THE FUTURE OF THE BRETTON WOODS INSTITUTIONS: THE EUROPEAN CONTRIBUTION TO THE DEBATE ON THE NEW FINANCIAL ARCHITECTURE

AMERICAN COUNCIL ON GERMANY/REINVENTING BRETTON WOODS COMMITTEE

PARIS – SEPTEMBER 12 - 13, 2000
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WORKSHOP

Draft Agenda

September 12, 2000

7:00 pm  Reception
8:00 pm  Dinner with participants Salle Trianon

September 13, 2000

8:00 am  Breakfast
8:45 am  Welcome and Introduction:

Robert Dahlberg, Program Director, American Council on Germany
Marc Uzan, Executive Director, Reinventing Bretton Woods Committee

9:00 am  Session I: Adjusting to the New Realities of the International Financial System
Chair: Edmond Alphandéry, Chairman of the Supervisory Board, CNP
Presentations: Mervyn King, Deputy Governor, Bank of England
Richard Portes, Director, CEPR
Discussants: Jacques de Larosière, Senior Advisor BNP Paribas Group
Mario Draghi, Director General of the Treasury, Ministry of Treasury of Italy
Alberto Giovannini, Deputy General Manager, Banco Di Roma
• Need for greater stability in global financial markets.
• Changes in world capital markets in the 1990s.
• Characteristics of recent financial crises: frequency, cost, and contagion.
• Primacy of private sector financing.
• Role of private sector in crisis prevention and resolution
• Importance of financial standards and good governance.

9:35 am  Discussion

10:45 am  Coffee Break

11:00 am  Session I continued: The New Realities of the International Monetary System

Presentations:
Jim O’Neill, Managing Director and Chief Currency Economist, Goldman Sachs
Avinash Persaud, Head of Global Research, State Street Global Advisors

Discussant:
Jean Pierre Landau, Director General, French Bankers Association

• A new world of currency blocs? The dollar, the euro, and an Asian currency?
• Impact of a new currency regionalism on the Bretton Woods institutions?
• What are the prospects for the relations between these areas and implications for the international monetary and financial system as a whole?

11:45 am  Discussion

12:30 pm  Luncheon

2:00 pm  Session III: A More Focused IMF?

Chair:
Klaus Regling, Managing Director, Moore Capital Management

Presentations:
John Williamson, Senior Fellow, Institute of International Economics
Philippe Maystadt, President, European Investment Bank

Discussant:
Stefan Schoenberg, Director, International Affairs, Bundesbank
Henk Brouwer, Executive Director, De Nederlandsche Bank
Flemming Larsen, Director, IMF Office in Europe

• The Fund’s mandate in surveillance, lending, and governance.
• Should the Fund limit the scope of its conditionality to monetary, fiscal, exchange rate and financial sector policies?
• Promoting financial stability within countries; stable flow of capital between countries, and the flow of information from governments to the market and investors.
• Catalyzing market-based solutions and involving the private sector in crisis prevention and resolution.
• Focusing on growth and poverty reduction.
• Has the IMF become an instrument of American foreign economic policy to the detriment of its larger mandate?

2:30 pm  Discussion

3:30 pm  Coffee Break

3:45 pm  Session IV: The World Bank and the Multilateral Development Banks in the New International Environment

Chair, Presentations, Discussant:
Jorge Braga de Macedo, President Development Center, OECD

• The World Bank’s role in promoting specific economic development projects vs. promoting civil society.
• The World Bank’s “Comprehensive Development Concept.”
• Is the World Bank’s mandate too narrow or too broad?
• Role of multilateral development banks in the increasingly importance of private capital flows.

5:00 pm  Discussion

5:30 pm  Concluding Remarks