



**NATIONAL
TREASURY**

**WORLD
ECONOMIC
FORUM**

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IMPROVING THE STATE
OF THE WORLD

The International Monetary Fund in Transition: Rediscovering its monetary role?

Cape Town, 29-30 May 2006

Venue: Hotel Vendome, Cape Town, South Africa
20 London Road, Sea Point, 8005

Monday 29 May

12.00 - 13.30

Welcome Lunch

- **Representative of South African Treasury**
- **Augusto Lopez-Claros**, Chief Economist and Director, World Economic Forum
- **Marc Uzan**, Executive Director, Reinventing Bretton Woods Committee

13.30 – 15.30

Session 1: Reviewing the IMF Strategic Review: Structural Changes in the Making? The IMF and the International Monetary System

The increasing importance of private capital mobility and emerging economies in global monetary stability are factors leading to the reform plans outlined in the IMF's recent strategic review. Bringing together private and public sector representatives this session will analyse and debate the IMF Managing Director's vision for the Fund, and explore alternatives. Questions to be addressed include the following: What specifically has been suggested, and what are the implications? What also is different today from the new international financial architecture debate in the 1990s?

Discussion Leaders:

- **Nouriel Roubini**, Professor of Economics, NYU
- **Alexander Swoboda**, Professor of Economics, Graduate School of international Studies, Geneva

Perspectives and Comments from the IMF:

- **Jack Boorman**, Senior Advisor to the Senior Management of the IMF, International Monetary Fund and
- **Mark Plant**, Senior Advisor of the Policy Development and Review Department, IMF, International Monetary Fund

Chaired by:

- **Renosi Mokate**, Deputy Governor, Reserve Bank of South Africa

The organizers are pleased to thank Standard Bank Group Ltd. for supporting this roundtable

16:00 – 18:00 **Session 2: Reviewing the IMF Strategic Review: The Fund's Role in Emerging Markets**

Discussion Leaders:

- **Baledzi Gaolathe**, Minister of Finance and Development Planning of Botswana
- **Brad Setser**, Head of Economic Research, RGE
- **Daniel Marx**, Managing Director, AGM Finanzas
- **Robert Mcadie**, Managing Director, Barclays Capital

Chaired by:

- **Jack Boorman**, Senior Advisor to Senior Management of the IMF, International Monetary Fund

19.00 **Reception**

20.00 **Dinner: The New Landscape of the World Economy**

Informal discussion among participants

Introductory Remarks: Jacko Maree, CEO Standard Bank Group Ltd.

Speaker: Trevor Manuel, Minister of Finance of South Africa

Tuesday 30 May

09.00 – 12.00

Session 3: The IMF Strategic Review: IMF's Role in Low Income Countries and its Ramifications of the Division of Labour between the IMF and the World Bank: A New Concordat?

Despite the critical surveillance and external financing role played by the Fund in Africa, much of the IMF reform debate focuses exclusively on the emerging economies in Asia and Latin America. This session brings together leading policy-makers and academics to discuss Africa's interests from IMF reform.

The possibility that the IMF will call for greater attention on achieving the MDGs raises the question of the division of responsibility between the Fund and the Bank, particular relevant in Africa. This session will also examine the implications of the IMF strategic review in terms of where the line should be drawn between the Fund and the Bank, and whether any clarification is likely. We will be looking also at the broader perspective of that relation, in the field of trade, finance, etc

Discussion Leaders:

- **James Vreeland**, Professor of Political Science, Yale University
- **Pedro Malan**, Chairman of the Board, Unibanco
- **Anthony Nelson**, Vice Chairman, Global Markets , Citigroup

Perspectives and Comments from the IMF and World Bank

- **Gobind Nankani**, Vice-President for Africa, World Bank, Washington DC
- **Mark Plant**, Senior Advisor of the Policy Development and Review Department, IMF

Chaired by :

Coffee Break

- **Lesetja Kganyago**, Director-General, National Treasury of South Africa

13.00 - 14.30

Lunch

Speaker: Tito Mboweni, Governor, Reserve Bank of South Africa

14.30 - 16.30

Session 4: Implications of the Strategic Review for the Voice and Representation of Developing Countries

Has consensus that the votes and voices of developing countries inside the Fund and Bank should be enhanced been sufficiently mirrored in the reform proposals of the IMF review? Specific aspects to be addressed are the following:

- Clarity of the roles and responsibilities of the Boards of Governors, the IMFC/DC, the Executive Boards and senior management
- IMFC/DC effectiveness
- Executive Board effectiveness and size and structure of the Boards

Discussion Leaders:

- **Geoffrey Underhill**, Professor of Political Science, University of Amsterdam
- **Seeraj Mohamed**, Senior Research Fellow, Corporate Strategy and Industrial Development Research, South Africa
- **Roger Brake**, General Manager, International Finance Division, Australian Treasury

Chaired by:

- **Cyrus Rustomjee**, Executive Director, Centre for Economic Training in Africa

16:30 – 16:45

Conclusion