

**BRETTON WOODS II UNDER STRESS?  
BANCO DE ESPAÑA**

Madrid, 17-18 April 2008

Agenda

**APRIL 17**

**20:00**                    **Welcome Cocktail**  
(Banco de España headquarters)

**APRIL 18**

**09:15 - 09:45**            **Opening of the Conference**

Welcome Remarks  
**Miguel Fernández Ordóñez** (*Governor, Banco de España*)

Opening Address  
**David Vegara** (*Secretary of State for Economic Affairs, Ministry of Economy and Finance, Spain*)

**09:45 - 11:15**            **Session 1. Current Financial Stress and its Implications for the Bretton Woods II System**

Chair  
**José Viñals** (*Deputy Governor, Banco de España*)

Panellists  
**Gian Maria Milesi-Ferretti** (*Division Chief, Research Department, IMF*)  
**Peter Garber** (*Global Strategist, Deutsche Bank*)  
**Daniel Gros** (*Director, Centre for European Policy Studies*)

**11:15 - 11:45**            **Coffee Break**

**11:45 - 13:15**            **Session 2. Market Perspectives**

Chair:  
**Jaime Caruana** (*Director, Monetary and Capital Markets Department, IMF*)

Panellists:  
**Guillermo de la Dehesa** (*Chairman, CEPR*)  
**Klas Eklund** (*Global Chief Economist, SEB*)  
**Ángel Ubide** (*Managing Director, Tudor Investment*)  
**Arnab Das** (*Global Head of Emerging Markets Research, Dresdner Kleinwort Benson*)

- 13:30 - 15:00**      **Lunch**
- Keynote speaker:  
**Ángel Gurría** (*Secretary General, OECD*)
- 15:00 - 16:30**      **Session 3. Emerging Markets Resilience: Transitory or Permanent?**
- Chair:  
**Pilar L'Hotellerie-Fallois** (*Associate Director General International Affairs, Banco de España*)
- Panellists:  
**Märten Ross** (*Deputy Governor, Bank of Estonia*)  
**José Darío Uribe** (*Governor, Central Bank of Colombia*)  
**Amer Bisat** (*Partner, Traxis Investment*)  
**Miranda Goeltom** (*Deputy Governor, Bank of Indonesia*)
- 16:30 - 16:45**      **Coffee Break**
- 16:45 - 18:15**      **Session 4. Sovereign Wealth Funds: A Stability Factor for the Unwinding of Global Imbalances?**
- Chair:  
**Marc Uzan** (*Executive Director, RBWC*)
- Panellists:  
**Alexey Ulyukaev** (*First Deputy Chairman, Bank of Russia*)  
**Javier Santiso** (*Director of the Development Centre, OECD*)  
**Ousmene Mandeng** (*Head Public Sector Investment Advisory, Ashmore Group*)  
**Andrew Rozanov** (*Head of Sovereign Advisory, State Street Global Markets*)
- 18:15 - 18:45**      **Concluding Remarks**