ROUND TABLE ON CAPITAL MARKET REFORMS IN ASIA

*Tokyo, 11th to 12th April 2000*

Organizers: ADB Institute, OECD
Co-operation: IOSCO, WB, IMF and ADB

Draft Meeting Agenda

**Tuesday, 11th April**

8:45 a.m. Registration

9:00 a.m. Welcome remarks by Mr. Seiichi Kondo, Deputy Secretary-General, OECD

Welcome remarks by Dr. Masaru Yoshitomi, Dean, Asian Development Bank Institute

Introductory remarks by the Moderator, Prof. Anthony Neoh, Peking University

9:40 a.m. **Part I: Progress in Capital Market Reforms in Asia**

Progress in Capital Market Reforms in Hong Kong and the Activities of the Implementation Committee of IOSCO Principles: Mr. Andrew Procter, Member of the Commission and Executive Director, Securities & Futures Commission, Hong Kong and Chairman of the Implementation Committee of IOSCO Principles (15 minutes)

Presentation on India: Mr. Devendra Raj Mehta, Chairman, Securities and Exchange Board of India (10 minutes)

Presentation on Indonesia: Mr. Herwidayatmo, Chairman, Capital Market Supervisory Agency, Indonesia (10 minutes)

Presentation on Malaysia: Mr. Ali Abdul Kadir, Chairman, Securities Commission, Malaysia (10 minutes)

10:25 a.m. Coffee break (20 minutes)

10:45 a.m. Presentation on the progress of macroeconomic stability and capital market reforms in the Asian economy: Mr. Kunio Saito, Director, Regional Office for Asia and the Pacific, International Monetary Fund (15 minutes)
Capital Market Reform in Japan: Mr. Masamichi Kono, Director, Planning and Legal Affairs Division, Financial Supervisory Agency, Japan (10 minutes)

Presentation on Thailand: Mr. Prasarn Trairatvorakul, Secretary-General, Securities and Exchange Commission, Thailand (10 minutes)

The Latest Development in Taiwan’s Securities Markets: Mr. Kung-Wha Ding, Vice Chairman, Securities and Futures Commission, Chinese Taipei (10 minutes)

Q & A Session (20 minutes)

12:00 p.m. Lunch: Luncheon speech: Mr. Haruhiko Kuroda, Vice Minister for International Affairs, Ministry of Finance, Japan

2:00 p.m. **Part II: Development of Bond Markets in Asia**

**Session 1: Introduction**

Overview presentation, Prof. Eisuke Sakakibara, Keio University, Former Vice Minister for International Affairs, Ministry of Finance, Japan (15 minutes)


Q & A Session (20 minutes)

**Session 2: Experience in Asia and Policy Issues to be Addressed**

Strategy to Develop Domestic Bond Market - Case of Thailand - : Mr. Noritaka Akamatsu, Principal Financial Economist, Capital Markets Development Department, World Bank (15 minutes)

Presentation on the view points of Singapore, Ms. Yeo Lian Sim, Assistant Managing Director, Capital Markets, Monetary Authority of Singapore (15 minutes)

Singaporean Experience in Bond Market Development: Mr. Toshio Karigane, Senior Executive Advisor, Daiwa Institute of Research (15 minutes)

3:35 p.m. Coffee Break (20 minutes)

3:55 p.m. Debt Market in China: Dr. Gao Jian, CFO and Chief Economist, China Development Bank, China (15 minutes)

Presentation on the view points of Hong Kong, Mr. Norman Tak-lam Chan, Deputy Chief Executive, Hong Kong Monetary Authority (15 minutes)

Presentation on the Issues to be Tackled for the Development of Bond Market: Mr. Lawrence Fok, Senior Executive Director, Stock Exchange of Hong Kong (15 minutes)
Experience of bond market development in Malaysia: Mr. Ranjit Ajit Singh, General Manager, Economic Analysis & Financial Policy, Securities Commission, Malaysia (15 minutes)

Policy Agenda for Bond Market Development in Asia: Dr. Yun-Hwan Kim, Senior Economist, Asian Development Bank (20 minutes)

Presentation on the development of regional bond markets in the context of the New Miyazawa initiative: Mr. Toshio Kobayashi, Director, International Finance Division, International Bureau, Ministry of Finance, Japan (15 minutes)

Q & A Session (20 minutes)

5:50 p.m. End of the first day

7:00 p.m. Reception
Wednesday, 12th April

9:00 a.m. Part II Session 3: Lessons from the Experience in OECD Countries and other Emerging Economies


Developments in European Bond Markets: Dr. Hans-Dieter Hanfland, Division Chief, Ministry of Finance, Germany (15 minutes)

The Reforms of the Japanese Government Securities Market: Mr. Masaaki Shirakawa, Advisor to the Governor, Financial Markets Department, Bank of Japan (15 minutes)

Further Reforms After the <Big Bang>: The Japanese Government Bond Market: Prof. Ghon Rhee, University of Hawaii (15 minutes)

Corporate Bond Markets Development: Mr. Tadashi Endo, Senior Capital Markets Specialist, Capital Markets Development Group, Financial Markets Advisory Department, International Finance Corporation (15 minutes)

Q & A Session (20 minutes)

10:35 a.m. Coffee break (20 minutes)

10:55 a.m. Session 4: The roles of securities laws and securities market regulators for the sound development of bond markets

The Role of Regulators in the Development of Government Securities Markets: an Overview: Mr. Giovanni Sabatini, Head of Market Regulation Office, Commissione Nazionale per le Societa e la Borsa, Italy, and Chairman of the WP 2 of the Technical Committee of IOSCO (15 minutes)

Developing Bond Futures Markets: Mr. Rick Shilts, Acting Director, Division of Economic Analysis, Commodity Futures Trading Commission (15 minutes)

Mr. David Strachan, Head of Department, Market Conduct and Infrastructure, Financial Service Authority, UK (15 minutes)

Transparency in the U.S. Debt Markets: Mr. Stephen Williams, Senior Special Advisor, Securities and Exchange Commission, US (15 minutes)

The Roles of Securities Laws and Securities Market Regulators for the Sound Development of Bond Markets: Australia: Ms. Claire Grose, Director, National Markets Unit, Australia Securities and Investment Commission (15 minutes)

12:10 p.m. Lunch
2:00 p.m.  **Session 4 (continued)**

Q & A Session (20 minutes)

2:20 p.m.  **Session 5: Tour de table**

Development of Local Currency Markets in the Asia Pacific Region: **Mr. Kevan Watts**, Executive Chairman, Asia Pacific Region, Merrill Lynch International Inc. (15 minutes)

**Ms. Julia Turner**, Managing Director, Moody’s Asia Pacific Ltd. (15 minutes)

A Domestic Rating Agency in an Emerging Asian Country: the TRIS Experience: **Dr. Warapatr Todhanakasem**, President, Thai Rating and Information Services (15 minutes)

Current Conditions and Development in Asian Domestic Bond Markets and Further Steps: **Mr. Fumiyuki Sasaki**, Senior Economist, Economic Research Department, Nomura Research Institute (15 minutes)

3:20 p.m.  Coffee Break (20 minutes)

3:40 p.m.  Discussant:
**Dr. Takatoshi Ito**, Deputy Vice Minister for International Affairs, Ministry of Finance, Japan (Former Professor of Hitotsubashi University) (15 minutes)

3:55 p.m.  Tour de table (110 minutes)

5:45 p.m.  **Concluding Session**

Round Table concludes at 6:00 p.m.