



G20 Forum

AGENDA

Venue Oyster Box Hotel, 2 Lighthouse Rd, Umhlanga Rocks, uMhlanga

8:30 - 9:15 Arrival, Registration and Breakfast

9:15 – 9:30 Welcome and Introduction

- **Marc Uzan**, Executive Director, Reinventing Bretton Woods Committee
- **Ed Popham-Holloway**, Country Head, UBS South Africa

9:35 - 10:45 PANEL 1 – Rebalancing the Global Economy for Inclusive Growth

Chair: • **Simon Penn**, Strategist, UBS Knowledge Network

Lead Speakers • **Alvaro Pereira**, Chief Economist, OECD
• **Andrea M. Maechler**, Deputy General Manager, Bank for International Settlements
• **Ceyla Pazarbasioglu**, Director of Strategy, Policy, and Review, IMF

Focus

- *Why do global imbalances persist despite 15 years of G20 commitments?*
- *The annual report of the BIS calls this a pivotal moment, trade tensions, protectionism, high debt and non-bank financial growth are testing the system. Do these structural frictions make global adjustments more difficult today than in 2009? Have we failed to address the root causes — structural fiscal deficits, excess savings, and is today's fragmentation making coordination impossible?*
- *How are U.S. fiscal expansion and China's surplus strategy reshaping global capital flows?*
- *Are we witnessing a geographical reshuffling of imbalances, not a resolution. With manufacturing moving to Vietnam, India, and Mexico, and savings shifting across Asia and Europe, are the macro gaps simply relocating not narrowing?*

10:45 – 11:00 Coffee Break

11:00 – 12:45 PANEL 2 – Emerging Market Resilience

Chair • **Nicky Weimar**, Chief Economist, Nedbank Group

Lead Speakers • **Rashad Cassim**, Deputy Governor, Reserve Bank of South Africa
• **Mitali Das**, Advisor, Fiscal Affairs Department, IMF
• **Poonam Gupta**, Deputy Governor, Reserve Bank of India
• **Paulo Picchetti**, Deputy Governor for International Affairs and Corporate Risk Management

Focus • *Did the COVID crisis mark a structural turning point in how EMs manage macroeconomic shocks?*
• *What explains the divergence in EM recoveries since 2020? How can EMs rebuild fiscal space amidst elevated debt?*
• *How will the reordering of global trade through tariffs, friendly shorting and regional blocks affect EM growth and external resilience?*

12:45 – 13:35 Lunch

13:35 – 13:45 Recap on morning highlights

• **Paul Calvey**, Managing Partner, Oliver Wyman South Africa

13:45 - 14:45 PANEL 3 – How Digital Finance and Digital Money are Rewriting the Rules of the International Monetary and Payments System

Chair • **Dominik Weh**, Partner, Oliver Wyman

Lead Speakers • **Agnès Benassy Queré**, Deputy Governor, Banque de France
• **Martin Moloney**, Deputy Secretary General, Financial Stability Board

Focus • *As digital assets reshape global finance, questions are emerging about the future of monetary sovereignty, reserve currencies, and cross-border payment systems. The rise of stablecoins, tokenized bonds, and programmable money presents both opportunities and risks—particularly for emerging markets. The BIS Annual Report 2025 highlights the promise of unified ledgers anchored in central bank money, while warning against the systemic fragilities of unregulated private tokens. This session will explore how digital innovation is transforming global monetary architecture—and what role the G20 and EM central banks must play in shaping its governance.*
• *How is the rise of tokenized dollar assets and stablecoins reshaping the international monetary system? Do these tools reinforce dollar dominance—or open the door to fragmentation and new monetary hierarchies? What risks and opportunities do*

stablecoins and tokenized assets pose for central banks? Are we entering a new era of “digital dollarization?”

- *Can unified ledgers and tokenized infrastructures, as envisioned by the BIS, deliver trusted cross-border payment and settlement systems? What is the G20’s role in shaping global governance for digital money?*

14:45 – 15:00 Coffee Break

15:00 - 16:00 PANEL 4 - Future of the G20

Chair • **Marc Uzan**, Director, Reinventing Bretton Woods Committee

Lead Speakers • **Amar Bhattacharya**, Co-Chair, Independent High-Level Expert Group on Climate Finance
 • **Andreas Dombret**, Senior Advisor, Oliver Wyman
 • **Daniel Mminele**, Chairman, Nedbank Group

Focus

- *Has the G20 adapted adequately to the fragmentation of the global economy, especially in the wake of the COVID-19 crisis, geopolitical tensions, and the retreat of multilateralism?*
- *How can emerging economies sustain influence in shaping the G20 agenda beyond their host year?*
- *How do we see the G20’s role evolving vis-à-vis other global platforms like BRICS+, the IMF, and the UN? Could a more flexible architecture based on “variable geometry” improve effectiveness and should we be worried about the rise or regional blocks*
- *Can EM act as a bridge-builder between North and South, East and West, within the G20?*
- *What coalitions or partnerships do you see as essential going forward? Should the G20 adopt a more institutionalized model, or does its informal structure remain an asset in navigating geopolitical complexity?*

16:00 – 16:15 Coffee Break

16:15 - 17:15 Panel 5 – From Baku to Belem: Global Financial Architecture in Transition

Chair • **Amar Bhattacharya**, Co-Chair, Independent High-Level Expert Group on Climate Finance

Lead Speaker • **Tatiana Rosito**, Deputy-Finance Minister for International Affairs, Brazil

Focus

- *Roadmap from Baku to Belem offers perhaps the most important avenue to pursue international cooperation on the climate finance agenda. In particular, the Circle of Finance Ministers launched by the Brazilian COP30 Presidency. This is a new and welcome perspective to the COP discussions.*

- *The initial discussions have identified five key priorities: 1. Concessional finance and optimizing climate funds; 2. Reforming MDBs to scale up sustainable finance; 3. Boosting domestic capacity and voluntary country platforms for climate investments; 4. Developing approaches and innovative financial instruments for private capital mobilization; and 5. Prudential regulation. These priorities and the agenda build on the work of the G20 including under the South African G20 Presidency.*
- *The aim of the session is to highlight and exploit the synergies between the G20 work program and the agenda being developed for the roadmap to advance climate action with a focus on concrete deliverables.*

17:15

Closing Remarks

- **Daniel Mminele**, Chairman, Nedbank Group