

Shift in Global Financial Governance and China's Financial Reform

Organized by:

Shanghai Development Research Foundation (SDRF)

Reinventing Bretton Woods Committee (RBWC)

PBC School of Finance, Tsinghua University (PBCSF)

Shanghai Advanced Institute of Finance (SAIF)

Triffin International Foundation

Oct.31—Nov.1, 2015

Shanghai

**Shanghai Marriott Hotel Luwan
(No. 99 Jiangbin Road)**

Overview

Defect in global financial governance was one of the major causes for the global financial crisis to outbreak and spread. Although global financial governance has been improved for a certain extent after the crisis, global stock markets fluctuated drastically recently, and large amount of capital out flowed from developing countries which caused their currencies to depreciate, which demonstrates global financial governance requires further reform. We have to understand explicitly, what is the current status of global financial governance? What is its possible trend of evolvement in the future? What kinds of impact will the shifts in monetary policies of developed countries bring to developing countries? How developing countries should cope with the spillover effects? What role that G20 can play in this process?

China's economy is in transition. On one hand, economic downward pressure is still big while economic reform including financial one is to be implemented at the same time. It is a great challenge for the Chinese government. The recent exchange rate reform is an important part of the financial reform, on which domestic and foreign parties have different interpretations. What is the goal of this exchange rate reform? How is it related to the internationalization of RMB? The recent turbulence in China's capital market has indicated that China still has a long way to go to achieve the balance among financial reform, stability and supervision. Financial innovation and opening of Shanghai Free Trade Zone is also an important "experimental field" for the entire financial reform. How to combine this experiment with China's overall reform closely? How to promote the construction of Shanghai International Financial Center through this experiment? All these questions above will be discussed during this conference.

31th of October, 2015 (Unity Room, the 3rd floor) Part I: Shifts in Global Financial Governance	
08:30 – 09:00	Registration
09:00 – 09:40	Opening Remarks: Keynote Speech: Moderator:
09:40 – 11:10	Session 1: A misallocation of capital across the world, divergent growth and monetary patterns: what the future hold What are the impacts of the non-conventional monetary policies in developed countries on the world economy? What are follow-up effects of Federal Reserve’s no action on interest rate in September? How emerging economies should cope with the spillover effects? What are the tool kits for the rise of global financial risks? Moderator: Marc Uzan Director, Reinventing Bretton Woods Committee
09:40 – 09:55	“The new normal of China-US monetary policy” ZHOU Hao Professor, PBC School of Finance, Tsinghua University
09:55 – 10:10	Turaly Kenc Deputy Governor, Central Bank of the Republic of Turkey
10:10 – 10:25	Jean Pierre Landau Dean Department of Economics, Sciences Po Paris Former Deputy Governor Banque de France
10:25 – 11:10	Discussion
11:10 – 11:25	Coffee Break
11:25 – 12:55	Session 2: Vulnerabilities in the international monetary system and the scope of policies coordination What are the aspects of these vulnerabilities of the international monetary system? How to reduce the impacts of these vulnerabilities on the world economy? What is the functionality of policies coordination for reducing these impacts? Moderator:
11:25 – 11:40	“The systemic flaw in the present international monetary system and the relevance today of the Triffin dilemma” Bernard Snoy President, Triffin International Foundation

11:40 – 11:55	<p>“The scope for international coordination in the face of diverging stances of monetary policies”</p> <p>Paul Van Den Noord Economist, Autonomy Capital</p>
11:55 – 12:10	
12:10 – 12:55	Discussion
12:55 – 14:00	Lunch (City Bistro, the 2nd Floor, Shanghai Marriott Hotel)
14:00 –15:30	<p>Session 3 : Shifts in global governance : the rise of new multilateral institutions</p> <p>After the global financial crisis, what improvements are made regarding to the global financial governance? What kinds of problems still exist? How to solve them?</p> <p>Does the creation of new international financial institution (BRIC development bank, AIIB, silk Road fund) fill a gap in the global financial governance structure?</p> <p>How to solve the contradiction between the globalization of financial risks and financial supervision which is implemented under a country’s own jurisdiction?</p> <p>Moderator:</p>
14:00 – 14:15	<p>“The role of Europe in global governance”</p> <p>Carlo Monticelli G20 Deputy Department of Treasury, Italy</p>
14:15 – 14:30	<p>“Using the SDR as a leverage to promote IMS reform”</p> <p>Elena Flor Corporate Social Responsibility Manager, Intesa Sanpaolo Group Board Member, Triffin International Foundation</p>
14:30 – 14:45	<p>Mattia Romani Managing Director EBRD</p>
14:45 – 15:30	Discussion
15:30 – 15:45	Coffee Break
15:45 – 17:15	<p>Roundtable Discussion:</p> <p>China presidency of 2016 G20 summit: suggested topics in the framework of international financial architecture and governance</p> <p>How can we improve the coordination of macro policies to achieve better alignment?</p> <p> How to promote the reform of IMF further?</p> <p> What is the role played by the present multiple development banking? How to improve the cooperation among G20 members to improve international financial architecture and governance?</p>

	Moderator:
Domenico Lombardi	Director, Global Economy, Program CIGI
PAN Yingli	Professor, Shanghai Jiao Tong University
LIU Haiying	Research Fellow, Shanghai Development Research Foundation
17:30	Meeting at the entrance of the hotel and go out for dinner
1st of November, 2015 (Unity Room, the 3rd floor) Part II: China's Financial Reform	
08:30 – 09:00	Registration
09:00 – 10:00	Keynote Speech: “Financial opening innovation of FTZ and Shanghai International Financial Center (SIFC)” TU Guangshao Executive Vice Mayor of Shanghai
10:00 – 12:30	Session 1: Tempo and Sequence of Financial Reform: exchange rate reform and internationalization of RMB What are the goals of the recent exchange rate reform? Whether the goals are achieved? What are the relationships between exchange rate reform and other aspects of financial reform such as interest rate liberalization and opening of capital account? What is the progress of the internationalization of the RMB? What is the next step to promote it further? Moderator:
10:00 – 10:15	“Capital flows, RMB exchange rate and its reform” YU Yongding Academician of CASS Chairman of the Academic Committee of SDRF
10:15 – 10:30	“Impossible trinity revisited In the context of Chinese devaluation” Robert Mac Cauley Adviser to the Economics Department, BIS
10:30 – 10:45	 LIU Zheng San Francisco FED
10:45 – 11:00	Coffee Break
11:00 – 11:15	“Internationalization of RMB” Kyoungsoo Kim Former Deputy Governor, Bank of Korea Professor, Sungkyunkwan University
11:15 – 11:30	
11:30 – 12:30	Discussion
12:30 – 14:00	Lunch (City Bistro, the 2nd Floor, Shanghai Marriott Hotel)

14:00 – 15:30	<p>Session 2: Financial Risk and Supervision: fluctuation of China’s stock market</p> <p>How to keep the balance among financial innovation, stability and supervision?</p> <p>What experiences and lessons we can learn from the recent turmoil in stock market?</p> <p>What is the next step to facilitate the reform and opening of China’s capital market? What international experiences we can learn as references?</p> <p>Moderator:</p>
14:00 – 14:15	<p>HUANG Hongyuan General Manager, Shanghai Stock Exchange</p>
14:15 – 14:30	<p>LIAO Min Director General, Shanghai Office, CBRC</p>
14:30 – 14:45	<p>“Stock market fluctuation and the role of supervisor”</p> <p>YAN Hong Professor, Shanghai Advanced Institute of Finance</p>
14:45 – 15:30	<p>Discussion</p>
15:30 – 15:45	<p>Coffee Break</p>
15:45 – 17:30	<p>Session 3: Financial opening and innovation of Shanghai Free Trade Zone and construction of Shanghai International Financial Center (SIFC)</p> <p>What are the features and progress of financial opening and innovation in Shanghai Free Trade Zone?</p> <p>What is its relationship with the entire China’s financial reform?</p> <p>In comparison with New York, London, Hong Kong and other international financial centers, what are Shanghai’s disparities? How to improve them?</p> <p>Moderator:</p>
15:45 – 16:00	<p>ZHENG Yang Director, Shanghai Financial Office</p>
16:00 – 16:15	
16:15 – 16:30	
16:30 – 17:15	<p>Discussion</p>
17:30	<p>Meeting at the entrance of the hotel and go out for dinner</p>