



**Paris, 4 - 5 July 2005**

## **THE EVOLVING ROLE OF THE BRETTON WOODS INSTITUTIONS: WHERE DO WE STAND?**

### **Agenda**

**VENUE : BANQUE DE FRANCE, GALERIE DOREE**

#### **Monday 4 July**

**14:00**

**Welcome to Participants**

**14:30**

**Opening Remarks and Introduction**

- **Christian Noyer**, Governor, Banque de France
- **Xavier Musca**, Director General, French Ministry of Finance
- **Richard Samans**, Managing Director, World Economic Forum
- **Marc Uzan**, Executive Director, Reinventing Bretton Woods Committee

**15:00 – 18:00**

**Session 1: Rebalancing the World Economy**

The imbalances in the global economy with large reserve accumulation by Asia and the large US fiscal deficit pose a number of policy challenges. Why is the United States, with the world's largest economy, borrowing heavily on international capital markets rather than lending as would seem more natural?

Is there a risk that current imbalances will eventually be resolved through a disorderly depreciation of the dollar? Is the current functioning of the international monetary system satisfactory? What are the current plans for international monetary reforms that we should consider? Is the current structure of the G7 adequate to deal with international policy coordination? If not, there is an institution design for such a purpose, the IMF. Can the IMF retake its role and focus on the international monetary system and macroeconomic adjustment issues?

Discussion Leaders

- **Patrick Artus**, Chief Economist, Ixis Corporate and Investment Bank
- **Helène Rey**, Professor of Economics, Princeton University
- **Jim O'Neill**, Head of Global Economic Research, Goldman Sachs

Coffee Break  
Session Continued

- **Yung Chul Park**, Professor of Economics, Seoul National University
- **John Lipsky**, Vice Chairman, JP Morgan
- **Olivier Garnier**, Deputy General Manager, SGAM
- **Lorenzo Bini Smaghi**, Member of the Executive Board of the ECB

Chair

- **Banque de France**

19:45

Dinner hosted by the French Ministry of Finance: **Governance of the Bretton Woods Institutions: changes in the making?**

- **Xavier Musca**, Director General, French Ministry of Finance

**Tuesday 5 July**

09:00 – 12:45

### **Session 2: Financing for Development: New Concepts, New Modalities**

The changes in the current account balances of the developing countries from borrower to lender status have raised new issues. Is the current pattern of international capital flows counterproductive in the long term? How to help and encourage developing countries to re-enter international capital markets in their more natural role as borrowers rather than as lenders?

From that perspective, there is a gap in the financing of the Millennium Development Goals. Countries seem to agree that more money will be needed to achieve these goals, disagreements lies on the means to achieve it. What can we envision from new financing instruments and the other options currently discussed? Can they be implemented?

Discussion Leaders

- **Andre Cartapanis**, Professor of International Economics and Finance, University of Aix
- **Masood Ahmed**, Director General, Department for International Development, UK
- **Jean-Pierre Landau**, Executive Director, EBRD
- **Pierre Jacquet**, Executive Director and Chief Economist, French Development Agency

Coffee Break

- **Luis Pereira**, Secretary for International Affairs, Ministry of Finance, Brazil
- **Stephany Griffiths Jones**, Professorial Fellow, IDS, UK
- **François Bourguignon**, Senior Vice President and Chief Economist, World Bank

Chair

- **Jon Cunliffe**, Managing Director and G7 Deputy, HM Treasury, UK

13:00

Lunch hosted by Banque de France

- **Robert Mundell**, Professor of Economics, Columbia University

The WEF and RBWC thank SEB for their support of the International Monetary Convention Project

15:00 – 18:00

### Session 3: Current State of Play in Crisis Prevention and Resolution

What are the objectives of IMF-supported programs? To what extent are programs successful? What is the catalytic role of IMF support and is the appropriate balance between financing and adjustment achieved?

What are the lessons we can draw so far from the episode of the sovereign debt restructuring for Argentina and from the whole debate of crisis resolution of the 1990's? What are the implications for the key players in the international community? Should we rethink our tool kit of collective action clauses, code of good conduct, etc?

IMF Program Design and Implementation:

- **Atish Ghosh**, Division Chief, Policy Development and Review Department, Policy Review Division, IMF

Coffee break

Discussion Leaders

- **Nouriel Roubini**, Professor of Economics, New York University and **Brad Stetser**, Senior Economist and Research Associate, GEGP, University College, Oxford
- **Robert Gray**, Chairman of International Primary Market Association

Chair

- **Jacques de Larosière**, Advisor to the chairman, BNP Paribas