



기획재정부
MINISTRY OF STRATEGY
AND FINANCE

“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*

10:15-11:30 **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?*

11:30-11:45 **Coffee Break**

11:45-13:00 **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*

13:00-15:00 **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