



The SEACEN Centre



BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

SEACEN POLICY SUMMIT 2026

THE FUTURE OF THE INTERNATIONAL
MONETARY SYSTEM AND THE ROLE OF ASIA



**5 - 6 FEBRUARY 2026
KUALA LUMPUR, MALAYSIA**

**CO-HOSTED BY THE SEACEN CENTRE AND
BANK NEGARA MALAYSIA**

ABOUT THE POLICY SUMMIT

The international monetary system governs the exchange of currencies and facilitates cross-border payments and investments. The U.S. dollar plays a crucial role in the international monetary system. It has long been the dominant currency for trade invoicing, cross-border investment and banking transactions, and foreign exchange reserves.

The current international monetary system, which relies on the U.S. dollar, has been working well on the premise of the U.S. dollar's full convertibility, supported by its liquidity, depth, breadth, and strong market institutions that ensure its availability in a crisis. Recently, amid heightened U.S. trade policy and economic uncertainty, Asian economies appear to be moving towards increasing the use of local or regional currencies in trade and investment.

The issue of reforming the international monetary system is resurfacing as the U.S. government appears to be interested in engineering a coordinated depreciation of the U.S. dollar, aiming to address its seemingly unsustainable trade deficit and debt, and restore its manufacturing competitiveness. A huge sell-off or a sharp decline in the value of the US dollar can expose the region's financial systems to financial stability risks, as the complex web of international finance will unravel given the share of the US dollar in Asia's sizeable foreign exchange reserves, its holding of US Treasury bonds, the dollar usage for its trade and financial transactions.

Asian economies have reinforced regional cooperation on three major areas to enhance regional monetary and financial stability: (a) strengthen regional macroeconomic and financial surveillance; (b) establish a regional mechanism for liquidity support and crisis management; and (c) deepen regional capital markets—particularly through local currency bond market development. Regional economies need to explore options and play a role in reforming the international monetary system to enhance its resilience, while embracing technology-driven transformation in the monetary system. The region has been accelerating digital transformation to create a digital currency and payments ecosystem that is reshaping regional financial landscape. Moving forward, the next phase of regional financial cooperation needs to focus on embracing technological progress, modernizing financial governance for digital era, and addressing the challenges of fragmentation in financial markets and systems.

The SEACEN Policy Summit 2026 will take stock of past lessons and engage SEACEN member central bankers/monetary authorities in a dialogue on their perspectives on the current state and future directions and challenges of the international monetary system with the aim of strengthening economic and financial resilience. It will focus particularly on the issue of regional solutions to increasing the use of local or regional currencies through innovation, regulation, and regional cooperation.

The following are some potential questions that will be addressed in the Policy Summit:

- How can we bring an orderly adjustment to the region's reliance on the U.S. dollar?
- Can a mix of regional currencies offer an alternative in trade invoicing and cross-border financial transactions?
- Can the regional arrangements be further strengthened to reduce the risks of financial crises?
- What would be the challenges and options to consider in the reform of the international monetary system? What should be the role of Asia given its high stakes?
- What does the future of the international monetary system behold? How should it evolve especially with technological advances?

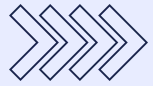
ABOUT THE POLICY SUMMIT

Participating distinguished presenters and panellists from various institutions include **Jon Danielsson** (London School of Economics), **Jeffrey Frankel** (Harvard Kennedy School), **Cédric Tille** (Graduate Institute of International and Development Studies), **Masahiro Kawai** (University of Tokyo), **Thorsten Beck** (European University Institute), **Duvvuri Subbarao** (former Governor of the Reserve Bank of India), **Soyoung Kim** (Seoul National University), **Reiner Martin** (National Bank of Slovakia), **Gene Ma** (Institute of International Finance), representatives from other organisations, and senior officials from SEACEN member central banks and monetary authorities.



AGENDA

SEACEN Policy Summit 2026



THURSDAY
5 FEB 2026

08:30 AM - 04:30 PM

DAY 1

REGISTRATION

08:30 AM

WELCOME REMARKS

9:00 AM

Cyn-Young Park,
Executive Director, The SEACEN Centre

OPENING REMARKS

09:10 AM

Governor Abdul Rasheed Ghaffour,
Bank Negara Malaysia

KEYNOTE ADDRESS INTERNATIONAL MONETARY AND FINANCIAL SYSTEM—CURRENT STATE, POLICY CHALLENGES, AND THE WAY FORWARD

09:25 AM

Jeffrey Frankel,
Harvard Kennedy School (Virtual Session)

Moderator : Donghyun Park, The SEACEN Centre

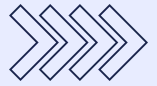
PHOTO SESSION AND TEA BREAK

10:25 AM



AGENDA

SEACEN Policy Summit 2026



THURSDAY
5 FEB 2026

DAY 1

KEYNOTE ADDRESS

**USAGE OF THE U.S. DOLLAR, GLOBAL DEMAND
FOR SAFE ASSETS, AND THE GLOBAL FINANCIAL
CYCLE**

10:45 AM

Hanno Lustig,
Stanford Graduate School of Business (Virtual Session)

Moderator : Meltem Chadwick, The SEACEN Centre

LUNCH

11:45 AM

**SESSION 1: US DOLLAR IN INTERNATIONAL TRADE
AND FINANCIAL SYSTEMS**

01:00 PM

Presenter: Cedric Tille,
Graduate Institute for International and Development Studies

Moderator : Bambang Brodjonegoro, ADB Institute

Panellists:

Gene Ma, Institute of International Finance
Reiner Martin, National Bank of Slovakia
Arindam Sandilya, JPMorgan Singapore
Duvvuri Subbarao, Former Reserve Bank of India

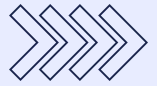
TEA BREAK

02:30 PM



AGENDA

SEACEN Policy Summit 2026



THURSDAY
5 FEB 2026

DAY 1

**SESSION 2: SHAPING THE FUTURE INTERNATIONAL
MONETARY SYSTEM: SCOPE FOR REGIONAL
COOPERATION**

03:00 PM

Presenter: Masahiro Kawai,
University of Tokyo, Policy Research Institute of Japan's Ministry of Finance,
and Japan Forum on International Relations

Moderator : Cedric Tille
Graduate Institute for International and Development Studies

Panellists:
Yasuto Watanabe, AMRO
Soyoung Kim, Seoul National University
Mark Uzan, Reinventing Bretton Woods
Bambang Brodjonegoro, ADB Institute

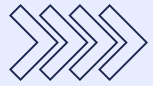
END OF DAY 1

04:30 PM



AGENDA

SEACEN Policy Summit 2026



FRIDAY
6 FEB 2026

09:00 AM - 12:30 PM

DAY 2

REGISTRATION

08:45 AM

KEYNOTE ADDRESS
ARTIFICIAL INTELLIGENCE, STABLECOINS, AND
THE NEXT GENERATION OF INTERNATIONAL
MONETARY AND FINANCIAL SYSTEMS

09:00 AM

Jon Danielsson,
London School of Economics

Moderator : Ashutosh Jaiswal, The SEACEN Centre

SESSION 3: POLICY ROUNDTABLE: RESHAPING
THE INTERNATIONAL MONETARY SYSTEM AND
IMPLICATIONS FOR SEACEN MEMBERS

10:00 AM

Moderator: Thorsten Beck,
European University Institute

Panellists:
Chandranath Amarasekara, Central Bank of Sri Lanka
Jin Penghui, People's Bank of China, Shanghai Head Office
Bam Bhadur Mishra, Nepal Rastra Bank
Zeno Abenoja, Bangko Sentral ng Pilipinas

CLOSING REMARKS

11:30 AM

Deputy Governor Marzunisham Omar,
Bank Negara Malaysia

LUNCH

12:00 PM

END OF DAY 2

