



NEW TRENDS IN RESERVE MANAGEMENT AND ITS MEANING FOR THE INTERNATIONAL FINANCIAL SYSTEM

November 1 and 2, 2007, SHANGHAI
Pudong Shangri La Hotel China
333 Fu Cheng Lu, Pudong, Shanghai Tel 86 21 6882 8888

PROGRAMME

November 1, 2007 (Suzhou Room, 3rd Floor, River Wing)

19:00 Welcome Cocktail Hosted by the People's Bank of China
19:30 Welcome Dinner Hosted by the People's Bank of China

November 2, 2007 (Chang'an Room, 3rd Floor, River Wing)

08:30-09:00 Registration (with coffee/tea served)

09:00-09:25 Opening Remarks by Mr. Zhou Xiaochuan, Governor of the People's Bank of China and **Mr. Marc Uzan**, Executive Director, Reinventing Bretton Woods Committee

09:25-09:30 Coffee Break

09:30-10:45 Session I: Credit Market Implosion and the Prevention of Financial Crises: The Resilience of Emerging Economies in the current credit risk environment and the case for Reserve Accumulation as a policy for insurance

Chair Mr Wei Benhua, Administrator, SAFE

Speakers:

- **Fan Wenzhong**, Deputy Director General, Research Department, China Banking Regulatory Commission
- **Paulo Vieira da Cunha**, Deputy Governor, Central bank of Brazil
- **Bandid Nijathaworn**, Deputy Governor, Bank of Thailand
- **Mehmet Yorukoglu**, Vice Governor, Central Bank of Turkey



10:45-11:05 Coffee Break

11:05-12:30 Session II: Rethinking Asset Allocations Strategy: Central Banks Experience

Chair Robert Mundell, Professor of Economics, Columbia University

Speakers:

- **Pierre Llassonde**, Chairman, World Gold Council
- **Peter Zollner**, Executive Director, Central Bank of Austria
- **Isabelle Strauss-Kahn**, Director, Market Operations Banque de France
- **Eloy Lindeijer**, Director, Financial Markets Division, De Nederlandsche Bank

12:30-14:30 Lunch: Chaired by Marc Uzan, Executive Director, Reinventing Bretton Woods Committee

(Luoyang Room, 3rd Floor, River Wing)

14:30-16:00 Session III: Experience in Managing Increase of reserves and the emergence of sovereign wealth funds

Chair Zhu Guangyao, Assistant Minister, Chinese Ministry of Finance

Speakers:

- **Alexey V. Ulyukaev**, First Deputy Chairman, Central bank of Russia
- **Juan Carlos Alfaro**, Director of Risks and Operations, FLAR
- **Huang Guobo**, Director General of Reserve Management Dept., SAFE
- **Benoit Coeure**, Director General, Agence Française du Tresor

16:00-16:15 Coffee Break

16:15-17:45 Session IV: Financial stability, Capital flows, Credit Risks, Monetary policies under new uncertainties

- reserves are likely to continue to increase rapidly: what risks does this pose and how can the risks be managed?
- macro-economic risks from dependence of reserves on the US dollar – alternative methods of protecting reserves from a decline in the US dollar
- longer-term future of the system: the future of the dollar zone
- outlook for the RMB and China's policies towards international monetary cooperation/Asian currency cooperation



Chair Marc Uzan, Executive Director, Reinventing Bretton Woods Committee

Speakers:

- **Robert Mundell**, Professor of Economics, Columbia University
- **Alexander Swoboda**, Professor of Economics, Graduate Institute of International Studies, Geneva
- **Hua Min**, Director, Institute of World Economy, Fudan University
- **He Fan**, Director Assistant, Institute of World Economics & Politics, Chinese Academy of Social Sciences

17:45-18:00 Summing up By **Marc Uzan**, Executive Director, Reinventing Bretton Woods Committee

19:00 Dinner Banquet Hosted by the Reinventing Bretton Woods Committee
(Jade 36, 36th Floor, Grand Tower, Pudong Shangri-La Hotel)