

**PRESS RELEASE**

**MAINTAINING FINANCIAL SYSTEM STABILITY  
AMID DYNAMIC GLOBAL ECONOMY**

**OJK-ADB Hold International Seminar Titled “*Navigating Financial Stability  
in an Evolving Global Economic System*” in Bali, 13-14 July 2017**

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**Bali, July 13, 2017** — The Financial Services Authority (OJK) sees the need to maintain the financial system stability has become even more important amid rapidly changing global economic situation.

Therefore, comprehensive policies and regulations, as well as financial industry players who are capable of taking more measured risks, are essential to make sure financial and economic systems stay resilient in anticipation of turmoil that could arise anytime.

Achieving this goal requires holistic understanding on the current situation, potential risks, and what the financial industry needs.

“Preparations for dealing with crisis cannot be completed in an instant, instead, they are a result of a continuous journey,” OJK Deputy Chairman of the Board of Commissioners Rahmat Waluyanto said when opening the OJK-ADB international seminar titled “*Navigating Financial Stability in an Evolving Global Economic System*” in Bali, on Thursday (Jul. 13).

He said that since the global financial crisis first broke a decade ago, much development has taken place in the global economic and financial systems.

Different initiatives have been adopted to address the crisis’ impacts and strengthen the global financial system, from stimulus packages in various countries that were intended for encouraging economic activities, to global financial system reformation at a massive scale, led by G20 member countries.

Reinforcement of the financial system structure has been focused on the financial system stability, which is believed to be a prerequisite for stronger and steady economic growth.

Those efforts have helped the ongoing work towards global economic recovery. Nevertheless, uncertainty still loom large over the world economy, even more so recently, following the changes that have added to the uncertainties, such as the rise of protectionism, sluggish commodity prices, and increased geopolitical tensions all over the world.

These risk factors have also put pressure on the financial system stability, which in turn might interrupt the recovery process.

Moreover, the financial sector has to face the fact that more and more technology advances are used in daily lives. Technology application in the financial sector would change transaction patterns in the future.

On the one hand, taking advantage of technology will bring some benefits, including higher efficiency and wider scope of financial services. On the other hand, this kind of development should be anticipated properly in order to prevent any unexpected vulnerability.

This seminar, which was organized in partnership with the ADB, presented a number of national and international speakers from regulatory agencies, financial industry players, or academic background.

Given that its speakers and participants came from different backgrounds and countries, this seminar was expected to provide feedback and complete understanding to the OJK and all related parties on how to perform their respective functions. Thus, efforts to maintain the financial system stability amid the rapidly changing global economy will be duly implemented.

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For more information:

Imansyah, Deputy Commissioner of Strategic Management 1A

Tel: +62 21 2960 0000 E-mail: [imansyah@ojk.go.id](mailto:imansyah@ojk.go.id) [www.ojk.go.id](http://www.ojk.go.id)