



**BoK- BIS Seminar on currency internationalisation:
Lessons from the global financial crisis and
prospects for the future in Asia and the Pacific**

19-20 March 2009, Seoul, Korea

PROGRAMME

18 March 2009, Wednesday

19:00 Welcome dinner hosted by **Eli Remolona**, Chief Representative for Asia and the Pacific, Bank for International Settlements

19 March 2009, Thursday

08:00 – 08:30 Registration and coffee

08:30 – 09:00 Opening Remarks
Sungil Lee, Senior Deputy Governor, Bank of Korea
Már Guðmundsson, Deputy Head, Monetary and Economics Department, Bank for International Settlements

Session 1 Current issues in currency internationalisation

09:15 – 10:30 Chair: **Eli Remolona**, Chief Representative for Asia and the Pacific, Bank for International Settlements

Paper 1: “Issues regarding currency internationalisation”
Peter Kenen, Professor Emeritus, Princeton University

Paper 2: “Motivations for swap-covered foreign currency borrowing”
Anella Munro and **Philip Wooldridge**, Senior Economists, BIS Asian Office

10:30 – 10:45 Coffee break

Session 2 Perspectives from Europe and Japan

10:45 – 12:00 Chair: **Akinari Horii**, Assistant Governor, Bank of Japan

Paper 3: “The euro: internationalised at birth”
Frank Moss, Director General, International Relations, European Central Bank

Paper 4: “Internationalisation of the yen”
Shinji Takagi, Professor, Osaka University

Discussant: **Robert McCauley**, Senior Advisor, Bank for International Settlements

12:00 – 13:30 LUNCH



Session 3

Prospects for the renminbi

13:30 – 14:45 Chair: **Ric Battellino**, Deputy Governor, Reserve Bank of Australia

Paper 5: “Internationalisation of the renminbi”
Yongding Yu and Haihong Gao, Chinese Academy of Social Sciences

Paper 6: “The potential of the renminbi as an international currency: what we can learn from international experience”
Wensheng Peng, Head of China Research, Barclays Capital
Hongyi Chen, Senior Manager, Hong Kong Institute for Monetary Research
Chang Shu, Senior Manager, Hong Kong Monetary Authority

Discussant: **Frank Song**, Professor, School of Economics and Finance
University of Hong Kong

Session 4

Progress towards internationalisation

14:45 – 16:00 Chair: **Rizal A. Djaafara**, Director of Center for Banking Education and Studies,
Bank Indonesia

Paper 7: “Internationalisation of the won”
Kyungsoo Kim, Deputy Governor
Young Kyung Suh, Deputy Director-General
Institute for Monetary and Economic Research, Bank of Korea

Paper 8: “Singapore dollar's evolution away from non-internationalisation”
Luke Goh, Deputy Director and Head, Reserve & Monetary Management,
Monetary Authority of Singapore

Discussant: **Atchana Waiquamdee**, Deputy Governor, Bank of Thailand

16:00 – 16:15 Coffee break

Session 5

The regional dimension

16:15 – 17:00 Chair: **Kyungsoo Kim**, Deputy Governor, Bank of Korea

Paper 9: “Internationalization of currency in East Asia: implications for regional monetary and financial cooperation”
Yung Chul Park and **Kwanho Shin**, Professors, Korea University

Discussant: **Rizal A. Djaafara**, Director of Center for Banking Education & Studies,
Bank Indonesia

17:00 – 17:15 Wrap-up of day one

19:00 Conference dinner hosted by **Seongtae Lee**, Governor, Bank of Korea



20 March 2009, Friday

08:30 – 09:00 Coffee

Session 6 Monetary policy challenges with an internationalised currency

09:00 – 10:15 Chair: **Do-Soung Choi**, Member of the Monetary Policy Committee, Bank of Korea

Paper 10: “An internationalised rupee?”
Shyamala Gopinath, Deputy Governor, Reserve Bank of India

Paper 11: “A generation of an internationalised Australian dollar”
Ric Battellino, Deputy Governor, Reserve Bank of Australia

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

10:15 – 10:25 Coffee break

Session 7 Panel Discussion: Lessons from the crisis and prospects for the future

10:25 – 12:25 Chair: **Már Gudmundsson**, Deputy Head, Monetary and Economics Department, Bank for International Settlements

Paper 12: “Currency internationalisation: analytical and policy issues”
Hans Genberg, Executive Director, Hong Kong Monetary Authority

Panelists: **Akinari Horii**, Assistant Governor
Bank of Japan
Gwang-Ju Rhee, Deputy Governor
Bank of Korea
Grant Spencer, Deputy Governor
Reserve Bank of New Zealand
Sang Kuang Ooi, Deputy Governor
Bank Negara Malaysia

12:25 – 12:40 Wrap-up

12:45 – 14:00 LUNCH

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