

## Programme

### Thursday 6 August 2009

Welcome dinner hosted by Jaime Caruana, General Manager,  
Bank for International Settlements

### Friday 7 August 2009

#### **Opening remarks**

Zhou Xiaochuan, Governor, People's Bank of China

Jaime Caruana, General Manager, Bank for International Settlements

#### **Presentation of the special BIS background paper for the conference**

Chair: Már Gudmundsson, Deputy Head of Monetary and Economic Department,  
Bank for International Settlements

***The international financial crisis: the timeline, policy responses and impact in Asia and the Pacific***, Andrew Filardo (BIS)

#### **Session 1: Development of financial markets in Asia and the Pacific**

Chair: Joseph Yam, Chief Executive, Hong Kong Monetary Authority

***Keynote speech: Suresh Sundaresan, Capula Investment Management and Columbia University***

#### **Paper presentations:**

***Internationalisation of Asia-Pacific bond markets***, Susan Black (Reserve Bank of Australia), Anella Munro (BIS), Philip Wooldridge (BIS)

***Private information, stock markets and exchange rates***, Eric Chan (BIS), Jacob Gyntelberg (BIS), Mico Loretan (BIS), Tientip Subhani (Bank of Thailand)

Discussant: Sukhdave Singh, Assistant Governor, Central Bank of Malaysia

#### **High-level policy panel on the development of financial markets**

Panellists: Joseph Yam, Chief Executive, Hong Kong Monetary Authority  
Grant Spencer, Deputy Governor, Reserve Bank of New Zealand  
Ong Chong Tee, Deputy Managing Director, Monetary Authority of Singapore

**Session 2: Monetary policy and exchange rate issues in Asia and the Pacific**

Chair: Jaime Caruana, General Manager, Bank for International Settlements

***Keynote speech: Charles Engel, University of Wisconsin***

**Paper presentations:**

***Targeting inflation in Asia and the Pacific: lessons from the recent past***  
Andrew Filardo (BIS), Hans Genberg (BIS)

***Financial deleveraging and the international transmission of shocks***  
Michael Devereux (University of British Columbia), James Yetman (BIS)

Discussant: Kyungsoo Kim, Deputy Governor, Bank of Korea

**High-level policy panel on monetary policy and exchange rate issues**

Chair: Jaime Caruana, General Manager, Bank for International Settlements

Panellists: Amando Tetangco, Jr, Governor, Bangko Sentral ng Pilipinas  
Ric Battellino, Deputy Governor, Reserve Bank of Australia

Adjournment

***Conference dinner*** hosted by Zhou Xiaochuan, Governor,  
People's Bank of China

Dinner address: Zeti Akhtar Aziz, Chair, Asian Consultative Council and Governor,  
Central Bank of Malaysia

**Saturday 8 August 2009**

**Session 3: Financial stability issues in Asia and the Pacific**

Chair: Zhou Xiaochuan, Governor, People's Bank of China

***Keynote speech: Charles Goodhart, London School of Economics***

**Paper presentations:**

***Contagion and risk premia in the amplification of crisis: evidence from Asian names in the CDS market***, Mico Loretan (BIS), Don Kim (Yonsei University Business School), Eli Remolona (BIS)

***Determinants of house prices in nine Asia-Pacific economies***, Eloisa Glindro (Bangko Sentral ng Pilipinas), Tientip Subhanij (Bank of Thailand), Jessica Szeto (Hong Kong Monetary Authority), Haibin Zhu (BIS)

Discussant: Diwa Guinigundo, Deputy Governor, Bangko Sentral ng Pilipinas

### **High-level policy panel on financial stability issues**

Panellists: Zhou Xiaochuan, Governor, People's Bank of China  
Masaaki Shirakawa, Governor, Bank of Japan  
Tarisa Watanagase, Governor, Bank of Thailand

### **Closing remarks**

Zeti Akhtar Aziz, Chair, Asian Consultative Council and Governor,  
Central Bank of Malaysia

Jaime Caruana, General Manager, Bank for International Settlements

End of formal sessions