

## Foreword

Since its launch in September 2006, the Asian Research Programme has focused on policy-oriented studies for central banks and supervisory authorities in the Asia-Pacific region. Under the programme, research projects are undertaken by economists at the BIS Representative Office for Asia and the Pacific in collaboration with the research departments of central banks and supervisory authorities in Asia and the Pacific. The subjects of interest have included improving monetary policy and operations, developing financial markets, maintaining financial stability and strengthening prudential policy. To complement the Asian Research Programme, the BIS Asian Office set up two research networks in early 2007, one focusing on monetary policy and exchange rates and the other focusing on financial markets and institutions. The network members share information on policy issues, identify collaborative projects and organise workshops.

The BIS Asian Office and the Hong Kong Institute for Monetary Research jointly organised the first annual workshop of the Asian Research Network on Financial Markets and Institutions in Hong Kong SAR on 21 January 2008. More than 30 participants took part in the workshop, including senior research officers and economists from Asia-Pacific central banks and supervisory authorities as well as an academic and a market participant. The theme of the workshop was *Regional financial integration in Asia: present and future*. Eight papers were presented around the following four topics: (1) Asia financial integration – how far and why?; (2) financial liberalisation and cooperation in Asia; (3) aspects of economic and financial integration; and (4) India's integration in the global financial system. This volume makes available revised versions of all papers presented during the workshop.