

2026 ASIAN REGIONAL FORUM ON INVESTMENT MANAGEMENT OF FOREIGN EXCHANGE RESERVES

7 – 9 OCTOBER, HANOI, VIETNAM.

PROGRAM OF EVENTS

Wednesday, 7 October 2026

8:30 am–9:00 am **Registration and Coffee**
Venue: Grand Ballroom, 4th floor

9:00 am–9:30 am **Welcome Remarks**

Mr. Shantanu Chakraborty
Country Director, Vietnam Resident Mission, Asian Development Bank
Venue: Grand Ballroom, 4th floor

Opening Remarks

H.E. Nguyen Ngoc Canh
Deputy Governor, State Bank of Vietnam

Ms. Maria Lomotan
Deputy Treasurer, Asian Development Bank

9:30 am–9:45 am **Group Photo**
Venue: Grand Ballroom, 4th floor

9:45 am–11:15 am **Session 1: Global and Regional Economic and Market Outlook**
Format: Presentation with Panel Discussion

Panelists:	Mr. Matteo Lanzafame, Director, Economic Research and Development Impact Department, Asian Development Bank
	Mr. Adam Cotter, Executive Director, Senior Executive Banking, DZ BANK AG
	Ms. Ellie Groves, Head of Strategy, Official Institutions Group, State Street Investment Management
	Mr. Kim Eng Tan, Managing Director, Sovereign and International Public Finance Ratings in Asia-Pacific, S&P Global Ratings

Moderator: Ms. Lakshini Lourdes Fernando, Principal Economics Officer, Asian Development Bank

The global economy is entering a period of slower but still positive growth. Asia and the Pacific remain the world's most dynamic economic region, supported by innovation, demographic diversity, and expanding domestic markets. Yet the region must navigate an increasingly complex landscape shaped by geopolitical tensions, climate change, technological disruption, and shifting supply chains. The central challenge is not simply sustaining growth, but ensuring that growth is resilient, inclusive, and environmentally sustainable. The panel will assess how resilient the region is in absorbing potential external shocks and sustaining growth, while highlighting major developments that are shaping the medium-term outlook.

11:15 am–11:45 am **Coffee Break**
Venue: Ballroom Foyer

2026 ASIAN REGIONAL FORUM ON INVESTMENT MANAGEMENT OF FOREIGN EXCHANGE RESERVES

7 – 9 OCTOBER, HANOI, VIETNAM.



11:45 am–1:00 pm

Session 2: Managing Large Portfolios in the Current Market Environment

Format: Presentation

Speakers:	Mr. Aram Sahakyan, Head of Global Markets Division, Central Bank of Armenia
	Mr. Raphael Bellan-Payrault, Assistant Treasurer, Investments Division, Asian Development Bank
	Mr. Cholo Jeong, Head of Investment Strategy, Reserve Investment Division, Reserve Management Group, Bank of Korea

Moderator: Ms. Maria Lomotan, Deputy Treasurer, Asian Development Bank

Portfolio managers continue to navigate a complex global investment environment. Some of the challenges faced are maintaining diversified global exposure while avoiding excessive concentration, actively managing FX risk as currency volatility remains elevated, preserving liquidity to respond to periods of market stress, combining strategic long-term allocations with tactical adjustments as macroeconomic conditions evolve, and using rigorous stress testing to assess resilience under scenarios such as inflation surprises, geopolitical shocks, or abrupt interest-rate moves. In this session, managers of large portfolios will share their insights and experiences in responding to these evolving challenges.

1:00 pm–2:30 pm

Lunch

Venue: Layered Restaurant, 21st floor

2:30 pm–4:00 pm

Session 3: Trends in Reserve Management in times of Geopolitical and Macroeconomic Uncertainty

Format: Presentation

Speakers:	Mr. Ahmed Munawar, Governor, Maldives Monetary Authority
	Mr. Delfianto Ras, Director, Foreign Exchange Reserve Management Department, Bank Indonesia
	Dr. Ninghui Liu, Head of Investment Strategy & Research APAC, State Street Investment Management
	Mr. Gary Smith, Head, EMEA Fixed Income Client Portfolio Management, Columbia Threadneedle Investments

Moderator: Mr. Deepak Taneja, Assistant Treasurer, Financial Policy and Planning Division, Asian Development Bank

Reserve management has become significantly more complex in the modern financial environment. While safeguarding liquidity and preserving capital remain the primary objectives, reserve managers must also navigate volatile interest rates, geopolitical uncertainty, technological disruption, and evolving sustainability considerations. Central banks that combine prudent diversification, disciplined risk management, strong governance, and modern analytical capabilities including AI are better positioned to protect national financial stability while achieving appropriate long-term returns. This session will examine how evolving geopolitical developments, persistent inflationary pressures, and heightened market volatility are reshaping the reserve management landscape for central banks and monetary authorities.

4:00 pm–4:30 pm

Coffee Break

Venue: Ballroom Foyer

2026 ASIAN REGIONAL FORUM ON INVESTMENT MANAGEMENT OF FOREIGN EXCHANGE RESERVES

7 – 9 OCTOBER, HANOI, VIETNAM.



4:30 pm–6:00 pm

Session 4: Governance, Risk Management, and Strategic Asset Allocation for Central Banks

Format: Presentation

Speakers:	Mr. Thomas Vellacott, Senior Manager, Policy and Customer Engagement, Customer Banking Division, Bank of England
	Mr. Kormoly Kimty, Assistant Governor, Central Banking Operations Directorate, National Bank of Cambodia
	Ms. Thinlay Wangmo, Senior Investment Officer, Department of Foreign Exchange and Reserve Management, Royal Monetary Authority Bhutan
	Ms. Rana Jalilova, Head of Foreign Exchange Reserves Management Department, Central Bank of Azerbaijan
	Mr. Alan Au, Executive Director (Risk and Compliance) and Chief Risk Officer (Exchange Fund Investment Office), Risk and Compliance Department, Hong Kong Monetary Authority

Moderator: Ms. Nana Chitishvili, Treasury Specialist, Investments Division, Asian Development Bank

Governance and an independent risk management function are the foundations of effective reserve management. A robust governance framework helps central banks safeguard reserves, maintain liquidity, and achieve prudent long-term returns. It also strengthens public confidence, supports financial stability, and enables effective responses to changing market conditions. This session will examine the key elements of effective governance and explore how central banks manage increasingly complex reserve portfolios.

7:00 pm–9:00 pm

Dinner hosted by the State Bank of Vietnam

Venue: Sen Ho Tay Restaurant

Thursday, 8 October 2026

8:30 am–9:00 am

Registration and Coffee

Venue: Grand Ballroom, 4th floor

9:00 am–10:30 am

Session 5: Role of Liquidity in the Management of FX Reserves

Format: Presentation

Speakers:	Ms. Lu Thi Thu Hien, Deputy Director General, Foreign Exchange Management Department, State Bank of Vietnam
	Ms. Sumila Wanaguru, Director, Investment Management Department, Central Bank of Sri Lanka
	Ms. Olga Kutaladze Head of Foreign Exchange Reserves Management Division, Financial Markets Department, National Bank of Georgia
	Mr. Matthew Nemeth, Director of Customer Account Services, Central Bank and International Account Services, Markets Group, Federal Reserve Bank of New York
	Mr. Róbert Rékási, Head of Foreign Exchange Reserves Management, Directorate Money and Foreign Exchange Markets, Central Bank of Hungary

Moderator: Ms. Penelope Stafford, Assistant Treasurer, Treasury Services Division, Asian Development Bank

2026 ASIAN REGIONAL FORUM ON INVESTMENT MANAGEMENT OF FOREIGN EXCHANGE RESERVES

7 – 9 OCTOBER, HANOI, VIETNAM.

Liquidity is a fundamental objective of FX reserve management because it ensures that reserve assets are readily available when needed. Central banks prioritize liquidity to safeguard financial stability, support exchange rate management, meet international obligations, and respond effectively to economic shocks. Although highly liquid assets generally generate lower returns, maintaining sufficient liquidity is essential for preserving confidence and ensuring a country's resilience to external risks. This session will explain how central banks decide on the level and composition of liquid reserves and what role credit ratings play in their decisions.

10:30 am–11:00 am **Coffee Break**
Venue: Ballroom Foyer

11:00 am–12:30 pm **Session 6: A View from the Issuance Side**
Format: Presentation

Speakers:	Ms. Katina Kikitis, Deputy Chief Executive Officer, Australian Office of Financial Management
	Ms. Lenaig Mallegol, Treasury Specialist, Funding Division, Asian Development Bank
	Mr. Genki Sugawara, Deputy Director of Debt Management Policy Division, Financial Bureau, Ministry of Finance of Japan
	Ms. Sarah Fouqueray Carrick, Deputy Head, Funding and Investor Relations, European Stability Mechanism

Moderator: Ms. Annie Lei Wang, Assistant Treasurer, Client Solutions Division, Treasury Department, Asian Development Bank

Debt management offices (DMOs) generally do not design their issuance program to "target" central banks as investors. Central bank demand is usually treated as an external factor rather than a strategic investor segment. However, DMOs can look to issue securities that naturally appeal to central banks and sovereign wealth funds through their quality and liquidity. This session will provide a global and regional perspective and comment on developments around the issuance of securities, the evolution of sovereign ratings and impact of changes in bank and financial market regulation on primary and secondary government securities markets.

12:30 pm–1:00 pm **Session 7: Internal Capacity Building and Resilient Reserve Management Institutions**
Format: Conversation

Speakers:	Mr. Heung Sik Choo, Former Director and Chief Investment Advisor, World Bank Treasury and Former Deputy Governor & Head of Reserve Management Group, Bank of Korea
-----------	--

Moderator: Mr. Deepak Taneja, Assistant Treasurer, Financial Policy and Planning Division, Asian Development Bank

Strong institutions and skilled personnel are fundamental to effective reserve management. As the size of assets under management rises, one of the most critical challenges for central banks is the development of internal asset management capacity, systems and human capital development. In this session we explore how central banks compete for, attract and retain talent in the form of skilled investment professionals and on how they evaluate and upgrade IT systems and software to meet higher risk management, settlement and accounting standards. This session will also explore approaches to

2026 ASIAN REGIONAL FORUM ON INVESTMENT MANAGEMENT OF FOREIGN EXCHANGE RESERVES

7 – 9 OCTOBER, HANOI, VIETNAM.

developing technical expertise, enhancing knowledge transfer, and building organizational resilience to support long-term reserve management objectives.

1:00 pm–2:30 pm

Lunch

Venue: Layered Restaurant, 21st floor

2:30 pm–3:15 pm

Session 8: The Role of Gold in Reserve Management and Diversification

Format: Presentation

Speakers:	Mr. Shaokai Fan, Head of Asia-Pacific (ex-China) and Global Head of Central Banks, World Gold Council
	Mr. Erekle Tsivtsivadze, Deputy Head of Financial Markets Department, National Bank of Georgia

Moderator: Ms. Olimpia Henriques da Silva, Senior Treasury Specialist, Financial Policy and Planning Division, Asian Development Bank

Gold has become increasingly important in the reserve management strategies of central banks over the past several years. Rising geopolitical tensions, inflation concerns, financial sanctions, and uncertainty in global financial markets have encouraged many countries to increase their gold holdings as part of a broader effort to strengthen the resilience and diversification of their foreign exchange reserves. The growing role of gold reflects a broader shift toward greater resilience, diversification, and risk management in the international monetary system. This session will (i) explore the strategic role of gold in foreign exchange reserve portfolios, its function as a safe-haven asset, and its performance during periods of market volatility and increasing geopolitical tension; and (ii) explore experiences and considerations in diversifying reserve portfolios beyond traditional sovereign fixed-income assets while preserving safety and liquidity objectives.

3:15 pm–3:45 pm

Session 9: Impact of Oil Prices on Central Bank Monetary Policy and Reserves Management

Format: Presentation

Speakers:	Mr. Matteo Lanzafame, Director, Economic Research and Development Impact Department, Asian Development Bank
-----------	---

Moderator: Mr. Anthony T. Ruschpler, Principal Treasury Specialist, Financial Policy and Planning Division, Treasury Department, Asian Development Bank

Oil prices are an important external factor influencing central bank monetary policy. Higher oil prices tend to increase inflationary pressures and may prompt tighter monetary policy, while lower oil prices generally reduce inflation and can create room for monetary easing. The overall policy response depends on factors such as whether the economy is a net oil importer or exporter, the persistence of the oil price shock, the outlook for inflation, and the strength of economic growth. This session will examine how central banks assess oil price movements alongside a wide range of economic indicators when setting interest rates and implementing monetary policy.

3:45 pm–4:15 pm

Coffee Break

Venue: Ballroom Foyer

2026 ASIAN REGIONAL FORUM ON INVESTMENT MANAGEMENT OF FOREIGN EXCHANGE RESERVES

7 – 9 OCTOBER, HANOI, VIETNAM.



4:15 pm–5:00 pm

Session 10: Technology, Artificial Intelligence, and Data Analytics

Format: Presentation

Speakers:	Mr. Philip Dongsoo Hong, Senior Financial Officer, Partnerships and Engagements, Partnerships and Advisory Department, World Bank Group Treasury
	Ms. Anastasia Nasyrova, Senior Treasury Specialist, Treasury Quantitative Analysis Unit, Asian Development Bank

Moderator: Mr. Ian Storkey, Consultant, Asian Development Bank

Advances in technology, artificial intelligence, and data analytics are creating new opportunities to enhance investment decision-making, portfolio monitoring, and risk management processes within reserve management operations. Across the investment industry, AI is evolving from a productivity tool into a strategic capability for research, portfolio construction, risk management, and operational support. New technologies have enabled automation in FX reserves and investment management by streamlining tasks for portfolio monitoring, risk assessment, and data aggregation, which improve efficiency and accuracy. The session will examine how AI is reshaping the practice of central banking, from enhancing macroeconomic forecasting, modelling, financial market analysis and the investment process, event prediction to supporting policy analysis and operational efficiency, and application to asset management. The session will also examine how practical applications, emerging use cases, and implementation considerations for central banks seeking to leverage digital technologies to improve efficiency and strengthen analytical capabilities. It highlights both the opportunities and the challenges.

Friday, 9 October 2026

8:30 am–9:00 am

Registration and Coffee

Venue: Grand Ballroom, 4th floor

9:00 am–10:30 am

Session 11: Engaging External Fund Managers

Format: Presentation

Speakers:	Ms. Sotthy Sum, Director, Reserve Management Department, Central Banking Operations Directorate, National Bank of Cambodia
	Mr. Ryo Ito, Senior Relationship Manager, Representative Office for Asia and the Pacific, Bank for International Settlements
	Mr. Mustafa Shaikh, Senior Joint Director, International Markets and Investments Department, State Bank of Pakistan
	Ms. Johanna Lasker, Global Head of Central Banks and Official Institutions, BNP Paribas Asset Management

Moderator: Mr. Raphael Bellan-Payrault, Assistant Treasurer, Investments Division, Asian Development Bank

Many central banks engage external fund managers (EFMs) to manage a portion of their investment portfolios, particularly foreign exchange reserves. The decision is usually driven by the need to access specialized expertise, diversify investment styles, or build internal capabilities—not to outsource the core reserve management function. As central banks expand their reserves into more complex asset classes, partnering with external asset managers becomes increasingly common. These external providers also

2026 ASIAN REGIONAL FORUM ON INVESTMENT MANAGEMENT OF FOREIGN EXCHANGE RESERVES

7 – 9 OCTOBER, HANOI, VIETNAM.

serve as custodians, advisors, and auditors. This session explores the role of external fund managers, identifying which asset classes they are best suited for and how to structure effective mandates.

10:30 am–11:00 am **Coffee Break**
Venue: Ballroom Foyer

11:00 am–12:00 pm **Session 12: Finance for Sustainable Investing**
Format: Presentation

Speakers:	Mr. Frédéric Guevel, Head of Asset Management Division, Markets Directorate, General Directorate for Financial Stability and Operations, Banque de France
	Mr. Adam Cotter, Executive Director, Senior Executive Banking, DZ BANK AG
	Mr. Róbert Rékási, Head of Foreign Exchange Reserves Management, Directorate Money and Foreign Exchange Markets, Central Bank of Hungary

Moderator: Ms. Anastasia. Nasyrova, Senior Treasury Specialist, Treasury Quantitative Analysis Unit, Asian Development Bank

Finance for Sustainable Investing refers to financial instruments and investment strategies that support the shift toward a low-carbon, climate-resilient, and environmentally sustainable economy. For central banks, these investments are increasingly integrated into reserve management and portfolio diversification while balancing financial, environmental, and governance objectives. The development of green and sustainable bond markets presents both opportunities and challenges. This session will explore how these developments are shaping central bank investment strategies and the broader evolution of sustainable finance markets.

12:00 pm–12:30 pm **Closing Remarks**

Ms. Lu Thi Thu Hien
Deputy Director General, Foreign Exchange Management Department, State Bank of Vietnam

Mr. Deepak Taneja
Assistant Treasurer, Financial Policy and Planning Division, Asian Development Bank

12:30 pm–2:00 pm

Lunch
Venue: Layered Restaurant, 21st floor