

**Reform of Global Financial Architecture (GFA):
Short Term Measures and Long Term Goals**

Organized by:

Southwestern University of Finance and Economics (SWUFE)

Shanghai Development Research Foundation (SDRF)

Reinventing Bretton Woods Committee (RBWC)

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Chengdu, China

Hilton Chengdu

(NO.666, Tianfu Avenue)

Overview

The outbreak of financial crisis and its aftermath demonstrated that the Global Financial Architecture (GFA) has played a certain role on preventing the collapse of global economy. However, some flaws in the system were noticed such as: mismatch of supply and demand of liquidity which caused volatility in cross-border capital flows; Spillover and spillback effects of monetary policies in developed countries brought negative impacts to developing and developed economies respectively. To resolve these existing problems in GFA, we need to tackle both the cause and effect of these problems with combined short term measures and long term goals. Therefore, we decided to hold this international conference to try to find out the solutions of these problems and promote the reform of GFA.

Agenda

22nd of July , 2016 Taurus Ballroom, 2nd Floor	
08:30 –09:00	Registration
09:00 –09:30	<p>Opening Remarks:</p> <p>YIN Qingshuang Vice President of SWUFE</p> <p>Marc Uzan Executive Director of RBWC</p> <p>Keynote speech:</p> <p>ZHANG Tao Deputy Governor, PBOC</p> <p style="padding-left: 100px;">Incoming Deputy Managing Director of IMF</p> <p>Moderator:</p> <p>QIAO Yide Vice Chairman and Secretary General of SDRF</p>
09:30–11:00	<p>1, Global Economic Integration under Stress: Negative Interest Rate Policy and Brexit.</p> <p>More and more developed economies started to adopt negative interest rate policies. Although these policies may improve domestic demands in these countries, but some concerns such as inflation occurred and potential bubble busted started arising. Brexit is going to add global economic uncertainty and hurt integration.</p> <p>How to evaluate negative interest rate policy?</p> <p>What are the impacts it would bring to global financial sustainability?</p> <p>What are the implications of Brexit to global economy and economic integration?</p> <p>Moderator:</p> <p>LIU Xiliang Assistant to the President of SWUFE</p> <p>Speakers:</p> <p><i>“The Effect and Revelation of the Negative Interest Rate Policy”</i></p> <p>WANG Qing Director, Chinese Finance Research Institute of SWUFE</p>

	<p><i>"Brexit - Fragmentation, Complexity and Uncertainty Challenges at the ZLB"</i></p> <p>Joshua Aizenman Professor of Economics, USC and the NBER</p> <p><i>"Brexit: The unwinding of an international currency."</i></p> <p>Ousmene Mandeng Head of Research and Development, New Sparta Asset Management</p> <p><i>"Macroeconomic Implications of Monetary Policy Divergence of Systemically Important Central Banks"</i></p> <p>XIE Huaizhu Division Chief, Research Institute, PBOC</p>
11:00 –11:15	Coffee Break
11:15 –12:45	<p>2, Shortage of Safe Asset and Its Implications to GFA</p> <p>The risk within global financial market is accumulating which created shortage of safe financial asset and caused disordering in financial market.</p> <p>What is the current status of the shortage of safe financial assets?</p> <p>Are there any ways to alleviate this shortage problem?</p> <p>What are effects of this problem to GFA?</p> <p>Moderator:</p> <p>CHEN Hongyi Senior Manager , Hong Kong Institute for Monetary Research</p> <p>Speakers:</p> <p><i>"European bond markets: negative rates and QE challenges "</i></p> <p>Beat Siegenthaler Macro Advisor, UBS</p> <p><i>"The BOJ's Negative Interest Rate Policy and the Japanese Yen as a Safe Haven Currency"</i></p>

	<p>Masahiro Kawai Professor, University of Tokyo Former Dean, Asian Development Bank Institute</p> <p><i>“RMB internationalization: a supplement global liquidity”</i></p> <p>YAO Yudong Director , RIBF at PBOC</p>
12:45 –14:00	Lunch
14:00 –15:30	<p>3, Transition of the Current System into a Multiple Reserve Currency one</p> <p>With the addition of RMB to SDR basket, more and more attention has been paid to internalization of RMB and its impact to global reserve system. Is transition to multiple reserve currency system most likely or inevitable? What are the benefits and costs of this kind of transition? How to make this transition smooth?</p> <p>Moderator:</p> <p>LIU Ligang Managing Director and Chief Economist for China at Citi</p> <p>Speakers:</p> <p><i>“China’s Foreign Exchange Policy”</i></p> <p>MA Jun Chief Economist, The PBOC Research Bureau</p> <p><i>“Transition to a Multiple Reserve Currency System”</i></p> <p>Chalongphob Sussangkarn Former Finance Minister of Thailand Senior Fellow, Thailand Development Research Institute</p> <p><i>“A New Wave of Anchor Searching in the International Monetary System”</i></p> <p>HUANG Haizhou Managing Director, CICC</p> <p><i>“The Reform of International Reserve System and Renminbi Internationalization”</i></p> <p>ZHANG Liqing Professor, Central Finance University</p>

	<p><i>"The Renminbi's Future: an International Currency with Chinese Characteristics"</i></p> <p>David Lubin Managing Director, Head of Emerging Markets Economics, Citi Research</p>
15:30 –15:45	<p>Coffee Break</p>
15:45 –17:15	<p>4, SDR: a Fantasy or an Instrument towards a Resilient GFA</p> <p>The goal of SDR was to overcome deficiencies in the dollar-based GFA and become the principal reserve asset. However, SDR not only failed to become a credible alternative for reserve diversification, but was also marginalized.</p> <p>Why are we lack to enthusiasm to SDR at this moment?</p> <p>What obstacles need to be overcome?</p> <p>How can we enhance its role in a long-term view?</p> <p>Moderator:</p> <p>Ousmene Mandeng Head of Research and Development, New Sparta Asset Management</p> <p>Speakers:</p> <p><i>"Experience with the Use of the SDR"</i></p> <p>Siddharth Tiwari Director Strategy Policy Review Department, IMF</p> <p><i>"Why and How to Bridge the Gap between the Existing SDR and an Effective Multilateral Reserve Currency?"</i></p> <p>Christian Ghymers Vice President of Robert Triffin International Association</p> <p><i>"RMB as a Reserve Currency and Implications of Its Inclusion to the SDR Basket"</i></p> <p>Jukka Pihlman Managing Director, Standard Chartered</p> <p><i>"Preliminary Thinking on Promotion of SDR by Using Blockchain Technology"</i></p> <p>GE Jiafei Research Fellow, SDRF</p>

17:15 –17:30	Closing Remarks: WANG Yurong Executive Director, International Fianance Institute, International Cooperation Center, National Development and Reform Commission QIAO Yide Vice Chairman and Secretary General of SDRF
17:45	Meeting at the entrance of the hotel and go out for dinner

List of Speakers and Moderators

NAME		TITLE
Tao	Zhang	Deputy Governor, PBOC Incoming Deputy Managing Director of IMF
Qingshuang	Yin	Vice President of SWUFE
Yide	Qiao	Vice Chairman and Secretary General of SDRF
Marc	Uzan	Executive Director of RBWC
Xiliang	Liu	Assistant to the President of SWUFE
Yurong	Wang	Executive Director, International Finance Institute, International Cooperation Center, National Development and Reform Commission

In alphabetical order by last name

Joshua	Aizenman	Professor of Economics, UCLA
CHEN Hongyi	Chen	Senior Manager , Hong Kong Institute for Monetary
Jiafei	Ge	Research Fellow, SDRF
Christian	Ghymers	Vice President of Robert Triffin International Association
Haizhou	Huang	Managing Director, CICC
Masahiro	kawai	Professor, University of Tokyo Former Dean, Asian Development Bank Institute
Ligang	Liu	Managing Director and Chief Economist for China at Citi
David	Lubin	Managing Director, Head of Emerging Markets Economics, Citi Research
Jun	Ma	Chief Economist, The PBOC Research Bureau
Ousmene	Mandeng	Head of Research and Development, New Sparta Asset Management
Jukka	Pihlman	Managing Director, Standard Chartered
Beat	Siegenthaler	Macro Advisor, UBS
Chalongphob	Sussangkarn	Former Finance Minister of Thailand Senior Fellow, Thailand Development Research Institute
Siddharth	Tiwari	Director Strategy Policy Review Department, IMF
Qing	Wang	Director, Chinese Finance Research Institute of SWUFE
Huaizhu	Xie	Division Chief, Division of International Finance, Research Bureau, PBOC
Yudong	Yao	Director , Research Institute of Banking and Finance, PBOC
Liqing	Zhang	Professor, Central Finance University

Opening Remarks:

YIN Qingshuang

Vice President of SWUFE

Marc Uzan

Executive Director of RBWC

Keynote speech:

ZHANG Tao

Deputy Governor, PBOC
Incoming Deputy Managing Director of IMF