

International Policy-Dialogue
**The Global Financial Crisis
and International Financial Institutions:
Governance Perspectives for Developing Countries**

convened by

Development Policy Forum
of InWEnt - Capacity Building International, Germany

in cooperation with
German Development Institute/
Deutsches Institut für Entwicklungspolitik (DIE)

Programme

**8-9 March 2009
Berlin, Germany**

Venue

Federal Ministry for Economic Cooperation and
Development (BMZ), Berlin

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Deutsches Institut für
Entwicklungspolitik



German Development
Institute

inWEnt

Capacity Building International
Germany

Sunday, 8 March 2009

3.00 p.m. **Registration**

4.00 p.m. **Welcome** **Albrecht Ansohn**, Director, Development Policy Forum; InWEnt - Capacity Building International gGmbH, Germany

Introduction and Moderation **Dirk Messner**, Director, German Development Institute/ Deutsches Institut für Entwicklungspolitik (DIE), Germany

Introduction: What are the consequences of the global financial crisis for developing countries?

Session 1 ***Financial Crisis and Global Imbalances***

Topics:

- To what extent have the global economic imbalances contributed to the current crisis?
- What impact will the fiscal stimulus programmes of industrial countries have on the economies of developing countries?
- What are the measures taken by developing countries to cushion themselves from the consequences of the crisis?
- How can the reserves of the surplus countries be used effectively to achieve development policy goals?
- Do we need a new global reserve system in order to prevent economic crises in the future? What role could special drawing rights play?
- Is there a role for global economic governance in addressing future global economic imbalances?

Panellists:

- **Marcel Fratzscher**, Head of Division, International Policy Analysis Division, European Central Bank, Frankfurt/ Main
- **Jong-Wha Lee**, Head, Office of Regional Economic Integration and Acting Chief Economist, Asian Development Bank (ADB), Manila
- **Avinash Persaud**, Member of the UN-Commission of Experts on *Reforms of the International Monetary and Financial System*; Chairman, Intelligence Capital Limited; Barbados
- **Yongding Yu**, Member of the UN-Commission of Experts on *Reforms of the International Monetary and Financial System*; Director-General, Institute of World Economics and Politics, Chinese Academy of Social Sciences, China

6.00 p.m. *Break*

6.30 p.m. *Dinner* Location: Berlin

Host:

- **Heidmarie Wieczorek-Zeul**, Member of the Commission of Experts on *Reforms of the International Monetary and Financial System*; Federal Minister for Economic Cooperation and Development (BMZ), Germany

Monday, 9 March 2009

9.00 a.m. **Session 2** ***Financial Market Regulation: Impact on Developing Countries***

Topics

- How can we ensure that changes in financial market regulation improve the financing conditions in developing and emerging economies rather than worsening them (e.g. fostering "financial deepening" and improving access to credits by companies and households)?
- How can we prevent a trade-off between regulation that is appropriate for the state of development of individual countries and the exploitation of international regulation arbitrage?
- How can the Financial Sector Assessment Programmes (FSAP) of the IMF and the World Bank be improved?
- How can the flow of capital be controlled more effectively?
- How can the negative effects resulting from offshore finance centres be tackled?

Moderation:

- **Conny Czymoch**, TV- and host journalist

Experts:

- **Charles Goodhart**, Member of the UN-Commission of Experts on *Reforms of the International Monetary and Financial System*; Programme Director, Regulation & Financial Stability, London School of Economics and Political Science (LSE), United Kingdom
- **Dietrich Jahn**, Deputy Director-General, International Financial and Monetary Policies, Federal Ministry of Finance (BMF), Germany
- **Yaga Venugopal Reddy**, Member of the UN-Commission of Experts on *Reforms of the International Monetary and Financial System*; Former Governor of the Reserve Bank of India, India
- **L. Alan Winters**, Chief Economist, Department for International Development, United Kingdom
- **Jürgen Zattler**, Deputy Director General, 'Multilateral and European Development Policy', Federal Ministry for Economic Cooperation and Development (BMZ), Germany

10.30 a.m. Coffee Break

11.00 a.m. **Session 3**

Governance: Reform of the International Financial Institutions

Topics

- How can the changed weight of emerging economies and developing countries be reflected in the international governance architecture?
- What role do the IFIs play in the international financial architecture, and are their mandates still appropriate (division of tasks; comparative advantages; coordination)?
- What possible scope is there for better coordination between G8/20 and the UN?
- Is there a need for a new global financing institution or a world economic council within the UN system?
- Resources: is there a need for an increase and what level of equity is required? What other possibilities for mobilising resources are conceivable?

Moderation:

- **Conny Czymoch**, TV- and host journalist

Introductory Note:

- **Heidemarie Wieczorek-Zeul**, Member of the UN-Commission of Experts on *Reforms of the International Monetary and Financial System*; Federal Minister for Economic Cooperation and Development (BMZ), Germany

Keynote:

- **Joseph Stiglitz**, Chair of the UN-Commission of Experts on *Reforms of the International Monetary and Financial System*; *Nobel Laureate*; Professor, Columbia University, USA

Experts:

- **Kristalina Georgieva**, Vice President and Corporate Secretary, World Bank, Washington D.C.
- **José Antonio Ocampo**, Member of the UN-Commission of Experts on *Reforms of the International Monetary and Financial System*; Professor in the Professional Practice of International and Public Affairs, Columbia University, USA
- **Jomo Kwame Sundaram**, Member of the UN-Commission of Experts on *Reforms of the International Monetary and Financial System*; Assistant Secretary-General for Economic Development, United Nations Department of Economic and Social Affairs, New York

1.00 p.m. Buffet

Location: Foyer

2.30 p.m. End of Dialogue