

## ROUND TABLE ON CAPITAL MARKET REFORMS IN ASIA

*Tokyo, 11<sup>th</sup> to 12<sup>th</sup> April 2000*

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

Draft Meeting Agenda

### **Tuesday, 11<sup>th</sup> 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)

Developing a Viable Corporate Bond Market Under a Bank-dominated System: Analytical Issues and Policy Implications: **Prof. Shinji Takagi**, Visiting Scholar, Asian Development Bank Institute (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, 12<sup>th</sup> April

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

The Development of Fixed Income Securities Markets in Emerging Market Economies: Key Issues and Policy Actions: **Mr. Hendrikus Blommestein**, Senior Economist, Financial Affairs Division, Directorate for Financial, Fiscal and Enterprise Affairs, OECD (15 minutes)

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 (15minutes)

Q & A Session (20 minutes)

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

### 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 Società 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.