



# Asian Symposium 2021

## Symposium on Digitalisation and Finance in Asia

# AGENDA

24 September & 1 October 2021  
Virtual event

Sponsored by the Government of Japan

## ■ About the OECD

The OECD is a forum in which governments compare and exchange policy experiences, identify good practices in light of emerging challenges, and promote decisions and recommendations to produce better policies for better lives. The OECD's mission is to promote policies that improve the economic and social well-being of people around the world.

## ■ About the Special Projects and Outreach Unit

The Special Projects and Outreach Unit (SPOU) is funded by the Government of Japan and it operates within the OECD's Directorate for Financial and Enterprise Affairs (DAF). The Unit supports the OECD's Programme of Work and Budget in the field of financial and corporate affairs. Its projects aim at supporting policy dialogue with non-OECD developing countries and economies, with priority given to Asian countries.

## ■ Background to the Symposium

The COVID19 crisis has accelerated and intensified the digitalisation trend that was already observed prior to the pandemic, reinforcing pre-existing trends around the greater use of digital financial services and suggesting further growth potential for these markets. The increased use of digitally-enabled financial services has helped economies avoid a complete standstill during the pandemic and has the potential to support a digitally-enabled recovery, improve economic resilience in times of stress, and foster financial inclusion. At the same time, the deployment of innovative technologies in finance gives rise to new overriding challenges and risks, and could amplify risks already present in financial markets.

Building on the work of the Committee on Financial Markets' Experts Group on Finance and Digitalisation, as well as on the blockchain centre forum and project, this Symposium aims to share knowledge about developments and policy frameworks around the use of financial technologies - including the blockchain - in finance, in order to harness benefits while addressing risks, as well as to disseminate good practices in the Asian region and beyond. The Symposium brings together high-ranking officials from finance ministries/treasuries, central banks and securities regulators from Asian and OECD member countries, as well as experts from international organisations, private sector representatives and academics.

## ■ Contacts

**Robert Patalano** | [Robert.Patalano@oecd.org](mailto:Robert.Patalano@oecd.org)

Directorate for Financial and Enterprise Affairs, OECD  
Head of the Financial Markets Division

**Mamiko Yokoi-Arai** | [Mamiko.Yokoi-Arai@oecd.org](mailto:Mamiko.Yokoi-Arai@oecd.org)

Directorate for Financial and Enterprise Affairs, OECD  
Deputy Head of the Financial Markets Division

**Masao Yahara** | [Masao.Yahara@oecd.org](mailto:Masao.Yahara@oecd.org)

Directorate for Financial and Enterprise Affairs, OECD  
Head of Special Projects and Outreach Unit

**Iota Nassr** | [Iota.Nassr@oecd.org](mailto:Iota.Nassr@oecd.org)

Directorate for Financial and Enterprise Affairs, OECD  
Policy Analyst, Financial Markets Division

### Logistics:

**Damaris Tenza** | [Damaris.TENZA@oecd.org](mailto:Damaris.TENZA@oecd.org)

Directorate for Financial and Enterprise Affairs, OECD  
Assistant, Financial Markets Division

**Axelle Julin** | [Axelle.JULIN@oecd.org](mailto:Axelle.JULIN@oecd.org)

Directorate for Financial and Enterprise Affairs, OECD  
Assistant, Special Projects and Outreach Unit

## DAY 1 – Friday 24 September 2021

| CEST<br>(Paris) | JST<br>(Tokyo) |   |
|-----------------|----------------|---|
| 08:30 – 9:00    | 15:30 - 16:00  | <p><b>Opening Remarks</b></p> <ul style="list-style-type: none"> <li>• <b>Mr Masamichi Kono, OECD Deputy Secretary General</b></li> <li>• <b>Hideki Ito, Vice Commissioner for Policymaking, Digital and FinTech Strategy, JFSA</b></li> </ul>  |
| 09:00 – 10:15   | 16:00 - 17:15  | <p><b>SESSION 1: Central Bank Digital Currencies (CBDC): latest developments and design considerations</b></p> <p>Central banks are actively researching the benefits and drawbacks of offering a digital currency to the public through the issuance of central bank digital currencies (CBDC). CBDCs, as any payment service, should be appropriately supervised and regulated to address challenges and risks related to financial stability, consumer protection, privacy, taxation, cybersecurity, operational resilience, money laundering, terrorist and proliferation financing, market integrity, governance, and legal certainty.</p> <p>The understanding of CBDCs has advanced significantly in the last few years through published research, policy work and proofs-of-concept from central banks at national level and through global cooperation consortia or hubs established across the world. Yet, still a lot of issues remain to be explored by policymakers.</p> <p>This session will discuss progress made around CBDC design considerations and practical examples of pilots undertaken, and will touch upon areas which remain to be addressed and associated policy considerations.</p> <p><b>Moderator:</b></p> <ul style="list-style-type: none"> <li>• <b>Aerdt Houben, Director of the Financial Markets Division at De Nederlandsche Bank, the Netherlands.</b></li> </ul> <p><b>Speakers:</b></p> <ul style="list-style-type: none"> <li>• <b>Ms Vachira Arromdee, Assistant Governor, Bank of Thailand.</b></li> <li>• <b>Ms Serey Chea, Assistant Governor, National Bank of Cambodia.</b></li> <li>• <b>Phantom Seokgu Yun, CEO, MetaMUI, Korea.</b></li> <li>• <b>Masaki Bessho, Head of FinTech Center, Payment and Settlement Systems Department, Bank of Japan.</b></li> </ul> |
| 10:15 – 10:45   | 17:15-17:45    | <b>Break</b>  |
| 10:45 – 12:00   | 17:45-19:00    | <p><b>SESSION 2: Artificial Intelligence (AI) in Finance</b></p> <p>Global spending on AI is forecast to double over the period 2020-24, growing from USD50.1bn in 2020 to more than USD110bn in 2024. Growing AI adoption in finance is enabled by the abundance of available data and by more affordable computing capacity, and is expected to be increasingly a driver of competitive advantage for financial firms by creating efficiencies and enhancing the quality of financial services offered to consumers. At the same time, the deployment of AI in finance could amplify risks already present in financial markets and give rise to new challenges and risks.</p> <p>This session will explore how the deployment of AI in finance is expected to affect financial market activity in Asian markets and beyond; whether and how it will affect authorities' ability to monitor and assess new types of emerging risks; and high-level policy recommendations to address such risks.</p>  |

|  |  |  |
|--|--|--|
|  |  | <p><b>Moderator:</b></p> <ul style="list-style-type: none"> <li>• <b>Flore-Anne Messy, Acting Deputy Director, Directorate for Financial and Enterprise Affairs, OECD.</b></li> </ul> <p><b>Speakers:</b></p> <ul style="list-style-type: none"> <li>• <b>David Hardoon, Senior Advisor, Unionbank of the Philippines.</b></li> <li>• <b>Daniel Mayston, Managing Director, Head of Electronic Trading and Market Structure EMEA at BlackRock, UK.</b></li> <li>• <b>Tatsuya Kurosaka, Professor, Keio University, Japan.</b></li> <li>• <b>Shonali Krishnaswamy, Chief Technology Officer of AIDA Technologies Pte Ltd, Singapore.</b></li> </ul> |
|--|--|--|

## DAY 2 – Friday 1 October 2021

| CEST<br>(Paris) | JST<br>(Tokyo) |   |
|-----------------|----------------|---|
| 09:00 – 10:15   | 16:00 - 17:15  | <p><b>SESSION 3: Decentralised Finance</b></p> <p>Decentralised Finance or ‘DeFi’ is the latest development in the crypto-asset space, and promises to replicate the traditional financial system in an open, decentralised, permissionless and autonomous way, through applications built mainly on the Ethereum blockchain network. The total value of crypto-assets locked in DeFi applications as of 31 March 2021 reached USD42.9bn up from USD1.9bn on 2 July 2020 (c. 2,150% increase, albeit from a very low base).</p> <p>The DeFi space is worth delving into due to its rapid growth within the volatile crypto-asset markets, use of leverage, and attraction of an increasing number of largely unprepared retail investors, exposing them to high risks. Also, as crypto-asset activity is increasingly becoming mainstream, the boundaries of the two systems become more porous. Increased interconnectedness of DeFi with traditional financial markets may give rise to potential risks of spillovers to the markets and the real economy.</p> <p>This session will discuss the evolution of DeFi and its mechanics with a view to better understand its activities, structures, potential benefits and underlying risks, as well as initial key considerations for policymakers in Asia and beyond.</p> <p><b>Moderator:</b></p> <ul style="list-style-type: none"> <li>• <b>Iota Nassr, Policy Analyst, Financial Markets Division, OECD.</b></li> </ul> <p><b>Speakers:</b></p> <ul style="list-style-type: none"> <li>• <b>Mai Santamaria, Head of Financial Advisory team, Department of Finance of Ireland.</b></li> <li>• <b>Shin’ichiro Matsuo, Professor and Acting Co-chair BGIN, Georgetown university and BGIN, Japan – US.</b></li> <li>• <b>Ryosuke Ushida, Director for Strategy Development, FinTech and Innovation Office, JFSA, Japan.</b></li> <li>• <b>Gustav Arentoft, Co-founder of Stable Node and Contributor at MakerDAO.</b></li> </ul> |
| 10:15 – 10:45   | 17:15-17:45    | <b>Break</b>  |

|               |              |   |
|---------------|--------------|---|
| 10:45 – 12:00 | 17:45-19:00  | <p><b>SESSION 4: Asset tokenisation: latest trends in policymaking</b></p> <p>Asset tokenisation enabled by distributed ledger technologies (DLTs), mostly theoretical just a few years ago, is now a reality with successful pilot projects around the globe. The rise of tokenisation presents important opportunities for increased market efficiencies and inclusion (e.g. securities issuance, trading, clearing and settlement), while at the same time raise important questions about the role of financial intermediaries and the overall structure of the financial markets.</p> <p>This session will discuss how regulators and policymakers in Asian markets and beyond have been approaching the rapid expansion in the global use of tokenised assets, and the range of policy responses to emerging issues in this nascent market, including areas that may warrant further attention from policy makers.</p> <p><b>Moderator:</b></p> <ul style="list-style-type: none"> <li>• <b>Thomas Moser, Alternate Member of the Governing Board, Swiss National Bank.</b></li> </ul> <p><b>Speakers:</b></p> <ul style="list-style-type: none"> <li>• <b>Sopnendu Mohanty, Chief FinTech Officer, MAS, Monetary Authority of Singapore.</b></li> <li>• <b>Tetsuya Kamiyama, Chief Fellow, Nomura Institute of Capital Markets Research, Japan.</b></li> <li>• <b>John Ho, Head of Legal, Financial Markets, Standard Chartered Bank, Singapore.</b></li> <li>• <b>Bénédicte Nolens, BIS Hong Kong Centre, BIS Innovation Hub, Hong Kong (China).</b></li> </ul> |
| 12:00 – 12:15 | 19:00 -19:15 | <p><b>Closing Remarks</b></p> <ul style="list-style-type: none"> <li>• <b>Mathilde Mesnard, Acting Director, Directorate for Financial and Enterprise Affairs, OECD.</b></li> <li>• <b>Yutaka Soejima, Director-General, Institute for Monetary and Economic Studies, Bank of Japan.</b></li> </ul>   |