



IMF'S ROLE IN EMERGING MARKETS: REASSESSING THE ADEQUACY OF ITS RESOURCES AND LENDING FACILITIES

Amsterdam
November 18-19, 2004
De Nederlandsche Bank, Westeinde 1

AGENDA

Thursday November 18

09:30

Welcome Participants

Introduction: Reinventing Bretton Woods Committee & World Economic Forum

10:00 – 13:00

Session: Context

What do recent crises tell us about the prospects for contagion in future crises? Does the lack of serious contagion surrounding Argentina, Turkey provide a reason to be sanguine? What do we know about the scale of potential private flows in the event of a major crisis with significant contagion? What would be the size of resources required to help stabilize markets and avoid overshooting in such situations? To what extent do recent innovations (CACs, code of conduct) hold the promise of mitigating the risk of contagion and the demand for major IMF or other resources in the event of a crisis?

Discussion Leaders:

- Kristin Forbes, Member, Council of Economic Advisers, Office of the President of the United States
- Erdem Basci, Vice Governor, Central Bank of Turkey
- Jose Barrionuevo, Director of Emerging Markets, Barclays Capital
- Ariel Buria, Secretary General, G24 Secretariat

- Chair: Michael Buchanan, Co-Director of Global Macro Research, Goldman Sachs

13:00

Lunch

De Nederlandsche Bank, Westeinde 1

15:00 - 18:00

Session: Tools

Does the IMF have sufficient tools and programs at its disposal to provide liquidity in the event of crises that warrant the application of official support? What does the recent reliance on ad hoc packages of bilateral commitments of resources suggest in this regard? Do they merely compensate for the inadequacy of the IMF's toolbox or are they appropriate substitutes for an enhanced Fund? To what extent do foreign policy considerations play an undue role in lending decisions? What does the lack of activation of the CCL imply? Should a new or reinvigorated precautionary financial facility be pursued? Should the IMF build an explicit exit strategy into its programs?

Discussion Leaders:

- Miranda Goeltom, Senior Deputy Governor, Bank of Indonesia
- James Vreeland, Professor of Political Science, Yale University
- Kees van Dijkhuizen, Treasurer General, Ministry of Finance, Netherlands
- Mark Allen, Director, Policy Review Department, IMF

- Chair: Richard Portes, Professor of Economics, London Business School and President of Centre for Economic Policy Research

20:00

Dinner:

The Grand Amsterdam, Oudezijds Voorburgwal 197

Friday November 19

08:30

Coffee

9:00 – 12:00

Session: Mandate

Should the concentration of current Fund lending give cause for concern? What are the implications of the Fund being a big creditor? Is it equipped to manage the risk in its balance sheet? Does its culture or governance need to shift to meet this challenge?

What is the appropriate level of resourcing for the Fund? How much of the role of lender of last resort if any should it assume? To what extent and over what timeframe should it evolve into a quasi-world central bank? How can the political obstacles to a significant expansion of Fund resources be overcome?

Discussion Leaders:

- Henk Brouwer, Executive Director, De Nederlandsche Bank
- John Chambers, Chairman, Sovereign Ratings Committee, Standards and Poors
- James Haley, Research Director, International Department, Bank of Canada
- Nouriel Roubini, Professor of Economics, New York University

- Chair: Jack Boorman, Special Adviser to the Managing Director, IMF

12:00 – 12:30

Conclusion