, and Professor of Economics, Keio University

Lead Speakers:

- **Serge Devieux**, Director, Financial Markets, Asia, International Finance Corporation
- **Allah Malik Kazemi**, Senior Advisor and former Deputy Governor, Bangladesh Bank

12:45 p.m. — 2:00 p.m.

Luncheon

2:00 p.m. — 3:30 p.m.

Session III: Strengthening Macroeconomic Frameworks

Chairperson: **Yoon Je Cho**, Professor, Sogang University

Authors:

- **Subir Gokarn**, Deputy Governor, Reserve Bank of India

- **Kiyohiko G. Nishimura**, Deputy Governor, Bank of Japan
- **Mehmet Yörükoglu**, Deputy Governor, Central Bank of the Republic of Turkey

Lead Speaker:

- **Anwar Nasution**, Professor, University of Indonesia

3:30 p.m. — 3:45 p.m.

Break

3:45 p.m. — 5:15 p.m.

Session IV: Developing a Sound Global Regulatory Architecture

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

Author:

- **Duncan Alford**, Associate Dean & Director of the Law Library, University of South Carolina School of Law

Lead Speakers:

- **Toshio Oya**, Assistant Commissioner for International Affairs, Japan Financial Services Agency
- **Tae Soo Kang**, Director General, Financial System Stability Department, Bank of Korea

5:15 p.m. — 5:45 p.m.

Session V: Synthesis of Project and Emerging Policy Recommendations

- **Eswar Prasad**, Professor, Cornell University and Brookings Institution

6:30 p.m. — 8:30 p.m.

Cocktails and Dinner