

**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