

**Programme**  
**ASEM Conference:**  
**Investment and its Financing**  
**What causes private investment to remain relatively low in Asia?**  
16/17 December 2010  
Trident-Hotel, Mumbai, India

Time	Programme
	<b>Thursday, 16 December 2010</b>
<b>08:30 - 09:00</b>	<b>REGISTRATION</b>
<b>09:00 - 09:30</b>	<b>WELCOMING REMARKS</b> <ul style="list-style-type: none"> <li>• Peter Bekx, Director, DG-ECFIN</li> <li>• Deepak Mohanty, Executive Director, RBI</li> </ul>
<b>09:30 - 10:00</b>	<b>Keynote address by</b> Subir Gokarn, Deputy Governor, RBI
<b>10:00 - 11:15</b>	<b>SESSION 1: What drives investment in Asia?</b> <b>Chair:</b> Eswar Prasad, Cornell University <b>Topic 1: Saving and Investment Dynamics in Asian Economies</b> <b>Presenter:</b> Deepak Mohanty, Executive Director, RBI <ul style="list-style-type: none"> <li>• <b>Discussant:</b> Donghyun Park, ADB</li> </ul> <b>Topic 2: Impact of Financial Market imperfections on investment</b> <ul style="list-style-type: none"> <li>• <b>Presenter:</b> Hiro Ito, Portland State University</li> <li>• <b>Discussant:</b> Samiran Chakraborty, Standard Chartered Bank, India</li> </ul>
<b>11:15 - 11:30</b>	<b>COFFEE / TEA BREAK</b>
<b>11:30 - 12:45</b>	<b>SESSION 2: Investment, productivity and growth in Asia</b> <b>Chair:</b> Andrea Goldstein, OECD  <b>Topic 1: The link between investment and growth in Asia</b> <ul style="list-style-type: none"> <li>• <b>Presenter:</b> Donghyun Park, ADB</li> <li>• <b>Discussant:</b> Fan Zhai, China Investment Corporation</li> </ul> <b>Topic 2: Investment and Rebalancing of Asian growth: The role of infrastructure and financial markets</b> <ul style="list-style-type: none"> <li>• <b>Presenter:</b> Olaf Unteroberdoerster, IMF</li> <li><b>Discussant:</b> V. Rouxel-Laxton, DG ECFIN</li> </ul>
<b>12:45 - 13:45</b>	<b>LUNCH</b>
<b>13:45 - 15:15</b>	<b>SESSION 3: Credit growth and financial stability in Asian countries</b> <b>Chair:</b> Peter Bekx, DG-ECFIN <b>Topic 1: Does high credit growth in some Asian countries pose a risk?</b> <ul style="list-style-type: none"> <li>• <b>Presenter:</b> Krishna Srinivasan, IMF</li> <li>• <b>Discussant:</b> Robert McCauley, BIS</li> </ul> <ul style="list-style-type: none"> <li>• <b>Topic 2: How did the crisis change the outlook for investments</b></li> </ul>

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	<p><b>in Asia?</b></p> <ul style="list-style-type: none"> <li>• <b>Presenter:</b> John Stuermer, ADB</li> <li>• <b>Discussant:</b> Moreno Bertoldi, DG-ECFIN</li> </ul>
15:15 - 17:00	<p><b>SESSION 4: Ways to improve the channeling of Asian domestic saving to investment, in particular in the Asian region.</b>  <b>Chair:</b> Hiro Ito, Portland State University</p> <p><b>Topic 1: Credit risk expertise as a problem for investment-related loans?</b></p> <ul style="list-style-type: none"> <li>• <b>Presenter:</b> R. Umarji, Indian Bankers Association</li> </ul> <p><b>Topic 2: Complementarities between the role of capital markets and government-linked investment agencies</b></p> <ul style="list-style-type: none"> <li>• <b>Presenter:</b> Achmad Kurniadi, Indonesia Investment Coordination Board</li> <li>• <b>Discussant topics 1 &amp; 2:</b> A. Goldstein, OECD</li> </ul> <p><b>Topic 3: Lessons from Europe for better channeling regional savings to regional investments</b></p> <ul style="list-style-type: none"> <li>• <b>Presenter:</b> Moreno Bertoldi, DG-ECFIN</li> <li>• <b>Discussant:</b> Ulrich Camen, Institute of International Studies, Geneva</li> </ul>
19:30 onwards	Dinner hosted by <b>Dr. Subir Gokarn, Deputy Governor, Reserve Bank of India (by invitation only)</b>
Time	Programme
	Friday, 17 December 2010
09:00 - 11:30	<p><b>SESSION 5: The role of the financial sector and credit growth on investment</b>  <b>Chair:</b> Subir Gokarn, RBI</p> <p><b>Topic 1: The role of monetary policy, regulation and supervision</b></p> <ul style="list-style-type: none"> <li>• <b>Presenter:</b> Robert McCauley, BIS</li> <li>• <b>Discussant:</b> Krishna Srinivasan, IMF</li> </ul> <p><b>Topic 2: The interest rate environment and the allocation of capital</b></p> <ul style="list-style-type: none"> <li>• <b>Presenter:</b> Wataru Takahashi, Institute for Monetary and Economic Studies (BOJ)</li> <li>• <b>Discussant:</b> Robert McCauley</li> </ul> <p><b>Topic 3: Is related lending still a problem for the allocation of resources?</b></p> <ul style="list-style-type: none"> <li>• <b>Presenter:</b> Miki Hamada, Institute of Developing Economies, Tokyo</li> <li>• <b>Discussant:</b> Gloria O. Pasadilla, ADBI</li> </ul>
11:30 - 11:45	COFFEE / TEA BREAK

Time	Programme
11:45 - 12:45	<p><b>PANEL SESSION: The impact of infrastructure bottlenecks on Asian growth</b>  <b>Chair:</b> Y.V. Reddy, Former Governor of RBI</p> <p>Achmad Kurniadi, Indonesia Investment Coordination Board, Peter Bekx, Deepak Mohanty, Eswar Prasad</p> <ul style="list-style-type: none"> <li>• What is the magnitude of the gap in infrastructure investment?</li> <li>• How serious is the impact on trade and education?</li> <li>• Are governance and property rights issues to blame?</li> </ul> <p><b>Questions and Answer</b></p>
12:45 - 13:00	<b>Wrap-up from the panel session (by Y.V. Reddy, P. Bekx)</b>
13:00 -	<b>Lunch</b>