



## New Features of the International Monetary System, New Challenges for Global Monetary Governance

Venue: International Convention Centre, Durban, South Africa  
5-6 September 2007

### Agenda

**Wednesday  
5 September**

**18.45 Reception  
19.30 Dinner**

Introductory Remarks:

- Representatives from the National Treasury and the Reserve Bank of South Africa, the World Economic Forum and the Reinventing Bretton Woods Committee

**Thursday  
6 September**

**09.00 - 10.30**

#### **Session 1: Financial Globalization, Corporate Globalization, Global Liquidity and New Implications for Monetary Stability around the World**

In the 1990's, experts and officials spent much time analyzing the origins of financial crises in emerging economies and trying to prevent them. Paradoxically, limited economic research has been done so far to explain why the world economy is enjoying a remarkable economic growth despite the current turmoil in financial markets. This session will first try to provide the context and the reasons of the new environment. Are imbalances connected to prosperity?

New challenges are emerging that globalization and capital market integration are proceeding apace, with uncertain consequences for the environment in which monetary policy is conducted. One month ago, the current key word was excess liquidity. It seems that we are shifting our attention to the problem of credit risk around the world and its contagion effect. From issues of liquidity to the problem of credit risk and its contagion effect. Are policy makers better equipped today to deal with financial stability? With the emergence of new instruments, new players, the transfer of risks from one agent to the other, is it becoming more challenging to identify vulnerabilities? Do we have the right supervisory structure to deal with these increasingly global markets?

We will also try to understand the side effects of imbalances (reserve accumulation) and as a by product, **the creation of sovereign wealth funds**. What are the macroeconomic implications of these funds for the stability of the international financial system?

- **Erwar Prasad**, Professor of Economics, Cornell University, USA
- **Francis E. Warnock**, Associate Professor of Business Administration, Darden Graduate School of Business Administration, University of Virginia, USA
- **Adrian Blundell Wignall**, Director, OECD

Chaired by

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

**10:30 - 10:50** Coffee Break

**10.50 - 12.30 Session 2: Market Perspectives**

Discussion Leaders:

- **Jens Nystedt**, Partner, GLG
- **Michael Dooley**, Partner, Cabezon Capital and **Peter Garber**, Market Strategist Deutsche Bank
- **Heidar Gudjonsson**, Managing Partner, Novator

Chaired by

- **Ben Kruger**, Chief Executive, Corporate and Investment Banking, Standard Bank Group

**12.30 - 14.00 Lunch**

with

- **Domenico Siniscalco**, Vice Chairman and Managing Director, Morgan Stanley; Former Minister of Finance of Italy

**14.00 - 16.45 Session 3: Implications of the New Features of the System: Managing Interdependence.**

This session will provide some perspective on issues discussed in the morning and lay out some lessons for the current debate on reforming the international financial architecture.

Discussion Leaders

- **Dennis Leech**, Professor of Economics, University of Warwick
- **Christian Thimann**, Head of International Policy Analysis Division, European Central Bank
- **Amar Bhattarchaya**, Secretary General, G24

Chaired by

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

**16.45 - 17.00 Conclusion**

**The organizers are pleased to thank Credit Suisse for supporting this roundtable.**