



Financial Crisis and Sovereign Risk: Implications for Financial Stability

IMF High-Level Conference

Friday, March 18, 2011, Washington D.C.

HQ1-03-500AB, Meeting Halls A&B

8:00 a.m.–8:45 a.m.	Registration and Breakfast
8:45 a.m.–9:00 a.m.	Welcome by José Viñals, Financial Counsellor and Director, Monetary and Capital Markets Department, IMF Introductory Remarks: Dominique Strauss-Kahn, Managing Director, IMF
9:00 a.m.–9:15 a.m.	Current Fiscal Outlook: Carlo Cottarelli, Director, Fiscal Affairs Department, IMF
9:15 a.m.–10:15 a.m.	Session 1: Spillovers between Sovereign Risk and Banking Sector Stability <i>The session sets the stage by exploring the linkages between sovereign risk and the banking sector, how these have evolved during the crisis, and how policy makers should deal with these linkages.</i> Moderator: José Viñals, Financial Counsellor and Director, Monetary and Capital Markets Department, IMF Panelists: <ul style="list-style-type: none"> • Stephen G. Cecchetti, Economic Adviser and Head of the Monetary and Economic Department, Bank for International Settlements; • Simon Johnson, Ronald A. Kurtz Professor of Entrepreneurship, MIT Sloan School of Management; • Soledad Núñez Ramos, Director General, Spanish Treasury and Financial Policy • Francesco Papadia, Director General Market Operations, European Central Bank; • Simon Potter, Executive Vice President of Research and Statistics, Federal Reserve Bank of New York.
10:15 – 10:45 a.m.	Open Roundtable Discussion
10:45a.m.–11:15 a.m.	Coffee break



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11:15 a.m.–12:15 p.m.	<p>Session 2: Sovereign Risk and Its Outlook for Issuers and Debt Capital Markets</p> <p><i>This session examines how the demand and the supply side of debt capital markets should adjust to conditions of heightened sovereign risk, elevated funding needs of sovereigns and corporates, and fundamental shifts in global asset allocation strategies.</i></p> <p>Moderator: Olivier Blanchard, Economic Counselor and Director, Research Department, IMF</p> <p>Panelists:</p> <ul style="list-style-type: none">• Willem H. Buiter, Chief Economist, Citigroup;• Elga Bartsch, European Chief Economist, Morgan Stanley;• Francesco Garzarelli, Director of Macro and Markets Research, Goldman Sachs;• Matthew Rutherford, Deputy Assistant Secretary for Federal Finance, United States Department of the Treasury;• Christophe Frankel, Chief Financial Officer and Deputy Chief Executive Officer, European Financial Stability Facility.
12:15 – 12:45 p.m.	<p>Open Roundtable Discussion</p>
12:45 p.m.–2:15 p.m.	<p>Sovereign Risk, Sustainability and Buybacks</p> <p>Lunch for Roundtable delegates (by invitation only)</p> <p>Special Speaker: Kenneth Rogoff, Thomas D. Cabot Professor of Public Policy, Harvard University</p>
2:15 p.m.–3:15 p.m.	<p>Session 3: Sovereign Risk and Its Impact on Ongoing Financial Regulatory Reforms</p> <p><i>This session considers the implications of sovereign risk for the ongoing financial regulatory reforms, and the likely effects of planned reforms on sovereign risk and its management.</i></p> <p>Moderator: Reza Moghadam, Director, Strategy, Policy, and Review Department,</p>



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	<p>IMF</p> <p>Panelists:</p> <ul style="list-style-type: none">• Julie Dickson, Superintendent, Canadian Office of the Superintendent of Financial Institutions;• Charles A. E. Goodhart, Emeritus Professor of Banking and Finance, London School of Economics and Political Science;• Aerd Houben, Director, De Nederlandsche Bank, Financial Stability Division;• Liu Mingkang, Chairman, China Banking Regulatory Commission. <p>Open Roundtable Discussion</p>
3:15 – 3:45 p.m.	
3:45 p.m.–4:00 p.m.	Key Roundtable Conclusions