10th Joint Regional Financing Arrangements Research Seminar

A New Era of Financial Digitalization in a Geo-Fragmented World

14 – 15 September 2026

Venue: Sofitel Singapore City Centre, Singapore

Organizers: ASEAN+3 Macroeconomic Research Office (AMRO), Arab Monetary Fund (AMF), European Stability Mechanism (ESM), Latin American Reserve Fund (FLAR)

Agenda

Financial digitalization is accelerating — but it is doing so in a world that is simultaneously fragmenting. The rapid acceleration of financial digitalization is reshaping the foundations of money, payments, and the global financial systems. What once seemed like distant possibilities, such as tokenised deposits, programmable payments, and cross-border digital infrastructures, have become defining features of today's evolving financial landscape. As technological innovation advances, both public and private forms of digital money are developing in parallel, offering transformative opportunities to enhance efficiency, inclusion, and economic connectivity. However, these same developments are unfolding against a backdrop of competing national digital strategies, increasing calls for de-dollarization, and the emergence of rival payment architectures — raising uncertainties related to financial stability and the future cohesion of the global monetary system. The digitalization trend has growing implications for the architecture of regional and global financial safety nets, including the operating environment for Regional Financing Arrangements (RFAs).

The 10th Joint RFAs Research Seminar will explore the implications of digitalization for global finance, monetary policy, and crisis management in an increasingly geo-fragmented world. Discussions will examine the rise of stablecoins, tokenised bank deposits, and central bank digital currencies (CBDCs), and assess how emerging payment technologies are reshaping cross-border financial integration. The agenda will also consider how digital money innovations may influence bank balance sheets, monetary policy transmission, and market liquidity, and will address potential risks of faster digital bank runs and new forms of financial fragmentation.

Throughout the seminar, participants from academia, international and regional financial institutions, and RFAs will engage in in-depth discussions on the opportunities and challenges of digital finance in a rapidly evolving global environment. A central moment of the event will be the policy panel, bringing together senior policymakers and experts to reflect on how digitalization can support trade, growth, and financial inclusion while addressing the geopolitical, regulatory, and financial stability risks that accompany this new era. The discussion will emphasize practical policy priorities and underscore the urgency of international cooperation to ensure that digital financial innovation strengthens-rather than fragments-the global monetary and financial system.

14 September 2026 (Monday)

13:30 – 14:00	**Registration**
14:00 – 14:05	**Welcome remarks** **Yasuto Watanabe**, Director/CEO, AMRO
14:05 – 14:10	**Introductory Remarks** **Fahad M. Alturki**, Director-General, AMF
14:10 – 14:25	**Keynote: "A new era of digital finance: innovation, competition and stability in a tokenised world"** **Will Cong**, President's Chair Professor of Finance, Computing and Data Science, and an Associate Dean of Nanyang Business School The keynote will provide a strategic overview of how digitalisation is transforming money, banking, and global finance. It will examine how payment systems and various forms of digital money (public and private) are evolving and interacting. The address will also highlight the implications for financial stability and assess the potential risks of fragmentation in the global financial system.
14:25 – 15:50	**Session 1: Digital transformation of money and payments: stablecoins, tokenised deposits, and new cross-border payment systems.** **Chair: Dong He**, Chief Economist, AMRO This session examines how digital innovation is transforming money and payment systems worldwide. It discusses how private digital money and new settlement technologies can improve efficiency, programmability, and financial inclusion, while balancing risks to monetary sovereignty and financial stability. The discussion will explore how innovation can be harnessed while preserving trust and stability in the monetary system with particular attention to stablecoins, tokenised bank deposits, and emerging infrastructures for cross-border payments. Papers to be presented (60 minutes): ▪ **Ahmed Elayyan**, Manager, Knowledge and Innovation Section, Capacity Development & Innovation Department, AMF, *"Tokenizing Real-World Assets: Policy Pathways for Real Estate Tokenization in the Arab Region"* (2026) ▪ **XXX**, ESM: *"Global Stablecoins in 2030: A European Perspective" (XXXX)* ▪ **Iader Giraldo**, Deputy Director of Economic Research, FLAR: *"The adoption of fast payment systems (FPS) in Latin America: the role of financial literacy and cash-related beliefs" (2024)* ▪ **Prashant Pande**, Senior Financial Specialist, AMRO: *"ASEAN+3 cross-border payments, regional connectivity, and way forward" (2026)* **Discussion/Q&A**: 25 mins
15:50 – 16:20	**Photo Session and Coffee Break**

16:20 – 17:45	**Session 2: Public money in the digital age: central bank digital currencies (CBDCs), monetary policy and the future monetary system.** **Chair: Carlos Giraldo**, Chief Economist, FLAR

This session explores how CBDCs could reshape the monetary system and redefine the role of public money in an increasingly digital financial ecosystem. It examines how CBDCs may interact with private forms of digital money, influence bank intermediation, and affect monetary policy transmission and liquidity conditions. The discussion will analyse key design choices, operational challenges, and emerging practical experiences, including cross-border CBDC initiatives to assess how innovation in public money can enhance efficiency and financial inclusion while safeguarding monetary stability.

Papers to be presented (60 minutes):

- **Jorge Abad**, Senior Economist, European Central Bank: "*Monetary Consequences and Stablecoin Regulation" (2024)*
- **Armas Adrian**, Chief Economist, Central Reserve Bank of Peru: *"Digital money and Central Bank Balance Sheet" (2022)*
- **Kohei Kawaguchi,** Assistant Professor, Hong Kong University of Science and Technology, "*CBDC: Unified Ledger for Smart Contracts Pursuing Proven Blockchain Objectives within Regulatory Requirements" (2025)*
- **Leou Jie Dong**, Executive Director, Macroprudential Surveillance Department, Monetary Authority of Singapore

Discussion/Q&A: 25 mins

18:00 – 20:00	**Dinner**

15 September 2026 (Tuesday)

10:00 – 11:25	**Session 3: Financial stability in a digital monetary system: runs, disintermediation, and backstops?** **Chair: Sofiene Gaaloul**, Executive Director, Capacity Development & Innovation Department, AMF

This session examines how digitalization may reshape financial stability risks within the banking and monetary system. Faster and more accessible digital payment instruments could accelerate deposit outflows and amplify bank run dynamics, while also altering bank funding structures and the transmission of market stress. The discussion will explore how digital money interacts with government bond markets and broader financial conditions and consider the implications for crisis management. It will also assess the policy toolkit available to safeguard stability as policymakers adapt financial safety nets to an increasingly fast-moving and interconnected digital environment. Building on these insights, the session will assess the implications of digitalization for crisis management and the effectiveness of the global and regional financial safety nets.

	Papers to be presented (60 minutes): ▪ **Rashad Ahmed**, Economist, Andersen Institute for Finance and Economics**:** *"Stablecoins: A Revolutionary Payment Technology with Financial Risks" (2025)* ▪ **Eugenio Cerutti,** Advisor and Chief of the Macro-financial and Structural Policies Division, Strategy, Policy, and Review Department, International Monetary Fund (IMF): *"Stablecoin Shocks" (2024)* ▪ **Mauricio Villafuerte**, Division Chief, Western Hemisphere Department, IMF: *"Crypto Assets and CBDCs in Latin America and the Caribbean: Opportunities and Risks"(2024)* ▪ **Masaki Bessho**, Deputy Director-General, Digital Currency, Payment and Settlement Systems Department, Bank of Japan: *"Central Bank Digital Currency Experiments Progress on the Pilot Program" (2026)* **Discussion/Q&A**: 25 mins
11:25 – 11:45	**Coffee Break**
11:45 – 12:45	**Policy Experts Roundtable: Digital finance, trade and growth in a geo-fragmented world: risks, opportunities, and policy priorities** **Chair: Nicola Giammarioli,** Secretary General, ESM This policy panel discusses how digital financial innovation can support economic growth, trade integration, and financial inclusion in an increasingly geo-fragmented world. Recent crises — including the Middle East conflict and its effects on correspondent banking access, commodity trade finance, and regional payment architecture — have made the geopolitical dimension of digital finance impossible to ignore. The discussion will examine how faster, and more affordable cross-border payments and digital public infrastructure can strengthen economic connectivity and competitiveness, and how geopolitical pressures are complicating that ambition Panellists will also consider how policymakers can balance national industrial and strategic objectives with the need to preserve open, efficient, and resilient global financial networks and identify practical priorities for international cooperation to ensure that digital finance becomes a force for integration rather than a new axis of geopolitical division. Policy experts: ▪ **Kevin Kowan**, Board Member, Central Bank of Chile ▪ **Eugenio Cerutti**, Advisor and Chief of the Macro-financial and Structural Policies Division in the SPR Department, IMF ▪ **Hiro Ito**, Professor of Economics, Portland State University ▪ **Cyn Young Park**, Executive Director, The South East Asian Central Banks (SEACEN) Research and Training Centre
12:45 – 12:50	**Closing remarks** **Nicola Giammarioli,** Secretary General, ESM
13:00 – 14:30	**Lunch**