

## Letter from the Executive Director

Dear Colleagues and Readers

It is my privilege to introduce Volume Five of the *SEACEN Financial Stability Journal*, which was launched two years ago during The South East Asian Central Banks Research and Training Centre's 30<sup>th</sup> Anniversary celebration.

Throughout its long and distinguished history, SEACEN has been dedicated to meeting the needs of our member central banks and monetary authorities in a proactive and practical way. SEACEN's constituents and stakeholders have provided very encouraging feedback on the *Journal* and we continue to build readership. We will continue to provide a high quality forum for central bankers/monetary authorities, financial institutions regulators and policymakers to provide thought leadership on policy matters and technical issues related to promoting financial stability in the Asia Pacific region.

Four excellent articles have been selected for inclusion in this edition of the *Journal*, covering a broad range of financial stability related matters. We are honored that Mr. Yves Mersch, a member of the European Central Bank's Executive Board, has provided an article discussing the ECB's experience with respect to policy complementarities and potential conflicts between non-standard monetary policy actions and financial stability measures and objectives. Dr. Herbert Poenisch, formerly with the Bank for International Settlements, has contributed an article on actions and strategies taken or contemplated to encourage China's trading and investment partners to boost the use of the Chinese Renminbi. An article from David Farelus, Adviser to the Sveriges Riksbank, discusses cross-border cooperation on macroprudential policy implementation in the Nordic-Baltic area. That region has a high level of financial integration, similar to that found in many parts of the Asia Pacific region. Additionally, an article by SEACEN Advisor Michael Zamorski discusses bank supervision lessons learned from the U.S./Eurozone Crisis of 2007-2008, focusing on key qualitative considerations in achieving an effective supervisory process that detects and curtails unsafe and unsound practices at their incipient stages.

I would like to take this opportunity to thank our governing bodies – the SEACEN Board of Governors and the SEACEN Executive Committee – for their strong support of the *Journal*, and also to our SEACEN members and the Editorial Board for their valuable contributions to the success of the *Journal*.

Dr. Hans Genberg  
Executive Director