



# Nepal Rastra Bank

## Press News

### **SEACEN-BIS High-Level Seminar held in Kathmandu**

The one-day SEACEN-BIS High-level Seminar hosted by Nepal Rastra Bank was held in Kathmandu on 18 September 2014. This seminar was held along with the EXCO Meeting of the South East Asian Central Bank (SEACEN Research Training Centre). SEACEN is a network of central banks/monetary authorities currently having nineteen members and Nepal Rastra Bank being the current Chair.



The Opening Address of the High-level Seminar was delivered by Dr. Yuba Raj Khatiwada, Chairman of SEACEN and Governor of Nepal Rastra Bank. He emphasized on the changing mandates of central banks, especially redefining its goals and objectives, independence, capacity development and regional cooperation among the central banks to cope the emerging challenges.

Governor Dr. Khatiwada also enlightened the evolving role of NRB; both promotional and stability, for financial development to cater the inclusive growth. Besides, he mentioned that society is more supportive towards credible policy actions taken by the central bank, as experienced by NRB. The keynote speech was delivered by Dr. Duvvuri Subbarao, Visiting Fellow at the National University of Singapore and former Governor of Reserve Bank of India, on the seminar theme on “Enhancing the Effectiveness of Central Banks”. Addresses were also delivered by Mr. Hookyu Rhu, Executive Director of The SEACEN Centre and Dr. Frank Packer, Head of Economics and Financial Markets for Asia and the Pacific, Bank for International Settlements.

Two sessions followed the opening ceremony: the first session was on the topic “Enhancing the Effectiveness of Monetary Policy” with session speaker being Dr. Kiyohiko Nishimura, Professor of

Economics, University of Tokyo and former Deputy Governor of Bank of Japan. He discussed on issues of adjusting monetary policy to the evolving monetary transmission mechanism and suggested measures to respond to heightened uncertainty. The session was chaired by Dr. Sukudhew Singh, Deputy Governor of Bank Negara Malaysia; in addition to also acting as a discussant, he was joined by two other discussants, namely, Dr. Frank Packer, Bank for International Settlements and Dr. Hans Genberg, Adviser, Macroeconomic and Monetary Policy Management, The SEACEN Centre.

The second session was on the topic “Promoting Stability through Financial Development”. This session's speaker was Dr. Panicos Demetriades, Professor of Financial Economics, University of Leicester and former Governor of Bank of Cyprus who focused on issues of financial development for sustainable growth and optimal financial structure for financial stability. The session was chaired by Dr. Yi Gang, Deputy Governor of People’s Bank of China; in addition to also acting as a discussant, he was joined by two other discussants: Dr. James Yetman, Senior Economist,

Bank for International Settlements and Mr. Michael Zamorski, Adviser, Financial Stability and Supervision, The SEACEN Centre.



The final session was a roundtable discussion on “Fostering Regional Cooperation to Enhance the Effectiveness of Central Banks” chaired by Governor Dr. Khatiwada. The session included four panelists: Mr. Byung Wha Jang, Senior Deputy Governor of Bank of Korea; Mr. Diwa Guinigundo, Deputy Governor of Bangko Sentral ng Pilipinas; Ms. Jacqueline Loh, Deputy Managing Director, Monetary Authority of Singapore; and Dr. P. Nandalal Weerasinghe, Deputy Governor of Central Bank of Sri Lanka.

The 13<sup>th</sup> SEACEN Executive Committee Meeting, chaired by Governor Dr. Khatiwada, is to be held the next day on 19 September 2014 where business matter relating to the SEACEN Centre would be discussed.

**18<sup>th</sup> September 2014**

**Office of the Governor**