



ASTANA ECONOMIC FORUM

HIGH LEVEL SESSIONS

**ERA OF PROTECTIONISM:
NEW CHALLENGES IN GLOBAL AND REGIONAL
ECONOMY**

Hosted by:

*Government of the Republic of Kazakhstan
Economic Research Institute of Kazakhstan
Reinventing Bretton Woods Committee
ISPG | International Strategy Partners Group*

May 16-17, 2019

**HALL #2 “MOSCOW room”, EXPO
CONGRESS CENTER
Astana, Kazakhstan**

Draft Agenda

Day 1 – May 16, Thursday:

09:00AM FORUM REGISTRATION

VENUE: NUR-SULTAN ROOM, EXPO CONGRESS CENTER

**11:00am-12:30pm NUR-SULTAN hall, EXPO CONGRESS
CENTER**

PLENARY SESSION OF THE ASTANA ECONOMIC FORUM

Chair: TBA

Speakers:
HEADS OF STATE AND GOVERNMENT

13:30pm-14:45pm – HALL #2 “MOSCOW room” EXPO
CONGRESS CENTER

TRADE WARS AND THE EMERGENCE OF NEW ECONOMIC CURTAIN FOR THE GLOBAL ECONOMY?

Today, there is a transition from the dominant liberal order, on which the modern world economy was founded, to a more populist, protectionist and nationalist platform. In economic terms, this is largely characterized by the rebalancing of global trade policy, after a nearly thirty-year hyper-globalization cycle, the driver of which was the world trade. The WTO and the global trading system were severely hit, the future of the WTO as an effective coordinator and arbiter of world trade does not look promising at the present time and trade wars and protectionism will impede its functioning.

Questions for discussion:

- *How will the ongoing trade war affect the global economy in 2019?*
- *Will new players be involved in rebalancing the global economy?*
- *What strategies should countries choose to avoid the negative effect of the trade wars? Can WTO be reformed?*
- *Can we think about an alliance of Multilateralists?*
- *As Kazakhstan will be planning the WTO ministerial meeting in 2020 a leadership role is required, what kind of reforms are needed?*
- *What should the countries do to strengthen their domestic growth engines, including consumption and investment, reducing their reliance on external markets?*

Opening Remarks:

- **Marc Uzan**, Founder and Executive director, RBWC

Chair: Yanqing Yang, Deputy Editor in Chief, China Business News

Speakers:

- **Mehmet Simsek**, Deputy Prime Minister (2015-2018), Minister of Finance of Turkey (2009-2015)
- **James Bacchus**, Distinguished University Professor of Global Affairs and Director of the Center for Global Economic and Environmental Opportunity at the University of Central Florida, Former Chairman of the Appellate Body of the World Trade Organization, Former Member of the Congress of the United States
- **Montek Singh Ahluwalia**, Professor, Former Deputy Chairman, Planning Commission of India
- **Henning Voepel**, Director, Hamburg Institute of International Economics

3:00pm – 4:15pm - HALL #2 “MOSCOW room” EXPO
CONGRESS CENTER

EYE ON EMERGING MARKETS: HOW TO ENSURE TRANSITION TO HIGH-INCOME STATES?

Since their respective last financial crises most EMEs have been implementing more prudent policies, made stronger their governance frameworks and created financial safety nets as a buffer against adverse shocks. Nevertheless, emerging countries have become more exposed to an appreciation of the dollar and to reversals in international risks appetite. High foreign currency borrowings, the ongoing normalization process along with the contagion factor added by escalating a new trend of neo protectionism have been the ingredients of current uncertainties facing in emerging markets.

Emerging markets have in many ways become beneficiaries of economic globalization. However, the liberal order is replaced by protectionism in the global economy. Trade wars, protectionism, uncertainties in the global economy, energy price volatility, monetary policy normalization, geopolitical risks slow down the growth of emerging markets.

Questions for discussion:

- *How will these processes affect the development of emerging markets, what reforms can emerging markets undertake for more sustainable growth?*
- *Is the large increase of emerging-market debt, much of which is denominated in dollars, the biggest risk in the financial system?*
- *How can middle income states transit to higher income countries and escape the middle income trap? Can these changes be brought only by new technologies and industry 4.0?*

This session will discuss the main structural challenges faced by the global economy, EMs and developing countries, key reform areas and priorities, and explore concrete cases and ways to effectively implement and assess the progress and performance of reform.

Chair: Massimiliano Castelli, Managing Director, Head of Strategy, Global Sovereign Markets, UBS Global Asset Management

Speakers:

- **Jose Antonio Ocampo**, Member of the Board of Central Bank, Former Minister of Finance of Columbia, Former UN Undersecretary-General for economic and social affairs
- **Yaroslav Lissovolik**, Senior Managing Director — Head of Research at Sberbank Investment Research (CIB)
- **Chatib Basri**, Director, Mandiri Institute, Former Minister of Finance, Indonesia
- **Bandid Nijathaworn**, Chairman of the Foundation for Public Policy and Good Governance, Former Deputy Governor of the Bank of Thailand

4:15PM-4:30PM – COFFEE BREAK

VENUE: EXPO CONGRESS CENTER

4:30pm-6:00pm - HALL #2 "MOSCOW room" EXPO
CONGRESS CENTER

OPEN DISCUSSION: THE WORLD WITHOUT MULTILATERALISM?

The world is entering a new, alarming geopolitical phase, when it is not only multi-polar, but also multi-conceptual. All this brings new dangers: military tensions, disruptions in the economy and trade, destabilization of the feedback between changing international relations and the internal political landscape of individual countries.

The liberal world order driven by the United States is crumbling. Perennial geopolitical alliances are changing. Developing countries are facing enormous economic challenges, and perhaps the whole world is entering a phase of a major recession.

Trade wars clearly demonstrate the instability of the WTO in resolving conflicts between its largest members. At the same time, there is an active strengthening of regionalization processes and at the same time a decline in the role of international institutions. It becomes easier and faster for countries to find a compromise at the regional level, where more favorable conditions are formed, and the interests of all parties are taken into account. The transformation of the global system is gradually moving into a fragmented model of regional blocs.

Questions for discussion:

- *What are the main risks associated with the collapse of the global cooperation system?*
- *Technology is driving the rapid decentralization of power. What impact will these large-scale transformations have on a global economic financial crisis?*
- *How can the world find a balance between the seemingly competitive forces of sovereignty and security, technology and society, as well as equality and prosperity?*

Chair: Peter Frankopan, Professor of Global History at Oxford University, Senior Research Fellow at Worcester College, Oxford and Director of the Oxford Centre for Byzantine Research

Participants:

- **Armen Sarkissian**, President of the Republic of Armenia
- **Roza Otunbayeva**, President of the Kyrgyz Republic (2010-2011)
- **Stanley Fischer**, Vice-Chairman of the US Federal Reserve Board of Governors (2014-2017), Governor of the Bank of Israel (2005-2013)
- **Carlo Monticelli**, Vice Governor, Council of Europe Development Bank, author of the book "Reforming Global Economic Governance: An Unsettled Order"
- **Vladimir Yakunin**, Chairman of the Supervisory Board of the Dialogue of Civilizations Research Institute, Former Chairman of Russian railroads
- **Marc Uzan**, Founder and Executive director, RBWC
- **Riaz Khokhar**, Ambassador, Former Secretary of State for Foreign Affairs of Pakistan

7:00PM DINNER ON BEHALF OF THE GOVERNMENT OF THE REPUBLIC OF KAZAKHSTAN
(BY INVITATIONS ONLY)

VENUE: THE GRAND BALL ROOM – HILTON ASTANA HOTEL

Day 2 – May 17, Friday:

08:15AM-08:30AM REGISTRATION

VENUE: EXPO CONGRESS CENTER

08:30am-09:00am - HALL #2 “MOSCOW room” EXPO
CONGRESS CENTER

Presentation of the book:

**“REFORMING GLOBAL ECONOMIC GOVERNANCE: AN
UNSETTLED ORDER”** (Routledge), **author Carlo Monticelli, Vice
Governor, Council of Europe Development Bank**

The architecture of global economic and financial governance has undergone a deep and pervasive reform in the last ten years, radically transforming international institutions and groups, such as the International Monetary Fund, the G7, and the G20. This book investigates the new, unsettled order which is now prevailing, driven by the change in the balance of power between advanced economies and key emerging market economies.

Speaker:

- **Carlo Monticelli**, Vice Governor, Council of Europe Development Bank, author of the book “Reforming Global Economic Governance: An Unsettled Order”

09:00am-10:00am - HALL #2 “MOSCOW room” EXPO
CONGRESS CENTER

Dialogue on Technological development:

**THE WORLD IN TECHNOLOGICAL AGE:
HOW INDUSTRY 4.0 AFFECTS GLOBAL GROWTH?**

We are living in an era where robotics, artificial intelligence, automation, digital platforms, and other innovations are completely changing the fundamental nature of economic activity. Eight of the world’s most highly valued companies are technology

businesses. With a market capitalization of 4,7 trillion dollars, and a new type of workforce, these companies can have a huge macro impact. In turn, these developments have the potential to reshape the financial system and the economy as a whole. The discussion will address key business, technical, and even ethical issues related to the new age of the Fourth Industrial Revolution.

Questions for discussion:

- *What impact will the technological era have on the global financial system and the entire economy?*
- *What key business, technical and ethical issues will be relevant in the era of the fourth industrial revolution?*
- *What implications will robotics, artificial intelligence, automation, digital platforms, and other innovations have for the labor market and human capital?*

Chair: Anton Musin, Managing Director, Accenture, Russia

Speakers:

- **Xavier Sala i Martin**, Professor of Economics, Columbia University, The founder of Global Competitiveness index
- **Risto Siilasmaa**, Chair of the Board of Directors, Nokia Corporation

10:15AM-10:30AM – COFFEE BREAK

VENUE: EXPO CONGRESS CENTER

10:30am-12:00pm - HALL #2 "MOSCOW room" EXPO
CONGRESS CENTER

MANAGING THE SOFT LANDING OF THE WORLD ECONOMY

The world economy is no longer synchronized. Protectionism, US-China trade war, Europe under the Brexit, slowing global economy, declining trade, cross-sanctions, geopolitical risks, questioning the paradigm of central bank independence are clearly ready-made recipe for a potential crisis that global economy can face in 2019.

This process is being heated by the current normalization of monetary policy in developed countries, which may negatively affect the national currencies of emerging markets. Global markets are entering a new era of volatility as the world adjusts to higher interest rates after a decade of ultra-loose monetary policy. Rising uncertainty across the international political and economic landscape continues to challenge also global financial stability.

Questions for discussion:

- *What will the contours of the new global economy look like in the context of full-scale protectionism?*
- *How will protectionism affect the growth of the global economy?*
- *Can these processes cause a new global economic recession, the trigger of which could be the financial crisis of emerging markets (signs of crisis are already being felt in the largest developing economies: Argentina, Turkey, etc.).*

This session will discuss the outlook of the world economy and the prospects for sustainable growth in the coming years, amid a series of impending uncertainties, and key experts will answer the main questions that affect global markets today.

Chair: John Defterios, Anchor, CNN Business Emerging Markets Editor

Speakers:

- **Erbolat Dossaev**, Governor of the National Bank of the Republic of Kazakhstan
- **Maurice Obstfeld**, Professor of economics, University of California, Berkeley, Chief Economist at the IMF (2015-2018)
- **Justin Lin**, Professor, National School of Development, Peking University, People's Republic of China, Chief Economist and Senior Vice President of the World Bank (2008-2012)
- **Stanley Fischer**, Vice-Chairman of the US Federal Reserve Board of Governors (2014-2017), Governor of the Bank of Israel (2005-2013)

12:15PM-2:15PM – LUNCH

VENUE: EXPO CONGRESS CENTER, FOR ALL DELEGATES AT 1ST FLOOR, FOR SPEAKERS AT 3RD FLOOR ASPAN HALL

2:15pm – 3:30pm - HALL #2 “MOSCOW room” EXPO
CONGRESS CENTER

THE AGE OF CONNECTIVITY: PRIVATE SECTOR DIMENSION

Central Asia’s infrastructural capabilities and economic corridors should be a priority and a key source of growth. Being in the center of global corridors between China, Europe and Russia, Central Asia is a single economic and trade route. At the same time, within Central Asia, countries have a low level of trade relations.

Today, connectivity plays a key role in the region’s development; therefore, the Belt and Road Initiative and the EU-Asia Connectivity Strategy carry a number of investment, infrastructure and trade opportunities for business.

Questions for discussion:

- *How is connectivity in Eurasia going to change in the coming years due to new technologies?*
- *What technological developments will affect connectivity in Central Asia (including transport, logistics, etc.)?*
- *How will enhanced connectivity create new opportunities in Central Asia?*
- *What is the role of the private sector and the regulators in this?*

Chair: Mattia Romani, Managing Director of Economics, Policy and Governance, EBRD

Speakers:

- **Alexey Grom**, President, Chairman of the Board of the United Transport and Logistics Company – Eurasian Rail Alliance
- **Eugene Seah**, COO of the Port of Baku

- **Yerlan Absatov**, General Director of the Transport Union of Kazakhstan “Kazlogistics”
- **Massimo Deandreis**, General Manager, S.R.M. Economic Research Center, Chairman, GEI Italian Council of Business Economists
- **Thomas Lamnidis**, Principal - Legal Advisor Savvy Business

3:30PM-3:45PM – COFFEE BREAK

VENUE: EXPO CONGRESS CENTER

3:45pm – 5:15pm - HALL #2 “MOSCOW room” EXPO
CONGRESS CENTER

THE NEW NARRATIVE OF CENTRAL ASIA: THE AGE OF CONNECTIVITY

The future of Central Asia as a potential source of growth will depend on the ability to withstand global factors, building an efficient infrastructure connecting international economic corridors to increase the level of trade between countries within the region.

The purpose of this session is to identify possible measures to reduce the impact of global and regional economic risks on the economies and national currencies of Central Asia.

Questions for discussion:

- *How can Central Asian countries raise the level of trade relations within the region?*
- *How can Central Asian countries strengthen economies and take advantage of new opportunities for cooperation, connectivity and industry 4.0.?*
- *How can the countries of Central Asia build effective infrastructure connecting international economic corridors?*

Chair: Giorgi Kvirikashvili, Prime Minister of Georgia (2015-2018)

Speakers:

- **Vazil Hudák**, Vice Preident, European Investment bank
- **Dmitry Pankin**, President, Black Sea Trade and Development Bank
- **Bruno Balvanera**, Managing Director for Central Asia, EBRD
- **Lilia Burunciuc**, Regional Director for Central Asia, the World Bank
- **Konstantin Limitovskiy**, Chief Programming Officer and Senior Advisor to the President of Asian Infrastructure Investment Bank
- **Luc Devigne**, Director, European External Action Service