



**MONETARY POLICY WORKSHOP ON STRENGTHENING MACROPRUDENTIAL FRAMEWORKS**

*Organized by*

**IMF Regional Office for Asia and the Pacific (OAP)**

*With financing provided by*

**The Government of Japan**

March 22–23, 2012

Imperial Hotel

Tokyo, Japan

*The workshop will provide a forum for policymakers from Asia and the Pacific to discuss, share experiences, and draw lessons on the use of macroprudential policies. Macroprudential policy aims to support monetary policy objectives, safeguard the financial system, and limit financial sector systemic risk. Many Asian economies have been proactive in deploying macroprudential tools and, therefore, it is particularly useful to study the experiences in the region. Workshop participants will gain a better understanding of the interplay of macro- and micro-prudential tools with conventional monetary policy implementation, both in crisis and normal times. In addition, the workshop will look into systemic risk identification and monitoring (models and indicators); macroprudential instruments (what works better under specific circumstances), and the institutional setup (who does what, and how to ensure accountability and coordination?).*

**PROGRAM**

**THURSDAY, MARCH 22, 2012 (Botan Room, 2F)**

9:15-9:30

**Registration**

9:30-9:45

**Opening Remarks:** Shogo Ishii, Director, OAP, IMF

9:45-10:00

**Introductory Speech:** Tarisa Watanagase, Former Governor of Bank of Thailand

10:00-11:00

**Session I: Institutional Needs for Optimal Macroprudential Arrangements**

**Moderator:** Tarisa Watanagase, Former Governor of Bank of Thailand

*This session discusses institutional arrangements for financial stability to support the development of a macroprudential policy function, including institutional boundaries between central banks and financial regulatory agencies and dedicated policymaking committees.*

**Speaker:** Jacek Osinski, Advisor, MCM, IMF (30 minutes)

**Country Cases:**

Philippines: Johnny Noe Ravalo, Managing Director, Bangko Sentral ng Pilipinas (15 minutes)

Mongolia: Lkhagvasuren Byadran, Director, Supervision Department, Bank of Mongolia (15minutes)

11:00-11:15	<b>Coffee Break</b> — <i>Kiku Room, 2F</i>
11:15-12:00	<b>Round-Table Discussion</b>
12:00-12:15	<b>Photo Session</b>
12:15-2:00	<b>Lunch</b> — <i>Kiku Room, 2F</i>
2:00-3:30	<p><b>Session II: Incorporating Macroprudential Instruments into Monetary Policy</b>  <b>Moderator:</b> Jouni Timonen, Head of Division, Bank of Finland</p> <p><i>This session will provide an opportunity to address ways to formulate and effectively implement an optimal integration between monetary policy and macroprudential policy.</i></p> <p><b>Speaker:</b> Renzo Rossini, General Manager, Central Reserve Bank of Peru (30 minutes)</p> <p><b>Case studies:</b></p> <p>Thailand: Chayawadee Chai-anant, Head of the International Economic Strategy Division, International Department, Bank of Thailand (15 minutes)</p> <p>Hong Kong SAR: Cho-Hoi Hui, Division Head of Research Division, Hong Kong Monetary Authority (15 minutes)</p> <p>Singapore: Chuin Hwei Ng, Director, Prudential Policy Department, Monetary Authority of Singapore (15 minutes)</p> <p>Indonesia: Juda Agung, Deputy Director and Lead Economist, Economic Research and Monetary Policy, Bank Indonesia (15 minutes)</p>
3:30-3:45	<b>Coffee Break</b> — <i>Kiku Room, 2F</i>
3:45-4:30	<b>Round-Table Discussion</b>
5:30–7:30	<p><b>Dinner Reception</b>—<i>Kiku Room, 2F</i></p> <p>Keynote Speaker: Barry Topf, Advisor to the Governor, Member of Policy Committee, Bank of Israel</p>

**FRIDAY, MARCH 23, 2012** (*Botan Room, 2F*)

9:15-9:30	<b>Opening Remarks:</b> Shigeto Nagai, Associate Director-General, Bank of Japan
9:30–10:55	<p><b>Session III: Implementing Macroprudential Policies</b>  <b>Moderator:</b> Steven Barnett, Assistant Director, OAP, IMF</p> <p><i>The session deals with the role of macroprudential policies in mitigating systemic risks and the need for enhanced cooperation and coordination both domestically and internationally. Systemic risk is multidimensional and difficult to identify and measure, so effective macroprudential policymaking depends on filling information gaps and effective coordination between</i></p>

	<p><i>macroprudential policy and other public policies. This coordination can be difficult in practice and needs to be coupled with mechanisms to avoid macroprudential policy being used as an inappropriate substitute for other public policies, especially monetary policy. Cross-border systemic risks and regulatory arbitrage underscore the critical importance of effective international coordination.</i></p> <p><b>Speakers:</b> Jun Il Kim, Deputy Governor and Chief Economist, Bank of Korea (20 minutes) Rodolfo Maino, Senior Economist, MCM, IMF (20 minutes)</p> <p><b>Country Cases:</b></p> <p>India: Rabi Mishra, Chief General Manager, Financial Stability Unit, Reserve Bank of India (15 minutes)</p> <p>New Zealand: Chris Hunt, Advisor, Financial Markets Department, Reserve Bank of New Zealand (15 minutes)</p> <p>Vietnam: Tho Nguyen, Deputy Director General, State Bank of Vietnam (15 minutes)</p>
10:55-11:10	<b>Coffee Break</b> — <i>Kiku Room, 2F</i>
11:10-12:10	<b>Round-Table Discussion</b>
12:10–2:00	<b>Lunch</b> — <i>Kiku Room, 2F</i>
2:00–3:15	<p><b>Session IV: Setting the Stage to Address the Next Crisis</b></p> <p><b>Moderator:</b> Nat Tapasanan, Director of Financial Analysis and International Strategy Office, Financial Institution Strategy Department, Bank of Thailand</p> <p><i>This sessions reviews ways and instruments to indentify risks and develop an analytical approach to address systemic risks.</i></p> <p><b>Speaker:</b> Rodolfo Maino, Senior Economist, MCM, IMF (30 minutes)</p> <p><b>Country Cases and discussion:</b></p> <p>Korea: Taesoo Kang, Director, Financial Stability Department, Bank of Korea (15 minutes)</p> <p>China: Min Liao, Director General, China Banking Regulatory Commission (15 minutes)</p> <p>Finland: Jouni Timonen, Head of Division, Bank of Finland (15 minutes)</p>
3:15-3:30	<b>Coffee Break</b> — <i>Kiku Room, 2F</i>
3:30–4:30	<p><b>Session V: Concluding Round-Table: Mitigating Risks and Addressing Challenges Ahead</b></p> <p><b>Moderator:</b> B D W Ananda Silva, Deputy Governor, Central Bank of Sri Lanka</p> <p><b>Discussant:</b> Shitangshu Kumar Sur Chowdhury, Deputy Governor (Bangladesh Bank), Barry Topf (Bank of Israel), Kiyotaka Sasaki, Deputy Director-General (Financial Services Agency Japan), Renzo Rossini (Central Reserve Bank of Peru)</p>

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