

IV ASTANA ECONOMIC FORUM
&
THE INTERNATIONAL MONETARY SYSTEM:
NEW CONFIGURATION OF THE ECONOMIC AND
MONETARY POWER

May 03-04, 2011

May 3

FIRST DAY

08:00-09:30 REGISTRATION
Ground floor WELCOME COFFEE

10:00-12:15 CONGRESS HALL
Congress Hall OPENING CEREMONY
Ground floor

11:00-11:20 **SPEECH OF THE PRESIDENT
OF THE REPUBLIC OF KAZAKHSTAN
NURSULTAN NAZARBAYEV**

Moderator:

11:20-11:25 **Noleen Heyzer**, Under - Secretary-General, United Nations (UN),
Executive Secretary, Economic and Social Commission for Asia and the
Pacific (UN ESCAP)

Speakers:

11:25-11:40 **Robert Mundell**, Nobel Prize Laureate in Economics “for the analysis of
monetary and fiscal policy under different exchange rate regimes and his
analysis of optimum currency areas”, 1999, Canada

"Next Important Steps for Reform of the International Monetary System"

11:40-11:47 **Jan Kubis**, Under - Secretary-General, United Nations (UN), Executive
Secretary of the United Nations Economic Commission for
Europe(UNECE)

11:47-11:53 **Jacques Diouf**, Director-General of the Food and Agriculture
Organization of the United Nations (FAO)

11:53-12:00 **Taleb Rifai**, Secretary-General, World Tourism Organization (UNWTO)

12:00-12:07 **Stjepan Mesić**, Ex-President of Croatia

"World economy prospects"

12:15-13:00
Congress Hall
Ground floor

PLENARY SESSION

- 12:15-12:25 **SPEECH OF THE PRIME-MINISTER
OF THE REPUBLIC OF KAZAKHSTAN
KARIM MASSIMOV**
Moderator:
- 12:25-12:28 **John Defterios**, Anchor CNN and Global Emerging Markets Editor, USA
Speakers:
- 12:28-12:35 **Jorge Quiroga**, Ex-President of Bolivia, Member of the Club de Madrid
12:35-12:40 **John Nash**, Nobel Prize Laureate in Economics "for the analysis of equilibria
in the theory of non-cooperative games", 1994, USA
12:40-12:45 **Thierry Mariani**, Secretary of State for Transport of the Republic of France
12:45-12:52 **James Mirrlees, Sir**, Nobel Prize Laureate in Economics "for the fundamental
contributions to the economic theory of incentives under asymmetric
information", 1996, Great Britain
12:52-13:00 **Roger Kornberg**, Nobel Prize Laureate in Chemistry "for studies of the
translation of genetic information from DNA to RNA molecules", 2006,
Professor of Stanford University, Co-chairman of the Skolkovo innovation
center, USA

Tuesday, May 3, 2011

**THE INTERNATIONAL MONETARY SYSTEM:
NEW CONFIGURATION OF THE ECONOMIC AND
MONETARY POWER**

Palace of Independence – Premium hall - 3rd floor, ASTANA, Kazakhstan

*Organizers: Robert Mundell, Nobel Prize of Economics; Reinventing Bretton Woods Committee;
Eurasian Economic Club of Scientists*

14:00-14:30 **WELCOME REGISTRATION**
Premium hall
3rd floor

14:30-14:40 **Welcoming Remarks**
Premium hall
3rd floor

Moderator:

14:30-14:35 **Marc Uzan**, Executive Director, Reinventing Bretton Woods Committee

Welcome speech:

14:35-14:40 **Robert Mundell**, Nobel Prize of Economics, Columbia University

14:40-15:05 **Keynote speech:**
Premium hall
3rd floor

14:40-14:55 **Jacob Frenkel**, Chairman, JPMorgan Chase International

14:55-15:05 **H.E. Sultan Bin Nasser Al Suwaidi**, Governor, Central Bank of UAE - *"The Future of regional Investment and Trade Flows"*

15:05-15:10 **Interactive Discussion**

15:10-16:15 **SESSION I – DIVERGENT PATHS OF THE GLOBAL ECONOMY**

Premium hall
3rd floor

- *The West economic challenges/the current challenges facing the developed economies in terms of reviving economic growth and dealing with the overhang of public and private sector indebtedness against the backdrop of an ageing population. Is the Western World facing a Japanese-style 'lost decade' of deflation, rising public sector indebtedness and no growth? How should policy makers respond?*
- *Can Emerging Economies continue to outperform the developed world?*
- *Is Inflation the major threat?*
- *To what extent will these markets be impacted by the international dimension of exit strategies in G7 countries?*
- *Will self-protection become a dominant theme via self-insurance, the imposition of capital controls and other macroeconomic tools?*
- *Is the macro prudential oversight the new paradigm for the international monetary system?*

15:10-15:20 **Chair: Marc Uzan**, Executive Director, Reinventing Bretton Woods Committee

Speakers:

15:20-15:30 **Arnab Das**, Managing Director, Market Research & Strategy, Roubini Global Economics

15:30-15:40 **Lawrence Brainard**, Chief Economist, Trusted Sources Research – *"Macroprudential Policies of Emerging Economies and International Financial System Reform"*

15:40-15:50 **Hernando de Soto**, President, Institute of Liberty and Democracy, Former Governor of Peru's Central Reserve Bank - *"The recession and the destruction of facts"*

15:50-16:00 **Ernani Hickmann**, Professor, Getulio Vargas Foundation, Brazil

16:00-16:15 **Interactive Discussion**

16:15-16:35 **Coffee Break**

Restaurant
3rd floor

16:35-17:40 **SESSION II – THE DOLLAR ERA**

Premium hall
3rd floor

- *What is the future of the US dollar as a main reserve currency?*
- *Since the collapse of Bretton Woods, one of the major changes in the international monetary system has been the emergence of a de facto second reserve currency, the Euro. Has the emergence of the Euro affected the hegemony of the US dollar?*
- *What are the implications of the current stance of US monetary policy*

(quantitative easing) for the rest of the world? Will it affect the status of US dollar?

- *Configuration of monetary power is linked to the configuration of economic power. Will the ascendance of China create a multipolar world (the dollar, euro, renminbi)? If that will be the case, will the system be more stable?*

16:35-16:45 Chair: Jacob Frenkel, Chairman, JPMorgan Chase International

16:45-16:55 Richard Cooper, Professor of Economics, Harvard University – *“The future of the dollar and the possibility gradually for adding SDRs to the international reserve system”*

16:55-17:05 Ousmène Jacques Mandeng, Head of Public Sector Investment Advisory, Ashmore Investment Management Limited *“International Reserve Diversification”*

17:05-17:15 Domingo Cavallo, Chairman DFC Associates LLC, Former Minister of Economy, Argentina – *“Could the Dollar Era end in Global Inflation?”*.

17:15-17:25 Arystan Esentugelov, Professor, Honorary President of Economic Research institute, Republic of Kazakhstan – *“The introduction of the World reserve currency in replace of U.S. dollar”*

17:25-17:40 Interactive discussion

17:45-19:00 SESSION III – THE NEW DIMENSION OF THE EUROZONE

Premium hall
3rd floor

- *Is the Eurozone crisis over?*
- *The crisis mechanism now (EFSF) and after May 2013 (ESM): A leap forward in the governance of the Eurozone: can we consider the ESM as a de facto “European Monetary Fund”? What are the implications for the IMF?*
- *A core and a periphery Eurozone?*

17:45-17:55 Chair: Robert Mundell, Nobel Prize of Economics, Columbia University

Speakers:

17:55-18:05 Niels Thygesen, Professor of International Economics, University of Copenhagen *“Can the Euro become a Major Currency Despite Weak Internal Governance?”*

18:05-18:15 Miranda Xafa, Senior Investment Strategist, Member of the Advisory Board, IJ Partners SA

18:15-18:25 Franz Nauschnigg, Head, European and International Financial Organization Division, Österreichische National bank – *“Strengthening the European Financial Architecture”*

18:25-18:35 George Von Furstenberg, Professor of Economics, University of Indiana - *“Debt, Contingent Equity Capital, and Exchange Rates”*

18:35-18:45 James Dean, Professor of Economics, Simon Fraser University and The College of William and Mary, Canada - *“Euroland: Will the Periphery Poison the Core?”*

18:45-19:00 Interactive discussion

20:00-22:00 Dinner Hosted by the Government of the Republic of Kazakhstan

Saltanat
saray
Restaurant

IMS Conference, Wednesday, May 4, 2011

09:20-09:35 Welcome Registration

Restaurant
Ground floor

09:40-10:45 SESSION IV – REGIONAL MONETARY ARRANGEMENTS IN EAST ASIA

Premium hall
3rd floor

- *What is the state of play in Asia in terms of regional monetary arrangements?*
- *Will the major change happening in the Eurozone have implications in the Chiang Mai initiative?*
- *Can an independent economic surveillance process work in Asia?*
- *Implication of the emergence of the renminbi as a regional currency: what are the steps taken to make the renminbi a regional currency for Asia?*

09:40-09:50 Chair: Anvar Saidenov, Chairman and Member of the Board, BTA Bank, Kazakhstan, Former Chairman of the National Bank of Kazakhstan

09:50-10:00 Suman K. Bery, Member, Economic Advisory Council to the Prime Minister, New Delhi and Country Advisor, International Growth Centre, London – *"Financial integration and monetary policy: is there a new normal?"*

10:00-10:10 Yung Chul Park, Research Professor and Director of the Centre of International Commerce in Korea; Professor of Economics, Seoul National University – *"Issues of and Prospects for International Monetary Reform: Perspectives of East Asia's Emerging Economies"*

10:10-10:20 Songzuo Xiang, Chief Editor, Global Business & Finance – *"The Internationalization of RMB: Potential Reward and Risk"*

10:20-10:35 Interactive discussion

10:35-10:55 Coffee Break

Restaurant
3rd floor

11:00-12:10 SESSION V – REGIONAL MONETARY ARRANGEMENTS IN EURASIA

Premium Hall
3rd floor

- *What are the common challenges Eurasia is facing today?*
- *Macro Prudential policies in Eurasia: a common tool to deal with Capital Inflows and financial stability?*
- *How Eurasia relate to the International Monetary System?*
- *What are the steps that need to be taken in creating a common framework on monetary policies?*

11:00-11:10 Chair: Serik Ahanov, Chairman of the Financiers Association, Republic of Kazakhstan, *"The national financial architecture and regional currency arrangements"*

11:10-11:20 David Owen, Deputy Director, Middle East and Central Asia Department, IMF

IV ASTANA ECONOMIC FORUM
May 3-4, 2011



11:20-11:30 **Gazi Erçel**, President, Ercel Advisory Group; Former Governor, Central Bank of Turkey

11:30-11:40 **Daniyar Akishev**, Deputy Governor, National Bank of Kazakhstan *"Ensuring the stability of the financial sector in Kazakhstan"*

11:40-11:55 **Interactive discussion**

12:10-12:55 **Press Conference for Mass Media dedicated to INTERNATIONAL MONETARY SYSTEM conference**

Moderator: Charles Van Der Leeuw, Correspondent, International Herald Tribune, USA

❖ **Arystan Esentugelov**, Professor, Honorary President of Economic Research institute, Republic of Kazakhstan

❖ **Warren Coats**, Consultant for IMF; Former Director Cayman Island, Monetary authority, IMF

❖ **Domingo Cavallo**, Chairman DFC Associates LLC, Former Minister of Economy, Argentina

❖ **Marc Uzan**, Executive Director, Reinventing Bretton Woods Committee

❖ **Richard Cooper**, Professor of Economics, Harvard University

❖ **Judy Shelton**, Senior Fellow, Atlas Economic Research Foundation; Co-Director, Sound Money Project

13:00-14:30 **Lunch**

Restaurant
3rd floor

14:35-15:40 **SESSION VI – ISLAMIC FINANCE AND ITS ROLE IN GLOBAL FINANCE**

Premium hall
3rd floor

- *Has Islamic Finance been affected by the financial crisis?*
- *Are there any lessons to be learned from Islamic Finance to achieve monetary and financial stability?*
- *Are the conditions ripe for Islamic finance to ride on Asia's growth?*
- *What is the challenge facing the industry?*

14:35-14:45 **Chair: Waheed Qaiser**, Vice Chairman Maxim LLP – *"Growth potentials & challenges for Islamic Finance in virgin frontiers"*

14:45-14:55 **H.E. Sultan Bin Nasser Al Suwaidi**, Governor, Central Bank of UAE

14:55-15:05 **John Nash**, Nobel Prize of Economics, Princeton University

15:05-15:15 **Adalet Dzhabiev**, Chief Executive officer, Al Shams Capital – *The World Economic order. Can it be fair and moral? A change of paradigm or a road to nowhere.*

15:15-15:25 **Erlan Baidalet**, Advisor to the Vice Prime Minister-Minister of Industry and New Technology of the Republic of Kazakhstan.

15:25-15:45 **Interactive discussion**

15:45-16:05 **Coffee Break**

Restaurant
3rd floor

16:05-17:10 **SESSION VII – PROPOSALS FOR REFORM AND THE NEW**
Premium hall **CONFIGURATION OF THE ECONOMIC AND MONETARY POWER**
3rd floor

- *Is the regionalisation of the renminbi a first phase before the emergence of a new reserve currency?*
- *Multiple reserve currencies in a multipolar world*
- *Should central banks target the exchange rate in the future?*
- *Norms, Enforcement and Discipline in the international monetary system*
- *Can we mitigate the swing of the two main currencies of the world, the Euro and the Dollar?*
- *What is the path to a new international reserve currency?*

16:05-16:10 **Moderator: Marc Uzan**, Executive Director, Reinventing Bretton Woods Committee

16:10-16:20 **Bolat Zhamishev**, Minister of Finance, Republic of Kazakhstan

16:20-16:30 **Herbert Grubel**, Professor of Economics, Simon Fraser Institute, Canada - *"Regional Monetary Unions: The Optimal Path to a Global Currency"*

16:30-16:40 **Judy Shelton**, Senior Fellow, Atlas Economic Research Foundation; Co-Director, Sound Money Project– *"Pure Democracy Money: A Common Currency Based on Intrinsic Worth and Inalienable Rights"*

16:40-16:50 **Warren Coats**, Consultant for IMF; Former Director Cayman Island, Monetary authority, IMF - *"A Path to a New International Reserve Currency"*

16:50-17:10 **Interactive discussion**

17:30-18:45
Congress
Hall
Ground floor

**BRIEFING "DIALOGUE OF LEADERS AND
NOBEL PRIZE LAUREATES' ADVICE"**

19:00-19:30
Congress
Hall
Ground floor

CLOSING CEREMONY OF IV ASTANA ECONOMIC FORUM

19.15-19.20 **Marc Uzan**, Executive Director, Reinventing Bretton Woods Committee – **Concluding Remarks on behalf of the International Monetary System conference**