



## Roundtable Discussion

### MACROECONOMIC STABILITY IN A CONTEXT OF AN UNCERTAIN GLOBAL ENVIRONMENT

### CENTRAL ASIA AND EMERGING MARKETS DIALOGUE

Co-organized with EBRD, IMF, and RBWC

Thursday October 17, 2019

*Washington D.C., USA*

IMF HQ1, Committee Room, 12:00 – 1:45 pm

The uncertain environment, with escalating trade disputes, entrenched policy uncertainty, and adverse geopolitical developments is taking a toll on confidence, investment, and growth in Emerging Markets and countries of the Caucasus and Central Asian (CCA) region.

While improved, the financial and trade integration of the Caucasus and Central Asian (CCA) region with the rest of the world remains relatively limited. Intraregional trade has yet to expand and foreign investor appetite needs to materialize. Many CCA financial sectors remain underdeveloped and heavily dollarize, with confidence in some financial systems and local currencies continues to be weak. In many CCA countries, financial inclusion and SME access to finance should be expanded, to promote effective financial intermediation, private sector development and economic growth.

Drawing in part from past Emerging Market experiences, this roundtable discussion will focus on the policies needed to sustain macroeconomic stability and inclusive growth in the face of rising global uncertainties.

12:00 – 12:05 pm

### Welcoming Remarks

Jihad **AZOUR**: Director of Central Asia and Middle East Department, IMF  
Bruno **BALVANERA**: Managing Director, Central Asia EBRD

12:15 – 1:45 pm

### Macroeconomic stability in the context of an uncertain global environment:

Moderators: Jihad **AZOUR** and Bruno **BALVANERA**

**Concluding Remarks**: Marc **UZAN**: Director, Reinventing Bretton Woods Committee

### Roundtable Speakers:

Ivane **MATCHAVARIANI**: Minister of Finance, Republic of Georgia  
Tolkunbek **ABDYGULOV**: Governor National Bank of Kyrgyzstan  
Asli **DEMIRGÜÇ-KUNT**: Chief Economist, Europe & Central Asia World Bank Group  
Harinder **KOHLI**: CEO Centennial Group  
Jacob **FRENKEL**: Chairman international JP Morgan Chase

### Issues for discussion:

What is the impact of the current global trade uncertainty on emerging markets and on CCA economies?

What should be the appropriate CCA policy response to this economic uncertainty?

Are there lessons to be learned from emerging markets, who have faced these global uncertainties in the past? If so, what are the key takeaways for CCA countries?

Can the Belt and Road Initiative and the opening of Uzbekistan provide a new opportunity for the region to attract additional FDI and increase trade flows?

What is the best way to strengthen CCA financial systems, bolster financial intermediation, and deepen capital markets? Can fintech solutions help?

What policies can help to reduce dollarization? Is there a role for macroprudential and capital control policies?