

Tuesday, 1 October 2019 | Securities Commission Malaysia

# THE MORE THINGS CHANGE, THE MORE THEY STAY THE SAME

The truth does not depend upon  
your ability to stomach it



Lecture Series by  
**SATYAJIT DAS**

**CLOSING DATE OF REGISTRATION:  
24 SEPTEMBER 2019**  
Please register early to avoid disappointment as registration  
will be closed once all the seats are fully booked.

## ABOUT THE PROGRAMME

### Lecture 1 - After 2008: What Has and Hasn't Changed!

The events of 2008 are now regarded as history and most financial market participants believe a repeat is unlikely. This may grossly underestimate the artificial nature of the recovery and the problems that lie ahead.

This talk looks at:

- The causes of 2008 and whether they have been dealt with
- The 'side-effects' of the 'cure' of massive government intervention including risky debt and financial risk taking
- The difficulty of a sustainable return to the previous economic and financial status quo
- The type of conditions that are likely to be ahead – the Age of Stagnation
- Potential future crisis triggers including possible extent of such an event
- Likely policy responses in any future crisis

### Lecture 2 - Emerging Markets: Nothing Could Go Wrong, Could It?

A slow-motion crisis has been evolving intermittently in emerging markets since 2013 when Fed Chairman Ben Bernanke's 'taper tantrum' created volatility. Temporary liquidity pulses from developed markets and China have masked deep-seated structural imbalances which will eventually need resolution.

This talk looks at:

- The 'Text-book' conditions for an emerging market crisis and whether they currently exist
- Potential triggers for an adjustment
- How emerging market crisis may evolve – the 'doom loop'
- Have the lessons learned from previous crisis been learnt and will they help avoid a new crisis?
- Potential impact on Malaysia of such a crisis

## LEARNING OUTCOMES

By attending this talk, participants will be able to:

- Describe the key factors that contributed to the 2008 Crisis and the Great Recession and the aftermath, including specific effects on different nations and sectors
- Explain the key policies used by policy makers to deal with the problems (including fiscal and monetary policies both conventional and unconventional such as quantitative easing and negative interest rates)
- Discuss the effects of policy measures on growth, inflation, asset prices and financial stability
- Discuss future possible macro-economic and financial market scenarios that are likely to develop
- Analyse potential strategies for adjusting financial, investment and business strategies to benefit from developments
- Evaluate how such a crisis may affect Malaysia's financial markets

## WHO SHOULD ATTEND

- Investment bankers, corporate and commercial bankers, fund managers, investment and equity analysts, traders, stockbrokers and futures brokers, financial advisers, risk and compliance managers
- Individuals interested to understand the developments in these areas

## SPEAKER'S PROFILE



Satyajit Das is an internationally respected expert in finance, with over 40 years' experience. He worked for the "sell side" (banks such as Citicorp Investment Bank and Merrill Lynch), the "buy side" (Treasurer of the TNT Group) and acted as a consultant advising banks, investors, corporations and central banks throughout the world. Das presciently anticipated many aspects of the global financial crisis in 2006. He subsequently was proven accurate in his warnings about the ineffectiveness of policy responses and the risk of low growth, sovereign debt problems (anticipating the restructuring of Greek debt), and the increasing problems of China and emerging economies. In 2014, Bloomberg nominated him as one of the fifty most influential financial thinkers in the world.

Mr. Das is the author of key reference works on derivatives and risk management. His works include Swaps/ Financial Derivatives Library – Third Edition (2005) (a 4 volume 4,200-page reference work for practitioners on derivatives) and Credit Derivatives, CDOs and Structured Credit Products –Third Edition (2005). Das is the author of two international bestsellers, Traders, Guns & Money: Knowns and Unknowns in the Dazzling World of Derivatives (2006) and Extreme Money: The Masters of the Universe and the Cult of Risk (2011). His latest book is A Banquet of Consequences: Have We Consumed Our Own Future? (2015) (published in North America as Age of Stagnation).

He was featured in Charles Ferguson's 2010 Oscar-winning documentary Inside Job, the 2012 PBS Frontline series Money, Power & Wall Street, the 2009 BBC TV documentary Tricks with Risk, and the 2015 German film Who's Saving Whom. His writing has appeared in the Financial Times, Bloomberg, Nikkei Asia Review, Marketwatch as well as other publications in the USA, UK, Australia, and Asia. Mr. Das holds Bachelors' degrees in Commerce and Law from the University of New South Wales and a Masters' degree in Business Administration from the Australian Graduate School of Management. In 1987, Mr. Das was a Visiting Fellow at the Centre for Studies in Money, Banking and Finance, Macquarie University.

## PROGRAMME

8:30 am Registration

### 9:00 am **Lecture 1 - After 2008: What Has and Hasn't Changed! (Part 1)**

- Causes of 2008 Crisis and the Great Recession and whether issues have been addressed including debt levels, credit intensity, global imbalances and banking system vulnerabilities
- Key policies used to try to correct problems including ultra-low, zero and negative rates and abundant liquidity and fiscal stimulus
- Side-effects of the policies, including the risks of exit from existing policy settings

10:30 am Morning Break

### 11:00 am **Lecture 1 - After 2008: What Has and Hasn't Changed! (Part 2)**

- Three possible scenarios – 'Magic Kingdom'; 'Age of Stagnation'; 'Game Over'
- Potential triggers including valuation issues, debt levels - Corporate; Emerging; Sovereign (Euro; Japan), bank vulnerability, slow growth/ deflation, Chinese hard landing
- Possible policy responses
- Preparing for the future

12:30 pm Lunch

### 2:00 pm **Lecture 2 - Emerging Markets: Nothing Could Go Wrong, Could It? (Part 1)**

- Historical drivers of emerging markets; economic and financial – including cross border flows
- Differentiation between emerging and frontier markets
- Text-Book Condition of Emerging Market Crises

3:30 pm Afternoon Break

### 4:00 pm **Lecture 2 - Emerging Markets: Nothing Could Go Wrong, Could It? (Part 2)**

- Potential triggers of a crisis including developed market policies, slow growth, trade slowdown and weak commodity prices
- Emerging market crisis evolution – the 'doom loop'
- Lessons learned from previous crisis – have they been learnt and will they help avoid a new crisis?
- Impact on Malaysia of an external emerging market crisis

5:30 pm End

## REGISTRATION FORM (Please email to [education@miba.com.my](mailto:education@miba.com.my))

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Lecture Series by Satyajit Das  
Tuesday, 1 October 2019

We wish to register the following person(s) for the abovementioned programme:

(i)	Name (Mr/Mrs/Ms)*: _____	
	Designation: _____	Department: _____
	Email address: _____	IC / Passport No.: _____
	Vegetarian meal required: <input type="checkbox"/> Yes <input type="checkbox"/> No	CMSRL / ERP No.: _____
(ii)	Name (Mr/Mrs/Ms)*: _____	
	Designation: _____	Department: _____
	Email address: _____	IC / Passport No.: _____
	Vegetarian meal required: <input type="checkbox"/> Yes <input type="checkbox"/> No	CMSRL / ERP No.: _____
(iii)	Name (Mr/Mrs/Ms)*: _____	
	Designation: _____	Department: _____
	Email address: _____	IC / Passport No.: _____
	Vegetarian meal required: <input type="checkbox"/> Yes <input type="checkbox"/> No	CMSRL / ERP No.: _____

*Note: \* Circle where applicable. Please indicate on a separate sheet if there are more participants from your organisation.*

Invoice# to be issued to: \_\_\_\_\_

Company Rubber Stamp: \_\_\_\_\_

(i)	Name of Company: _____
(ii)	Company Address: _____

# The invoice will be issued based on the above details provided. Please ensure all the details provided are correct. The Association will not entertain any request to reissue the invoice once it has been issued.

Authorised Contact Person: \_\_\_\_\_

Telephone No.: \_\_\_\_\_ E-mail address: \_\_\_\_\_

Mode of Payment: Bank Transfer / Interbank GIRO *Please e-mail a copy of the bank transfer or IBG confirmation to the Association for our reference and file record.*

Date: \_\_\_\_\_

**FEE**  
**RM1,600.00** per participant

**PAYMENT**  
Full payment to the following bank account is required with registration, at least **one (1) week** prior to the commencement of the programme:

Payable to: **MALAYSIAN INVESTMENT BANKING ASSOCIATION**  
Bank Account No.: **8881003952559**  
Bank Details: **AmBank (M) Berhad**  
Bangunan AmBank Group, No. 55, Jalan Raja Chulan, 50200 Kuala Lumpur

*Please email a copy of the bank transfer or IBG confirmation to the Association for our reference and file record.*

**CANCELLATION**  
Cancellations will **NOT** be entertained within **one (1) week** from the date of the event. However, substitute(s) will be accepted at no extra charge with **forty-eight (48) hours** prior written notice.

**DISCLAIMER**  
The organisers reserve the right to amend the terms, course contents and programme without prior notice if it is deemed necessary to ensure the effectiveness and success of the programme.

**FOR FURTHER DETAILS**  
Please contact **Malaysian Investment Banking Association** Level 7, Unit 3, Menara MIDF, No. 82, Jalan Raja Chulan, 50200 Kuala Lumpur  
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