

17 December 2024

BoK-FSC-BIS joint conference on Artificial Intelligence, Finance and Central Banking: Opportunities, Challenges, and Policy Responses

Bank of Korea, Seoul, 17 December 2024

Programme

- 09:00 – 09:10 Welcome remarks by **Chang Yong Rhee**, Governor, Bank of Korea
- Opening remarks by **Soyoung Kim**, Vice Chairperson, FSC
- 09:20 – 09:50 **Keynote Address 1: AI and the economy: Implications for central banks**
- Hyun Song Shin**, Economic Advisor & Head of Research, Bank for International Settlements
- 09:50 – 11:00 **Session 1: AI and central banking: Use cases**
- Chair: **Won Sok Hong**, CDO and Director General of the Digital Innovation Office, Bank of Korea
- Speakers: "AI applications in central banks", **Hyun Chang Yi**, Head, Digital Technology R&D, Bank of Korea.
- "Central Banking Large Language Models (CB-LMs)", **Taejin Park**, Head of Financial Markets Research Support, BIS.
- "Application of Lag-Lama to central banking", **Irina Rish**, Professor, University of Montreal and Leader, Autonomous AI Lab (Virtual presentation).
- 11:00 – 11:20 Coffee break
- 11:20 – 12:30 **Session 2: AI and big data**
- Chair: **Yoonsok Lee**, Senior Research Fellow, Korea Institute of Finance
- Speakers: "The Regulatory Genome project", **Robert Wardrop**, Cambridge University.
- "Enabling Data Governance in advanced analytics and AI Journey", **Chantal Marcoux**, Bank of Canada.
- "Parsing the predictive Elements of Earning Calls; an application of Large Language Models to Asset Pricing", **Fernando Perez Cruz**, Senior Adviser BIS.

12:30 – 14:00 Lunch

14:00 – 14:30 **Keynote Address 2: AI and Geopolitics**

Anu Bradford, Henry L Moses Professor of Law and International Organization, Columbia Law School

14:30 – 15:30 **Session 3: AI and the economy: productivity, labour markets and the financial sector**

Chair: **Fernando Perez Cruz**, Senior Adviser, Bank for International Settlements

Speakers: "Impact of AI on productivity and the macroeconomy", **Leonardo Gambacorta**, Head of Innovation and Digital Economy, BIS.

"Impact of AI on the financial system: opportunities and challenges", **Anton Korinek**, Professor of Economics, University of Virginia.

"AI and financial stability", **Jon Danielsson**, Department of Finance, London School of Economics.

15:30 – 16:00 Coffee break

16:00 – 17:15 **Session 4: Panel Discussion: Policy responses to AI**

Chair: **Jae Won Lee**, Chief Economist & Deputy Governor, Economic Research Institute, Bank of Korea.

Speakers: **Anu Bradford**, Henry L. Moses Professor of Law and International Organization, Columbia Law School.

Yoseop Jun, Director General of Digital Financial Policy Bureau, FSC.

Jung-Woo Ha, Presidential Committee on Digital Platform Government.

Hyun Song Shin, Economic Advisor & Head of Research, Bank for International Settlements.

17:15 – 17:30 Closing remarks and end of session