

## PUBLIC LECTURE



### Andrew Sheng

Chief Adviser to the China Banking Regulatory Commission

Date: Monday, 9 November 2009

Time: 5.00 p.m. - 6.15 p.m.

Venue: Seminar Room 3-1, Level 3, Manasseh Meyer  
Lee Kuan Yew School of Public Policy  
469C Bukit Timah Road, Singapore 259772

**Admission is free.**

**Free seating.**

**Seats are limited.**

To enable us to gauge attendance, please contact us to indicate your interest at 6516 4202 / 5357 or email us at lkyspppl@nus.edu.sg

# From Asian to Global Financial Crisis

## ABOUT THE SPEAKER

Andrew Sheng, a Chartered Accountant by training, is currently the Chief Adviser to the China Banking Regulatory Commission and a Board Member of the Qatar Financial Centre Regulatory Authority, Sime Darby Berhad and Khazanah Nasional Berhad, Malaysia. He is also Adjunct Professor at the Graduate School of Economics and Management, Tsinghua University, Beijing and the University of Malaya, Kuala Lumpur.

Andrew was Chairman of the Securities and Futures Commission (SFC) of Hong Kong from 1 October 1998 to 30 September 2005. Between October 1993 and September 1998, Andrew was the Deputy Chief Executive responsible for the Reserves Management and External Affairs Departments at the Hong Kong Monetary Authority. Between 1989 and 1993, he was Senior Manager, Financial Sector Development Department at the World Bank. From 1976 to 1989, he held various positions with Bank Negara Malaysia, including Chief Economist and Assistant Governor in charge of Bank and Insurance Regulations.

Andrew co-chaired with Mervyn King, the Work Group on Transparency and Accountability, which was established by the Group of Twenty Two in 1998. He also chaired the Financial Stability Forum's Task Force on Implementation of Standards in 1999. From October 2003 to September 2005, Andrew chaired the Technical Committee of the International Organisation of Securities Commissions (IOSCO). He currently chairs the Annual OECD/ADBI Roundtable on Capital Market Reform in Asia. Andrew has a Honorary doctorate from the University of Bristol and was awarded the title of Datuk Seri Panglima given by the Yang di-Pertua of Negeri Sabah in September 2006.

In 2009, he became the Pro-Chancellor of the University Tun Abdul Razak, a member of the International Advisory Council of the China Investment Corporation, the Advisory Council on Shanghai as an international financial centre to the Shanghai Municipal Government and also a member of the International Council of the Freie University, Berlin. He is also a member of the Governing Council of the International Centre for Education in Islamic Finance.

Andrew has published widely in economics and finance. His latest publication is "From Asian to Global Financial Crisis", Cambridge University Press, October 2009.

## SYNOPSIS

This is a unique insider account of the new world of unfettered finance. The author, an Asian regulator, examines how old mindsets, market fundamentalism, loose monetary policy, carry trade, lax supervision, greed, cronyism, and financial engineering caused both the Asian crisis of the late 1990s and the global crisis of 2008–2009. This book shows how the Japanese zero interest rate policy to fight deflation helped create the carry trade that generated bubbles in Asia whose effects brought Asian economies down. The study's main purpose is to demonstrate that global finance is so interlinked and interactive that our current tools and institutional structure to deal with critical episodes are completely outdated. The book explains how current financial policies and regulation failed to deal with a global bubble and makes recommendations on what must change.