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Abstract

Since its launch in September 2006, the Asian Research Programme has focused on policy-oriented studies for central banks and supervisory authorities in the Asia-Pacific region. Under the programme, the BIS Representative Office for Asia and the Pacific has co-organised a series of conferences, seminars and workshops with central banks and supervisory authorities in Asia and the Pacific. The subjects of interest have included improving monetary policy and operations, developing financial markets, maintaining financial stability and strengthening prudential policy.

On 19-20 March 2009, the BIS Asian Office and the Bank of Korea co-hosted a high-level seminar on currency internationalisation in Seoul. Participants from 12 central banks as well as academic scholars and BIS economists attended the seminar. The purpose of the seminar was to review experiences of economies in the Asia-Pacific region with currency internationalisation and to assess the prospects for further internationalisation, emphasising the policy implications facing central banks if current trends continue. Lessons learned about currency internationalisation since the intensification of the strains in global markets in mid-2007 were also discussed. This volume is a collection of the speeches, presentations and papers from the seminar.

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