

FRAGMENTATION OF GLOBAL INTERDEPENDENCE OR THE EMERGENCE OF A MULTIPOLAR WORLD?

*“The most powerful impediment to growth, is a loss of confidence in the system that made rising global interdependence possible.”
~ Michael Spence, Nobel Prize of Economics*

Hosted by the U.S.-Korea Institute at SAIS and Reinventing Bretton Woods Committee
Sponsored by UBS

Friday, October 10, 2014

Kenney Auditorium

Johns Hopkins School of Advanced International Studies (SAIS)

1740 Massachusetts Ave. NW

Washington, DC 20036

DRAFT AGENDA

(As of 09/09/14)

10:30–11:00 Registration and Coffee

11:00–11:10 Opening Remarks

- **Jae Ku**, Director, US-Korea Institute at SAIS
- **Marc Uzan**, Executive Director, Reinventing Bretton Woods Committee

11:10–12:50 Session I: Is Secular Stagnation Happening?

“There is increasing concern that we may be in an era of secular stagnation in which there is insufficient investment demand to absorb all the financial savings done by households and corporations, even with interest rates so low as to risk financial bubbles.” ~ Larry Summers

Chair: Beat Siegenthaler, Foreign Exchange Strategist, UBS Investment Bank

Speakers:

- **Peter Praet**, Member of the Board, European Central Bank confirmed
- **Kristin Forbes**, Member of the MPC, Bank of England confirmed
- **Ewald Nowotny**, Governor, Central Bank of Austria **confirmed**
- **Kazuo Momma** Assistant Governor, Bank of Japan(invited not confirmed)

12:50 –14:00 Lunch Klaus Hommel, Director General European Investment Bank

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14:00 –16:00 Session II: Fragmentation of Global Interdependence or the Emergence of a Multipolar World?

“Unlike existing parallel arrangements, which have always been regional in nature and intended to complement the work of the IMF and the World Bank, the BRICS’ New Development Bank and contingent reserve agreement are not based on cultural, geographical, or historical links. Instead, they are founded on a shared frustration with the outmoded entitlements to which the US and Europe are clinging – entitlements that are diminishing the Bretton Woods institutions’ credibility and effectiveness. ~ Mohamed El Erian

Chair: Massimiliano Castelli, Managing Director, UBS Global Asset Management

Panel will discuss how emerging markets can become engine of growth and avoid middle income trap. Further panelists will also comment the rationale behind the BRIC development Bank and the Contingency Reserve Arrangement, a number of bilateral swaps agreements between central banks but also other initiatives such the Asian Infrastructure Bank and the revival of the Silk Road. Is it an alternative to the current financial architecture or complementary ?

Speakers:

- **Luiz Pereira Da Silva**, Deputy Governor, Central Bank of Brazil confirmed
- **Turalay Kenc**, Deputy Governor , Central Bank of Turkey confirmed
- **Andras Simor**, Vice President, European Bank for Reconstruction and Development confirmed
- **Ajith Nivard Cabraal**, Governor, Central Bank of Sri Lanka (confirmed)

16:00 – Concluding Remarks

