

The Global Financial Crisis and the Reform of the Financial
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Reforming the International Financial Architecture—IMF's Role

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The views expressed in this presentation are those of the author and should not be attributed to the IMF, its Executive Board, or its management.

全球金融危机及金融监管框架改革
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改革国际金融体系

--国际货币基金组织(IMF)的作用

费达翰

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以下言论仅代表作者本人观点，与IMF及其执行管理层无关。

Where did the existing international financial architecture fail?

1. Surveillance of systemic risk was not fully effective.
2. International coordination of macroeconomic responses to systemic risk was lacking.
3. Cross-border arrangements for financial regulation were weak.
4. Funding arrangements for liquidity support or external adjustment were inadequate.

现有国际金融体系的失败之处？

1. 对系统性风险的监督并非完全奏效.
2. 缺乏应对系统性风险的国际协调.
3. 跨境金融监管不力.
4. 对流动性支持或外部调整的融资安排不充分.

1. Surveillance of systemic risk

1. 对系统性风险的监督

Surveillance did not give sufficiently pointed warnings.

- Global surveillance mandate of the Fund.
- IMF's reports identified key vulnerabilities (e.g. risks in the US banking model and housing market).
- Failed to deliver effective messages.
- UN Commission: “better and balanced surveillance” is needed as part of systemic reforms.

监督没能提供足够引人注意的警告。

- IMF的全球监督职责。
- IMF的报告指出了主要的脆弱性所在（例如，美国银行业和住房市场的风险）。
- 没能提供有效的信息。
- 联合国委员会：“更好的和更均衡的监督”应是系统性改革的组成部分。

Surveillance: Solutions

- Fund collaborate with a new Financial Stability Board “to provide early warning of macroeconomic and financial risks and the actions needed to address them.” (G-20; April)
- Emphasize systemic risks from all quarters (e.g. tail risks coming from a wide range of sources).
- Better integrate Fund financial analysis with its macroeconomic work.

监督：解决方案

- IMF和新成立的金融稳定委员会合作，就“宏观经济和金融风险提供预警，并提出需要采取的行动”（4月，G20）。
- 关注各种各样的系统性风险（例如，由一系列因素导致的尾部风险）。
- 使IMF的金融分析更好地和其宏观经济分析相契合。

2. International coordination of macroeconomic responses to systemic risk

2. 应对系统性风险的国际协调

Policy coordination across countries was lacking.

- UN commission: “In a globally integrated world, the actions of any one country have effects on others.”
- After the crisis intensified in 2008, the initial policy response was far from collaborative.
 - As governments rushed to protect their banks, they put pressure on less protected systems (e.g. risk of deposit runs).
 - Government support in advanced countries put pressure on emerging market banks.
 - No clear burden sharing regarding international banks.
- Existing mechanisms for cooperation were perceived to have flaws (e.g. distant to senior policy makers; imbalanced representation and voice).

国与国之间缺乏政策协调。

- 联合国委员会：“在一个全球一体化的世界，任何一个国家的行动都会对他国产生影响”。
- 2008年危机加剧，但最初的政策应对远非合作可言
 - 各国政府急于保护本国银行，对受到较少保护的其他机构造成压力（例如，存款挤提风险）。
 - 发达国家对本国银行的支持给新兴市场国家的银行造成压力。
 - 就国际性银行而言，各国之间的责任分担不明确。
- 当前的合作机制存在缺陷（例如，高级政策制定者之间关系疏远；代表性和话语权不均衡）。

Coordination: Solutions

- The Fund has a nearly universal membership, the mandate to promote global financial stability, and a strong independent staff.
- Needs to improve its credibility and relevance to the full membership
 - Rebalance quota shares (G-20; April);
 - Move to a more representative Board and IMFC;
 - Give IMFC ministers and governors a high profile platform;
 - Advance accountability, select Fund management in a merit-based transparent system (G-20; April).

协作：解决方案

- IMF的成员国应具有较强的普遍性；IMF应承担起促进全球金融稳定的职责；IMF的工作人员应具有较强的独立性。
- IMF需要提高其公信力以及相关性
 - 调整份额分配（4月，G20）；
 - 使执董会以及国际货币与金融委员会（IMFC）更具代表性；
 - 给与IMFC财长和央行行长更高的展示平台；
 - 改进责任制度；依据个人的才能透明地选举管理层（4月，G20）。

Quota and Voice

- IMF Annual Meetings in Singapore in September 2006:
 - An initial ad hoc increase in quotas for the most underrepresented members: China, Korea, Mexico, and Turkey;
 - A second round of ad hoc quota increase based on the new formula to assess the adequacy of members' quotas;
 - An increase in the basic votes that each member possesses to ensure adequate voice of low income countries.

份额和话语权

- IMF在2006年9月新加坡年会上决定：
 - 对份额被严重低估的国家进行首次特别增资：中国，韩国，墨西哥，土耳其；
 - 根据新的评估成员国份额充足性的公式进行第二轮特别增资；
 - 提高成员国的基本投票权，以确保低收入国家享有充分的话语权

Quota and Voice

- First ad hoc quota increase already implemented;
- Second round requires legislative changes in many member countries.

	Percentage point change	Post second round quota share
China	1.02	4.00
Korea	0.65	1.41
India	0.50	2.44
United Kingdom	-0.52	4.51
France	-0.52	4.51

份额和话语权

- 首次特别增资已完成；
- 第二次特别增资需要许多国家修改国内立法；

	百分点 变化	第二轮增资 后的份额
中国	1.02	4.00
韩国	0.65	1.41
印度	0.50	2.44
英国	-0.52	4.51
法国	-0.52	4.51

3. Cross-border arrangements for financial regulation

3、跨境金融监管

Regulation and supervision of internationally active banks were weak.

- Required appropriate action to be taken in times of stress potentially different between home and host supervisors.
- Liquidity and capital may be called in from abroad, adversely affecting local banking system.
- No harmonized cross-border bank resolution or burden sharing (e.g. Icelandic bank branches, Lehman's assets in Germany).

对跨国银行的监管显得较弱

- 在母国和东道国监管者面临可能不同的压力的情况下，各自应采取适当的措施。
- 流动资金和资本可能被召回，对当地银行系统产生不良影响。
- 没有一致的银行解决方案或责任共担机制（如冰岛银行的分支机构，雷曼在德国的资产）。

Cross-Border Regulation and supervision: solutions

- Improve coordinated risk monitoring and intervention.
- Create a harmonized resolution framework.

跨境监管：解决方案

- 增强风险监控和干预的一致性
- 创建一个和谐的监管机制

4. Funding for liquidity support or external adjustment

4、提供流动性支持或外部调整方面的资金支持

There were gaps in arrangements to meet the financing and insurance needs of countries.

- Lack of standing dollar liquidity facilities (stressed interbank markets).
- Absence of large insurance mechanism for emerging market countries (some emerging markets try to self-insure through excessive reserve buildup).
- Stigma of Fund lending (led to emergence of Fund-type lending in other institutions).
- The IMF's lending capacity not adequate for potential needs.

在满足不同国家融资和保险需求方面存在一定的差距

- 缺少持续的美元流动性支持（强调银行间市场）。
- 新兴市场化国家缺乏大型的保险机制（一些国家试图通过积累大量储备来进行自我保护）。
- IMF借款的污名（导致其他组织采用IMF的借款模式）。
- IMF的贷款能力无法满足潜在需求。

Financing: solutions

- A new liquidity facility for strong performers:
Flexible Credit Line (FCL):
 - For members with very strong track records;
 - No hard cap on access to Fund resources;
 - No conditions for disbursements;
 - Flexibility to draw at any time on the credit line or to treat it as a precautionary instrument.

融资：解决方案

- 向经济表现良好的国家提供一种新的流动性支持--灵活信贷额度：
 - 针对那些拥有良好信用记录的国家;
 - 接受IMF援助时，没有严格的限制;
 - 没有任何支付方面的条件;
 - 任何时候都能够使用这一信贷额度或将其作为一个预防措施.

Financing: solutions

- Adequate precautionary borrowing for those that do not qualify for FCL.
- Improving conditionality.

融资：解决方案

- 对那些不符合灵活信贷额度条件的国家给予足够的预防性借款
- 改善贷款条件

Financing: solutions

- Increase IMF's lending capacity
 - IMF's resources prior to the crisis: \$200 bn + \$50 bn
 - Potential means to increase IMF resources:
 - Bilateral loan agreements
 - Issuing bonds
 - Expansion of General/New Arrangements to Borrow
 - Quota increase
 - SDR allocation
 - G-20 agreed to:
 - treble resources available to the IMF to \$750 billion;
 - Support a new SDR allocation of \$250 billion;

融资：解决方案

- 增强IMF的贷款能力
 - 危机爆发前IMF的可贷资源： \$200 bn + \$50 bn
 - 增加IMF可贷资源的可能途径：
 - 双边贷款协议
 - 发行债券
 - 拓展借款总协议/新借款协议
 - 提高份额
 - 分配特别提款权
 - G20会议同意：
 - 将IMF的资金提高至目前水平的三倍，即7500亿美元
 - 新增2500亿美元特别提款权用于分配

Bottom line: Role of the IMF in the new global financial architecture

- Enhanced multilateral and bilateral surveillance;
- More representative voice and quota in the IMF, and a clearer platform for ministers and governors;
- Support for cross-border arrangements for financial regulation;
- Sufficient resources readily available to members' varying needs.

底线：IMF在新的国际金融体系中的作用

- 加强多边和双边监督;
- 增加代表性和份额，为财长和央行行长提供更为明确的交流平台;
- 支持跨境金融监管;
- 保持足够的资源以随时满足成员国的各种需要。

More can be found on our website

www.imf.org

www.imf.org/beijing

