



3rd ASEAN+3 Finance Think-tank Network (AFTN) Seminar

“Financial Integration and Stability in the Age of Geo-fragmentation”

28 May 2026 | Hybrid

Tokyo, Japan

organized by:



Seminar Summary

Disclaimer: This summary is intended to provide a general overview of the research presented and discussed during the event. While every effort has been made to ensure the accuracy of the information contained herein, this document may not fully reflect the intentions, opinions, or research findings of the speakers, presenters, and researchers involved. The views and conclusions expressed in this summary are based on the interpretation of the author(s) and do not necessarily represent the official stance or policies of the organizers, sponsors, or affiliated institutions. Any errors or omissions are unintentional and solely the responsibility of the authors.

Background

Under the theme “Financial Integration and Stability in the Age of Geo-fragmentation,” the 3rd ASEAN+3 Finance Think-Tank Network (AFTN) Seminar brought together policymakers, researchers, and experts to discuss the implications of geoeconomic fragmentation, evolving financial market dynamics, trade adjustment, and digital financial transformation for ASEAN+3 economies. Through policy-oriented dialogue and research exchange, the seminar explored how the region can sustain financial integration while safeguarding macro-financial stability in an increasingly uncertain global environment. The hybrid seminar was jointly organized by the ASEAN+3 Macroeconomic Research Office (AMRO), the Asian Development Bank Institute (ADBI), and the Policy Research Institute (PRI) of the Ministry of Finance, Japan.

The event attracted a diverse audience both in-person and online, including representatives from AFTN member institutions, ASEAN+3 member authorities, international organizations, academia, and the public and private sectors. Held on 28 May 2026 in Tokyo, Japan, the seminar featured a fireside chat and three research panel sessions covering financial markets and capital flows, trade and real economy adjustment, and digital finance and monetary systems.

1. Overview

The 3rd ASEAN+3 Finance Think-tank Network (AFTN) Seminar examined how ASEAN+3 economies can sustain financial integration and macro-financial stability amid intensifying geoeconomic fragmentation. The discussions connected three broad areas: financial markets and capital flows, trade and real-economy adjustment, and digital finance and monetary systems. Across these sessions, the seminar emphasized that fragmentation is a cross-cutting macro-financial challenge rather than a narrow trade issue.

A recurring message across the seminar was that geoeconomic fragmentation affects the region through multiple channels. Beyond trade diversion and supply-chain reconfiguration, it can influence capital-flow volatility, exchange-rate dynamics, sovereign risk, financial-market behavior, payment systems, and the design of regional financial cooperation. Participants therefore emphasized the need for ASEAN+3 economies to preserve openness while strengthening resilience through sound macroeconomic policies, deeper regional cooperation, improved connectivity, better data, and practical policy frameworks that can respond to external shocks.

The fireside chat highlighted the role of ASEAN+3 cooperation in navigating external pressure. Speakers underscored the importance of regional supply-chain resilience, financial safety nets, bond-market development, cross-border payment cooperation, and stronger connectivity in transport, energy, and digital infrastructure. The discussion also emphasized that ASEAN+3 does not necessarily need to replicate the European integration model, but can instead pursue flexible, practical, and mutually beneficial cooperation suited to the region's diversity.

The research panels provided more focused evidence on the channels through which fragmentation is affecting the regional economy. Research Panel 1 examined financial markets, capital flows, and macro-financial stability, including local-currency transactions, long-term sovereign yields, equity-market return chasing, international portfolio diversification, and exchange-rate depreciation pressures. Research Panel 2 focused on trade and real-economy adjustment, covering trade-pattern changes, supply-chain pressure and inflation dynamics, sanctions and sovereign credit, and financial-sector resilience in Cambodia. Research Panel 3 explored digital finance and monetary systems, including central bank digital currency (CBDC) architecture, fintech development, stablecoin regulation, and the changing demand for cash in Indonesia.

The seminar underscored that ASEAN+3 economies face a dual challenge: managing the risks created by geoeconomic fragmentation while continuing to deepen regional integration. The discussions pointed to a practical policy agenda centered on stronger regional cooperation, better surveillance and data, coordinated regulatory frameworks, and investment in the financial, digital, and physical infrastructure needed to strengthen resilience against future shocks.

2. Welcome Session

Opening Remarks:

Yasuto Watanabe, AMRO

AMRO's Director Yasuto Watanabe welcomed all participants to the seminar and thanked ADBI for their support and hospitality. The AFTN Seminar, jointly organized by AMRO, the ADBI, and the PRI, brings together policymakers, researchers, and international institutions to discuss financial integration and stability in an increasingly fragmented global environment. Building on the success of previous seminars in Shanghai and Hong Kong, the AFTN Seminar continues to strengthen regional knowledge exchange and policy collaboration across ASEAN+3 economies. The seminar reflects the growing importance of policy-oriented dialogue amid rising geoeconomic fragmentation, tighter financial conditions, and rapid technological and financial innovation, all of which are reshaping financial markets, capital flows, trade linkages, and monetary systems in the region.

Under the theme "Financial Integration and Stability in the Age of Geo-fragmentation," the seminar focuses on how ASEAN+3 economies can sustain financial integration while safeguarding macro-financial stability in a more uncertain global landscape. Discussions will examine the implications of fragmentation for financial markets, capital flows, trade adjustment, and digital financial transformation, alongside the challenges posed by evolving payment systems and financial innovation. Through a fireside chat and three research panel sessions, the seminar aims to foster deeper understanding of emerging risks, strengthen regional cooperation, and support the development of resilient and well-governed policy frameworks capable of sustaining stability and integration across ASEAN+3 economies.

Welcome Remarks:

Kimura Hidemi, President, PRI, Ministry of Finance, Japan

PRI's President Hidemi Kimura welcomed all participants to the seminar and expressed appreciation to AMRO, ADBI, and PRI for their close cooperation and commitment in co-hosting the event. She noted that, in light of recent developments and heightened uncertainty in the global economy and financial markets, regional cooperation to strengthen resilience and stability in ASEAN+3 has become increasingly important.

As a member of the AFTN, PRI is honored to participate in discussions that promote macroeconomic and financial stability in the region. President Kimura emphasized the value of bringing research institutions together to exchange perspectives, deepen mutual understanding, and draw on diverse insights and expertise to advance understanding of regional economic and financial issues. She also expressed hope that the discussions would be productive and enriching, further strengthen cooperation among participating institutions,

and provide participants with a valuable opportunity for both formal dialogue and informal exchange during their stay in Tokyo.

3. Fireside Chat

Theme: “The Role of ASEAN+3 in Navigating Intensifying Geo-fragmentation”

Moderator: Yasuto Watanabe, *Director/CEO, AMRO*

Speakers

1. **Bambang Brodjonegoro, *Dean and CEO, ADBI***
2. **Takehiko Nakao, *Chairman, Center for International Economy and Strategy; 9th President of the Asian Development Bank (2013-2020)***
3. **Fukunari Kimura, *President, Institute of Developing Economies, Japan External Trade Organization/Professor Emeritus and Senior Professor, Keio University***

The fireside chat focused on how ASEAN+3 can strengthen resilience as geoeconomic fragmentation becomes more persistent. The discussion emphasized that economies facing external pressure should not only look inward but also make better use of regional cooperation. ASEAN+3 integration was viewed as a practical platform for reducing vulnerabilities, supporting financial cooperation, strengthening trade and supply-chain links, and developing regional responses to shared challenges.

Speakers highlighted that ASEAN+3 is home to one of the world’s most important production networks, supported by large sunk costs in regional supply chains. However, tariff tensions, geopolitical rivalry, export controls, and energy-security risks were identified as major threats. The discussion noted that trade patterns are shifting, with some ASEAN economies attracting investment and expanding exports as firms adopt China+1 or broader diversification strategies. At the same time, participants stressed the need to manage risks from trade rerouting, transshipment concerns, and possible spillovers to domestic firms.

The panel also discussed the importance of rebuilding supply-chain resilience at the regional level. Connectivity was repeatedly identified as a key constraint, including physical infrastructure, digital links, and energy networks. The ASEAN power grid was cited as an example of a regional initiative that could improve resilience and reduce energy costs if implementation challenges are addressed. More broadly, the speakers suggested that ASEAN+3 cooperation should remain flexible and practical, rather than attempting to replicate the European Union model.

On financial cooperation, the discussion recalled the evolution of regional arrangements after the Asian financial crisis, including the Chiang Mai Initiative Multilateralisation (CMIM) and the establishment of AMRO. While the regional safety net has not been activated in a major crisis,

speakers underlined the continuing importance of surveillance, bond-market development, and policy dialogue. The discussion also touched on cross-border payments, stablecoins, and CBDC, noting that financial innovation can support integration but also requires strong regulation to manage liquidity, solvency, money-laundering, and consumer-protection risks.

The open-floor discussion raised questions on regional budgetary support, cross-border payments, the role of small open economies caught between major powers, and the scope for ASEAN+3 to expand its markets. In response, speakers emphasized that ASEAN+3 is unlikely to develop a common budget, but can still benefit from official development assistance, foreign direct investment, infrastructure cooperation, and knowledge exchange. They also stressed the importance of maintaining rules-based cooperation, engaging with both the United States and China, and working together as middle powers to preserve an open and stable regional order.

4. Research Panel 1

Research Panel 1: “Financial Markets, Capital Flows, and Macro-Financial Stability”

Moderator: Dong He, *Chief Economist, AMRO*

Co-host Presentation

Junko Shimizu, *Professor, Gakushuin University and ADBI*; **Katsuyuki Tomizawa**, *Asian Development Bank Institute*

“Outlook and Challenges for Local Currency Transactions in Asia.”

Presenters

1. **Jing Lian Suah**, *Senior Economist, Monetary Authority of Singapore*
“Long-Term Sovereign Yields under Fragmentation and High Debt: Global and Domestic Drivers.”
2. **Inhwan So**, *Assistant Professor, Hong-ik University*
“Local Factors and Return Chasing: A New Phase in Emerging Equity Markets.”
3. **Wu Shui Tang**, *Senior Economist, Hong Kong Monetary Authority*
“Assessing the Benefits of International Portfolio Diversification: The Case of EMEs in the Era of Geo-economic Fragmentation.”
4. **Jee Won Park**, *Associate Research Fellow, Korea Institute for International Economic Policy*
“Explosive Depreciations and Expectation-Driven Overshooting: Evidence from the GSADF Test in East and Southeast Asia.”

The session examined how geoeconomic fragmentation and shifting global financial conditions are reshaping financial markets, capital flows, asset prices, and macro-financial

stability. It opened with the co-host paper on local-currency transactions in Asia, which noted that the US dollar continues to dominate trade and capital flows, but local-currency invoicing and settlement have expanded in Asia since the late 2010s. The presentation emphasized that local-currency settlement initiatives, China's payment infrastructure, regional cooperation, and improved payment rails are gradually supporting greater use of regional currencies, although uptake varies across economies, industries, and bilateral corridors.

The ADBI co-host paper also highlighted that aggregate currency shares can mask important bilateral developments. Japan's customs data show that the RMB and baht remain small in global currency shares, but their use is more visible in Japan's bilateral trade with China and Thailand. The discussion therefore stressed the need to improve data on local-currency use, monitor the impact of digital payments, and strengthen coordination among AMRO, ADBI, and member authorities to better understand currency choice and settlement behavior in the region.

The first presentation focused on long-term sovereign yields under fragmentation and high debt. The analysis showed that the ultra-long end of the yield curve and real yields have risen in recent years, reflecting quantitative tightening, interest-rate normalization, fiscal pressures, supply shocks, and changes in institutional demand. The findings highlighted an asymmetry between advanced economies and Emerging Asia: high debt and fragmentation amplify duration-risk shocks in advanced economies, while their impact is more muted in Emerging Asia, possibly because an anchored domestic institutional investor base plays a larger role in absorbing long-term sovereign bonds.

The second presentation turned to local factors and return chasing in emerging equity markets using granular investor-level data. The findings showed that country-specific pull factors remain important in explaining equity flows, alongside global financial conditions. The sensitivity of flows to domestic excess returns has intensified over time, especially in the post-COVID period, suggesting a stronger pattern of active return-based portfolio rebalancing. The discussion linked this shift to changing investor strategies, greater portfolio concentration, and differences in resilience across groups of emerging market economies.

The third presentation assessed whether emerging market economies can still benefit from international portfolio diversification in an era of geoeconomic fragmentation. The study showed that international diversification can generate meaningful risk-adjusted return gains, but these gains may be sharply reduced when investment options are restricted along geopolitical lines. In particular, excluding the most geopolitically distant peers substantially reduces diversification benefits, suggesting that fragmentation may weaken the ability of investors to diversify domestic institutional risk. The presentation also noted that, when such constraints arise, allocation toward more financially developed peers may help preserve some diversification gains.

The final presentation studied explosive depreciations and the global dollar cycle in East and Southeast Asia. Applying GSADF tests to ten Asian currencies, the study found that episodes

of apparent exchange-rate explosiveness in raw and PPP-adjusted bilateral USD rates largely reflect the common global dollar cycle rather than broad-based country-specific instability. Once common movements driven by the global dollar cycle are removed, most depreciation episodes no longer appear to reflect country-specific exchange-rate instability. The residual evidence becomes much narrower, concentrated mainly in the yen and, more briefly, the won. The policy implication is that synchronized depreciations should first be separated from the common dollar factor before being interpreted as domestic vulnerability, with policy attention placed on reserves, FX liquidity, hedging, and macroprudential resilience.

5. Research Panel 2

Research Panel 2: “Goeconomic Fragmentation, Trade, and Real Economy Adjustment”

Moderator: Sayuri Shirai, *ADB Fellow, Asian Development Bank Institute; Professor, Faculty of Policy Management, Keio University*

Presenters

1. **Weining Xin**, *Economist, International Monetary Fund*
“Demystifying Trade Patterns In A Fragmenting World.”
2. **Sekar Utami Setiastuti**, *Economist, AMRO* “*Supply Chain Pressures, Trade Openness, and Inflation Dynamics: The Role of Trade Vulnerability in ASEAN-5 Economies.*”
3. **Huanhuan Zheng**, *Associate Professor, City University of Hong Kong*
“Sanctions and Sovereign Credit.”
4. **Dina Chhorn**, *Centre Director of Development Economics and Trade, Cambodia Development Resource Institute*
“Building Resilience in the Goeconomic Fragmentation: The Role of Transitioning MFIs to Banks in Cambodia’s Financial Development.”

The session began with a discussion on how goeconomic fragmentation is reshaping global trade patterns and the role of “connector” economies amid US-China tensions. The analysis distinguished between genuine production relocation and simple trade rerouting, highlighting evidence that some economies, particularly Vietnam, have expanded domestic production capacity and value-added exports through supply chain reconfiguration and foreign investment. While fragmentation may create short-term opportunities for some economies, the discussion also emphasized the potential increase in long-term external vulnerabilities.

Building on the trade fragmentation theme, the second presentation examined how global supply-chain disruptions transmit to domestic inflation in ASEAN-5 economies. The findings showed that inflationary effects are stronger in economies with greater dependence on imported intermediate inputs, especially during periods of heightened global volatility. The

analysis highlighted that trade vulnerability, rather than trade openness alone, is a key driver of inflation pass-through and stagflationary pressures following supply-chain shocks.

The session then shifted to the financial implications of fragmentation by examining how sanctions affect sovereign access to international credit markets. The findings showed that sanctions can significantly reduce foreign credit availability, particularly when they are prolonged or involve multiple countries. At the same time, stronger macroeconomic fundamentals, credible monetary policy, flexible exchange rate regimes, and sound fiscal frameworks were identified as important factors in mitigating the adverse financial effects of sanctions and fragmentation.

The final presentation focused on Cambodia's financial sector and explored how the transition of microfinance institutions into banks may strengthen financial resilience in a fragmented global environment. The study found that transformed institutions were generally better positioned to manage risks, reduce non-performing loans, and expand financial access during periods of heightened uncertainty. The discussion underscored the importance of balanced regulation, stronger supervision, and domestic capital mobilization in supporting financial stability and resilience amid evolving external challenges.

6. Research Panel 3

Research Panel 3: “Digital Finance, Financial Innovation, and the Future of Monetary Systems”

Moderator: Young-do Kim, *Senior Research Fellow, Korea Institute of Finance*

Presenters

1. **Wei Ye**, *Ph.D. Candidate, Fordham University*
“Designing Retail and Wholesale CBDC Architectures for Cross-Border Payments.”
2. **Van Ha Nguyen**, *Faculty of Banking and Finance, Foreign Trade University*
“Fintech Development and the Cost of Equity Capital: International Evidence.”
3. **Ngoc Mai Nguyen**, *Lecturer, Banking Academy of Vietnam*
“Stablecoins and Regulatory Fragmentation Risks to Financial Stability in ASEAN+3 under Geopolitical Stress.”
4. **Jahen F. Rezki**, *Vice Director of Research, Institute for Economic and Social Research (LPEM-FEB UI)*
“The Digital Effect: How E-Money is Changing the Demand for Cash in Indonesia.”

The session discussed how digital financial innovation is reshaping payment systems, financial intermediation, market funding conditions, and the future conduct of monetary policy. The presentations covered CBDC architecture for cross-border payments, the effects of

fintech development on firms' cost of equity, stablecoin-related regulatory fragmentation risks, and the implications of e-money for cash demand in Indonesia.

The first presentation focused on the design of retail and wholesale CBDC architectures for cross-border payments. The study compared automated market-maker, dealer-based, and multilateral netting architectures, emphasizing that CBDC design is a macro-financial alignment problem rather than only a backend technology choice. The findings suggested that there is no one-size-fits-all architecture: emerging markets may benefit more from AMM-based designs, advanced economies from dealer-based designs, and balanced corridors from netting arrangements. The discussion also highlighted risks from shared liquidity pools, where retail usage may crowd out wholesale settlement capacity, and the potential role of programmable compliance as a more targeted alternative to blunt capital controls.

The second presentation examined fintech development and the cost of equity capital using international evidence. The study found that greater fintech development is associated with a lower firm-level cost of equity capital, operating through lower information asymmetry, reduced agency problems, lower perceived financial risk, and improved assessment of carbon-related risk. The effects are stronger in countries with higher governance quality and lower secrecy culture, implying that fintech development and institutional quality are complements rather than substitutes. The policy message was that fintech ecosystems can support market transparency, investor confidence, and more efficient capital allocation when accompanied by sound regulatory and governance frameworks.

The third presentation turned to stablecoins and regulatory fragmentation risks to financial stability in ASEAN+3 under geopolitical stress. The study argued that stablecoins are increasingly macro-financial instruments because they interact with cross-border payments, settlement liquidity, reserve backing, and rapid capital movement. Regulatory divergence across jurisdictions can become a risk transmission mechanism by weakening supervisory visibility, amplifying redemption and liquidity stress, and increasing cross-border spillovers. Rather than full legal harmonization, the presentation recommended common minimum standards, including a shared taxonomy, reserve disclosure standards, stronger gateway supervision, and crisis coordination mechanisms.

The final presentation explored how e-money is changing the demand for cash in Indonesia. Using monthly province-level data from 2019 to 2023 and a shift-share instrumental-variable strategy, the study found robust evidence that e-money substitutes for cash. The effect is stronger in more urbanized and digitally mature provinces, particularly in Java, while remaining more limited in regions with weaker digital infrastructure. The findings point to changing monetary transmission and cash-management needs, while underscoring the importance of targeted digital-inclusion policies and continued coordination among monetary authorities, banks, telecom operators, and fintech firms.

7. Closing Session

Closing Remarks

Bambang Brodjonegoro, *Dean and CEO, ADBI*

To conclude, the seminar highlighted that geoeconomic fragmentation is already reshaping trade, financial markets, capital flows, and policy environments across ASEAN+3 economies. The discussions throughout the day reflected the real and evolving challenges facing the region, while also underscoring the importance of resilience, adaptability, and regional cooperation. In an increasingly uncertain global landscape, ASEAN+3 economies can continue to learn from one another's experiences and strengthen collective understanding through closer dialogue and collaboration. In this regard, the AFTN platform plays an important role in fostering policy-oriented research, knowledge exchange, and the translation of analytical insights into actionable policy perspectives.

Looking ahead, continued efforts to strengthen the network and sustain collaboration across institutions and economies will be important. Dean Bambang also expressed his sincere appreciation to its partners, especially the ADBI and the PRI, as well as to all distinguished speakers, panelists, participants, and organizing teams for their valuable contributions and support in making the seminar possible.

Appendix: Seminar Agenda

Date/ Time	Program
Thursday, 28 May 2026	
09:00 – 09:30 am	Registration
Welcome Session	
09:30 – 09:35 am	Opening remarks <i>Yasuto Watanabe, Director/CEO, ASEAN+3 Macroeconomic Research Office (AMRO)</i>
09:35 – 09:40 am	Welcome remarks <i>Kimura Hidemi, President, Policy Research Institute, Ministry of Finance, Japan</i>
09:40 – 09:45 am	Family photo
Morning Session	
09:45 – 10:45 am	Fireside chat: “The Role of ASEAN+3, in Navigating Intensifying Geo-fragmentation.” Moderator: <i>Yasuto Watanabe, Director/CEO, AMRO</i> Speakers <ol style="list-style-type: none">Bambang Brodjonegoro, <i>Dean and CEO, Asian Development Bank Institute</i>Takehiko Nakao, <i>Chairman, Center for International Economy and Strategy; 9th President of the Asian Development Bank (2013–2020)</i>Fukunari Kimura, <i>President, Institute of Developing Economies, Japan External Trade Organization / Professor Emeritus and Senior Professor, Keio University</i> <ul style="list-style-type: none">Opening (5 min): The moderator will open the session by introducing the theme of geoeconomic fragmentation and the three distinguished panelists.Initial Interventions (15 min): To set the stage, each speaker will deliver a 5-minute opening statement, highlighting their core perspectives on the subject.

Date/ Time	Program
	<ul style="list-style-type: none"> • Guided Discussion (15 min): Following the initial remarks, the moderator will pose specific guiding questions to the panel. Each speaker will have approximately 2-3 minutes to respond to each question, allowing for a focused exchange of views. • Open Floor Q&A (25 min): The final third of the session will be dedicated to a robust Q&A, inviting questions and comments from both the physical and virtual audience to ensure a lively and inclusive dialogue.
10:45 – 11:00 am	Networking break
11:00 – 12:25 pm	<p>Research Panel 1: “Financial Markets, Capital Flows, and Macro-Financial Stability”</p> <p><i>This session examines how geoeconomic fragmentation and shifting global conditions are reshaping capital flows, asset prices, and financial stability risks across markets</i></p> <p>Moderator: Dong He, Chief Economist, AMRO <i>(The moderator will be given 2-3 minutes for a brief introduction)</i></p> <p>Co-host Presentation Junko Shimizu, Professor, Gakushuin University and ADBI; Katsuyuki Tomizawa, Asian Development Bank Institute <i>“Outlook and Challenges for Local Currency Transactions in Asia.”</i></p> <p>Presenters <i>(Each presenter will be given 15 minutes for their presentation. After all presentations, there will be a 20-minute session discussion.)</i></p> <ol style="list-style-type: none"> 1. Jing Lian Suah, Senior Economist, Monetary Authority of Singapore <i>“Long-term sovereign yields under fragmentation and high debt: global and domestic drivers.”</i> 2. Inhwan So, Assistant Professor, Hong-ick University <i>“Local Factors and Return Chasing: A New Phase in Emerging Equity Markets.”</i> 3. Wu Shui Tang, Senior Economist, Hong Kong Monetary Authority <i>“Assessing the benefits of international portfolio diversification: the case of EMEs in the era of geo-economic fragmentation.”</i>

Date/ Time	Program
	4. Jee won Park , Associate Research Fellow, Korea Institute for International Economic Policy <i>“Explosive Depreciations and Expectation-Driven Overshooting: Evidence from the GSADF Test in East and Southeast Asia.”</i>
12:25 – 01:30 pm	Lunch

Afternoon Session

01:30 – 02:55 pm	<p>Research Panel 2: “Goeconomic Fragmentation, Trade, and Real Economy Adjustment”</p> <p><i>This session explores how rising goeconomic fragmentation is transforming trade patterns, supply chains, and real economic structures.</i></p> <p>Moderator: Sayuri Shirai, ADBI Fellow, Asian Development Bank Institute; Professor, Faculty of Policy Management, Keio University <i>(The moderator will be given 2-3 minutes for a brief introduction)</i></p> <p>Presenters <i>(Each presenter will be given 15 minutes for their presentation. After all presentations, there will be a 20-minute session discussion.)</i></p> <p>5. Weining Xin, Economist, International Monetary Fund <i>“Demystifying Trade Patterns In A Fragmenting World.”</i></p> <p>6. Sekar Utami Setiastuti, Economist, AMRO <i>“Supply Chain Pressures, Trade Openness, and Inflation Dynamics: The Role of Trade Vulnerability in ASEAN-5 Economies.”</i></p> <p>7. Huanhuan Zheng, Associate Professor, City University of Hong Kong <i>“Sanctions and Sovereign Credit.”</i></p> <p>8. Dina Chhorn, Centre Director of Development Economics and Trade, Cambodia Development Resource Institute <i>“Building Resilience in the Goeconomic Fragmentation: The Role of Transitioning MFIs to Banks in Cambodia’s Financial Development.”</i></p>
02:55 – 03:10 pm	Coffee break
03:10 – 04:35 pm	<p>Research Panel 3: “Digital Finance, Financial Innovation, and the Future of Monetary Systems”</p>

Date/ Time	Program
	<p><i>This session discusses how digital financial innovations are reshaping payment systems, financial intermediation, and the future conduct of monetary policy.</i></p> <p>Moderator: Young-do Kim, Senior Research Fellow, Korea Institute of Finance <i>(The moderator will be given 2-3 minutes for a brief introduction)</i></p> <p>Presenters <i>(Each presenter will be given 15 minutes for their presentation. After all presentations, there will be a 20-minute session discussion.)</i></p> <ol style="list-style-type: none"> 1. Wei Ye, Ph.D. Candidate, Fordham University <i>“Designing Retail and Wholesale CBDC Architectures for Cross-Border Payments.”</i> 2. Van Ha Nguyen, Faculty of Banking and Finance, Foreign Trade University <i>“Fintech development and the cost of equity capital: International evidence.”</i> 3. Ngoc Mai Nguyen, Lecturer, Banking Academy of Vietnam <i>“Stablecoins and Regulatory Fragmentation Risks to Financial Stability in ASEAN+3 under Geopolitical Stress.”</i> 4. Jahen F. Rezki, Vice Director of Research, Institute for Economic and Social Research (LPEM-FEB UI) <i>“The Digital Effect: How E-Money is Changing the Demand for Cash in Indonesia.”</i>
04:35 – 04:40 pm	<p>Closing remarks Bambang Brodjonegoro, Dean and CEO, Asian Development Bank Institute</p>