

The Program on International Financial Systems (PIFS) and
the Saudi Central Bank (SAMA)

Financial Stability Policy Seminar

Tuesday, February 11, 2025
SAMA Headquarters, Riyadh, Saudi Arabia

PROGRAM AGENDA

10:00am – 10:15am

Welcoming Remarks:

- [Talal F. Alhumoud](#) (His Excellency, the Assistant Governor of Monetary Affairs at the Saudi Central Bank)
- [John Gulliver](#) (Executive Director of PIFS)

10:15am – 11:15am

Lecture with Q&A: Understanding and Evaluating the Key Indicators of Systemic Risk

- [Eric Rosengren](#) (Visiting Professor at the MIT Sloan School of Management and former President of the U.S. Federal Reserve Bank of Boston)

11:20am – 12:20pm

Lecture with Q&A: Effective Bank Regulation and Supervision: The Use of Stress Tests

- [Randal K. Quarles](#) (Chairman of The Cynosure Group and former Vice Chair for Supervision at the U.S. Federal Reserve)

[60 Minutes]

Lunch

1:20pm – 2:20pm

Lecture with Q&A: Key Lessons Learned from Recent Financial Crises

- [Andrew Olmem](#) (Partner at Mayer Brown and former Deputy Director of the U.S. National Economic Council)

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2:30pm – 3:30pm

Lecture with Q&A: Financial Stability and The Illusion of Control

- [Dr. Jon Danielsson](#) (Director of the Systemic Risk Centre at the London School of Economics and Political Science)

[30 Minutes]

Break

4:00pm – 5:00pm

Roundtable Discussion: Financial Stability in Saudi Arabia – Risks and Opportunities

- [Moath A. Alyousef](#) (His Excellency, the Deputy Governor of Monetary and Financial Stability at the Saudi Central Bank)
- [Jon Danielsson](#) (Director of the Systemic Risk Centre at the London School of Economics and Political Science)
- [Andrew Olmem](#) (Partner at Mayer Brown and former Deputy Director of the U.S. National Economic Council)
- [Randal K. Quarles](#) (Chairman of The Cynosure Group and former Vice Chair for Supervision at the U.S. Federal Reserve)
- [Eric Rosengren](#) (Visiting Professor at the MIT Sloan School of Management and former President of the U.S. Federal Reserve Bank of Boston)
- [Yazaid H. Al Salloom](#) (Managing Director and Chief Executive Officer for Saudi Arabia, Kuwait and Bahrain at Bank of America)

Moderated by:

- [John Gulliver](#) (Executive Director of PIFS)

5:00pm – 6:00pm

Post-Program Closed Reception



Speaker Biographies

Talal F. Alhumoud

His Excellency, the Assistant Governor of Monetary Affairs at the Saudi Central Bank

John Gulliver

Executive Director of PIFS

John Gulliver is the Executive Director of the Program on International Financial Systems. John manages PIFS' staff and activities, including training programs for financial regulators, international events and research. Since 2023, PIFS' trained over 2,000 government officials from more than 75 nations, including programs in partnership with the World Bank, International Organization of Securities Commissions and Harvard Law School Executive Education. PIFS' events include international symposia, US- China (21 years), US-Europe (22 years) and US-Japan (26 years). John collaborates closely with government officials, academics and private-sector experts to design the curriculum for PIFS' training programs and determine the agenda at PIFS' events. John also leads a research team focused on policy issues impact the global financial system. John has testified before the U.S. House of Representatives Committee on Financial Services. John has appeared on CNBC and been published in the Wall Street Journal, Financial Times, New York Times and Bloomberg.

Eric Rosengren

Visiting Professor at MIT Sloan School of Management and former President of the U.S. Federal Reserve Bank of Boston

Eric Rosengren is currently a Visiting Scholar at the MIT Golub Center for Finance and Policy. Prior to that, he was the President and CEO of the Federal Reserve Bank of Boston for 14 years where he served as a member of the Federal Open Market Committee, which sets monetary policy. Under his leadership, the Boston Reserve Bank ran several emergency facilities, including the AMLF during the Great Financial Crisis and the MMLF and Main Street Lending facility during the pandemic. The Boston Reserve Bank was also a leader in innovative real-time payments and conducted technology work on a central bank digital currency. He also was responsible for a collaborative effort with national foundations, philanthropic organizations and state governments to support low- and moderate-income families in New England. His research has most recently focused on monetary policy, financial stability, financial regulation, and risk management.

Rosengren received a BA from Colby College in 1979 and a Ph.D from University of Wisconsin Madison in 1986.



Randal K. Quarles

Chairman of The Cynosure Group and former Vice Chair for Supervision at the U.S. Federal Reserve

Randal Quarles is Chairman and co-founder of The Cynosure Group, a Utah-based investment firm.

From October 2017 through October 2021, Mr. Quarles was Vice Chairman of the Federal Reserve System, serving as the system's first Vice Chairman for Supervision. From December 2018 until December 2021, while Vice Chair for Supervision, he was appointed chair of the Financial Stability Board, an international body that monitors and makes recommendations about the global financial system.

Earlier in his career, Mr. Quarles was a partner at The Carlyle Group, a private equity firm based in Washington, D.C. He served as undersecretary for domestic finance at the Department of the Treasury from September 2005 to November 2006 and assistant secretary for international affairs from April 2002 to August 2005. During this tenure, Mr. Quarles served as policy chair of the Committee on Foreign Investment in the United States. Prior to joining the Department of the Treasury, he was the U.S. Executive Director of the International Monetary Fund from August 2001 to April 2002. From January 1991 to January 1993, Mr. Quarles served as a special assistant to the Secretary of the Treasury for Banking Legislation and as deputy assistant secretary of the Treasury for financial institutions. Prior to, and in between, his service at the Department of the Treasury, he was a partner at Davis, Polk & Wardwell, serving in their New York and London offices.

Mr. Quarles received an A.B. summa cum laude in philosophy and economics from Columbia University in 1981 and a J.D. from the Yale Law School in 1984.

Andrew Olmem

Partner at Mayer and former Deputy Director of the National Economic Council

Clients rely on Andrew Olmem for advice and counsel on complex financial services regulatory and legislative matters, including matters involving federal financial regulatory agencies, evaluating prospective legislation and regulations, advising on new legislative and regulatory requirements, and representing clients in congressional and regulatory investigations and other reputational risk matters.

Andrew previously served as the Deputy Assistant to the President for Economic Policy and Deputy Director of the White House National Economic Council (NEC), where he oversaw the development and coordination of the administration's domestic economic policies, including for financial services, technology, telecom, energy, and infrastructure. At the White House, he played a key role in the passage of the Coronavirus Aid, Relief, and Economic Security (CARES) Act, landmark legislation to address the economic downturn



due to the coronavirus, and oversaw the administration's regulatory reform initiatives. Andrew's work coordinating economic policy has been publicly praised by the leadership of US financial regulators.

Before joining the White House, Andrew served as the Republican Chief Counsel and Deputy Staff Director for the US Senate Banking Committee. During his more than seven years at the Banking Committee, Andrew helped craft a wide range of financial services legislation, conducted congressional investigations, and participated in the consideration of legislation in response to the 2008-2009 financial crisis, including the Emergency Economic Stabilization Act (TARP) and the Housing and Economic Recovery Act. He was a lead staff negotiator for the Dodd-Frank Act. Before attending law school, Andrew served as an assistant economist for monetary policy at the Federal Reserve Bank of Richmond. A frequent commentator on economic policy and financial regulation, he has appeared on CNBC, Fox Business News, Bloomberg, and C-Span, and has been covered by the *Wall Street Journal*, the *Washington Post*, and *Politico*. Andrew has also testified before the House Financial Services Committee and the Senate Banking Committee. *Washingtonian Magazine* listed Andrew as one of the 500 Most Influential People in Washington, while *The American Lawyer* named him one of their "Trailblazers," recognizing individuals who are agents of change in the legal industry.

Moath A. Alyousef

His Excellency, the Deputy Governor of Monetary and Financial Stability at the Saudi Central Bank

Yazaid Al-Salloom

Managing Director and Chief Executive Officer for Saudi Arabia, Kuwait and Bahrain at Bank of America

Prior to joining Merrill Lynch Saudi Arabia, Yazaid was most recently the CEO of Standard Chartered Bank Saudi Arabia looking after the institution's Saudi operations.

Yazaid joined Standard Chartered in 2018 where he was eventually appointed as its head of Bank & Broker Dealer Sales for the Middle East, North Africa, Pakistan and Turkey within its Global Financial Markets division.

Before joining Standard Chartered, Yazaid spent over 7 years at HSBC's Global Banking and Markets division between its debt capital markets origination and bond sales teams. Prior to HSBC, Yazaid spent 3 years at Deutsche Bank (Deutsche Securities Saudi Arabia) in its MENA Investment Banking and Corporate Coverage Divisions.



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SAMA
Saudi Central Bank



Yazaid obtained a Leadership Certification from IMD Business School in Lausanne, Switzerland in 2018, a Masters in Business Administration from the University of San Diego in 2007 and bachelors of Arts and Sciences, with a Finance Emphasis and a Media Communications Minor, from the University of San Diego in 2005 after completing a yearlong Internship at Merrill Lynch's Wealth Management Division in the United States in 2004.



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Financial Stability Policy Seminar Participant List

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PARTICIPANT LIST:

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Saudi Central Bank

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