



BOOK LAUNCH

Economics of Sovereign Wealth Funds—Issues for Policymakers (IMF 2010)

13:30-14:30, May 12, 2011
Ballroom A&B, China World Hotel, Beijing, China

Sovereign wealth funds (SWFs) remain important conduits for the movement of capital and are an integral part of the international capital markets. SWFs were affected by the global financial crisis and, like all other investors, are having to review their objectives and asset allocations. What is their role in the post-crisis world where cross-border capital flows are expected to continue rising and the global economy is in urgent need of rebalancing? A new book by the IMF, “Economics of Sovereign Wealth Funds—Issues for Policymakers”, edited by Udaibir Das, Adnan Mazarei, and Han van der Hoorn, takes a timely look at SWFs from an economic policy perspective and contributes ideas about the role and operations of SWFs in the domestic policy context as well as their function as conveyers of public savings to other countries.

A panel, chaired by **John Lipsky**, First Deputy Managing Director of the IMF, will discuss some of the key issues in the book, focusing in particular on the impact of SWFs on global cross-border capital flows and capital markets in general, the flow of long-term investment capital by SWFs to countries with significant investment needs, and the possible role of SWFs in contributing to global economic rebalancing.

SPEAKERS

Jaime Caruana

General Manager, Bank for International Settlements

Liqun Jin

Chairman of the Board of Supervisors, China Investment Corporation

Lawrence Lau

Chairman, CIC International (Hong Kong) Co., Limited

Martin Skancke

Director General, Head of the Asset Management Department, Ministry of Finance, Norway

José Viñals

Financial Counselor and Director, Monetary and Capital Markets Department, IMF

Jaime Caruana, General Manager of the BIS since 1 April 2009. He was previously Financial Counsellor to the Managing Director as well as Director of the Monetary and Capital Markets Department at the IMF. He served as the Governor of the Bank of Spain from 2000 to 2006 and chaired or served as a member on various councils and committees, including the Governing Council of the ECB, the Basel Committee on Banking Supervision, the Financial Stability Forum (now the Financial Stability Board), and the Coordination Group. Prior to joining the Bank of Spain, Mr. Caruana served as Director General of the Spanish Treasury and headed an investment services company and a fund management company for nearly 10 years.

Jin Liqun, Chairman of the Board of Supervisors of CIC. Prior to this appointment he served as the Vice President (Operations 1) of the Asian Development Bank (ADB). Before joining the ADB in August 2003, he served as Deputy Minister of Finance, Director General of the World Bank Department at the Ministry of Finance, and Executive Deputy Director of China to the World Bank Group. He was a member of the Monetary Policy Committee of the People's Bank of China. Currently he also serves as Deputy Chair of the International Forum of Sovereign Wealth Fund.

Lawrence Lau, Chairman, CIC International (Hong Kong) Co., Limited since November 2010. He served as the President of the Chinese University of Hong Kong from 2004 to 2010. With a B.S. from Stanford University and a Ph.D. in Economics from the University of California, Berkeley, Professor Lau taught at Stanford University from 1966 to 2006 and headed the Stanford Institute for Economic Policy Research from 1997 to 1999. In 1966 he developed one of the first econometric models in China, and has continued to revise and update it since then. Member of the Chinese People's Political Consultative Conference National Committee and a Non-Official Member of the Executive Council of the Government of the Hong Kong Special Administrative Region.

John Lipsky, First Deputy Managing Director of the IMF since September, 2006. Held various senior positions with a number of financial institutions, including Vice Chairman of the JP Morgan Investment Bank, Chief Economist of JP Morgan, Chief Economist and Director of Research of Chase Manhattan Bank, Chief Economist of Salomon Brothers, and head of Salomon Brothers' European Economic and Market Analysis Group. He spent a decade at the IMF from 1974 to 1984, including as the IMF's Resident Representative in Chile during 1978-80. Mr. Lipsky is a Member of the Board of Directors of the National Bureau of Economic Research and served as a Director of several corporations and non-profit organizations before joining the IMF as its First Deputy Managing Director. A graduate of Wesleyan University with a B.A. in economics, he has an M.A. and a Ph.D. in economics from Stanford University.

Martin Skancke, Director General of the Norwegian Ministry of Finance and head of the Asset Management Department. He has previously worked on monetary policy and public finance issues in the ministry, and served as deputy director general of the Economic Policy Department from 1994 to 2001. From 2002 to 2006 he was director general and head of the Domestic Policy Department of the Office of the Prime Minister. He has also worked as a management consultant for McKinsey & Co. He has a business degree from the Norwegian School of Economics and Business Administration and an M.Sc. (economics) from the London School of Economics, in addition to a Russian language degree from the University of Oslo. He is a certified financial analyst.

José Viñals, Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF since April 15, 2009. Held various senior positions at the Bank of Spain, including Deputy Governor, and served on a range of advisory and policy committees at the central bank and within the European Union, including as Chairman of the European Central Bank's International Relations Committee. A former faculty member in the Economics Department at Stanford University, he holds an M.Sc. from the London School of Economics and a Ph.D. in economics from Harvard University. Research fellow at the Center for Economic Policy Research.