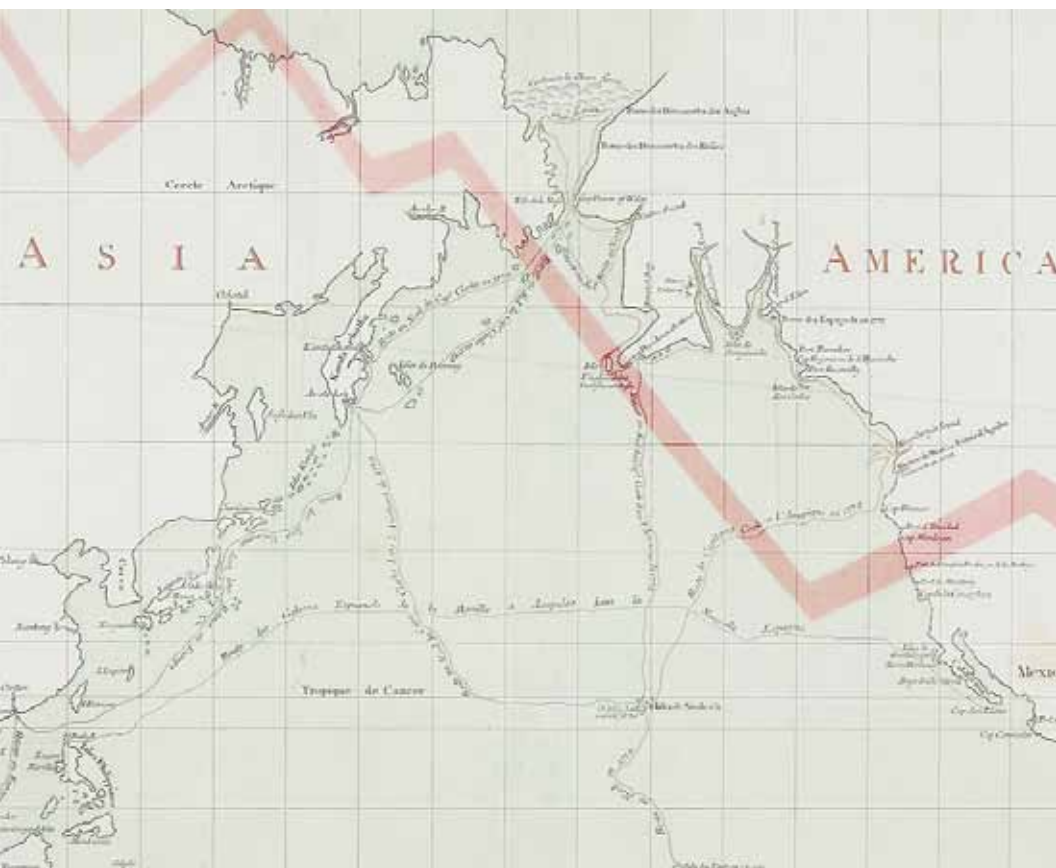


Federal Reserve Bank of San Francisco

*Federal Reserve Bank of San Francisco's
Annual Conference on Asian Banking and Finance*

Asian Banking in Challenging Financial Times

June 25, 2009



Asian Banking in Challenging Financial Times



I am pleased to welcome you to the Federal Reserve Bank of San Francisco's 2009 Asian banking and finance symposium on "Asian Banking in Challenging Financial Times." As observers of the global economy assess recent market developments, a discussion on the challenges and opportunities facing Asian banks in the current global environment is both timely and relevant.

The symposium assembles leading bankers, market participants, policymakers, regulators, and economists from Europe, Asia, and North America for an in-depth look at the economic and financial outlook for Asia and the emerging challenges and opportunities for Asian financial institutions.

Thank you for joining us for this important symposium. I hope you enjoy your time with us.

A handwritten signature in black ink that reads "Janet F. Yellen". The signature is written in a cursive style with a large, prominent 'J' and 'Y'.

Janet F. Yellen

1:30 p.m. **Welcoming Remarks**

Teresa Curran *Group Vice President, Banking Supervision and Regulation,
Federal Reserve Bank of San Francisco*

1:40 – 2:15 **Keynote Address on Global Financial/Economic Crisis**

Michael Mussa *Senior Fellow, the Peterson Institute for International Economics*

2:15 – 3:15 **Panel I: Impact of the Global Financial Crisis on Asian Economies**

David Fernandez *Managing Director and Head, Emerging Asia Research, JP Morgan*
Stephen Lumpkin *Principal Administrator, Financial Markets and Policies,
Financial Affairs Division, OECD*

Robert Madsen *Senior Fellow, Center for International Studies,
Massachusetts Institute of Technology*

Dana Green (*moderator*) *Director, Banking Supervision and Regulation,
Federal Reserve Bank of San Francisco*

3:15 – 3:30 **Break**

3:30 – 4:15 **Panel II: Asian Banking in a Global Recession**

Sally Davies *Section Chief, International Banking and Finance,
Board of Governors of the Federal Reserve System*

Jason George *Senior Financial Sector Specialist, Financial Stability Institute,
Bank for International Settlements, Representative Office
for Asia/Pacific*

Walter Yao (*moderator*) *Senior Manager, Country Analysis Unit,
Federal Reserve Bank of San Francisco*

4:15 – 5:15 **Panel III: Asian Banks: A Closer Look**

Yoshiaki Kawamata *CEO for the Americas, Bank of Tokyo-Mitsubishi UFJ, Ltd.*

Charles Ong *General Manager, Overseas Chinese Banking Corporation, Ltd*

Wang Jun *Lead Financial Sector Specialist, East Asia and Pacific Region,
The World Bank*

Nick Hope (*moderator*) *Director, Stanford Center for International Development*

5:15 – 5:30 **Observations And Perspectives**

Masaaki Tanaka *President and CEO of UnionBanCal Corporation*

5:30 – 7:00 **Reception**

Speaker Biographies



Sally M. Davies

Chief of International Banking and Finance
Division of International Finance
Board of Governors of the Federal Reserve System

Ms. Davies is Chief of the International Banking and Finance Section of the Division of International Finance at the Board of Governors of the Federal Reserve System. She works on a range of international banking and financial issues, and much of her recent focus has been on banking system soundness in the current financial crisis. She has also worked on issues relating to the Japanese banking system, credit risk transfer, sovereign wealth funds, and international financial statistics. Ms. Davies has worked at the Federal Reserve Board since 1986. Prior to 1995, she worked in the Division of Research and Statistics on U.S. bank regulatory issues, including deposit insurance reform and the implementation of FDICIA. Research papers include “The Effects of Closure Policies on Bank Risk-Taking” [with D. A. McManus, *Journal of Banking and Finance* 15 (1991)] and “Comparing Market and Regulatory Assessments of Bank Performance: Who Knows What When?” [with A. N. Berger and M. J. Flannery, *Journal of Money, Credit and Banking*, 32 (2000)]. Ms. Davies received her Ph.D. in economics from the University of Wisconsin.



David G. Fernandez

Managing Director and Head,
Emerging Asia Research

Mr. Fernandez serves as JPMorgan’s Head of Emerging Asia Research team. Before joining JPMorgan in January 1998, Mr. Fernandez spent five years as a professor of economics at the Johns Hopkins University International Studies School where he taught international macroeconomics. He was named Professor of the Year in 1996.

Earlier, he served as an Economist in the Council of Economic Advisers in the administration of U.S. President George Bush. In 1987, he joined the Federal Reserve Bank of New York in its OECD economic research department and in the foreign exchange intervention group.

Mr. Fernandez has a B.A. in Economics from the University of Pennsylvania and received a Doctorate in Economics from Princeton University where, as a National Science Foundation fellow, he wrote his dissertation under Ben S. Bernanke.

In addition to his work at JPMorgan, Mr. Fernandez is on the Advisory Board of Singapore Management University’s School of Economics and Social Sciences



W. Jason George

Senior Financial Sector Specialist
Financial Stability Institute
Bank for International Settlements
Representative Office for Asia and the Pacific, Hong Kong SAR

Mr. Jason George joined the Financial Stability Institute (FSI) as a Senior Financial Sector Specialist in August 2001. With broad experience in banking supervision issues, Mr. George is primarily responsible for disseminating guidance on sound practices for effective banking supervision, providing first-hand knowledge and experience on banking and banking supervision practices, market developments, and risk management processes through the various FSI courses and seminars in Asia.

Mr. George joined the FSI from Thailand, where, in the wake of the Asian crisis, he served as an IMF advisor to the Bank of Thailand. He worked at the Bank of Thailand, helping to develop and implement sound policies, procedures, and practices covering all facets of banking supervision. In particular, he assisted in the development of – and worked on issues relating to a new banking law and regulations, accounting rules, an examiner training school, risk-focused onsite and offsite examination procedures, and the capital accord and capital-related instruments. Prior to his time in Thailand and in response to the dissolution of the former Yugoslavia, Mr. George spent several years at the National Bank of Croatia assisting in the development of their supervisory function.

Mr. George's regulatory background is from the Federal Deposit Insurance Corporation in the U.S. where he supervised a large portfolio of complex financial institutions in California. In addition, he played an important role in the resolution of 4 out of the 5 largest bank failures in U.S. history and directed capital markets supervisory activities in the western U.S.



Yoshiaki Kawamata

CEO for the Americas
Bank of Tokyo-Mitsubishi UFJ, Ltd.

Mr. Kawamata is the Senior Managing Executive Officer and Chief Executive Officer for the Americas for the Bank of Tokyo-Mitsubishi UFJ, Ltd (BTMU). He also serves as the Resident Managing Officer for the United States for Mitsubishi UFG Financial Group, BTMU's parent company. Mr. Kawamata began his banking career with Sanwa Bank, a predecessor to BTMU, and has over 35 years of banking experience. Mr. Kawamata graduated from the School of Political Science and Economics at Waseda University.

Stephen Lumpkin

Principal Administrator
Financial Affairs Division
OECD

Stephen Lumpkin is a Principal Administrator in the Financial Affairs Division of the OECD Directorate for Financial and Enterprise Affairs. His current responsibilities include drafting analytical and policy-oriented papers for the OECD Committee on Financial Markets and its working groups, and for the Insurance and Private Pensions Committee. The topics covered include structural issues, including mergers and acquisitions, institutional investors, market oversight, and regulatory structure. Prior to joining the OECD Secretariat, Mr. Lumpkin worked for many years as a staff economist in the Research and Statistics Division of the Board of Governors of the Federal Reserve System. Mr. Lumpkin holds a PhD. in Economics from Washington University in St. Louis.



Robert Madsen

Center for International Studies
Massachusetts Institute of Technology

Robert Madsen is a Senior Fellow at MIT's Center for International Studies, where he works on East Asian and global politics and economics. He is also Senior Advisor and Economist at Asia Alternatives, a fund of funds specializing in alternative investments; and a member of the Executive Council at Unison Capital, one of Japan's premier private equity groups. For over a decade he has written the Economist Intelligence Unit's (EIU) Japan Country Reports and contributed occasionally to that company's analysis of China and broader East Asia. Dr. Madsen consults for a range of government agencies, including recently an economics ministry, a foreign ministry, and a central bank. Before joining MIT, he was a Fellow at Stanford University's Asia-Pacific Research Center, Asia Strategist at Soros Private Funds Management, and an advisor to the Robert M. Bass Group on its investments in Japanese real estate. Still earlier, he worked at McKinsey & Company as a management consultant, focusing primarily on financial institutions and international commerce.

Robert Madsen graduated summa cum laude and Phi Beta Kappa from Harvard University's Department of East Asian Languages and Civilizations and then entered Oxford University as a Rhodes Scholar, where he studied under the faculty of International Relations and earned a master's degree, with distinction, and a doctorate. Madsen also holds a J.D., with distinction, from Stanford Law School and is a member of the California State Bar. Having spent over ten years abroad, he is fluent in Japanese and Mandarin Chinese.



Michael Mussa

Senior Fellow

Peterson Institute for International Economics

Michael Mussa, senior fellow since 2001, served as Economic Counselor and Director of the Department of Research at the International Monetary Fund from 1991-2001, where he was responsible for advising the Management of the Fund and the Fund's Executive Board on broad issues of economic policy and for providing analysis of ongoing developments in the world economy. By appointment of President Ronald Reagan, Mussa served as a Member of the US Council of Economic Advisers from August 1986 to September 1988. He was a member of the faculty of the Graduate School of Business of the University of Chicago (1976-91) and was on the faculty of the Department of Economics at the University of Rochester (1971-76). During this period he also served as a visiting faculty member at the Graduate Center of the City University of New York, the London School of Economics, and the Graduate Institute of International Studies in Geneva, Switzerland. Mussa's main areas of research are international economics, macroeconomics, monetary economics, and municipal finance. He has published widely in these fields in professional journals and research volumes. He is author of *Argentina and the Fund: From Triumph to Tragedy* (2002) and editor of *C. Fred Bergsten and the World Economy* (2006).



Charles Ong

General Manager

OCBC Bank, Los Angeles Agency

Charles Ong is the General Manager of the Los Angeles office of OCBC Bank, one of the largest Asian banks headquartered in Singapore, with a global asset size of over US\$130 billion. In this capacity, he heads up the business operations of OCBC Bank in the West Coast of the US. Prior to that, he was the Executive Vice President and Head of Corporate Banking at Far East National Bank, a California commercial bank that is wholly owned by Sinopac Holdings. Charles has over 20 years of experience in commercial and international banking covering global markets in the US and Asia including Singapore, South-east Asia, China and Korea. He started his career at DBS Bank, where over 16 years, he rose to Managing Director of corporate banking in Singapore where he headed the project finance, transportation, power and utilities teams. Charles relocated to the US in 2002 as the General Manager of DBS Bank, Los Angeles. He had also lived in Seoul, Korea, while serving as the General Manager of DBS Korea in the 1990s.

Charles holds a Bachelor of Engineering (First Class Honors) degree from the National University of Singapore and an Executive MBA from USC Marshall School of Business. He speaks several languages including English, Malay, Chinese (Mandarin), Fukienses and Cantonese. He had also served on the board of directors of the Singapore-American Business Association (Northern California Chapter) from 2005 - 2008.



Masaaki Tanaka

President and Chief Executive Officer
UnionBanCal Corporation

Masaaki Tanaka has served since May 2007 as the president and chief executive officer of UnionBanCal Corporation and its primary subsidiary, Union Bank, N.A. Mr. Tanaka is also Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU).

His experience in the United States dates to 1982, and includes assignments at the former Bank of California from 1984 through 1988, and as manager of BTMU's North American Planning Division in New York City from 1989 through 1992. Mr. Tanaka began his professional career at The Mitsubishi Bank, a predecessor to BTMU, and has more than 30 years of experience in the banking industry.

Mr. Tanaka's numerous professional and community activities include membership on the board of directors of the Haas School of Business, University of California at Berkeley; The Clearing House, the nation's oldest bank association and forum; the Financial Services Roundtable; the Asian Art Museum in San Francisco; and the Japan Society of Northern California.

He is a member of the board of governors of the Japanese American National Museum in Los Angeles and is president of the board of directors of the Japanese Chamber of Commerce of Northern California. In addition, he is co-vice chairman of the cabinet of United Way of the Bay Area, a member of the board of directors of the Kyoto Symposium Organization, and the 2009 co-chair of the Kyoto Laureate Symposium and Gala in San Diego. In June 2009, Mr. Tanaka received the Distinguished Achievement Award from B'nai B'rith International in recognition of Union Bank's commitment to diversity and philanthropy.

Mr. Tanaka is a graduate of the University of Tokyo and earned his master of law degree from the University of Michigan Law School.



Wang Jun

Lead Financial Sector Specialist,
East Asia and Pacific Region, The World Bank

Wang Jun holds a Ph.D. in Economics from the Graduate School of the People's Bank of China, an MA in Economics from George Washington University, an MA in English Literature from Peking Foreign Trade Institute (now University of International Business and Economics), and a BA in the English Language from Heilongjiang University.

Wang Jun has been working in the World Bank since June 1999. He is Lead Financial Sector Specialist in the EAP Region and Coordinator for the World Bank financial sector program in China. Before then he served in the International Monetary Fund twice: first as a Reviser in the Bureau of Language Services from 1984-86 and then as an Economist in the Asian Department from 1990-93. After graduate school in 1981, Wang Jun joined the People's Bank of China and served in various positions, including Deputy Director-General and later Acting DG of Department I of Banking Supervision; Deputy Director-

General of Comprehensive On-site Examination Department; Division Director in the Foreign Financial Institutions and International Departments, respectively. In his earlier days, Wang Jun worked variously as a forest worker, a coal miner, a foreign trader, and a primary school teacher.

While on the staff of PBC, Wang Jun initiated and actively promoted reform of loan classification in China including related reforms in loan loss provisioning, accrual norms and bad debt write-offs. In the past several years his focus has been in promoting reform and development in rural finance, micro and small business finance, reform of state-owned commercial banks and policy banks, and banking regulation and supervision. His interest includes promoting catastrophe risk management and funding system reform.



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Symposium materials including all presentations and streaming video will be available online shortly following the conference. Please visit:

<http://www.frbsf.org/banking/asiasource/cau.html>



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