



THE EXISTENTIAL CRISIS OF THE INTERNATIONAL FINANCIAL ARCHITECTURE

May 24, 2012
Astana, Kazakhstan
PALACE OF INDEPENDENCE
½ Congress Hall

AGENDA

Thursday May 24, 2012

08:15-08:45 Welcome Coffee and Registration

Restaurant
ground floor

08:45-09:00 Welcoming Remarks

½ Congress
hall

08:45-08:50 Marc Uzan, Executive Director, Reinventing Bretton Woods Committee
08:50-08:55 Grigory Marchenko, Governor, National Bank of the Republic of Kazakhstan
08:55-09:00 Robert Mundell, Nobel Prize of Economics, Professor of Economics, Columbia University

09:00-10:15 **SESSION I – DEBT AND DELEVERAGING: COMPLEX CHALLENGES FOR THE GLOBAL FINANCIAL SYSTEM**

½ Congress
hall

- *The path of deleveraging: where mature economies stand in the current process?*
- *How do we deal with the interplay between supporting the economic recovery and deleveraging (stabilising financial system, reducing debt, etc)?*
- *What does the deleveraging process in the western world mean for the EM?*

09:00-09:10 **Moderator: Jacob A. Frenkel**, Chairman, JPMorgan Chase International; Chairman of the Board of Trustees, Group of Thirty (G30); Former Governor, Central Bank of Israel

Speakers:

- 09:10-09:20** • **Min Zhu**, Deputy Managing Director, International Monetary Fund
- 09:20-09:30** • **Aaron Gurwitz**, Chief Investment Officer and Head of Research, Economics and Strategy, Barclays Wealth
- 09:30-09:40** • **Shaukat Aziz**, Former Prime Minister of Pakistan
- 09:40-09:50** • **Changyong Rhee**, Chief economist, Asian development bank
Debt and Deleveraging: Complex challenges for the Global Financial System



09:50-10:15 Interactive discussion

10:15-10:30 COFFEE BREAK

Restaurant
ground floor

10:30-11:45 **SESSION II – OPTIMAL CURRENCY AREAS: THE EUROZONE CRISIS
AND ITS MEANING FOR THE GLOBAL ECONOMY**

½ Congress
hall

- *What went wrong in the Euro Zone?*
- *Is the Euro Zone crisis over?*
- *In the light of the EZ crisis, should we reassess the underpinnings of the theory of optimal currency area?*
- *Is the Euro Zone crisis a laboratory of the problem facing the global financial system (global imbalances, politics of adjustment, surplus/deficit countries, management of capital flows, etc)?*
- *The lack of global policy coordination*
- *What are the lessons for the rest of the world?*

10:30-10:40 **Moderator: Domingo Cavallo**, Senior Fellow of the Institute for Global Affairs, Yale University, Former Minister of Economy, Former Governor of Central Bank, Argentina *Crisis in the Eurozone and its implications for the evolution of the International Monetary System*

Speakers:

- 10:40-10:50 • **Thomas Mirow**, President of the EBRD
- 10:50-11:00 • **Jacob A. Frenkel**, Chairman, JPMorgan Chase International; Chairman of the Board of Trustees, Group of Thirty (G30); Former Governor, Central Bank of Israel
- 11:00-11:10 • **Robert Mundell**, Nobel Prize of Economics, Professor of Economics, Columbia University
- 11:10-11:20 • **Mario Blejer**, First Vice-Chairman, Banco Hipotecario, Argentina *Optimal Currency Areas, Monetary Unions and Currency Boards: Analytical and Practical Issues*

11:20-11:45 Interactive discussion

11:45-13:00 **SESSION III – THE AFTERMATH OF THE EUROZONE CRISIS:
BUILDING THE MACROECONOMIC AND POLITICAL ENTITY IN THE
EU**

½ Congress
hall

The redesign of the Euro Area:

- *Are the new governance tools established in the EZ sufficient to provide a sustainable framework for recovery (new fiscal compact, the firewall, the liquidity provision of the ECB, etc)?*
- *The remaining agenda: is Europe creating its own monetary fund? The long term objective of mutualising the Euro debt issuance and the pooling of fiscal*



sovereignty – toward a federal Europe?

11:45-11:55 **Moderator:** Marc Uzan, Executive Director, Reinventing Bretton Woods Committee

Speakers:

- 11:55-12:05** • **Wim Kok**, President, Club de Madrid; Former Prime Minister, Former Minister of Finance, Netherlands
- 12:05-12:15** • **Romano Prodi**, Former Prime Minister of Italy
- 12:15-12:25** • **Alfred Gusenbauer**, Former Federal Chancellor of Austria
- 12:25-12:35** • **Alexander Kwasniewski**, Former President of the Republic of Poland

12:35-12:50 **Interactive discussion**

12:50-14:15 **LUNCH**
Restaurant
ground floor

14:15-15:30 **SESSION IV – EMERGING ECONOMIES: INNOCENT BYSTANDERS OR THE SAVIORS OF THE GLOBAL FINANCIAL SYSTEM?**
½ Congress hall

- *The Emerging Economies have been hit by two major crises from the reserve currencies (the 2008 US financial crisis and the 2010 EZ crisis). Is the quest for “financial autonomy” and self-insurance the right strategy? Is it sustainable?*
- *Should the EM become the lender of last resort for the mature economies?*
- *Can EM permanently decouple from the western world?*
- *What are the unintended consequences of the ring-fencing strategy of the western banking system toward the EM?*

14:15-14:25 **Moderator:** Michail Khazin, President, Neokon consulting company, anchorman “Dialogue with Khazin” RBC

Speakers:

- 14:25-14:35** • **Cheng Siwei**, Chairman of the International Finance Forum, Former Vice Chairman of the Standing Committee of the National People’s Congress, China
The Emerging Economies Cannot Decouple from the Western World
- 14:35-14:45** • **Ousmène Jacques Mandeng**, Head of Investment Policy Advisory, FICC Financial Public Sector Institutions, UBS
Emerging markets currencies: Sine qua non for safeguarding the global financial system
- 14:45-14:55** • **Wei Benhua**, Director, ASEAN+3 Macroeconomic Research Office (AMRO)
“Financial Cooperation for Asean & China, Japan and Korea”
- 14:55-15:05** • **Ibrahim Turhan**, Chairman of the Istanbul Stock Exchange *“New World Order, New Global Financial Architecture and the Role of Emerging Markets: A Perspective from Turkey.”*

15:05-15:30 **Interactive discussion**



15:30-15:45
Restaurant
ground floor

COFFEE BREAK

15:45-16:45
½ Congress
hall

**SESSION V – POLICY PANEL: IS THE WORLD RIPE FOR THE
REBALANCING OF THE INTERNATIONAL FINANCIAL
ARCHITECTURE?**

- *Can the global economy cope with national economic challenges?*
- *What can we expect from the G20 Head of State Summit?*
- *The interdependence denial: is the world ripe for a major change in the governance structure?*

15:45-15:55

Moderator: Grigory Marchenko, Governor, National bank of the Republic of Kazakhstan

Speakers:

15:55-16:05

- **Bolat Zhamishev**, Minister of Finance, Kazakhstan

16:05-16:15

- **Olin L. Wethington**, Chairman and Principal, Wethington International LLC

16:15-16:25

- **Ted Menzies**, Minister of State for Finance, Canada

16:25-16:35

- **Larisa Mora**, Deputy Director of Public Dept., Ministry of Finance, Mexico

16:35-16:45

Interactive discussion

16:45-16:50

CONCLUDING REMARKS

½ Congress
hall

Marc Uzan, Executive Director, Reinventing Bretton Woods Committee

17:15-18:00

FOURCHETTE

Restaurant
ground floor

18:00-19:30

**PARTICIPATION IN THE DIALOGUE OF LEADERS: NEW FINANCIAL
AND ECONOMIC POLICY**

½ Congress
hall

20:00-21:10

TRADITIONAL MUSIC CONCERT

Concert hall
Kazakhstan