



The BRICS & Asia, Currency Internationalization, and International Monetary Reform

Rationale: The disjuncture between global markets and an international monetary system generates instability for global trade and finance. As the BRICS (Brazil, Russia, India, China, South Africa) and Asian countries have become more integrated into the world economy, their governments have become increasingly aware of fundamental problems or challenges of the current International Monetary System (IMS).

This conference will examine, first, a range of views on the fundamental systemic problems that are pushing countries to seek international monetary reforms (i.e. the ‘need’ behind the reform thinking); second, views from the BRICS and Asian countries, as well as regional considerations regarding the adjustment measures that key countries are already taking to respond to the challenges of the IMS, including currency internationalization; and third, options and preferences for orderly adjustment of the IMS.

Conference Agenda

Room 5601, 56/F, Two IFC, Central, Hong Kong
December 10-11, 2012

Monday December 10, 2012

8:30 am – 9:00 am

Welcoming Remarks: Dong He, Hong Kong Monetary Authority

Opening Remarks: Rohinton Medhora, The Centre for International Governance Innovation, and Changyong Rhee, Asian Development Bank

9:00 am – 10:00 am

Panel 1: Overview Considerations

Chair: Thomas Bernes, The Centre for International Governance Innovation

Benjamin J. Cohen, University of California, Santa Barbara
Global Turmoil: The International Monetary System Today

Discussant: Paul Jenkins, The Centre for International Governance Innovation

General Discussion

10:00 am – 10:30 am: Coffee and Tea

10:30 am – 11:30 am

Eric Helleiner, University of Waterloo
Reluctant Monetary Leaders? The New Politics of International Currencies

Discussant: Jae-Ha Park, Asian Development Bank Institute

General Discussion

11:30 am – 12:30 pm

Robert McCauley, Bank for International Settlements
Reforming the International Monetary System in the 1970s and 2000s: would an SDR substitution account have worked?

Discussant: Dong He, Hong Kong Monetary Authority

General Discussion

12:30 pm – 2:00 pm: Lunch

Keynote Presentation: Dong He, Hong Kong Monetary Authority
International Use of the Renminbi: Developments and Prospects

2:00 pm – 3:30 pm

Panel 2: BRICS Views on the International Monetary System and Response Options

Chair: Gregory Chin, The Centre for International Governance Innovation

Songzuo Xiang, Agricultural Bank of China
Challenges of the International Monetary System and the Direction to Reform

General Discussion

Rakesh Mohan, International Monetary Fund; Michael Debabrata Patra, Reserve Bank of India; and Muneesh Kapur, International Monetary Fund

Reforming the Architecture of the International Monetary System: Managing the Impossible Trinity

General Discussion

3:30 pm – 4:00 pm: Coffee and Tea

4:00 pm – 6:15 pm

Juliet Johnson, McGill University

Russia, International Monetary Reform and Currency Internationalization

General Discussion

Johan van denHeever, South African Reserve Bank

Challenges of the International Monetary System and Response Options: A South African Perspective

General Discussion

Monica Baumgarten de Bolle, PUC Rio and Galanta Consultoria

Brazil: Policy Responses to the Global Crisis and the Challenges Ahead

General Discussion

6:30 pm – 8:30 pm: Dinner (By Invitation)

Tuesday December 11, 2012

9:00 am – 10:30 am

Panel 3: Regional Dimensions and Adjustment Options

Chair: Marc Uzan, Reinventing Bretton Woods Committee

Changyong Rhee and Lea Sumulong, Asian Development Bank

A Practical Approach to International Monetary System Reform: Building Settlement Infrastructure for Local Currency Internationalization

Discussant: R. Sean Craig, International Monetary Fund

General Discussion

Andrew Powell, Inter-American Development Bank

Promoting the International use of Emerging Country Currencies: The Case of Local Currency Debt Issuance for Latin America and the Caribbean

Discussant: Victor Pontines, Asian Development Bank Institute

General Discussion

10:30 am – 11:00 am: Coffee and Tea

11:00 am – 12:00 nn

Panel 4: Asian Policy Roundtable

Chair: Jae-Ha Park, Asian Development Bank Institute

Daikichi Momma, International Monetary Fund

Sung-Soo Eun, Ministry of Strategy and Finance

Songzuo Xiang, Agricultural Bank of China

General Discussion

12:00 nn – 1:00 pm

Panel 5: The Way Forward

Chair: Changyong Rhee, Asian Development Bank

Paul Jenkins, The Centre for International Governance Innovation

Thomas Bernes, The Centre for International Governance Innovation

Robert McCauley, Bank for International Settlements

R. Sean Craig, International Monetary Fund

General Discussion

1:00 pm – 1:10 pm:

Closing Remarks: Rohinton Medhora, The Centre for International Governance Innovation

1:10 pm – 2:30 pm: Lunch (By Invitation)

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