

# IMF High-Level Conference on Emerging Markets

## *Enhancing Emerging Markets' Resilience*

**April 10, 2014**

*8:30AM – 9:30AM Breakfast*

**9:45AM – 9:50 AM Opening Remarks: David Lipton, FDMD**

**9:50AM – 11:00AM**

### **Session One – “Normalization in U.S. Monetary Policy and its Implications for Emerging Markets”**

The panel will focus on the challenges associated with the normalization of U.S. monetary conditions, including domestic repercussions and spillovers to emerging markets. The panel will also reflect on whether there is a role for global policy coordination. Lessons will be drawn from experiences surrounding the May-August tapering discussion, subsequent policy announcements and communication by the Federal Reserve, as well as the start of the actual tapering process in early 2014.

Moderator: Zanny Minton Beddoes, The Economist

Panelists: Agustin Carstens, Bank of Mexico

Joyce Chang, JP Morgan

Donald Kohn, Brookings Institution

David Lipton, International Monetary Fund

Raghuram Rajan, Reserve Bank of India

*11:00AM – 11:30AM Coffee Break*

**11:30AM – 1:00PM**

### **Session Two – “Effects of International Regulatory Reform on Emerging Markets”**

There is broad support in emerging markets (EM) for the financial regulatory reforms adopted in response to the 2008–09 global financial crisis. However, authorities in EM are concerned that some of these reforms (e.g. Basel III capital and liquidity requirements, OTC derivatives market reforms, policy measures for G-SIFIs, and structural reform initiatives) could have an adverse consequences on asset markets' liquidity, provision of financial services, and financial stability on their economies. In this context, this panel aims to discuss: (i) the main drivers of deleveraging by internationally active banks; (ii) the impact of the regulatory reforms on market liquidity in sovereign bond and derivative trading, and operations of subsidiaries of global banks; (iii) implementation challenges faced by EMs; and (iv) how to cope with these side effects and manage risks.

Moderator: Douwe Miedema, Reuters, USA

Panelists: Gerardo Hernandez Correa, Financial Superintendent, Colombia

Matías Rodríguez Inciarte, Banco Santander

Charles Taylor, Office of the Comptroller of the Currency

José Viñals, International Monetary Fund

*1:00PM – 2:30PM Light Lunch*

**2:30PM – 4:00PM**

### **Session Three – “Financial Deepening in Emerging Markets”**

The panel will discuss the need and scope for increased financial sector deepening in emerging markets to create the conditions for stronger macroeconomic growth and stability. Some key questions for discussion include: How far should EMs go in promoting financial deepening? Do they need deeper financial markets to successfully transition to higher income status? How can they better manage the deepening process so that they reap the benefits without the risks? And how will changes to the global regulatory system impact the financial deepening process in EMs?

Moderator: Gillian Tett, Financial Times

Panelists: Will Oswald, Standard Chartered Bank

Andrew Sheng, Fung Global Institute

Rodrigo Vergara, Central Bank of Chile

Min Zhu, International Monetary Fund

*4:00PM – 4:30PM Coffee Break*

*4:30PM – 6:00PM*

### **Concluding Session Four – “Enhancing Global Safety Nets to Strengthen Buffers in Emerging Markets”**

The market turmoil following tapering talks during May-August brought to the fore questions about the effectiveness of the global safety net. Countries have tried to build self insurance through reserve accumulation, expand RFAs and the network of bilateral swap lines, while the Fund has revamped its lending instruments. Some key questions for discussion include: Is the size of the global safety net sufficient to meet country insurance needs? Are there important gaps in the international financial architecture, and, if so, how can these be closed? What are the implications for the Fund’s role in global crisis management?

Moderator: Yanqing Yang, China Business News

Panelists: Liaquat Ahamed, Author, Investment Manager

Yi Gang, People’s Bank of China

Naoyuki Shinohara, International Monetary Fund

Mateusz Szczurek, Ministry of Finance, Poland