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East Asian International Economic  
Law and Policy (EAIEL) Programme



# HOW SHOULD CENTRAL BANKS EXPLORE CBDC

6 November 2023 (Monday), 12:30 - 2:00 PM

HKU iCube, 4005-07, 40F, Two Exchange Square, Central, Hong Kong

*Central banks should ensure that they have the capacity to continue to meet their policy objectives in the digital age. It is in this context that central bank digital currency (CBDC) should be evaluated. If designed appropriately, CBDCs could allow central banks to modernize payment systems and future-proof central bank money as the pace and shape of digitalization continues to evolve. This Seminar proposes a dynamic decision-making framework under which the central bank can make decisions under uncertainty. A phased and iterative approach could allow central banks to adjust the pace, scale, and scope of their CBDC projects as the domestic and international environment changes.*

## About the Speaker

**Dr. Dong He** is Deputy Director of the Monetary and Capital Markets Department (MCM) of the International Monetary Fund. As a member of the MCM's senior management team, he is responsible for providing leadership for MCM's work on central banking, fintech, and global financial stability analysis. Prior to joining the IMF in October 2014, Dr. He was Executive Director at the Hong Kong Monetary Authority, responsible for managing the Research Department and for directing research and policy advice on issues relating to the maintenance of monetary and financial stability and the development of financial markets.



Speaker  
**Dr. Dong He**



Panellist  
**Professor Douglas W. Arner**



Moderator  
**Professor Heiwai Tang**

## Panel Discussion

**Dr. Dong He**, Deputy Director, Monetary and Capital Markets Department, IMF

**Professor Douglas W. Arner**, Kerry Holdings Professor in Law and RGC Senior Research Fellow in Digital Finance and Sustainable Development, HKU

## Moderator

**Professor Heiwai Tang**, Victor and William Fung Professor in Economics and Director, Asia Global Institute, HKU

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