



The SEACEN Centre

## SEACEN Policy Summit on Cryptocurrencies and Central Banking

Sasana Kijang, Bank Negara Malaysia  
Kuala Lumpur, Malaysia, 3–4 May 2018

### **SPEAKERS** *(in alphabetical order)*



#### **Morten Linnemann Bech**

Morten Bech joined the BIS in mid-2011 and is currently the Head of Secretariat of the Committee on Payments and Market Infrastructures. Before taking up his current assignment in 2016, he held the position of Secretary to the Markets Committee, with responsibility for coordinating and contributing to the activities of the Committee and its various working groups. He previously worked for the Federal Reserve Bank of New York and the Danish central bank. In 2009, he was a visitor at the Monetary Affairs Division of the Federal Reserve Board in Washington DC. He holds a PhD in economics from the University of California, Santa Barbara. He has written on different issues relating to monetary policy implementation, money markets, network topology of financial markets, large-value payment systems and systemic risk.

#### **Stephen G. Cecchetti**

Stephen Cecchetti is Rosen Family Chair in International Finance at the Brandeis International Business School. Before rejoining Brandeis in January 2014, he completed a five-year term as Economic Adviser and Head of the Monetary and Economic Department at the Bank for International Settlements in Basel, Switzerland. During his time at the Bank for International Settlements, Stephen participated in the numerous post-crisis global regulatory reform initiatives. This work included involvement with both the Basel Committee on Banking Supervision and the Financial Stability Board in establishing new international standards.



Stephen's academic appointments include being on the faculties of the Stern School of Business at NYU (1982-1987) and the Department of Economics at The Ohio State University (1987-2003). In addition to these other appointments, he has served as Executive Vice President and Director of Research, Federal Reserve Bank of New York (1997-1999); Editor, *Journal of Money, Credit, and Banking* (1992-2001); Research Associate, National Bureau of Economic Research (1989-2011); and Research Fellow, Centre for Economic Policy Research (2008-present). In 2016, he received an Honorary Doctorate in Economics from the University of Basel.

## Carl Andreas Claussen

Carl Andreas Claussen is senior advisor at the Swedish central bank (the Riksbank). He is currently involved in the bank's project examining whether the Swedish currency needs to be issued in an electronic form, an 'e-krona'. Previously, he worked at the central bank of Norway and the central bank of Albania. He holds a PhD in economics from the University of Oslo.



## Alicia García-Herrero

Alicia García-Herrero is a Senior Fellow at Bruegel and a non-resident research fellow at Real Instituto El Cano. She is also the Chief Economist for Asia Pacific at NATIXIS. Alicia is currently adjunct professor at City University of Hong Kong and Hong Kong University of Science and Technology (HKUST) and visiting faculty at China-Europe International Business School (CEIBS).

In previous years, Alicia held the following positions: Chief Economist for Emerging Markets at Banco Bilbao Vizcaya Argentaria (BBVA), Member of the Asian Research Program at the Bank for International Settlements (BIS), Head of the International Economy Division of the Bank of Spain,

Member of the Counsel to the Executive Board of the European Central Bank, Head of Emerging Economies at the Research Department at Banco Santander and Economist at the International Monetary Fund.

Alicia holds a PhD in Economics from George Washington University and has published extensively in refereed journals and books.

## Hans Genberg

Hans Genberg assumed the position of SEACEN Executive Director effective from 1 July 2015. Dr. Genberg, who has been appointed to this post for a tenure of three years, succeeds Mr. Hookyu Rhu as the 8th SEACEN Executive Director.

Prior to this appointment, Hans served as the SEACEN Adviser in the area of Macroeconomics and Monetary Policy Management (MMPM) on secondment from Bank Negara Malaysia.

Before that, he was Assistant Director at the Independent Evaluation Office of the International Monetary Fund, where he led evaluations of *International Reserves: IMF Concerns and Country Perspectives* and *IMF Forecasts: Process, Quality, and Country Perspectives*. Between 2005 and 2009 he was Executive Director, Research at the Hong Kong Monetary Authority and Director of the Hong Kong Institute for Monetary Research after which he spent one year as Visiting Advisor at the Representative Office for Asia and the Pacific of the Bank for International Settlements. Before joining the HKMA he was Professor of International Economics at the Graduate Institute of International Studies in Geneva, Switzerland. A Swedish national, Hans holds a Ph.D. degree in Economics from the University of Chicago.



He has written widely on issues dealing with international finance, monetary economics and macroeconomics. His publications include *Asset Prices and Central Bank Policy*; *Official Reserves and Currency Management in Asia: Myth, Reality and the Future*; and *The Banking Sector in Hong Kong* as well as numerous articles in major professional journals such as *Econometrica*, the *Journal of Monetary Economics*, *Journal of Money, Credit and Banking*, and the *Journal of International Economics*.





### Dong He

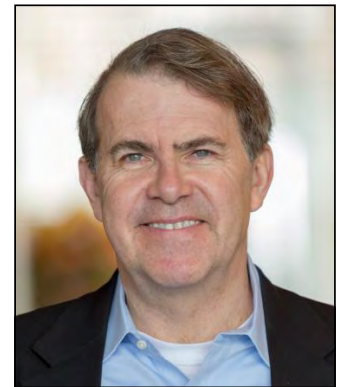
Dong He is Deputy Director of the Monetary and Capital Markets (MCM) Department of the International Monetary Fund. As a member of the MCM's senior management team, he is responsible for providing leadership for MCM's work on monetary and macro-prudential policies, central bank operations, and global financial stability analysis.

Prior to joining the Fund, Dong was Executive Director at the Hong Kong Monetary Authority (HKMA), responsible for managing the Research Department and for directing research and policy advice on issues relating to the maintenance of monetary and financial stability and the development of financial markets. He was also Director of the Hong Kong Institute for Monetary Research (HKIMR), responsible for leading the Institute's research activities.

He holds a doctorate in economics from the University of Cambridge, and has published extensively on monetary policy and financial market issues.

### Daniel Heller

Daniel Heller was a visiting fellow at the Peterson Institute for International Economics in 2017. Before joining the Institute, he was head of financial stability at the Swiss National Bank, head of the Secretariat of the Committee on Payment and Settlement Systems at the Bank for International Settlements, and executive director for Switzerland, Poland, Serbia, Azerbaijan, and four Central Asian republics at the International Monetary Fund. He received his PhD from the University of Bern and was a research fellow at Stanford University. His academic publications are on optimal design of bond auctions, demand for central bank money, and collateral requirements for over-the-counter (OTC) derivatives clearing. His current research focuses on the impact of emerging digital technologies such as blockchain on the financial sector, financial stability, and central banking.



### Jean-Pierre Landau

Jean-Pierre Landau has worked in the French Government and Central Bank for most of his career. He has served as Executive Director of the International Monetary Fund (IMF) and the World Bank from 1989 to 1993. He was then appointed Undersecretary for External Economic Relations (1993-1996) at the Ministry of Finance in Paris. He was Treasury Representative in London and Executive Director at the EBRD from 2000 to 2006. He served as Deputy Governor of the Banque de France from 2006 to 2011.

He is currently at the Economic Department of Sciences Po. He has been Visiting Lecturer at Princeton University (Woodrow Wilson School) in 2012 and Visiting Professor at SAIS (John Hopkins - Washington DC) in 1992-93. His main fields of interest include monetary policy, financial regulation and international macroeconomics.

## Klaus Löber

Klaus Martin Löber is Head of the Oversight Division of the European Central Bank, in charge of the oversight of financial markets infrastructures and payments instruments and acts as chair of the ESCB working group on oversight. His areas of responsibility also encompass the ECB's global regulatory policy activities with a focus on payments and market infrastructures. Furthermore, Mr Löber is contributing to the ECB's fintech and digital innovations agenda and acts as chair of the CPMI working group on digital currencies and co-chair of the CPMI-IOSCO working group on digital innovations looking into relevant developments.



Prior to his current position, from 2012 to 2016, Mr Löber was Head of the Secretariat of the Committee on Payments and Market Infrastructures (CPMI) hosted by the Bank for International Settlements in Basel, Switzerland, a global regulatory standard setting body in the areas of payments, clearing and settlement. In this capacity, he was a member of the Resolution Steering Group of the Financial Stability Board (FSB), a member of the FSB Standing Committee on Standards Implementation, secretary of the CPMI-IOSCO Steering Group and co-chair of the CPMI-World Bank Retail Payments Forum.

Earlier positions include the European Central Bank, the European Commission, Deutsche Bundesbank and private practice. Mr Löber regularly publishes on financial markets legal, regulatory and infrastructure issues.



## Stephen Murchison

Stephen Murchison was appointed Advisor to the Governor, effective 4 May 2015. In this role, which focuses on the Bank of Canada's international activities, Mr. Murchison helps develop the strategy for the Bank's global engagement, supports the Governor at meetings of the Bank for International Settlements, and coordinates the Bank's work with other international partners and forums. He is also the business lead on interdepartmental research on e-money.

Mr. Murchison joined the Bank in 1997 as an economist in the Canadian Projection and Model Development division of the Research Department, now Canadian Economic Analysis (CEA). Beginning in 1999, Mr. Murchison spent two years at the Department of Finance. He returned to the Bank in 2001 and occupied the increasingly senior positions of Principal Researcher, Assistant Chief, Research Director and Deputy Chief of CEA. In August 2013, Mr. Murchison was appointed Chief of CEA, a position he held until his current appointment.

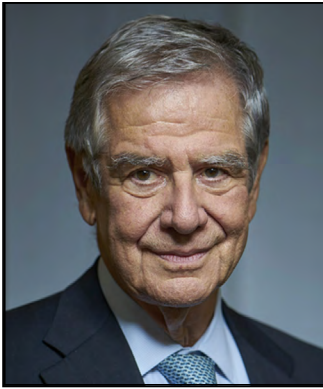
Born in Barrie, Ontario, Mr. Murchison has a master's degree in economics from Wilfrid Laurier University.

## Ole Rummel

Ole Rummel joined The SEACEN Centre as Director of Macroeconomic and Monetary Policy Management in September 2016. From 1999 to 2006, he worked in the Financial Stability, Markets, and Monetary Analysis areas of the Bank of England. In 2006, Ole joined the Bank of England's Centre for Central Banking Studies and was its Adviser for econometric modelling, financial stability, and markets. Prior to the Bank of England, he worked in investment banking in Frankfurt and for the European Commission in Luxembourg. He is interested in many aspects of economics and finance, particularly econometric modelling, open-economy macroeconomics, financial stability, and financial markets. Ole holds a PhD in Economics from the University of Strathclyde in Glasgow and an AB degree in Quantitative Economics from Stanford University.







## Alexander Swoboda

Alexander Swoboda was appointed Professor of International Economics at the Graduate Institute of International Studies in 1969 and served as the the Institute's Director between 1990 and 1998. The Founding Director of the International Center for Monetary and Banking Studies, his academic appointments have included the University of Geneva, the University of Chicago's Graduate School of Business, the London School of Economics, Johns Hopkins (Bologna), the University of Lausanne, and Harvard University. A past President of the Swiss Society for Economics and Statistics, he served on the Swiss National Bank's Council from 1997 to 2009. From 1998 to 2000 he was the Senior Policy Advisor in the IMF's Research Department and is or has been an occasional

consultant to private financial, governmental and international institutions (including the IMF, the World Bank, and the Swiss National Bank). His current interests include macroeconomic policy coordination, international financial stability and regulation, the role of IFIs as well as new developments in financial technology (e.g. virtual currencies) and their policy implications. He has published widely in these areas. A Swiss citizen, he holds a BA, MA, and PhD from Yale University.

## Glenn Tasky

Glenn joined the SEACEN Centre in April 2017 after a long career as an international financial sector supervision and regulation advisor. Working under contract with the United States Agency for International Development, the International Monetary Fund, and the World Bank Group, Glenn has held long-term advisory positions in banking supervision and macroprudential supervision at central banks in Kazakhstan, Ukraine, Bulgaria, Afghanistan, Jordan, and Bangladesh, where his main areas of focus have been: accounting, reporting, and off-site supervision; the legal and regulatory framework for sound banking; problem bank reform, restructuring, and resolution; and macroprudential supervision. Along the way, Glenn has also acquired expertise in several aspects of financial inclusion, such as microfinance and mobile banking.



He has an extensive training background, having developed and delivered numerous courses for the National Bank of Ukraine, Da Afghanistan Bank, and Bangladesh Bank. Glenn is also a recognized trainer in the Asia-Pacific Economic Cooperation's Financial Regulators Training Initiative.

Prior to relocating overseas in 1995, Glenn worked in his native United States as an Economic Analyst and Economist for the Federal Home Loan Bank of San Francisco and later as a Regulatory Policy Analyst, Financial Analyst, and Manager of Financial Analysis for the U.S. Department of Treasury's Office of Thrift Supervision, West Region Office.

Glenn holds a master's degree in Economics from the University of Chicago, and a bachelor's degree in Economics from Carleton College (Northfield, Minnesota).





# SEACEN Policy Summit on Cryptocurrencies and Central Banking

## PROGRAMME AGENDA

Program Agenda (Friday, 4 May 2018)	
Time	Session
9:00 – 9:15	<b>Introduction and Overview</b> Hans Genberg, Executive Director, The SEACEN Centre
9:15 – 10:15	<b>Financial Intermediation and Digital Currencies</b> <i>Chair:</i> Hans Genberg, Executive Director, The SEACEN Centre <i>Keynote Address:</i> Stephen Cecchetti, Professor of Global Finance, Brandeis International Business School, former Economic Adviser, Bank for International Settlements <b>General Discussion</b>
10:15 – 10:45	Coffee/tea break
10:45 – 11:45	<b>Cryptocurrencies: the View from Basel</b> <i>Chair:</i> Ole Rummel, Director, The SEACEN Centre <i>Presenter:</i> Morten Bech, Head of Secretariat, Committee on Payments and Market Infrastructures, Bank for International Settlements <b>General Discussion</b>
11:45 – 12:45	<b>Fintech and Central Banking: Preliminary Considerations</b> <i>Chair:</i> Ole Rummel, Director, The SEACEN Centre <i>Presenter:</i> Dong He, Deputy Director, Monetary and Capital Markets Department, International Monetary Fund <b>General Discussion</b>
12:45 – 13:45	Lunch



*continued...* **Program Agenda (Friday, 4 May 2018)**

Time	Session
13:45 – 15:15	<p><b>Panel Discussion: Digital Currencies and the Future of the Banking System and Financial Intermediation</b></p> <p><i>Moderator:</i> Hans Genberg, Executive Director, The SEACEN Centre</p> <p><i>Panellists:</i></p> <p>Alexander Swoboda, Professor of International Economics Emeritus, The Graduate Institute, Geneva</p> <p>Alicia García-Herrero, Chief Economist for Asia Pacific at NATIXIS Private Sector</p> <p><b>General Discussion</b></p>
15:15 – 15:45	Coffee/tea break
15:45 – 17:15	<p><b>Panel Discussion: (How) Should Digital Currencies be Regulated?</b></p> <p><i>Moderator:</i> Glenn Tasky</p> <p><i>Panellists:</i></p> <p>Daniel Heller, Centre for Blockchain Technology, University College London</p> <p>Stephen Murchison, Advisor to the Governor, Bank of Canada</p> <p>Klaus Löber, Senior Adviser, Market Infrastructures and Payments, European Central Bank</p> <p>Jean-Pierre Landau, Economics Department, Sciences Po, Paris</p> <p><b>General Discussion</b></p>
17:15 – 17:30	Close
17:30	<b>End of Policy Summit</b>

