

**ROUND TABLE ON SECURITIES MARKET REFORMS IN THE FACE OF
THE ASIAN FINANCIAL CRISIS:**

IS THERE LIGHT AT THE END OF THE TUNNEL?

Tokyo, 8 to 9th April 1999

**Organizers: ADB Institute, OECD
Collaborators: IOSCO, WB, IMF, ADB**

Draft Meeting Agenda

8th April

8:45 a.m. Registration

9:00 a.m. Welcome remarks by Mr. Kumiharu Shigehara, Deputy Secretary-General, OECD

Welcome remarks by Mr. Masaru Yoshitomi, Dean, ADBI

Introductory remarks by the Moderator, Prof. Anthony Neoh, Beijing University, China

9:40 a.m. **First Session: The causes and impacts on securities markets**

(1) Introduction: Current state of Asian capital markets and initiatives on securities market reforms

Dr. Ghon Rhee, Resident Scholar, ADB (15 minutes)

(2) The nature of fund flows before and during the crisis and prognosis for the future:

(3) Why were there reverse fund flows: the causes and issues:

Overview: Mr. David Nellor, Assistant Director, Regional Office for Asia and the Pacific, IMF (15 minutes)

Closer look at capital flow: Mr. Michael Barth, Director, Capital Markets Department, World Bank (15 minutes)

Development

(4) Q & A's for (1), (2) and (3) (20 minutes)

(5) 20 minutes for coffee break.

(6) The triggering events for policy initiatives on securities market reforms and market intervention and indicia of success: the Thailand, Chinese Taipei, Malaysian and Hong Kong experience¹ (15 minutes for each plus 15 minutes for Q & A's at the end of four presentations).

Mr. Pakorn Malakul Na Ayudhya, Secretary General, Securities and Exchange Commission, Thailand

¹ Malaysia, Hong Kong and Chinese Taipei are the three markets where there has been market intervention in a pronounced way. The presentation by the regulators of these three markets and Thailand will pave the way for the p.m. discussions.

Taipei

Mr. Lin Tzong-yeong, Chairman, Securities and Futures Commission, Chinese

Mr. Ali Abdul Kadir, Chairman, Securities Commission, Malaysia
Mr. Andrew Procter, Securities & Futures Commission, Hong Kong

(7) Break for lunch at 12:20 p.m.

**Lunch: Luncheon Speaker: Dr. Eisuke Sakakibara, Vice Minister of Finance
for International Affairs, Ministry of Finance, Japan**

2:30 p.m. **Second Session: The Market's perspective**

(1) A market practitioner's assessment of the efficacy of the policy interventions of the four markets and lessons for the future as well as whether Asia has done enough to re-establish credibility in the global markets: (10-15 minutes for each plus 20 minutes for Q & A's)

Mr. Takashi Tsutsui, Director, Nomura Securities
Mr. Thierry Porté, President of Morgan Stanley, Japan
Mr. Toshio Karigane, Senior Executive Advisor, Daiwa Institute of Research
Mr. Atsuo Takahashi, Managing Director, Japan Securities Dealers Association

(2) A credit agency's assessment of the efficacy of the policy and regulatory steps taken in the region and outlook for the future (20 minutes with 15 minutes for Q & A's).

Mr. Donald Selzer, Managing Director, Moody's and Mr. Vincent Truglia, co-
Managing Director of Sovereign Risk Unit, Moody's

(3) Tea Break 20 minutes.

(4) The assessment of the Asian Financial Crisis and lessons for the future from the perspective of the market operators

Mr. Gerrit H de Marez Oyens, Secretary General, FIBV (20 minutes)

Comments

Mr. Yoshiaki Kaneko, Senior Managing Director, Tokyo Stock Exchange (5
minutes)

Q & A's (15 minutes)

(5) Break at 5:30 p.m.

Evening Reception (Happo-En, 19:00)

**Speech by Mr. Mitsuo Sato, Senior Advisor, Dai-ichi Life Research Institute
(Former President of the Asian Development Bank)**

9th April

9:00 a.m. **Third Session: Where do we go from here?**

- (1) Presentation by Mr. Liang Geng, Vice Chairman, China Securities Regulatory Commission (15 minutes)
- (2) An assessment of the current state of the crisis and initiatives on securities market reforms for building the future: Asian regulator's perspectives including the World Bank, ADB, WTO and the OECD (Tour de Table, Remarks of participants and discussion: 85 minutes)

perspective of
other

Introductory presentation: Strengthening of financial infrastructure
Mr. Hendrikus Blommestein, Head of Financial Affairs Division, OECD (15
minutes)

Mr. Masamichi Kono, Counsellor, Trade in Services Division, WTO (15 minutes)

Other Asian countries, Nomura Research Institute etc.

- (3) Coffee break for 20 minutes.
- (4) An assessment of the crisis and lessons for the future from a global perspective: the views of Australia, the US and the UK (10 minutes for each participant plus 15 minutes for Q & A's at the end of three presentations).
Mr. Alan Cameron, Chairman, Australian Securities Commission
Ms. Brooksley Born, Chairperson, CFTC, US
Mr. Clive Briault, Director, Central Policy, Financial Services Authority, UK

(5) Continuation of Tour de Table (60 minutes)

(6) Concluding remarks (by the Moderator) (15 minutes).

(7) Roundtable concludes at 1:00 p.m.

Lunch