

The Global Financial Crisis and the Reform of the Financial  
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# Reforming the International Financial Architecture—IMF's Role

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The views expressed in this presentation are those of the author and should not be attributed to the IMF, its Executive Board, or its management.

全球金融危机及金融监管框架改革  
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# 改革国际金融体系

## --国际货币基金组织(IMF)的作用

费达翰

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以下言论仅代表作者本人观点，与IMF及其执行管理层无关。

# Where did the existing international financial architecture fail?

1. Surveillance of systemic risk was not fully effective.
2. International coordination of macroeconomic responses to systemic risk was lacking.
3. Cross-border arrangements for financial regulation were weak.
4. Funding arrangements for liquidity support or external adjustment were inadequate.

# 现有国际金融体系的失败之处？

1. 对系统性风险的监督并非完全奏效.
2. 缺乏应对系统性风险的国际协调.
3. 跨境金融监管不力.
4. 对流动性支持或外部调整的融资安排不充分.

# **1. Surveillance of systemic risk**

# 1. 对系统性风险的监督

# **Surveillance did not give sufficiently pointed warnings.**

- Global surveillance mandate of the Fund.
- IMF's reports identified key vulnerabilities (e.g. risks in the US banking model and housing market).
- Failed to deliver effective messages.
- UN Commission: “better and balanced surveillance” is needed as part of systemic reforms.

# 监督没能提供足够引人注意的警告。

- IMF的全球监督职责。
- IMF的报告指出了主要的脆弱性所在（例如，美国银行业和住房市场的风险）。
- 没能提供有效的信息。
- 联合国委员会：“更好的和更均衡的监督”应是系统性改革的组成部分。



# Surveillance: Solutions

- Fund collaborate with a new Financial Stability Board “to provide early warning of macroeconomic and financial risks and the actions needed to address them.” (G-20; April)
- Emphasize systemic risks from all quarters (e.g. tail risks coming from a wide range of sources).
- Better integrate Fund financial analysis with its macroeconomic work.

# 监督：解决方案

- IMF和新成立的金融稳定委员会合作，就“宏观经济和金融风险提供预警，并提出需要采取的行动”（4月，G20）。
- 关注各种各样的系统性风险（例如，由一系列因素导致的尾部风险）。
- 使IMF的金融分析更好地和其宏观经济分析相契合。

## **2. International coordination of macroeconomic responses to systemic risk**

## 2. 应对系统性风险的国际协调

# Policy coordination across countries was lacking.

- UN commission: “In a globally integrated world, the actions of any one country have effects on others.”
- After the crisis intensified in 2008, the initial policy response was far from collaborative.
  - As governments rushed to protect their banks, they put pressure on less protected systems (e.g. risk of deposit runs).
  - Government support in advanced countries put pressure on emerging market banks.
  - No clear burden sharing regarding international banks.
- Existing mechanisms for cooperation were perceived to have flaws (e.g. distant to senior policy makers; imbalanced representation and voice).

# 国与国之间缺乏政策协调。

- 联合国委员会：“在一个全球一体化的世界，任何一个国家的行动都会对他国产生影响”。
- 2008年危机加剧，但最初的政策应对远非合作可言
  - 各国政府急于保护本国银行，对受到较少保护的其他机构造成压力（例如，存款挤提风险）。
  - 发达国家对本国银行的支持给新兴市场国家的银行造成压力。
  - 就国际性银行而言，各国之间的责任分担不明确。
- 当前的合作机制存在缺陷（例如，高级政策制定者之间关系疏远；代表性和话语权不均衡）。

# Coordination: Solutions

- The Fund has a nearly universal membership, the mandate to promote global financial stability, and a strong independent staff.
- Needs to improve its credibility and relevance to the full membership
  - Rebalance quota shares (G-20; April);
  - Move to a more representative Board and IMFC;
  - Give IMFC ministers and governors a high profile platform;
  - Advance accountability, select Fund management in a merit-based transparent system (G-20; April).

# 协作：解决方案

- **IMF**的成员国应具有较强的普遍性；**IMF**应承担起促进全球金融稳定的职责；**IMF**的工作人员应具有较强的独立性。
- **IMF**需要提高其公信力以及相关性
  - 调整份额分配（4月，G20）；
  - 使执董会以及国际货币与金融委员会（**IMFC**）更具代表性；
  - 给与**IMFC**财长和央行行长更高的展示平台；
  - 改进责任制度；依据个人的才能透明地选举管理层（4月，G20）。



# Quota and Voice

- IMF Annual Meetings in Singapore in September 2006:
  - An initial ad hoc increase in quotas for the most underrepresented members: China, Korea, Mexico, and Turkey;
  - A second round of ad hoc quota increase based on the new formula to assess the adequacy of members' quotas;
  - An increase in the basic votes that each member possesses to ensure adequate voice of low income countries.

# 份额和话语权

- IMF在2006年9月新加坡年会上决定：
  - 对份额被严重低估的国家进行首次特别增资：中国，韩国，墨西哥，土耳其；
  - 根据新的评估成员国份额充足性的公式进行第二轮特别增资；
  - 提高成员国的基本投票权，以确保低收入国家享有充分的话语权

# Quota and Voice

- First ad hoc quota increase already implemented;
- Second round requires legislative changes in many member countries.

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	Percentage point change	Post second round quota share
China	1.02	4.00
Korea	0.65	1.41
India	0.50	2.44
United Kingdom	-0.52	4.51
France	-0.52	4.51

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# 份额和话语权

- 首次特别增资已完成；
- 第二次特别增资需要许多国家修改国内立法；

	百分点 变化	第二轮增资 后的份额
中国	1.02	4.00
韩国	0.65	1.41
印度	0.50	2.44
英国	-0.52	4.51
法国	-0.52	4.51

### **3. Cross-border arrangements for financial regulation**

### 3、跨境金融监管

# **Regulation and supervision of internationally active banks were weak.**

- Required appropriate action to be taken in times of stress potentially different between home and host supervisors.
- Liquidity and capital may be called in from abroad, adversely affecting local banking system.
- No harmonized cross-border bank resolution or burden sharing (e.g. Icelandic bank branches, Lehman's assets in Germany).

# 对跨国银行的监管显得较弱

- 在母国和东道国监管者面临可能不同的压力的情况下，各自应采取适当的措施。
- 流动资金和资本可能被召回，对当地银行系统产生不良影响。
- 没有一致的银行解决方案或责任共担机制（如冰岛银行的分支机构，雷曼在德国的资产）。



# **Cross-Border Regulation and supervision: solutions**

- Improve coordinated risk monitoring and intervention.
- Create a harmonized resolution framework.

# 跨境监管：解决方案

- 增强风险监控和干预的一致性
- 创建一个和谐的监管机制

## **4. Funding for liquidity support or external adjustment**

## 4、提供流动性支持或外部调整方面的资金支持

# **There were gaps in arrangements to meet the financing and insurance needs of countries.**

- Lack of standing dollar liquidity facilities (stressed interbank markets).
- Absence of large insurance mechanism for emerging market countries (some emerging markets try to self-insure through excessive reserve buildup).
- Stigma of Fund lending (led to emergence of Fund-type lending in other institutions).
- The IMF's lending capacity not adequate for potential needs.

# 在满足不同国家融资和保险需求方面存在一定的差距

- 缺少持续的美元流动性支持（强调银行间市场）。
- 新兴市场化国家缺乏大型的保险机制（一些国家试图通过积累大量储备来进行自我保护）。
- IMF借款的污名（导致其他组织采用IMF的借款模式）。
- IMF的贷款能力无法满足潜在需求。

# Financing: solutions

- A new liquidity facility for strong performers:  
Flexible Credit Line (FCL):
  - For members with very strong track records;
  - No hard cap on access to Fund resources;
  - No conditions for disbursements;
  - Flexibility to draw at any time on the credit line or to treat it as a precautionary instrument.

# 融资：解决方案

- 向经济表现良好的国家提供一种新的流动性支持--灵活信贷额度：
  - 针对那些拥有良好信用记录的国家;
  - 接受IMF援助时，没有严格的限制;
  - 没有任何支付方面的条件;
  - 任何时候都能够使用这一信贷额度或将其作为一个预防措施.



# Financing: solutions

- Adequate precautionary borrowing for those that do not qualify for FCL.
- Improving conditionality.

# 融资：解决方案

- 对那些不符合灵活信贷额度条件的国家给予足够的预防性借款
- 改善贷款条件

# Financing: solutions

- Increase IMF's lending capacity
  - IMF's resources prior to the crisis: \$200 bn + \$50 bn
  - Potential means to increase IMF resources:
    - Bilateral loan agreements
    - Issuing bonds
    - Expansion of General/New Arrangements to Borrow
    - Quota increase
    - SDR allocation
  - G-20 agreed to:
    - treble resources available to the IMF to \$750 billion;
    - Support a new SDR allocation of \$250 billion;

# 融资：解决方案

- 增强IMF的贷款能力
  - 危机爆发前IMF的可贷资源： \$200 bn + \$50 bn
  - 增加IMF可贷资源的可能途径：
    - 双边贷款协议
    - 发行债券
    - 拓展借款总协议/新借款协议
    - 提高份额
    - 分配特别提款权
  - G20会议同意：
    - 将IMF的资金提高至目前水平的三倍，即7500亿美元
    - 新增2500亿美元特别提款权用于分配

# **Bottom line: Role of the IMF in the new global financial architecture**

- Enhanced multilateral and bilateral surveillance;
- More representative voice and quota in the IMF, and a clearer platform for ministers and governors;
- Support for cross-border arrangements for financial regulation;
- Sufficient resources readily available to members' varying needs.

## 底线：IMF在新的国际金融体系中的作用

- 加强多边和双边监督;
- 增加代表性和份额，为财长和央行行长提供更为明确的交流平台;
- 支持跨境金融监管;
- 保持足够的资源以随时满足成员国的各种需要。

**More can be found on our website**

[www.imf.org](http://www.imf.org)

[www.imf.org/beijing](http://www.imf.org/beijing)

