



## Agenda

### 2<sup>do</sup> Seminario de investigación conjunta de los Acuerdos Financieros Regionales

Hotel Santa Teresa

17-18 de mayo de 2018, Cartagena de Indias

#### 17 mayo de 2018 (JUEVES)

- 08:30 am - 09:00 am      **Registro y café de bienvenida**
- 09:00 am - 09:20 am      **Palabra de apertura**  
**José Darío Uribe**, Presidente Ejecutivo, FLAR.  
**Yasuto Watanabe**, Director Adjunto, Oficina de Investigación Macroeconómica ASEAN+3
- 09:20 am – 12:20 pm      **Sesión 1: Uniendo los niveles de la Red de Seguridad Financiera Global: ¿Dónde reside la complementariedad?**
- Moderador: Rolf Strauch**, Mecanismo Europeo de Estabilidad (MEDE) (5 minutos)
- Expositores:**  
**Hiro Ito**, Universidad de Portland State (30 minutos)  
**William W. Grimes**, Universidad de Boston (30 minutos)
- Café (15 minutos)
- Comentaristas:**  
**David Marston**, Secretaria del Grupo de Personas Eminentes del G20 (10 minutos)  
**Ousmène Mandeng**, London School of Economics (10 minutos)  
**Gao Haihong**, China Academy of Social Science (10 minutos)  
**Gong Cheng**, Mecanismo Europeo de Estabilidad (10 minutos)  
**Thomas Marx**, Grupo de Arquitectura Financiera Internacional del G20 (10 minutos)
- Discusión general** (50 minutos)
- 12:20 pm - 01:30 pm      **Sesión de foto grupal y almuerzo**

01:30 pm - 04:30 pm **Sesión 2: El diseño de condicionalidades y sentido de pertenencia de los países**

**Moderador: Hoe Ee Khor**, AMRO - Oficina de Investigación Macroeconómica ASEAN+3 (5 minutos)

**Expositores:**

**Graham Bird**, Universidad de Claremont y Universidad de Surrey (30 minutos)

**Alexander Kentikelenis**, Trinity College, Universidad de Oxford (30 minutos)

Café (15 minutos)

**Comentaristas:**

**Muhamad Chatib Basri**, Ex-Ministro de Finanzas, Indonesia (10 minutos)

**Roberto Junguito**, Ex ministro de Hacienda y Crédito Público de Colombia (10 minutos)

**Bodo Ellmers**, EURODAD (10 minutos)

**Petya Koeva Brooks**, FMI (10 minutos)

**Nicola Giammarioli**, Mecanismo Europeo de Estabilidad (10 minutos)

**Discusión general** (50 minutos)

06:00 pm **Cena**

**18 mayo de 2018 (VIERNES)**

09:00 am - 12:00 pm **Sesión 3: Promoción de la integración económica regional: El papel de los Acuerdos Financieros Regionales**

**Moderador: Carlos Giraldo**, FLAR (5 minutos)

**Expositores:**

**José Antonio Ocampo**, Banco de la República de Colombia y Universidad de Columbia (30 minutos)

**Masahiro Kawai**, Universidad de Tokio (30 minutos)

Café (15 minutos)

**Comentaristas:**

**Yisr Barnieh**, Fondo Monetario Árabe (10 minutos)

**Alisher Mirzoev**, Fondo Euroasiático de Estabilización y Desarrollo (10 minutos)

**Marie Houdart**, Comisión Europea (10 minutos)

**Cyn-Young Park**, Banco de Desarrollo Asiático (10 minutos)

**Daniel Titelman**, Comisión Económica para América Latina y El Caribe (CEPAL) (10 minutos)

**Discusión general** (50 minutos)

12:00 pm - 12:10 pm **Palabra de cierre**  
**Rolf Strauch**, Mecanismo de Estabilidad Europeo (MEDE)

12:10 pm - 01:30 pm **Almuerzo**



## 2<sup>nd</sup> Joint RFA Research Seminar Agenda

Santa Teresa Hotel

17-18 May 2018, Cartagena de Indias

### 17 MAY 2018 (THURSDAY) – OPEN-DOOR SEMINAR

7:30 am - 8:30 am      **Breakfast Meeting (for RFA Heads of Delegation only)**

8:30 am - 9:00 am      **Registration and welcome coffees**

9:00 am - 9:20am      **Opening Remarks**  
**José Darío Uribe**, Executive President, FLAR.  
**Yasuto Watanabe**, Deputy Director, AMRO

9:20 am – 12:20 pm      **Session 1: Stitching together the multiple layers of the Global Financial Safety Net: where does the complementarity reside?**

*The Global Financial Safety Net (GFSN) has been often blamed to be fragmented or “patchy”. The term was coined to encompass different resources available to fight against liquidity crunch at the height of the Global Financial Crisis and during the subsequent economic recessions. A relevant question is to which extent different layers – that is reserves, bilateral swap lines, as well as RFA and IMF resources – have been substitutable or complementary and whether the GFSN can be made more effective. If they are substitutable, countries could switch from a more expensive form of insurance to a less costly one. If they are complementary, countries could have found ways to combine the use of different tools in order to generate synergies in terms of timing of intervention, sequencing, size and conditionality design. Academics are encouraged in this session to share their understanding of the relationship between different layers of resources available for crisis-time liquidity provision and options to improve effectiveness.*

**Chair: Rolf Strauch**, ESM (5 minutes)

**Presenters:**

**Hiro Ito**, Portland State University (30 minutes)

**William W. Grimes**, Boston University (30 minutes)

Coffee break (15 minutes)

**Discussants:**

**David Marston**, G20 Eminent Persons Group Secretariat (10 minutes)

**Ousmène Mandeng**, London School of Economics (10 minutes)

**Gao Haihong**, China Academy of Social Science (10 minutes)

**Gong Cheng**, European Stability Mechanism (10 minutes)

**Thomas Marx**, G20 IFA Working Group (10 minutes)

**Q&A** (50 minutes)

12:20 pm - 01:30 pm

**Photo Session and Lunch**

01:30 pm - 4:30pm

**Session 2: Design of conditionality and country ownership**

*One complex issue with providing a macroeconomic and financial assistance program is related to the design of conditionality. Based on the IMF's long-standing experience, conditionality has been a useful tool to induce necessary policy reforms and contain moral hazard risks. However, smooth design and implementation of conditionality depend very much on the specificities of the beneficiary countries. At the same time, how to ensure country ownership in this process is one of the key factors to translate the conditionality into domestic policy and legal framework, and helps increase the value of the safeguards on the resources provided in the conditionality. This session will allow an exchange of the knowledge between academics, the IMF and RFAs, and provide an opportunity to take stock of past experiences in designing and implementing conditionality from various institutions. With the consideration of the country ownership, the discussion could also touch upon how conditionality accommodate the social development of beneficiary countries, including well-being of people, job creation, inequality, poverty reduction and so on. In addition, the dynamic interaction between economic design of conditionality, legal constraints and political reality could be further explored.*

**Chair: Hoe Ee Khor**, AMRO (5 minutes)

**Presenters:**

**Graham Bird**, Claremont Graduate University and University of Surrey (30 minutes)

**Alexander Kentikelenis**, Trinity College, Oxford University (30 minutes)

Coffee break (15 minutes)

**Discussants:**

**Muhamad Chatib Basri**, former Minister of Finance, Indonesia (10 minutes)

**Roberto Junguito**, former Minister of Finance, Colombia (10 minutes)

**Bodo Ellmers**, EURODAD (10 minutes)

**Petya Koeva Brooks**, IMF (10 minutes)

**Nicola Giammarioli**, European Stability Mechanism (10 minutes)

**Q&A** (50 minutes)

7:00 pm

**Dinner for all participants**

**18 MAY 2018 (FRIDAY) – OPEN-DOOR SEMINAR**

9:00 am - 12:00pm

**Session 3: Promote regional economic integration: the role of RFAs and beyond**

*With the rising populist thinking and protectionist risks in many countries, there seems to be a headwind against globalization. In this context, the question arises whether we are moving towards a more “regionalized”, multipolar pattern of trade and financial flows. What challenges will RFAs face in this context and what role can they play? Can they help to unlock regional synergies for growth and employment creation? This session aims to encourage debates on how to enhance trade and financial integration in different regions in this time of uncertainty and what role RFAs can play in this regard.*

**Chair: Carlos Giraldo, FLAR (5 minutes)**

**Presenters:**

**José Antonio Ocampo**, Central Bank of Colombia and Columbia University (30 minutes)

**Masahiro Kawai**, University of Tokyo (30 minutes)

Coffee break (15 minutes)

**Discussants:**

**Yisr Barnieh**, Arab Monetary Fund (10 minutes)

**Alisher Mirzoev**, Eurasian Fund for Stabilization and Development (10 minutes)

**Marie Houdart**, European Commission (10 minutes)

**Cyn-Young Park**, Asian Development Bank (10 minutes)

**Daniel Titelman**, Economic Commission for Latin America and the Caribbean (ECLAC) (10 minutes)

**Q&A (50 minutes)**

12:00 pm - 12:10 pm

**Closing Remarks**  
**Rolf Strauch, ESM**

12:10 pm – 1:30 pm

**Lunch**