



**ASTANA ECONOMIC FORUM HIGH LEVEL CONFERENCE ON
ECONOMIC, FINANCIAL AND MONETARY SHIFTS
IN THE GLOBAL ECONOMY**

hosted by:

The Government of the Republic of Kazakhstan,
Economic Research Institute,
Economic Initiatives Fund of Kazakhstan,
Reinventing Bretton Woods Committee

May 21, 2015

Palace of Independence
Astana, Kazakhstan

Draft PROGRAM

May 21, Thursday:

Part I. THE SEARCH FOR GROWTH

Venue: Restaurant, ground floor

8:00am-08:30am WELCOME COFFEE

Venue: Congress hall 1, ground floor

8:30am-9:00am REGISTRATION TO THE CONFERENCE

Venue: Congress hall 1, ground floor

9:00am-09:10am WELCOMING REMARKS:

- **Karim Massimov, Prime-Minister, Republic of Kazakhstan (TBC)**

Venue: Congress hall 1, ground floor

9:10am-11:00am DIALOGUE ON GROWTH:

THE NEW DRIVERS OF GROWTH: ECONOMIC SHIFTS FROM MIDDLE INCOME TO HIGHER INCOME COUNTRIES

- ❖ *How sustainable are the current levels of oil prices. Will prices remain low for a sustained period of time? Can we consider it as the new normal?*
- ❖ *What will be the growth effect of falling prices on the global economy? How lower prices affect different economies and regions?*
- ❖ *Reinvigorating Growth: Infrastructure investment as a new driver for growth?*
- ❖ *Eurasian Economic Union: new center of growth?*
- ❖ *AiIB, BRICS, the revival of the Silk Road: New Underpinning for growth strategies?*
- ❖ *BRICS: growth slowdown in emerging giants*

- ❖ *Redistribution of wealth in the Global Economy*
- ❖ *Low growth potential and inequality*
- ❖ *Avoiding The Middle Income Trap*
- ❖ *Secular stagnation, saving glut and inequality: The search for inclusive growth and the return to the link between growth and rise of income*

Chair: **Mattia Romani**, Managing Director, Country and Sector Economics, EBRD

Speakers:

- **John Baffes**, Senior Economist, World Bank Development Projects Group, Author of the World Bank Policy Research Note “Great Plunge in Oil Prices: Causes, Consequences and Policy Responses”
- **Robert Vartevanian**, Head of M&A & Financing, KPMG
- **Hans Timmer**, Chief Economist of the World Bank's Europe and Central Asia region
- **Debora Revoltella**, Director of Economics Department, European Investment Bank
- **Dmitry Pankin**, Chairman of Eurasian Development Bank Management Board
- **Oleg Preksin**, B20 Sherpa for Russia, Deputy Chairman of the Russian Union of Industrialists and Entrepreneurs International Cooperation Committee, Vice President of the Association of Russian Banks

Discussion: Questions & Answers

Venue: Restaurant, ground floor

11:00am-11:30am COFFEE BREAK

Venue: Congress hall 1, ground floor

11:30am-1:00pm SESSION 1:

THE SEARCH FOR GROWTH AND STABILITY IN THE GLOBAL ECONOMY

- ❖ *The complexity of the global economy. What is at play?*
- ❖ *China's New Normal and its meaning for the global economy*
- ❖ *Poor performance of growth prospects in emerging economies. What went wrong?*
- ❖ *Why long-term potential rates of growth have been revised on the downward?*
- ❖ *Is there a sense of new financial crisis in emerging markets?*

Chair: **Linda Yueh**, Chief Business Correspondent, Talking Business presenter, BBC

Speakers:

- **Erbolat Dossaev**, Minister of National Economy of the Republic of Kazakhstan
- **Jacob Frenkel**, Chairman, JP Morgan Chase International
- **Romano Prodi**, Prime Minister of Italy (1996–1998, 2006–2008), President of the European Commission (1999–2004)
- **Justin Yifu Lin**, Professor and Honorary Dean, National School of Development at Peking University, Former Chief Economist and Senior Vice President at the World Bank
- **Shaukat Aziz**, Prime Minister (2004–2007) and Minister of Finance of Pakistan (1999–2007)

- **Yves Leterme**, Secretary-General, International Institute for Democracy and Electoral Assistance, Prime Minister of Belgium (2008, 2009–2011), Deputy Secretary General of OECD (2011–2014)
- **Yashwant Sinha**, Former Finance Minister (1990–1991; 1998–2002) and Foreign Minister of India (2002–2004)
- **Wencai Zhang**, Vice-President, Asian Development Bank

Discussion: Questions & Answers

Venue: Restaurant, ground floor

1:00pm-2:30pm LUNCH

Part II. THE SEARCH FOR FINANCIAL STABILITY



NBK

Venue: Congress hall 1, ground floor

2:30pm-4:00pm Session 2:

THE HETEROGENEITY OF MONETARY POLICY AROUND THE WORLD AND ITS MEANING FOR GROWTH

(Organized in cooperation with the National Bank of Kazakhstan)

- ❖ *We are seeing a divergence of monetary policies among advanced countries: Is it unprecedented? Or is it just a reflection of the flexibility of the international monetary system to be able to generate monetary policy conditions to adjust business cycles?*
- ❖ *Are we heading towards a new financial cycle, if so what will be the characteristics and who will be the most affected by that cycle?*
- ❖ *The world monetary experiment: Are central banks losing control?*
- ❖ *Is quantitative easing becoming global?*
- ❖ *Prospects of US normalization of monetary policy and its implications for emerging economies*
- ❖ *Monetary policy in advanced countries has been transmitted mainly through the exchange rates: Is a Currency war underway? How to prevent it?*
- ❖ *Is reserve accumulation by central banks in the last decade over?*
- ❖ *De-dollarization: how to strengthen the domestic currency?*

Chair: Marc Uzan, Executive Director, Reinventing Bretton Woods Committee

Speakers:

- **Nouriel Roubini**, Professor at NYU's Stern School of Business, Chairman of Roubini Global Economics
- **Kairat Kelimbetov**, Chairman of the National bank of the Republic of Kazakhstan
- **Ksenia Yudaeva**, First Deputy Governor of the Bank of Russia
- **David Hale**, Chairman, David Hale Global Economics
- **Alfred Gusenbauer**, Chancellor of the Republic of Austria (2007-2008)
- **Domingo Cavallo**, Senior Fellow of the Institute for Global Affairs at Yale University, Minister of Economy (1991–1996, 2001), President of the Central Bank of Argentina (1982)
- **Massimiliano Castelli**, Global Head of Strategy, Global Sovereign Markets, UBS
- **Akash Deep**, Senior Lecturer in Public Policy, Harvard Kennedy School

Discussion: Questions & Answers

Venue: Restaurant, ground floor
4:00pm-4:20pm COFFEE BREAK



Venue: Congress hall 1, ground floor

4:20pm-6:00pm DIALOGUE:
MANAGING SPILLOVERS IN CENTRAL ASIA AND
NEIGHBOURING COUNTRIES: POLICY OPTIONS

(Organized in cooperation with the IMF and National Bank of Kazakhstan)



- ❖ *What has been the impact so far on growth?*
- ❖ *What have been the impacts on exchange rates?*
- ❖ *What are the channels of spillovers from Russia (trade, FDI, remittances, banks, exchange rates, etc.)?*
- ❖ *Impact of spillovers from Russia to Eurasian Economic Union, China and its Silk Road strategy*
- ❖ *What are the channels of spillovers from lower oil prices (including real effects, and through problems for the banking sector)?*
- ❖ *How well are financial systems handling the shocks?*
- ❖ *Are currencies in CCA countries misaligned in view of the ruble's depreciation (dollar appreciation)?*
- ❖ *Should exchange rates be more flexible?*
- ❖ *What policy responses have countries followed so far?*
- ❖ *What are appropriate policies?*

Chair: Juha Kahkonen, Deputy Director of Middle East and Central Asia Department, IMF

Speakers:

- **Daniel Heller**, Executive Director, IMF
- **Kenneth Rogoff**, Professor of Economics and Public Policy, Harvard University
- **Kairat Kelimbetov**, Chairman of the National Bank of the Republic of Kazakhstan
- **Tolkynbek Abdigulov**, Governor of the Central Bank of the Republic Kyrgyzstan
- **Bakhyt Sultanov**, Minister of Finance of the Republic of Kazakhstan
- **Ksenia Yudaeva**, First Deputy Governor of the Bank of Russia
- **David Shark**, Deputy Director-General, WTO
- **Timur Suleimenov**, Minister for the Economy and Financial Policy, Eurasian Economic Commission
- **Erik Berglof**, Director of Institute for Global Affairs, London School of Economics
- **Clemens Grafe**, Chief Economist for Russia and CIS and Co-Head of New Markets economic research, Goldman Sachs

Discussion: Questions & Answers

Concluding remarks:

- **Erbolat Dossaev**, Minister of National Economy of the Republic of Kazakhstan

Venue: Astana Music Hall restaurant

7:30pm DINNER ON BEHALF OF THE GOVERNMENT OF THE REPUBLIC OF
KAZAKHSTAN *(for speakers and by invitations only)*

May 22, 2015
Palace of Independence
Astana, Kazakhstan

May 22, Friday:

Venue: Congress hall, ground floor

10:00am-12:00pm PLENARY SESSION OF THE VIII ASTANA ECONOMIC FORUM:

Chair: Linda Yueh, Chief Business Correspondent, Talking Business presenter, BBC

Speakers:

- **Nursultan Nazarbayev**, The President of the Republic of Kazakhstan
- **Xavier Bettel**, The Prime Minister of Luxembourg
- **Jacob Frenkel**, Chairman, JP Morgan Chase International

Venue: Restaurant, ground floor

12:30pm-2:30pm LUNCH

Venue: Palace of Independence

2:30pm-6:00pm:

[JOINING THE SESSIONS OF THE VIII ASTANA ECONOMIC FORUM](#)

Venue: Astana Opera

[7:00pm-10:00pm OPERA "TOSCA" BY GIACOMO PUCCINI](#)