

# 2025 ASIAN REGIONAL FORUM ON INVESTMENT MANAGEMENT OF FOREIGN EXCHANGE RESERVES

8-10 OCTOBER | DILIJAN, ARMENIA

## PROGRAM OF EVENTS

**Tuesday, 7 October 2025**

7:00 pm onwards **Welcome Reception**

**Wednesday, 8 October 2025**

9:00 am–9:30 am **Registration and Coffee**

9:30 am–10:00 am **Welcome Remarks**

Mr. Luke Fochtman, Deputy Country Director, Armenia Resident Mission, Asian Development Bank

**Opening Remarks**

Mr. Armen Nurbekyan, Deputy Governor of the Central Bank of Armenia

Mr. Tobias Hoschka, Treasurer, Asian Development Bank

10:00 am–10:15 am **Group Photo**

10:15 am–11:45 am **Session 1: Global and Regional Economic and Markets Outlook**

*Format: Presentation with Panel Discussion*

Speakers:	Mr. Donghyun Park, Economic Advisor (Strategic Knowledge Initiatives), Economic Research and Development Impact Department, Asian Development Bank
	Ms. Karine Kheirallah, Managing Director and Head of Investment Strategy and Research for the Middle East & Africa, State Street Investment Management
	Mr. Gary Smith, Head of EMEA Client Portfolio Manager, Fixed Income Columbia Threadneedle Investments
	Mr. Adam Cotter, Director Senior Executive Banking, DZ BANK AG

*Moderator: Ms. Lilia Aleksanyan, Senior Country Economist, Sri Lanka Resident Mission, Asian Development Bank*

*This session will focus on economic prospects, exploring how to navigate uncertainties in growth outlooks, evolving trade and investment dynamics, tighter financial conditions, and geopolitical tensions. It will assess the region's resilience in absorbing potential external shocks and sustaining growth, while highlighting major developments shaping the outlook.*

11:45 am–12:00 pm **Coffee Break**

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12:00 pm–1:30 pm

## Session 2: Managing Large Portfolios in the Current Market Environment

*Format: Presentation with Panel Discussion*

Speakers:	Ms. Cinzia Gigante, Director - Deputy Head Investment Division, Market Operations Directorate, Banca d'Italia
	Mr. Aram Sahakyan, Head of Global Markets Division, Central Bank of Armenia
	Mr. Ferdinand Pascual, Senior Treasury Specialist, Investments Division, Asian Development Bank
	Mr. Syafruddin Kartikawulan, Director – Group Head, Reserve Management Department, Bank Indonesia

*Moderator: Mr. Tobias Hoschka, Treasurer, Asian Development Bank*

*Reserve managers navigate a complex investment environment as persistent geopolitical uncertainty continues to weigh on global markets. Investors are focused on managing duration and credit risk, while selectively seeking opportunities. Amid uncertainties, capital preservation, diversification, and flexibility remain central to fixed income strategies. This session focuses on how to respond to these challenges.*

1:30 pm–2:30 pm

## Lunch

2:30 pm–3:45 pm

## Session 3: Managing Reserves in a Small Country

*Format: Presentation with Panel Discussion*

Speakers:	Mr. Pema Tshering, Chief Investment Officer, Department of Foreign Exchange and Reserve Management, Royal Monetary Authority of Bhutan
	Ms. Adi Okalani Hola, Manager, Risk Management Unit, Risk Management and Communications Group, Reserve Bank of Fiji
	Mr. Tatafu Moeaki, Governor of the National Reserve Bank of Tonga

*Moderator: Mr. Luke Fochtman, Deputy Country Director, Armenia Resident Mission, Asian Development Bank*

*Foreign exchange reserve management is a key aspect of economic stability for small countries. These economies often face constraints such as limited financial buffers, vulnerability to external shocks, dependence on a narrow range of exports, and exposure to volatile capital flows. Effective management of foreign exchange reserve allows such countries to maintain currency stability and sufficient liquidity, support international trade, and meet debt obligations.*

3:45 pm–4:00 pm

## Coffee Break

4:00 pm–5:30 pm

## Session 4: Risk Management Framework

*Format: Presentation with Panel Discussion*

Speakers:	Mr. Giorgi Chinchaladze, Risk Manager, Financial Markets Department, Risk Management and Control Division, National Bank of Georgia
	Mr. Thomas Vellacott, Senior Manager, Customer Banking Division, Bank of England
	Ms. Adi Okalani Hola, Manager, Risk Management Unit, Risk Management and Communications Group, Reserve Bank of Fiji
	Mr. Hayk Sargsyan, Head of Risk Management Department, Central Bank of Armenia

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

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*A risk management framework is a requirement for central banks. Risk management requires an understanding of interest rate sensitivity, currency fluctuations, and exposures across asset and liability classes. Policies ensure that risks are identified and reported. To achieve these objectives, a central bank should maintain an independent risk management function, including risk committees that cover financial and operational risks, and monitor adherence to defined rules and limits.*

5:30 pm–6:15 pm

## Session 5: Artificial Intelligence and Reserves

*Format: Conversation*

Speakers:	Mr. Gary Kazantsev, Head of Quant Technology, Strategy Office of the CTO, Bloomberg L.P. (virtual)
	Mr. Maximilian Freier, Secretary of the ECB Monetary Policy Committee and AI Coordinator, Directorate General Economics, European Central Bank

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

*The session examines how artificial intelligence is reshaping the practice of central banking and the management of reserves. It highlights the opportunities and the challenges and situates artificial intelligence within the context of monetary policy and institutional governance.*

7:30 pm–9:30 pm

## Dinner hosted by the Central Bank of Armenia

**Thursday, 9 October 2025**

9:00 am–9:30 am

## Registration and Coffee

9:30 am–11:00 am

## Session 6: Trends and Challenges in Reserve Management

*Format: Presentation with Panel Discussion*

Speakers:	Mr. Eric Bouyé, Manager, Product, Knowledge, and Research, World Bank Treasury (virtual)
	Mr. Gary Smith, Head of EMEA Client Portfolio Manager, Fixed Income Columbia Threadneedle Investments
	Ms. Nana Chitishvili, Portfolio Manager, Financial Markets Department, FX Reserves Management Division, National Bank of Georgia
	Ms. Tuvshingerel Tumenbayar, Acting Director, Reserve Management Division, Financial Markets Department, Bank of Mongolia

*Moderator: Mr. Joris Schoenmakers, Senior Treasury Specialist, Funding Division, Asian Development Bank*

*In this session, trends and challenges for reserve managers are assessed. Concerns over protectionist policies, persistent inflation, and interest rate divergence have led institutions to adjust their portfolios. Many expect greater diversification, particularly towards non-core currencies. Gold allocations are set to rise for its diversification benefits and crisis resilience, whereas cryptocurrencies remain largely avoided despite their modestly growing credibility.*

11:00 am–11:15 am

## Coffee Break

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11:15 am–12:45 pm

## Session 7: A View from the Issuance Side

*Format: Conversation*

Speakers:	Ms. Katina Kikitis, Deputy Chief Executive Officer, Australian Office of Financial Management (virtual)
	Mr. Joris Schoenmakers, Senior Treasury Specialist, Funding Division, Asian Development Bank
	Mr. Jun Dumolard, Head of Funding and Investor Relations, European Stability Mechanism (virtual)
	Mr. Marjan Divjak, Director General, Treasury Directorate, Ministry of Finance of Slovenia

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

*This session will provide a perspective on developments around the issuance of bonds, the evolution of sovereign ratings, and impact of changes in bank and financial market regulation on primary and secondary debt markets. What can issuers do to make their bonds more attractive to central banks, sovereign wealth funds, and institutional investors.*

12:45 pm–1:30 pm

## Session 8: Outlook of the Chinese Renminbi's Internationalization

*Format: Presentation with Panel Discussion*

Speakers:	Mr. Aram Sahakyan, Head of Global Markets Division, Central Bank of Armenia
	Mr. Robert Rekasi, Head of Foreign Exchange Reserves Management, Directorate Money and Foreign Exchange Markets, Central Bank of Hungary

*Moderator: Ms. Fean Asprer, Senior Treasury Officer, Financial Policy and Planning Division, Asian Development Bank*

*This session will explore the outlook of the internationalization of the Chinese renminbi which has made significant progress over recent years as the use in global payments, offshore markets, and central bank reserves continues to grow steadily.*

1:30 pm–2:30 pm

## Lunch

2:30 pm–3:00 pm

## Session 9: Gold in Reserve Management

*Format: Presentation*

Speakers:	Ms. Kurtulus Taskale Diamondopoulos, Director, Central Banks and Public Policy World Gold Council
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*Moderator: Ms. Olimpia Henriques da Silva, Senior Treasury Specialist, Financial Policy and Planning Division, Asian Development Bank*

*This session explores the strategic role of gold in foreign exchange reserve portfolios. It will examine gold's significance, its function as a safe-haven asset, and its performance during periods of market volatility. Participants will gain insights into practices for integrating gold into reserve management strategies to balance liquidity, safety, and return objectives.*

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3:00 pm–3:30 pm

## Session 10: Central Banks in a Changing World – An Asian Perspective

Format: Presentation

Speakers:	Ms. Sumila Wanaguru, Director, Investment Management Department, Central Bank of Sri Lanka
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*Moderator: Mr. Deepak Taneja, Assistant Treasurer, Financial Policy and Planning Division, Asian Development Bank*

*The session will present insights into Sri Lanka's recent experience with the country's deepest and most complex economic crisis. The crisis was triggered by structural weaknesses, persistent fiscal imbalances, past policy errors that led to an unsustainable debt burden and heightened external pressures. The session will also highlight the challenges faced in managing the country's official reserves and shed light on Sri Lanka's economic reform and recovery strategy.*

3:30 pm–3:45 pm

## Coffee Break

3:45 pm–4:30 pm

## Session 11: Governance in Reserve Management

Format: Presentation with Panel Discussion

Speakers:	Mr. Erekle Tsvitsivadze, Deputy Head, Financial Markets Department, National Bank of Georgia
	Mr. Heung Sik Choo, former Director and Chief Investment Advisor, World Bank Treasury

*Moderator: Ms. Sukhumarn Phanachet, Deputy Treasurer, Asian Development Bank*

*Governance arrangements for foreign exchange reserves are complex but essential to ensuring sound and effective reserve management. This session will explore the foundational components of a strong governance framework, including the legal ownership of reserves, the importance of clear mandates and defined institutional responsibilities, and the establishment of measurable performance criteria. It will also highlight the need for effective oversight, risk control mechanisms, and strong coordination and communication among public institutions involved in managing reserves.*

4:30 pm–5:15 pm

## Session 12: Artificial Intelligence and the Investment Process

Format: Presentation with Panel Discussion

Speakers:	Mr. Alexandre Ulku, Data Scientist, Banque de France (virtual)
	Mr. Eric Bouyé, Manager, Product, Knowledge, and Research, World Bank Treasury (virtual)

*Moderator: Mr. Joris Schoenmakers, Senior Treasury Specialist, Funding Division, Asian Development Bank*

*New technologies have enabled automation in investment management by streamlining tasks for portfolio monitoring, risk assessment, and data aggregation, which improve efficiency and accuracy. The session introduces artificial intelligence and machine learning in the context of financial market analysis and the investment process, covering deep learning, and examining applications in asset management.*

7:00 pm–9:00 pm

**Dinner hosted by the Asian Development Bank**

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**Friday, 10 October 2025**

9:00 am–9:30 am **Registration and Coffee**

9:30 am–10:45 am **Session 13: Engaging External Fund Managers**

*Format: Presentation with Panel Discussion*

Speakers:	Mr. Heung Sik Choo, former Director and Chief Investment Advisor, World Bank Treasury
	Mr. Robert Rekasi, Head of Foreign Exchange Reserves Management, Directorate Money and Foreign Exchange Markets, Central Bank of Hungary
	Mr. Kormoly Kimty, Assistant Governor, Central Banking Operations Directorate, National Bank of Cambodia

*Moderator: Mr. Ferdinand Pascual, Senior Treasury Specialist, Investments Division, Asian Development Bank*

*As central banks expand their reserves into more complex asset classes, partnering with external asset managers becomes increasingly common. These external providers serve as custodians, advisors, and auditors. This session explores the role of external fund managers, identifying which asset classes they are best suited for, how to structure mandates, and strategies to optimize partnerships while minimizing costs.*

10:45 am–11:00 am **Coffee Break**

11:00 am–12:15 pm **Session 14: Green and Transition Finance for Sustainable Investing**

*Format: Presentation with Panel Discussion*

Speakers:	Mr. Evertjan Veenendaal, Senior Portfolio Manager, Asset Management/Banking Department, Bank for International Settlements
	Ms. Natacha Rocher, Deputy Director Markets Directorate, Banque de France
	Mr. Itaru Fujieda, Deputy Director/Head of Investments, Office of Foreign Exchange Reserve Management, Ministry of Finance, Japan

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

*Central banks and debt management offices are increasingly incorporating green finance into their investment strategies. Central banks are also engaging more with sustainable finance frameworks. The development of green and sustainable bond markets presents opportunities and challenges. This session will explore how these developments are shaping central bank investment strategies and the broader evolution of sustainable finance markets.*

12:15 pm–12:45 pm **Closing Remarks**

Mr. Armen Nurbekyan, Deputy Governor of the Central Bank of Armenia

Ms. Sukhumarn Phanachet, Deputy Treasurer, Asian Development Bank

1:00 pm–2:00 pm **Lunch**

Afternoon **Cultural Tour**