

**10th OECD-ADBI Roundtable on Capital Market Reform in Asia
2-3 March 2009, ADBI, Tokyo**

Agenda

Date & Time	Agenda	Speakers
2 March 2009		
09:00-09:30	Registration	
09:30-09:45	Opening remarks <ul style="list-style-type: none"> ▪ Robert Ley, OECD ▪ Masahiro Kawai, ADBI ▪ Andrew Sheng 	
Session 1: Global Financial Crisis: Causes, impacts, policy responses, latest developments & trends		Moderator: Andrew Sheng
<p><i>The Global Financial Crisis has now hit Asia, which has taken significant efforts to strengthen financial systems and develop capital markets with a view to making the economy more resilient to shocks. Now that the financial crisis has hit the real sector, what can be done to further reform capital markets in Asia?</i></p> <p><i>This session will review the development of the current world financial market turmoil and policy responses to date, including the lessons Asian countries can learn from the on-going market turmoil.</i></p>		
09:45-10:00	1.1. US perspectives	Michael Johnson, FRBSF, US
10:00-10:15	1.2. EU perspectives	Filippo di Mauro, ECB
10:15-10:30	1.3. Japan's perspectives	Takehiko Nakao, MOF, Japan
10:30-10:45	1.4. OECD perspectives	Stephen Lumpkin, OECD
10:45-11:00	Coffee Break	
11:00-12:30	Discussants: 1. Chaw Min Chen, MOF, Malaysia, 2. Akira Ariyoshi, IMF Open Discussion	
12:30-14:00	Lunch	
Session 2: Impact of the Global Financial Crisis on Asia & the Asian Response		Moderator: Junichi Maruyama, FSA, Japan
<p><i>This session will discuss the implications of the global financial crisis for the Asian markets and the main policy challenges to be addressed to prevent, or minimize the impacts of, regularly occurring international financial market turbulence. What are the appropriate responses from Asia to this crisis? To what extent can regional financial cooperation ameliorate some of the effects? Should Asia accelerate financial integration as a response? What should Asia recommend for changes to Global Financial Architecture?</i></p> <p><i>Discussion will also be extended to issues on regional regulatory harmonization in the context of market integration.</i></p>		
14:00-14:30	2.1. Understanding the risks and impacts of unregulated financial products and derivatives, such as Hedge Funds (HF), Private Equity (PE) and Credit Default Swaps (CDS)	Hung Tran, IIF
14:30-14:45	2.2. Promoting stability through regional financial cooperation	Masahiro Kawai & Mario Lamberte, ADBI
14:45-15:00	2.3. Future strategies for regional financial development	Noritaka Akamatsu, WB

Date & Time	Agenda	Speakers
15:00-16:00	Discussants: 1. Masashi Nagaosa, MOF, Japan, 2. Jianglong Du, MOF, China Open Discussion	
16:00-16:15	Coffee Break	
Session 3: Implications of Current Market Turmoil		
Session 3.1: Stock and Bond Markets <i>What are the implications of the current crisis on the structure of the financial system, particularly on the stock and bond markets? This session focuses on an overview of how the global financial markets will evolve and the implications for financial market development.</i> <i>This session will also look at how current financial structure meet or do not meet the needs of the real sector and to what extent financial integration will assist that need.</i>		Moderator: Mario Lamberte, ADBI
16:15-16:30	3.1.1. Impact of current market turmoil	Simon Ogus, DSGAsia, Hong Kong
16:30-16:45	3.1.2. Measures taken by supervisors or regulators, such as short selling restrictions	Keith Lui, HKSFC
16:45-17:00	3.1.3. ASEAN prospects on the direction of capital market integration	Tan Wai Kuen, Malaysia
17:00-18:00	Discussants: 1. Hidehiko Sogano, BOJ, 2. Noy Yusuke Kawamura, Nagasaki University, Japan Open Discussion	Siackhachanh, ADB, 3.
18:30-20:30	Dinner Reception	
3 March 2009		
Session 3.2: Unregulated Entities, Products and Markets <i>The excess leverages caused by unregulated entities, products and over-the-counter markets have led to some of the problems that caused the current financial crisis. To what extent should financial innovation and new financial institutions be regulated? What are the real issues regarding the regulation of products and investors? Will improvements in transparency, self regulation in the form of Codes of Conduct and centralized counter-parties or clearing and settlement arrangements suffice?</i> <i>This session will discuss on-going efforts and challenges to monitor and manage the risks from financial innovation and unregulated activities, drawing upon experience from international standard setters and market regulators.</i>		Moderator: Stephen Lumpkin, OECD
09:00-09:15	3.2.1. Understanding the strengths and vulnerabilities of Asian financial markets to the global crisis	Andrew Sheng
09:15-09:30	3.2.2. Standardization or convergence of international best practices	Paul Koster, DFSA, UAE
09:30-09:45	3.2.3. Regulatory framework for HF and PE	Philip Wooldridge, BIS
09:45-10:45	Discussants: 1. Takeshi Hirano, TSE, Japan, 2. Yoshihiro Watanabe, IIMA, Japan Open Discussion	
10:45-11:00	Coffee Break	

Session 4: Financial Education and Awareness		Moderator: Worapot Manupipatpong, ADBI
<p><i>Financial education and awareness are key components of financial consumer protection. The recent financial crisis has raised the importance of financial education and awareness and also due diligence on the part of financial institutions in terms of selling of risky or complex financial products. At the same time as governments re-define financial market regulatory frameworks and strive at restoring confidence in the financial structures, strategies to enhance consumers' level of financial literacy will be critical determinants of market effectiveness going forward.</i></p> <p><i>This session will look at recent work in this area.</i></p>		
11:00-11:15	4.1. OECD perspectives	Bruno Levesque, OECD
11:15-11:30	4.2. Asia perspectives	Pungky P. Wibowo, Bank Indonesia
11:30-11:45	4.3. US perspectives	Dana Roy Green, FRBSF, US
11:45-12:45	Discussants: 1. Takeshi Kurihara, FSA, Japan, 2. Zhang Xiaochuan, CSRC Open Discussion	
12:45-14:00	Lunch	
Session 5: Regulatory Efficiency and Effectiveness		Moderator: Michael Johnson, FRBSF, US
<p><i>What are the likely changes in the Regulatory Framework post Crisis? What are the likely changes to the structure of the financial system, after the defects of the "Originate to Distribute" Model and the demise of old investment banking model? What are the likely changes to regulatory standards by IOSCO, Basle Committee, IASB and FSF approaches? Should we avoid pro-cyclical policies and how should we address the failings of the current regulatory framework? To what extent can Asia identify the right reforms and implement them?</i></p> <p><i>This session will discuss how to ensure effectiveness and efficiency of regulations, including possible mechanisms for strengthening the regulatory framework.</i></p>		
14:00-14:15	5.1. OECD perspectives	Stephen Lumpkin, OECD
14:15-14:30	5.2. Asia perspectives (including future prospects on the direction of market regulations)	Edmond Lau, HKMA
14:30-14:45	5.3. US perspectives	Dana Roy Green, FRBSF, US
14:45-15:30	Discussants: 1. Vachira Arromdee, BOT, 2. Mary Jane T. Chiong, BSP Open Discussion	
15:30-15:45	Coffee Break	
Session 6: Corporate Governance		Moderator: Fe Barin, SEC, Philippines
<p><i>The current global financial crisis can be to an important extent attributed to failures and weaknesses in corporate governance arrangements: lack of robust risk management, weakness in board composition and competence, and remuneration systems. Most Asian jurisdictions have substantially revamped their laws, regulations and other norms. A number of challenges, however, are still to be addressed. Further enhancement of implementation and enforcement may be one and improved monitoring and disclosure of related party transactions may be another.</i></p>		

<i>This session will discuss Asian corporate governance landscape with on-going efforts, the implication of the current global financial crisis and challenges to take a leading role on the enhancement of corporate governance in the post-global financial crisis.</i>		
15:45-16:00	6.1. OECD perspectives	Fianna Jesover, OECD
16:00-16:15	6.2. Asia perspectives	Zhang Xiaochuan, CSRC
16:15-16:30	6.3. Private sector's perspectives	Yuji Kage, Pension Fund Association, Japan
16:30-17:15	Discussants: 1. Pungky P. Wibowo, Bank Indonesia, 2. Motoyuki Yufu, FSA, Japan Open Discussion	
17:15-17:30	Closing Remarks	