

AGENDA

Wednesday, 25 October 2023

- 8:30 am–9:00 am **Registration and Coffee**
Venue: Kecak Ballroom Foyer
- 9:00 am–9:30 am **Welcome Remarks**
Ms. Dwi Safarina, Head of Reserve Management Analysis and Policy Recommendation Group, Bank Indonesia
Keynote Address
Mr. Pierre Van Peteghem, Treasurer, Asian Development Bank
Venue: Kecak Ballroom

- 9:30 am–10:25 am **Session 1: Global & Regional Economic and Markets Outlook**
Format: Short Presentation with Panel Discussion

Panelists:	Mr. Donghyun Park, Economic Advisor, (Strategic Knowledge Initiatives), ADB
	Mr. Ng Kheng Siang, Head of Asia Pacific Fixed Income, State Street Global Advisors
	Mr. Andrew Wood, Director, Sovereign and International Public Finance Ratings, Asia-Pacific, S&P Global Ratings

Moderator: Mr. Henry Ma, Senior Economist, Asian Development Bank

This panel discussion will focus on the global economic prospects, with emphasis on Asia and the Pacific region. It will cover major developments and their potential impact on economic growth – including recovery from the social and economic impacts of a pandemic, the Russian invasion of Ukraine which has heightened geopolitical risks and confounding the outlook for the world economy, monetary tightening by the United States Federal Reserve and adverse developments such as inflationary pressures and supply disruptions that are intensifying global uncertainty.

- 10:25 am–10:50 am **Open Discussion**
- 10:50 am–11:05 am **Group Photo**
Venue: Floating Garden
- 11:05 am–11:20 am **Coffee Break**
Venue: Kecak Ballroom Foyer
- 11:20 am–12:35 pm **Session 2: Managing Large Portfolios in the Current Market Environment**
Format: Presentation

Speakers:	Mr. S. Tigor JMT Siagian, Deputy Director, Reserve Management Department, Bank Indonesia
	Mr. Heung Soon Jung, Head of Investment Strategy Team, Reserve Management Group, Bank of Korea
	Mr. Marco Oeggerli, Portfolio Manager and Deputy Head of Singapore Branch, Swiss National Bank
	Mr. Raymond Yip, Senior Director, Fixed Income Division, Hong Kong Monetary Authority

Moderator: Mr. Pierre N. Van Peteghem, Treasurer, Asian Development Bank

Managers of FX Reserves continue to face a difficult investment environment with a rise in global interest rates in developed economies to control a surge in inflation. In a climate of lower global growth, increasing geopolitical risks, and volatile FX markets, how should portfolio managers invest? How are these factors impacting capital flows, and are all emerging markets equally vulnerable? In this session, reserve managers share their insights and experiences in managing large investment portfolios.

- 12:35 pm–1:00 pm **Open Discussion**
- 1:00pm–2:00 pm **Lunch**
Venue: Suku Restaurant
- 2:00pm–2:20 pm **Audience Survey Results**
Moderator: Ian Storkey, ADB Consultant
- 2:20 pm–3:20 pm **Session 3: Green and Transition Finance for Sustainable Investing – Investors’ Perspective**
Format: Presentation

Speakers:	Mr. Istvan Attila Veres, Director, Directorate Money and Foreign Exchange, National Bank of Hungary
	Mr. Raphaël Vives, Head of Singapore Dealing Room, Markets Department, Banque de France
	Ms. Shu (Grace) Tian, Senior Economist, ADB

Moderator: Mr. Jonathan P. Grosvenor, Assistant Treasurer, Asian Development Bank

Central banks are increasingly focusing on green and transition finance as governments look to meet the targets that they have set for reducing net zero carbon emissions. While climate change is not a policy matter for central banks to address, a key question is whether central banks should be looking more actively to favor green assets in their FX reserves portfolio as climate change has significant, pervasive effects which can impact on all of the primary objectives of a central bank and therefore they will have no choice but to take climate change into account. In addition, central banks are showing a growing interest in issues of market transparency in green finance, particularly regarding taxonomies, green external review and assessment, and climate transition metrics, frameworks, and market products. Taxonomies are classification systems that define criteria to identify assets, projects and activities with environmental benefits or costs. They are an important tool for achieving high-level environmental objectives such as those established by global accords or national environmental or sustainable development policies. Sustainable investment which encapsulates ESG integration and corporate engagement is also gaining traction. This session will set out recent developments with transitioning to green financing and the impact that this is having on the investment strategies of central banks as well as motivations to follow sustainable investing.

- 3:20 pm–3:45 pm **Open Discussion**
- 3:45 pm–4:05 pm **Coffee Break**
Venue: Kecak Ballroom Foyer
- 4:05 pm–4:55 pm **Session 4: Green and Transition Finance for Sustainable Investing – Issuer’s Perspective**
Format: Presentation

Speakers:	Mr. Yuddy Hendranata, Deputy Director, Directorate General of Budget Financing and Risk Management, Ministry of Finance of the Republic of Indonesia
	Mr. Abhishek Dangra, Senior Director, Sector Lead, Infrastructure, S&P Global Ratings

Moderator: *Mr. Deepak Taneja, Principal Treasury Specialist, Asian Development Bank*

Debt management offices and central banks are increasingly focusing on green and transition finance as they become more conscious of the effects of the economic footprint and the benefits of integrating sustainability, mainly by adding ESG considerations into debt issuance and investment decisions. There has been much progress with the development of the sustainable bond market in Asia. However, this presents both challenges and opportunities that developing Asia and Pacific financial sectors face during the transition to net zero emissions. This session will set out recent developments with transitioning to green financing, the development of green and other sustainable development government bonds, and the potential for further development of the markets to meet ESG considerations.

4:55 pm–5:20 pm **Open Discussion**

6:45 pm–8:30 pm **Dinner**

Venue: Ocean Garden

Dress Code: Casual

Opening speech: Ms. Dwi Safarina, Head of Reserve Management Analysis and Policy Recommendation Group, Bank Indonesia

Thursday, 26 October 2023

8:30 am–9:00 am **Registration and Coffee**

Venue: Kecak Ballroom Foyer

9:00 am–9:50 am **Session 5: Risk Management Framework**

Format: Presentation

Speakers:	Mr. Erekle Tsivtsivadze, Deputy Head of Financial Markets, National Bank of Georgia
	Mr. Muhammad Ali Malik, Executive Director, Financial Markets & Reserve Management Group, State Bank of Pakistan

Moderator: *Ian Storkey, ADB Consultant*

A key focus for all FX reserves managers should be management of risk in the reserves portfolio. This requires a broad understanding and knowledge of broad risk management concepts such as the measurement of volatility and reserve portfolio sensitivities to changes in interest rates, currencies, and other asset classes. This session will introduce a discussion around risk management best practices and will also consider the practical issues around the organization, placement, and structuring of the risk management function within a central bank. There is an increasing focus on developing a more dynamic and robust approach to risk management covering not only market risks but also operational risks including the increasing threats from cyber-attacks. With increasing business complexity, globalization, and the exponential power of technology (reach and sophistication), operational risks in financial institutions have become far more important than ever. Speakers will present on among others, 1) governance in risk management; 2) developing indicators to manage event, political and other risks; 3) risk factor-based investing; 4) regulatory approaches to enhance central banks' cyber-security frameworks; and 5) the tools needed to evaluate independently and manage operational risks.

9:50 am–10:15 am **Open Discussion**

10:15 am–10:35 am **Coffee Break**
Venue: Kecak Ballroom Foyer

10:35 am–11:35 pm **Session 6: Governance in Reserve Management**
Format: Presentation

Speakers:	Ms. Charity Malto, Chief Investment Analytics Officer, Financial Markets, Bangko Sentral ng Pilipinas
	Mr. Tornike Revishvili, Legal Counsel for Financial Market Department, National Bank of Georgia
	Mr. Mohammad Mahbub Alam, Director, Forex Reserve and Treasury Management Department, Bangladesh Bank

Moderator: Ms. Penelope M. Stafford, Assistant Treasurer, Asian Development Bank

The governance arrangements around reserves are a complicated but critically important aspect of a prudent strategy for reserves management. In this session, we discuss the key elements of a robust governance framework: legal ownership of reserves; constructive communication and cooperation between public institutions; the establishment of clear mandates, responsibilities and performance criteria; and effective oversight and risk controls.

11:35 am–12:00 pm **Open Discussion**

12:00 pm–1:00 pm **Lunch Break**
Venue: Suku Restaurant

1:00 pm–2:15 pm **Session 7: Reserve Management: Trends and Challenges**
Format: Presentation

Speakers:	Mr. Istvan Attila Veres, Director, Directorate Money and Foreign Exchange, National Bank of Hungary
	Mr. Tarlan Rasulov, Department Director, Foreign Exchange Reserves Management Department, Central Bank of the Republic of Azerbaijan
	Mr. Kamol Alimukhamedov, Deputy Director, International Reserves Management Department, Central Bank of the Republic of Uzbekistan
	Ms. Qinghan Chen, Lead, Central Banks, World Gold Council

Moderator: Mr. Ronald D. Parluhutan, Deputy Director, Reserve Management Department, Bank Indonesia

In this session, we consider the current trends and challenges for reserve managers in Asia. This session will cover:

- Reserve accumulation in Asia
- Appropriate balance between risk and return, degree of public disclosure
- Integrating environmental, social and governance (ESG) criteria—having a meaningful impact on risk and return outcomes
- Gold as a reserve asset

2:15 pm–2:40 pm **Open Discussion**

2:40 pm–3:30 pm

Session 8: Role of Sovereign Wealth Funds*Format: Conversation*

Speaker:	Dr. Guobo Huang, Chief Investment Officer, CNIC Corporation Limited
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Moderator: Mr. Deepak Taneja, Principal Treasury Specialist, Asian Development Bank

The population of SWFs continues to grow, based on commodity and oil exports, budgetary or current account surpluses, or to build up pensioned savings. Several Asian countries have transferred part of their reserves into SWFs to bring greater focus on investment management of national wealth, as well as facilitate diversification into longer term higher yielding but potentially less liquid investments. The argument to set up separate entities is strengthened with the need to diversify into alternate asset classes.

3:30 pm–3:50 pm

Open Discussion

3:50 pm–4:10 pm

Coffee Break

Venue: Kecak Ballroom Foyer

4:10 pm–5:10 pm

Session 9: A View from the Issuance Side*Format: Presentation*

Speakers:	Mr. Ian Clunies-Ross, Head of Investor Relations, Australian Office of Financial Management
	Mr. Takeharu Tominaga, Senior Deputy Director of the Market Finance Division, Ministry of Finance, Japan
	Mr. Andrew Wood, Director, Sovereign and International Public Finance Ratings, Asia-Pacific, S&P Global Ratings

Moderator: Ms. Sukhumarn Phanachet, Deputy Treasurer, Asian Development Bank

In this session, our speakers will provide a global and regional perspective and comment on developments around the issuance of bonds, the evolution of sovereign ratings and impact of changes in bank and financial market regulation on primary and secondary debt markets. What does this mean for investors? Will liquidity in government and corporate bond markets be affected? What can issuers do to make their bonds more attractive to central banks, sovereign wealth funds, and institutional investors? How are ESG factors going to affect sovereign issuers? This session will also cover ratings outlook for selected sovereigns.

5:10 pm–5:35 pm

Open Discussion**Friday, 27 October 2023**

7:30 am–8:00 am

Registration and Coffee

Venue: Kecak Ballroom Foyer

8:00 am–9:00 am

Session 10: Engaging External Fund Managers*Format: Presentation*

Speakers:	Mr. Galih Pradhono, Deputy Director, Reserve Management Department, Bank Indonesia
	Mr. Kormoly Kimty, Director General, National Bank of Cambodia

	Mr. Manuel Miranda , Chief Reserve Management Officer, Financial Markets, Bangko Sentral ng Pilipinas
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Moderator: Mr. Michael de los Reyes, Senior Treasury Specialist, ADB

As central banks diversify their reserves into increasingly complex asset classes, it is natural to draw on the services of external asset managers. External service providers also play important roles as custodians, advisors, and auditors. It is essential that central banks manage relations with external service providers effectively, which can be a costly and time-consuming exercise. What has the experience been with external fund managers (EFM)? What is the optimum way to leverage them, and for which asset classes? What is the appropriate mandate for EFM? In this session, we identify best practices in managing relations with private-sector partners, with an emphasis on how to reduce the cost of doing so.

9:00 am–9:25 am	Open Discussion
9:25 am–9:40 am	Coffee Break
9:40 am–10:40 am	Session 11: Automation of Investment Process

Format: Presentation

Speakers:	Mr. Kevin Hardy, Senior Managing Director, CEO of Singapore and Head of Southeast Asia, State Street Bank and Trust
	Ms. Asya Surmalyan, Specialist at Systems Development and Support Division, National Bank of Georgia
	Mr. Jonathan Vincent-Viry, Treasury Specialist, Asian Development Bank

Moderator: Mr. Asad Alamgir, Senior Treasury Specialist, ADB

Large portfolios of reserves are extremely difficult to manage without proper IT systems. More complex instruments used in reserve management raise the bar for risk management, settlement and accounting functions and require modern IT solutions. The participants will share their experience with different systems used.

10:40 am–11:05 am	Open Discussion
11:05 am–11:30 pm	Closing Remarks Ms. Sukhumarn Phanachet, Deputy Treasurer, Asian Development Bank Ms. Dwi Safarina, Head of Reserve Management Analysis and Policy Recommendation Group, Bank Indonesia
11:30 pm–2:00 pm	Lunch Venue: Suku Restaurant