



**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 Gudmundsson, 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

END