“Mitigating Risks in the International Financial System”

DRAFT AGENDA

Incheon, Republic of Korea, February 26, 2010

Venue: Convention Center « Songdo Convensia »
6-1 Songdo-Dong, Yeonsu-Gu,
Incheon 406-840, Korea

Friday, February 26, 2010

8:00 Welcome Coffee and Registration

8:45-9:00 Welcoming Remarks

• Je-Yoon Shin, Deputy Minister for International Affairs, Ministry of Strategy and Finance, Republic of Korea
• Marc Uzan, Executive Director, Reinventing Bretton Woods Committee

9:00-10:15 SESSION I – EMERGING ECONOMIES—RECESSION AND RECOVERY

Chair: Rakesh Mohan, Non Resident Senior Research Fellow, Stanford University

• Michael Devereux, Professor of Economics, University of British Columbia
• Michael Dooley, Professor of Economics, University of California Santa Cruz
• Ilan Goldfajn, Head of Economic Research, Itaú Unibanco
• Jong-Wha Lee, Chief Economist, Asian Development Bank

➤ Monetary or real crisis?
➤ Similarities and differences in the effect of the crisis on emerging markets and why
➤ Anatomy and fragility of the recovery
➤ Prospects for sustained economic performance
➤ Balance of payments crisis
➤ Banking system crisis
➤ Sudden stops of capital
➤ Reserve accumulation strategies
SESSION II – INTERNATIONAL FINANCIAL SAFETY NETS

Chair: Henri Foch, Head of Fixed Income, Asia Pacific, BNP Paribas

- Reza Moghadam, Director, Strategy, Policy and Review Department, IMF
- Erik Berglöf, Chief Economist, Special Adviser to the President, EBRD
- Joshua Aizenman, Professor of Economics, University of California
- Li Ruogu, Chairman and President, Export-Import Bank of China
- G20 Officials

- Beyond self insurance and ex post assistance. Towards prevention
- Swap Agreements (Fed, ECB, PBoC)
- Assistance from IFIs (Joint IFI Initiative)
- New IMF high and rapid access facilities
- Were self insurance policies, swap agreements and IMF new facilities effective in stabilizing the situation?

Coffee Break

SESSION III – EFFECTIVENESS OF FINANCIAL SAFETY NETS

Chair: Je-Yoon Shin, Deputy Minister for International Affairs, Ministry of Strategy and Finance, Republic of Korea

- Chalongphob Sussangkarn, Distinguished Fellow, Thailand Development Research Institute
- Subir Gokarn, Deputy Governor, Reserve Bank of India
- Jean-Pierre Landau, Deputy Governor, Banque de France
- Jean Lim, Advisor, Presidential Committee for G20 Summit, Republic of Korea
- Kenneth Kletzer, Professor of Economics, University of California Santa Cruz
- G20 Officials

- What should monetary safety nets achieve?
- How to assess the effectiveness of safety net instruments
- New instruments beyond reserve accumulation, the IMF proposal, global initiative
- Regional arrangements, reserve pooling, swap agreement. The experience of the Chiang Mai Regional Initiative
- PBoC’s Swap arrangement strategy and the return of bilateralism
- Measures to limit contagion with an emphasis on interbank flows
- SDR Allocation and Central Banks exchanges of hard currency

Lunch
15:00-16:15 SESSION IV – ALTERNATIVE FINANCIAL SAFETY NETS—OFFICIAL PERSPECTIVES

Chair: Yung Chul Park, Professor of Economics, Seoul National University

- Lorenzo Giorgianni, Assistant Director, Emerging Markets Division, Strategy, Policy and Review Department, IMF
- Alexander K. Swoboda, Professor of Economics Emeritus, The Graduate Institute of International and Development Studies
- Creon Butler, Senior Adviser, International and Finance Directorate, HM Treasury, UK
- G20 Officials

➢ Is reserve accumulation a substitute for a poorly functioning international monetary system?
➢ What alternatives to international reserves?
➢ What kind of enhanced lending instruments can we be thinking of?
➢ Can SDR allocations play an active role as a way to exchange reserves?
➢ FCL and its shortcomings
➢ Future of Stand By Programs

16:15-16:35 Coffee Break

16:35-18:30 SESSION V – MITIGATING RISKS IN THE INTERNATIONAL FINANCIAL SYSTEM: PRIVATE SECTOR PERSPECTIVES

Chair: Nicholas Joicey, Director, International, IF Directorate, HM-Treasury, UK

- Eduardo Levy-Yeyati, Professor of Economics and Finance, Universidad Torcuato Di Tella; Global Strategist, Barclays Capital
- Ousmène Mandeng, Head of Public Sector Investment Advisory, Ashmore Investment Management
- Angel Ubide, Managing Director, Tudor Investment Corporation
- Aaron Tornell, Professor of Economics, UCLA
- Jens Nystedt, Global Strategist, Moore Capital Management

➢ Should governments use international financial markets to insure against shocks?
➢ What type of risks to the international financial system should be mitigated?
➢ What would be the effects of taxing international financial flows?
➢ What are the pros and cons of regulating financial derivatives?

19:30-21:30 Dinner – Sheraton Incheon Hotel

Hosted by the Bank of Korea