BI – IFC / BIS INTERNATIONAL SEMINAR ON BIG DATA
"Building Pathways for Policy Making with Big Data"

Bali, 26 July 2018

I.   Background

The rapid development of information technology over the last decade, especially with the progress of the internet, has fostered the emergence of new digital based activities in every facet of our daily life, including economic activities. This development, combined with the greater access to large records of financial, administrative and commercial datasets, has created enormous volumes of data – Big Data.

Recent work by the BIS Irving Fischer Committee on Central Bank Statistics (IFC) has underscored the large and widespread interest in central banks in Big Data analytics. Big Data provides many opportunities for supporting policies to promote monetary and financial stability; in particular, it can serve as a useful complement to existing, more structured datasets.

However, getting the most out of Big Data is not a trivial task. Policy makers face numerous challenges during implementation, especially how Big Data should fit in their current policy making process. Significant resources are often required to handle the related large and complex datasets, and clear and effective strategies are needed to realize the full potential of Big Data.

II.   Objective

The seminar will serve as a platform to update and share knowledge between policy makers on the topic of Big Data, by reviewing in particular the latest developments and processes observed in the central bank community. Seminar sessions will cover strategic issues related to Big Data implementation for policy purposes and review examples of concrete use cases for supporting financial sector and economic policy analysis.

III. Speakers and Audience

Speakers for the seminar will include high-level officials from central banks, national statistical offices and international organisations, as well as prominent academics and industry experts. The seminar will host ±200 guests from central banks, government officials, academics, research institutes, financial industries, and other stakeholders.

IV. Time and Venue

The seminar will be held in The Ritz-Carlton Nusa Dua, Bali on Thursday, 26 July 2018, from 09:00 to 17:30 local time (GMT+8).

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Programme and Annotated Agenda

Gala Dinner, **opening by Yati Kurniati, Executive Director, Bank Indonesia (pre-event, 25 July 2018, 19:00 – 21:00)**

Registration and Morning Coffee (08.00 – 09.00)

*Opening Remarks***, Erwin Rijanto, Deputy Governor, Bank Indonesia (09:00 – 09:30)**

*Welcoming Remarks***, Claudia Buch, Chair of the IFC and Vice President of the Bundesbank (video message, 09:30 – 09:45)**

Session 1 (09:45 – 12:00): "Big Data: New Insights for Economic Policy"

Chair: James Yetman, Principal Economist, BIS Representative Office for Asia and the Pacific, Hong Kong

Speakers:
- **Gabriel Quiros**, Deputy Director, Statistics Department, IMF
- **Paul Robinson**, Head of Advanced Analytics, Bank of England
- **Naruki Mori**, Associate Director-General, Research and Statistics Department, Bank of Japan

Session overview:
Big Data has become more relevant in recent years for policy makers and official statistics. The 2nd session will discuss about the important role which Big Data innovation play in improving the quality of economic analysis and research. The panelists will first give a short presentation, and continued with discussion guided by moderator.

Issues for Discussion:
- What additional values does Big Data bring to economic policy making?
- How do policy makers obtain, manage, and analyze Big Data?

Lunch Break (12:00 – 13:30)

Session 2 (13:30 – 15:30): "Exploiting Big Data for Sharpening Financial Sector Risk Assessment"

Chair: Erwin Haryono, Director, Head of Bank Indonesia FinTech Office

Proposed speakers:
- **David Roi Hardoon**, Chief Data Officer, Monetary Authority of Singapore
- **Iman van Lelyveld**, Senior Economist, De Nederlandsche Bank
- **Sanjiv Das**, Professor, Santa Clara University
- **Kimmo Soramaki**, CEO and Co-founder, Financial Network Analytics

Session overview:
The objective of this session is to discuss how Big Data empowers financial sector research and surveillance. Discussion will delve into use cases that are already applied in solving real problems and extending conventional methodologies. The panelists will first give a short presentation, and continued with discussion guided by moderator.

Issues for Discussion
- What are potential Big Data sources for financial sectors?
- What are the Big Data use cases in financial sectors?
- How does Big Data empower financial sector research and risk assessment?

Session 3 (15:30 – 17:15): Panel Discussion "How Do Central Banks Use Big Data to Craft Policy?"

Chair: Yati Kurniati, Executive Director, Head of Statistics Department, Bank Indonesia

Proposed panelists:
- **Per Nymand-Andersen,** Adviser to Senior Management, ECB
- **Renaud Lacroix**, Director, Engineering and Statistics Project Management, Statistics Department, Banque de France
- **Robert Kirchner**, Deputy Director General Statistics, Deutsche Bundesbank
- **Bruno Tissot**, Head of IFC Secretariat and Head of Statistics and Research Support, Bank for International Settlements

Session overview:
The objective of this session is to share recent progress in Big Data implementations in central banks. Panelists will discuss Big Data adoption as a powerful tool for central bank policy making, and in particular the strategic challenges faced along the way and how to overcome them.

Issues for Discussion:
- To what extent is Big Data adopted in central banks around the world?
- At a high level, what Big Data use cases are implemented by central banks?
- What are main challenges central banks should expect in implementing Big Data?
- What are the next strategies that central banks need to apply to keep up with the rapid developments in Big Data?

Concluding Remarks **(17:15 – 17:30)**