



上海发展研究基金会  
SHANGHAI DEVELOPMENT RESEARCH FOUNDATION



# **Stocktaking of the International Financial Architecture**

**Organized by:**

**Research Institute of Banking and Finance, the People's Bank of  
China (RIBF of PBOC)**

**Shanghai Development Research Foundation (SDRF)**

**Reinventing Bretton Woods Committee (RBWC)**

**Korea Institute for International Economic Policy (KIEP)**

**Feb.26, 2016**

**Shanghai**

**Four Seasons Hotel Shanghai at Pudong**

*(No. 210 Century Avenue)*

## Overview

The world economy is still in a weak recovery. Fed has decided to start rate hike cycle last year while Europe and Japan have maintained their loose monetary policies. The spillover effects of the normalizing monetary policy of the US created heightened capital flow and asset price volatility. With slowing economies of emerging markets including China, it would have brought significant complexity to the world economy. What impact this interest rate liftoff might bring to the global economy in general and emerging economies in particular?

After the financial crisis, reform of international monetary system started drawing attention from international economic communities especially the G20 group. More or less progress of reforming IMS has been achieved and to be continued in order to support sustainable global growth. IMF's reform is a crucial part of this process. With the United States congress's approval of IMF's 2010 quota and governance reform last year, what should be the upcoming agenda and direction associated with IMF's further reform?

It is generally recognized that building a global financial safety net is important to mitigate the possibility of financial crisis. It should be consisted of regional, national and international components. What is the methodology for building this safety net and how can we promote an orderly evolution of it?

To answer these questions, Research Institute of Banking and Finance at the People's Bank of China (RIBF at PBOC), Shanghai Development Research Foundation (SDRF), Reinventing Bretton Woods Committee (RBWC) and Korea Institute for International Economic Policy (KIEP) have decided to hold "Stocktaking of International Financial Architecture" conference on 26th of February in Shanghai. All these questions above will be discussed during the conference.

# AGENDA

<b>26th of February , 2016</b> <b>Four Seasons Ballroom 1, 2<sup>nd</sup> Floor</b>	
08:00 –08:30	<b>Registration</b>
08:30 –09:00	<p style="text-align: center;"><b>Opening Ceremony</b></p> <p><b>Opening Remarks:</b></p> <p><b>HU Yanzhao</b>      Chairman of SDRF, Former Vice Mayor of Shanghai</p> <p><b>Marc Uzan</b>      Executive Director of RBWC</p> <p><b>Il Houng Lee</b>      President of KIEP</p> <p><b>Moderator:</b></p> <p><b>QIAO Yide</b>      Vice Chairman and Secretary General of SDRF</p>
09:00–10:40	<p><b><u>SESSION I: A GROWING INTERCONNECTEDNESS: MONETARY ECONOMIC AND FINANCIAL SPILLOVERS AND ITS IMPLICATIONS FOR THE STABILITY OF THE INTERNATIONAL MONETARY SYSTEM.</u></b></p> <ul style="list-style-type: none"> <li>• <i>What impact so far has Fed's normalization of interest rate brought to the global economy in general and emerging economies in particular?</i></li> <li>• <i>Do floating exchange rates along with largely unrestricted capital flows play their role of shock absorber? Are we going to witness a return of currency crises of the 1990's?</i></li> <li>• <i>What does china economic slowdown and its current adjustment means for global growth, commodities cycle, for capital markets and for the quest of RMB internationalization?</i></li> <li>• <i>What are the consequences for monetary divergence among currency areas?</i></li> <li>• <i>Should and can the systematically important countries “internalize” their spillovers effects to mitigate negative external impacts?</i></li> <li>•</li> </ul> <p><b>Moderator:</b></p> <p><b>Domenico Lombardi</b>      Director of the Global Economy Program, CIGI</p>
09:00 –10:00	<p><b><i>“The International Monetary and Financial System”</i></b></p> <p><b>Robert McCauley</b></p> <p>Senior Adviser, Monetary and Economic Department, BIS</p>

	<p><b><i>“Fed Monetary Policy and Its Implications for Global Financial Markets ”</i></b></p> <p><b>Julio Velarde</b> Governor, Central Bank of Peru</p>
	<p><b><i>“Interconnectedness, Spillovers and Stability: The Case of EMs”</i></b></p> <p><b>Tarisa Watanagase</b> Former Governor Bank of Thailand</p>
	<p><b><i>“Lessons from Previous Boom-Bust Cycles”</i></b></p> <p><b>Aaron Tornell</b> Professor of Economics, UCLA</p>
	<p><b>Turalay Kenc</b> Deputy Governor, Central Bank of the Republic of Turkey</p>
10:00 –10:40	<p><b>Discussion :</b></p> <p><b>Commentators:</b></p> <p><b>Chun Chang</b> Executive Dean, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University</p> <p><b>HE Zhiren</b> Shanghai Jiao Tong University</p>
10:40 –10:55	<b>Coffee Break</b>
10:55 –13:00	<p><b><u>SESSION II: A NEW NARRATIVE OF INTERNATIONAL FINANCIAL INTEGRATION AND ITS MEANING FOR CAPITAL FLOWS.</u></b></p> <ul style="list-style-type: none"> <li>• <i>What are the lessons learned by G20 countries with the framework of capital account management? Are capital controls more widely accepted?</i></li> <li>• <i>What are the trends of capital flows in the current financial cycle and risks associated with it? Is it the end of 15 years cycle where capital flowed into emerging markets and a beginning of a credit crunch?</i></li> <li>• <i>Oil exporting countries are drawing on their buffers (reserves, SFW’s) what are the policy implications for financial stability, directions of capital flows and the asset management industry?</i></li> </ul> <p><b>Moderator:</b></p> <p><b>Guillaume Chabert</b> Assistant Secretary , Multilatéral Affairs , Department of Treasury France</p>
10:55 –12:20	<p><b><i>“When do Inflow Surges End in Crashes?”</i></b></p> <p><b>Jonathan D. Ostry</b></p>

	Deputy Director of the Research Department, IMF
	<p><b><i>"A Framework for Thinking about Managing Capital Flows"</i></b></p> <p><b>MA Jun</b> Chief Economist, PBC Research Bureau</p>
	<p><b><i>"Falling Sovereign Wealth: Market and Policy Implications"</i></b></p> <p><b>Massimiliano Castelli</b> Head of Global Strategy at UBS Asset Management</p>
	<p><b><i>"Capital Flows: the SA Experience"</i></b></p> <p><b>Daniel Mminele</b> Deputy Governor, Central Bank of South Africa</p>
	<p><b><i>"China's Capital Outflows"</i></b></p> <p><b>YU Yongding</b> Academician of CASS/Chairman of the Academic Committee of SDRF</p>
	<p><b>Ksenia Yudaeva</b> First Deputy Governor, Central Bank of Russia</p>
12:20 –13:00	<p><b>Discussion:</b></p> <p><b>Commentator:</b></p> <p><b>LIN Shu</b>            Professor, Fudan University</p> <p><b>DING Jianping</b>    Professor, Shanghai University of Finance and Economics</p>
13:00 –14:30	<b>Lunch (Four Seasons Ballroom 2, 2<sup>ND</sup> Floor)</b>
14:30 –16:00	<p><b>SESSION III: CRISIS PREVENTION TOOL BOX: WHAT SHOULD BE THE ADEQUATE FINANCIAL SAFETY NET ARCHITECTURE?</b></p> <ul style="list-style-type: none"> <li>• <i>Is the current Global financial safety net (GFSN) adequate to forestall and address large potential stresses in a highly volatile environment that may last several years?</i></li> <li>• <i>How do different elements of the GFSN complement or compete with each other, including self-insurance through building international reserves, bilateral swap lines, regional financing arrangements, and a multilateral lender like the IMF? Are there gaps? How can the GFSN be strengthened and what role can the IMF play? How can we improve the regional financial arrangements and their relations to the IMF? Can we envision a set of best practices?</i></li> <li>• <i>What actions can be taken to strengthen and orderly debt restructuring</i></li> </ul>

	<p><i>architecture?</i></p> <p><b>Moderator:</b></p> <p><b>Sidarth Tiwari</b> Director Strategy Policy Review Department, IMF</p>
14:30 –15:30	<p><b><i>“Stitching Together the Global Financial Safety Net”</i></b></p> <p><b>Minouche Shafik</b></p> <p>Deputy Governor, Bank of England</p>
	<p><b><i>“Preventive Tools – Are There Enough?”</i></b></p> <p><b>Beatrice Weder Di Mauro</b></p> <p>Council of German Experts, Professor of Economics</p>
	<p><b><i>“The Role of Regional Financing Arrangements in the GFSN: a European Perspective”</i></b></p> <p><b>Klaus Regling</b></p> <p>Managing Director, European Stability Mechanism</p>
	<p><b><i>“IMF and RFAs: What can we do together?”</i></b></p> <p><b>Ana Maria Carrasquilla</b></p> <p>Executive President of FLAR</p>
	<p><b><i>“The Role of China in Building Global and Regional Financial Safety Nets”</i></b></p> <p><b>Yung Chul Park</b></p> <p>Distinguished Professor, Division of International Studies, Korea University</p>
15:30 –16:00	<p><b>Discussion:</b></p> <p><b>Commentators:</b></p> <p><b>XU Mingqi</b> Research Fellow, Shanghai Academy of Social Sciences</p> <p><b>CHEN Zhu</b> Research Fellow, SDRF</p>
16:00 –16:15	<b>Coffee Break</b>
16:15 –17:45	<p><b>SESSION IV: THE UNDERPINNINGS OF INTERNATIONAL POLICY COORDINATION IN A MORE MULTIPOLAR MONETARY SYSTEM THE ROLE OF THE G20.</b></p> <ul style="list-style-type: none"> <li>• How can we promote a smooth functioning and orderly evolutionary system towards a more multipolar system?</li> <li>• Is the IMF well equipped and resourced to address future systemic crises?</li> <li>• After the enlargement of the SDR basket, what should be the next step in the</li> </ul>

	<p>reform agenda?</p> <ul style="list-style-type: none"> <li>• How and should we elevate the role of SDR?</li> <li>•</li> </ul> <p><b>Moderator:</b></p> <p><b>Benoit Coeuré</b>      Member of the Board European Central Bank</p>
16:15 –17:15	<p><b>Luiz Pereira da Silva</b></p> <p>Deputy General Manager, BIS/ Former Deputy Governor of CB Brazil</p> <hr/> <p><b><i>“The Built-in Destabilizer of the International Monetary System: How to Fix It?”</i></b></p> <p><b>Christian Ghymers</b></p> <p>Deputy Secretary General of the Triffin International Foundation</p> <hr/> <p><b><i>“Anchoring the international monetary and financial system in a changing world”</i></b></p> <p><b>HUANG Haizhou</b></p> <p>Managing Director, CICC</p> <hr/> <p><b><i>“Exploring Inner Stability Mechanism of Multi-Pole Reserve Currency System”</i></b></p> <p><b>PAN Yingli</b></p> <p>Professor, Shanghai Jiao Tong University</p>
17:15 –17:45	<p><b>Discussion:</b></p> <p><b>Commentator:</b></p> <p><b>XU Hongcai</b>      Director of Economic Research Department, China Center for International Economic Exchanges</p>
17:45 –17:55	<p><b>Closing Remarks</b></p> <p><b>Marc Uzan</b>      Executive Director of RBWC</p> <p><b>QIAO Yide</b>      Vice Chairman and Secretary General of SDRF</p>
18:10	<b>Meeting at the entrance of the hotel and go out for dinner</b>

## List of Speakers、 Moderators and Commentators

NAME		TITLE
<b>Yanzhao</b>	<b>Hu</b>	Chairman of SDRF, Former Vice Mayor of Shanghai
<b>Marc</b>	<b>Uzan</b>	Executive Director of RBWC
<b>Il Houg</b>	<b>Lee</b>	President of KIEP
<b>Lin</b>	<b>Sha</b>	Honorary Chairman,SDRF
<b>Yide</b>	<b>Qiao</b>	Vice Chairman and Secretary General of SDRF
<b>In alphabetical order by last name</b>		
<b>Ana Maria</b>	<b>Carrasquilla</b>	Executive President of FLAR
<b>Massimiliano</b>	<b>Castelli</b>	Head of Global Strategy at UBS Asset Management
<b>Guillaume</b>	<b>Chabert</b>	Assistant Secretary , Multilatéral Affairs , Department of Treasury France
<b>Chun</b>	<b>Chang</b>	Executive Dean, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
<b>Zhu</b>	<b>Chen</b>	Research Fellow, SDRF
<b>Benoit</b>	<b>Coeuré</b>	Member of the Board European Central Bank
<b>Christian</b>	<b>Ghymers</b>	Deputy Secretary General of the Triffin International Foundation
<b>Zhiren</b>	<b>He</b>	Shanghai Jiao Tong University
<b>Haizhou</b>	<b>Huang</b>	Managing Director, CICC
<b>Turalay</b>	<b>Kenc</b>	Deputy Governor, Central Bank of the Republic of Turkey
<b>Shu</b>	<b>Lin</b>	Professor, Fudan University
<b>Domenico</b>	<b>Lombardi</b>	Director of the Global Economy Program, CIGI
<b>Jun</b>	<b>Ma</b>	Chief Economist, PBC Research Bureau
<b>Robert</b>	<b>McCauley</b>	Senior Adviser, Monetary and Economic Department, BIS
<b>Daniel</b>	<b>Mminele</b>	Deputy Governor, Central Bank of South Africa
<b>Jonathan D.</b>	<b>Ostry</b>	Deputy Director of the Research Department, IMF
<b>Yingli</b>	<b>Pan</b>	Professor, Shanghai Jiao Tong University
<b>Yung Chul</b>	<b>Park</b>	Distinguished Professor, Division of International Studies, Korea University
<b>Luiz</b>	<b>Pereira da Silva</b>	Deputy General Manager, BIS/ Former Deputy Governor of CB Brazil
<b>Klaus</b>	<b>Regling</b>	Managing Director, European Stability Mechanism
<b>Minouche</b>	<b>Shafik</b>	Deputy Governor, Bank of England
<b>Sidarth</b>	<b>Tiwari</b>	Director Strategy Policy Review Department, IMF
<b>Aaron</b>	<b>Tornell</b>	Professor of Economics, UCLA
<b>Julio</b>	<b>Velarde</b>	Governor, Central Bank of Peru
<b>Tarisa</b>	<b>Watanagase</b>	Former Governor Bank of Thailand
<b>Beatrice</b>	<b>Weder Di Mauro</b>	Council of German Experts, Professor of Economics
<b>Hongcai</b>	<b>Xu</b>	Director of Economic Research Department,CCIEE
<b>Mingqi</b>	<b>Xu</b>	Research Fellow, Shanghai Academy of Social Sciences
<b>Yongding</b>	<b>Yu</b>	Academician of CASS Chairman of the Academic Committee of SDRF
<b>Ksenia</b>	<b>Yudaeva</b>	First Deputy Governor, Central Bank of Russia



## List of Participants

In alphabetical order by last name

NAME	TITLE
<b>Erik Berglof</b>	Professor, London School of Economics
<b>Mario Blejer</b>	Former President, the Central Bank of Argentina
<b>Axel Brueggemann</b>	Deutsche Bundesbank
<b>Matthieu Bussiere</b>	Deputy Director, Directorate Economics and International and European Relations, Bank of France
<b>Bruno Cabrillac</b>	Director, Bank of France
<b>Rajeev De Mello</b>	Head of Asian Fixed Income, Schroeder Investment Management
<b>Edward Denbee</b>	Senior Economist, International Directorate, Bank of England
<b>Sevaas Deroose</b>	Deputy Director General European Commission
<b>Achim Deuchert</b>	Co-Director of Emerging Market Dialogue on Finance of GIZ
<b>Ezhov Dmitry</b>	Counsellor, Integration Development Department, Eurasian Economic Commission
<b>Dmitriev Dmitry</b>	Vice Consul, Consulate General of the Russian Federation in Shanghai
<b>Doris Ellen Grimm</b>	Head of International Monetary Affairs, Deutsche Bundesbank
<b>Xingke Feng</b>	Deputy Secretary General of BETT, Tsinghua University
<b>David Fernandez</b>	Managing Director, Barclays Capital
<b>Gene Frieda</b>	Head of Strategy, Moore capital management
<b>Oliver Garnier</b>	Global Chief Economist, Societe Generale
<b>Sian Goh</b>	Head of Strategy, Dymon Asia Capital
<b>Zhongxia Jin</b>	China's Representative to the IMF
<b>Zhi Jin</b>	Former General Manager, Shanghai International Trust Co
<b>Yermanov Kaiyrzhan</b>	Representative of Consulate General of the Republic of Kazakhstan in Shanghai
<b>Kairat Kelimbetov</b>	Governor, Astana International Finance Centre
<b>Pilar L'Hotellerie-Fallois</b>	Associate Director General, International Affairs, Bank of Spain
<b>Fang Li</b>	Senior Director, Bexel Management Consultants
<b>Rui Li</b>	Associate Professor, Director, Master of Finance Program, Shanghai International Studies University
<b>Xiyuan Liu</b>	Secretary General, China Wealth Management 50 Forum
<b>James Loh</b>	CEO JL Capital.
<b>Chris Marsh</b>	Economist Head of research, macro synergy
<b>Guillaume Martins</b>	Macro Research, Itaú Unibanco
<b>Andre Meier</b>	Senior Emerging Markets Economist Andre Meier, Rokos Capital
<b>Weston Minami</b>	Director, UBS
<b>Carlo Monticelli</b>	Vice-Governor for Financial Strategy, CEB
<b>Virgil Nae</b>	Head of European Investment Bank Representation to China
<b>Piroska, Nagy-Mohacsi</b>	London School of Economics, Institute for Global Affairs
<b>Kunal Patel</b>	Head of G20 Branch, International and EU Group, HM Treasury
<b>Francesco Paterno</b>	Head, International Financial Institution Division, Bank of Italy
<b>Jean Pierre Landau</b>	Professor of Economics at Sciences Po (Paris)

<b>Christine</b>	<b>Pouget</b>	Assistant, RBWC
<b>Lan</b>	<b>Qi</b>	Co-Director, Emerging Markets Dialogue on Finance, German International Cooperation (GIZ)
<b>Yuexing</b>	<b>Qin</b>	China MOF
<b>Douglas</b>	<b>Rediker</b>	Research Fellow, Peterson Institute for International Economics
<b>Xinjian</b>	<b>Ren</b>	Head of the Institute of Financial Research, Shanghai Academy of Development and Reform
<b>Elina</b>	<b>Ribakova</b>	London School of Economics, Institute for Global Affairs
<b>Nikolaj</b>	<b>Schmidt</b>	Director, Rowe Price
<b>Guoming</b>	<b>Shen</b>	Vice Chairman, Shanghai Social Science Association (SSSA)
<b>Yucheng</b>	<b>Shi</b>	Managing Director, Omaha Capital
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<b>He</b>	<b>Tian</b>	The New Development Bank
<b>Lgnatius</b>	<b>Tong</b>	Senior Partner / Managing Partner of Greater China, Roland Berger
<b>Philip</b>	<b>Turner</b>	Deputy Head, Monetary and Economic Department, BIS
<b>Marilou</b>	<b>Uy</b>	Director, G-24 Secretariat
<b>Honglin</b>	<b>Wang</b>	Senior Economist, NBIM
<b>Shihao</b>	<b>Wang</b>	Former Vice Governor, Bank of Shanghai
<b>Guoqiang</b>	<b>Wei</b>	Managing Director, Regional Head of China, Commerzbank Financial Institutions
<b>Dan</b>	<b>Wilson</b>	First Secretary, G20
<b>Regine</b>	<b>Wölfinger</b>	Deputy Head of Division, International Policy Analysis, European Central Bank
<b>David</b>	<b>Wong</b>	Managing Director BJMSRG
<b>Angela</b>	<b>Wu</b>	Senior Account Manager, ECR, Greater China I H S
<b>Ru</b>	<b>Xu</b>	U.S. Consulate General Shanghai
<b>Lin</b>	<b>Yang</b>	Foreign Affairs Office / Academy Administration Office, SSSA
<b>Weixing</b>	<b>Yu</b>	Managing Director, Zhengchuang Investment Management LTD
<b>Tao</b>	<b>Zhang</b>	Director, Legal Affairs Department, PBOC
<b>Huiming</b>	<b>Zhang</b>	Director of Institute of Enterprise Research, Fudan University
<b>Yong</b>	<b>Zheng</b>	Secretary General, Chapter of Finance, Shanghai Overseas Returned Scholars Association
<b>Jiejin</b>	<b>Zhu</b>	Associate Professor, School of International Relations and Public Affairs, Fudan University

#### **Participants From SDRF**

<b>Jiafei</b>	<b>Ge</b>	Research Fellow, SDRF
<b>Ming</b>	<b>Shen</b>	Vice Secretary General, SDRF
<b>Xinxin</b>	<b>Xia</b>	Assistant to Secretary General, SDRF
<b>Zhaohui</b>	<b>Zhang</b>	Research Fellow, SDRF
<b>Wang</b>	<b>Zhu</b>	Assistant Research Fellow, SDRF