



High Level Roundtable
**“Enhancing Resilience and Stability in the Financial System
in the Digital Era”**

Monday, September 30th, 2024
Four Seasons Nile Plaza Hotel
Plaza Ballroom
Cairo | The Arab Republic of Egypt

Arab Monetary Fund



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Time	Session
08:30 – 09:00	Registration
09:00 – 09:30	<p>Welcoming Remarks</p> <ul style="list-style-type: none"> • Hassan Abdalla, Governor of the Central Bank of Egypt (CBE) • Fahad M. Alturki, Director General Chairman of the Board, Arab Monetary Fund (AMF) • Jihad Azour, Director, Middle East and Central Asia Department, International Monetary Fund (IMF)
09:30 – 10:00	<p>Introductory Note: Financial System Architecture and Stability</p> <p>Financial innovation and its impact on the structure of the financial system.</p> <p>Speaker: Jean Pesme, Global Director for Financial Sector, the World Bank (WBG).</p>
10:00 – 11:15	<p>Session I: Redesigning the Financial Scene– Implications for Monetary Policy and Financial Stability</p> <p>Against the backdrop of the strong momentum in digitalization and financial innovation, an appropriate policy design and robust regulation remain crucial to ensure a stable and equitable financial system.</p> <p>The session will discuss Central Bank Digital Currencies (CBDCs), stablecoins, and tokenized deposits with a focus on their implications to monetary policy and financial stability:</p>



	<ul style="list-style-type: none"> - Potential uses of retail and wholesale CBDCs, tokenized deposits, and stablecoins for domestic and cross-border payments - Implications for monetary policy and financial stability - Regulatory framework for tokenized deposits and stablecoins and their interactions with CBDCs. <p>Moderator: Fahad M. Alturki (Director General Chairman of the Board, AMF)</p> <p>Speaker (presentation):</p> <ul style="list-style-type: none"> • Dong He (Deputy Director, Monetary and Capital Market Department, IMF) • Douglas Arner (Kerry Holdings Professor, University of Hong Kong) <p>Panel discussion by policymakers:</p> <ul style="list-style-type: none"> • Central Bank of Bahrain (CBB) • Central Bank of Tunisia (CBT) • Bank of Algeria (BoA)
11:15 – 11:30	Coffee break
11:30 – 12:45	<p>Session II: Ensuring a Robust Adoption of AI in the Financial Sector</p> <p>Sophisticated algorithms and the rise of generative artificial intelligence (GenAI) may create new vulnerabilities across the financial system as banks, nonbank financial institutions, and financial markets exploit emerging opportunities.</p> <p>The session will explore how regulators can support prudent adoption of AI:</p> <ul style="list-style-type: none"> - AI impact on the financial system and related systemic risk.



	<ul style="list-style-type: none"> - AI potential uses in banking & financial sector, including regulation and supervision. - Regulation and governance of AI models in the financial industry. <p>Moderator: Jihad Azour (Director, Middle East and Central Asia Department, IMF)</p> <p>Speaker (presentation):</p> <ul style="list-style-type: none"> • Leonardo Gambacorta (Head of Innovation and the Digital Economy, the Bank for International Settlements - BIS) • Hunter Sims (Associate Director, Cambridge Center for Alternative Finance - CCAF) <p>Panel discussion by policymakers:</p> <ul style="list-style-type: none"> • Banque du Liban (BDL) • Central Bank of Oman (CBO) • Central Bank of Egypt (CBE)
12:45 – 13:00	Coffee break
13:00 – 14:15	<p>Session III. Cyber threats and resilience</p> <p>The session will emphasize the importance of building a cyber resilient financial system to mitigate cyber risk in the financial system.</p> <ul style="list-style-type: none"> • Exploring the evolving cyber threat landscape for the financial sector, and key characteristics of such risk. • Implications of cyber risk on financial stability and ways to enhance the cyber resilience of the financial sector. • Stock taking of cyber regulatory developments and key pillars of cyber risk regulation.



	<ul style="list-style-type: none"> • Discuss sound approaches to supervise cyber risk (both onsite and offsite). • Role of cyber intelligence in mitigating cyber incidents. <p>Moderator: Maher Sheikh Hassan (Counsellor Chief Economist, the AMF)</p> <p>Speaker (presentation):</p> <ul style="list-style-type: none"> • Martin Boer (Senior Director of the Regulatory Affairs Department, International Institute of Finance) • Vasily Pozdyshev (Senior Advisor, Financial Stability Institute of the Bank for International Settlements) <p>Panel discussion by policymakers:</p> <ul style="list-style-type: none"> • Central Banque of Jordan (CBJ) • Saudi Central Bank (SAMA) • Central Bank of Egypt (CBE)
<p>14:15 – 14:45</p>	<p>Session IV. Closing Roundtable with Arab Governors</p> <ul style="list-style-type: none"> - Gathering views and lessons learned - Identifying any tangible actions that may be taken forward. <p>Moderator: Hassan Abdalla (Governor, Central Bank of Egypt)</p> <p>Speakers: Their Excellencies the governors of Arab Central Banks and Monetary Authorities</p>
<p>14:45</p>	<p>Lunch at Plaza Ballroom</p>
<p>19:00 – 22:00</p>	<p>Cultural activity and dinner hosted by the Central Bank of Egypt</p>