



## Agenda

*3<sup>rd</sup> joint Regional Financing Arrangements Research Seminar*

### *Sovereign risks – detection and prevention*

Luxembourg

**16 and 17 May 2019**

**Organisers:** ASEAN+3 Macroeconomic Research Office, European Stability Mechanism and Latin American Reserve Fund

**Host:** European Stability Mechanism

**Venue:** 8 Rue du Château  
6162 Bourglinster, Luxembourg

## Introduction

The ASEAN + 3 Macroeconomic Research Office (AMRO), the European Stability Mechanism (ESM) and the Latin American Reserve Fund (FLAR) initiated the Joint Regional Financing Arrangements (RFAs) research seminar in 2017 in Singapore. Since then, the RFAs, which represent the regional line of defence against economic crises, have organised this joint event annually. The aim of this seminar series is to encourage technical discussions on topics crucial to crisis prevention and resolution, which are the core mandate of the RFAs. At the last two seminars, RFA staff had in-depth discussions with academics, policymakers, and other practitioners on topics of common interest, such as the effectiveness of crisis-time liquidity provision, early warning systems, conditionality design vs. country ownership of financial assistance programmes, and the role of RFAs in regional economic integration.

Given heightened global risks related to trade tensions, geopolitical challenges, and economic and market uncertainties, this year our research seminar will focus on detecting, analysing, preventing, and tackling sovereign risks and how the Global Financial Safety Net, in particular its regional line of defence, can provide enhanced support.

The audience will be a mix of academics, economists from central banks and finance ministries, representatives from RFAs, the IMF, and other institutions, etc.

## 16 May 2019 (Thursday)

7:50	<b>Bus transfer from Sofitel (Kirchberg) to Bourglinster Castel</b>
8:30 – 9:00	<b>Registration and welcome coffee</b>
9:00 – 9:15	<b>Introductory Remarks</b> <b>Klaus Regling</b> , Managing Director – European Stability Mechanism <b>José Darío Uribe</b> , Executive President – Latin American Reserve Fund
9:15 – 12:30	<b>Academic Session 1: Diagnose current global sovereign risks</b> <ul style="list-style-type: none"> <li>• <b>Chair: Hoe Ee Khor</b>, Chief Economist – ASEAN+3 Macroeconomic Research Office</li> </ul>
9:15 – 9:45	<b>Galina Hale</b> , Research Advisor – Federal Reserve Bank of San Francisco <i>The euro crisis in the mirror of the European Monetary System</i>
9:45 – 10:15	<b>Ilhyock Shim</b> , Head of Economics and Financial Markets for Asia and the Pacific – Bank for International Settlements <i>Financial stress in lender countries and capital outflows from emerging market economies</i>
10:15 – 10:45	<b>Coffee break</b>
10:45 – 11:15	<b>Moritz Kraemer</b> , Chief Economic Advisor – Acreditus <i>Why sovereigns default?</i>
11:15 – 11:45	<b>Discussant: Gong Cheng</b> , Senior Economist – European Stability Mechanism
11:45 – 12:30	<b>Q&amp;A</b>
12:30 – 14:00	<b>Photo Session and Lunch</b>
14:00 – 17:15	<b>Academic Session 2: How to shape effective risk detection tools?</b> <ul style="list-style-type: none"> <li>• <b>Chair: Nicola Giammarioli</b>, Head of Strategy and Institutional Relations – European Stability Mechanism</li> </ul>
14:00 – 14:30	<b>Phakawa Jeasakul and Romain Lafarguette</b> , Economists – International Monetary Fund <i>Growth at Risk: Concept and Application in IMF Country Surveillance</i>
14:30 – 15:00	<b>Jan Hannes Lang</b> , Financial Stability Expert – European Central Bank <i>Anticipating the bust: a new cyclical systemic risk indicator to assess the likelihood and severity of financial crises</i>

15:00 – 15:15	<b>Coffee break</b>
15:15 – 15:45	<b>Li Lian Ong</b> , Group Head Financial Surveillance – ASEAN+3 Macroeconomic Research Office <i>The ERPD Matrix Scorecard and ARTEMIS</i>
15:45 – 16:15	<b>Discussant: Dennis Essers</b> , Economist – National Bank of Belgium
16:15 – 17:00	<b>Q&amp;A</b>
17:00 – 17:15	<b>Closing keynote</b>  <b>Randall Henning</b> , Professor at the School of International Service – American University
<b>17:30</b>	<b>Departure by bus to the social evening</b>

## 17 May 2019 (Friday)

<b>8:30</b>	<b>Bus transfer from Sofitel (Kirchberg) to Bourglinster Castel</b>
<b>9:00 – 9:30</b>	<b>Arrival and welcome coffee</b>
<b>9:30 – 10:00</b>	<b>Keynote speech</b>  <b>Erik Berglöf</b> , Director of the Institute of Global Affairs – London School of Economics
<b>10:00 – 12:15</b>	<b><u>Roundtable:</u></b> <i>Are the Global Financial Safety Net and crisis management institutions prepared to early detect risks and fight against the next crisis?</i> <ul style="list-style-type: none"> <li>• <b>Chair: Rolf Strauch</b>, Chief Economist – European Stability Mechanism</li> </ul>
<b>10-minute introduction by each panellist followed by 1-hour discussion among the panellists and with the audience</b>	<b>Petya Koeva Brooks</b> , Deputy Director, Strategy, Policy, and Review Department – International Monetary Fund  <b>Carlos Giraldo</b> , Chief Economist – Latin American Reserve Fund  <b>Barbara Fritz</b> , Professor at the Institute for Latin American Studies / School of Business & Economics – Freie Universität Berlin  <b>Masahiro Kawai</b> , Professor – University of Tokyo  <b>Benoît Mojon</b> , Head of Economic Analysis – Bank for International Settlements

**Heinz Scherrer**, Head of Unit, Directorate-General for Economic and Financial Affairs – European Commission

**Evgeny Y. Vinokurov**, Chief Economist – Eurasian Fund for Stabilisation and Development

**12:15 – 12:20**

**Closing Remarks**

**Yasuto Watanabe**, Deputy Director – ASEAN+3 Macroeconomic Research Office

**12:20 -13:15**

**Lunch**

**13:15**

**Transfer to ESM**

**14:00 – 17:00**

**Closed-door working session for RFAs and the IMF**

- Follow-up work to the joint RFA staff paper (2 hours)
- Group discussion on the 4<sup>th</sup> High-level RFA Dialogue in October 2019 and the 4<sup>th</sup> Joint RFA research seminar in 2020 (1 hour)