OMFIF OFFICIAL MONETARY AND FINANCIAL INSTITUTIONS FORUM

The role of the US in the world economy

Building conditions for sustainable investment, innovation and jobs

Federal Reserve Bank of Atlanta

Atlanta, Georgia

12-13 November 2015

Programme as of 10 September

Second Main Meeting in North America

FEDERAL RESERVE BANK *of* ATLANTA

OMFIF

MEETING OVERVIEW

The Official Monetary and Financial Institutions Forum (OMFIF), in association with the Federal Reserve Bank of Atlanta, is holding its second Main Meeting in North America in Atlanta. The gathering will feature a confidential discussion between selected public and private sector officials hosted by Dennis P. Lockhart.

This meeting forms an important component of the OMFIF framework for global dialogue. It follows 13 Main Meetings between 2010 and 2014 at Deutsche Bundesbank (three times), Bank Negara Malaysia, Central Bank of the U.A.E., De Nederlandsche Bank, South African Reserve Bank, Bank of Mauritius, Banco Central do Brasil, Central Bank of the Republic of Turkey, Qatar Central Bank, Federal Reserve Bank of St. Louis and Bangko Sentral ng Pilipinas.

GENERAL ARRANGEMENTS

The meeting will take place under the Chatham House rule. Information disclosed during a meeting may be reported by those present, but the source of that information may not be explicitly or implicitly identified. It is anticipated that around 50 participants will attend, drawn from across the globe. Public sector institutions – including central banks, sovereign wealth funds, regulatory agencies, and international financial institutions – will outweigh private sector groups by roughly 5 to 1 with no media representatives present.

The aim of OMFIF meetings is to achieve interactive dialogue, with as many of the participants as possible contributing to the discussion. A summary of the meeting will be distributed afterwards to all participants. All sessions and meals will be held at the Federal Reserve Bank of Atlanta.

MEETING AT GLANCE

Thursday 12 November

08:45-09:00	Registration and refreshments
09:00-09:15	Opening address
09:15-10:45	**Session I**: Link between economic growth and monetary policy
10:45-11:00	Refreshments
11:00-12:30	**Session II**: Fiscal markets regulation – financial stability
12:30-14:00	Working lunch
14:00-15:30	**Session III**: Global trade – opportunities and barriers
15:30-15:45	Refreshments
15:45-17:15	**Session IV**: Investing in a low yield environment – developed and emerging markets
17:15-18:00	Reception
18:00-21:00	Working dinner
21:00	End of day one

Friday 13 November

08:45-09:00	Refreshments
09:00-10:30	**Session V**: Outlook for world energy prices
10:30-10:45	Refreshments
10:45-12:15	**Session VI**: Economic and financial perspectives in emerging markets
12:15-13:30	Lunch
13:30	End of meeting

Meeting Programme

DAY ONE: THURSDAY 12 NOVEMBER

08:45-09:00 REGISTRATION AND REFRESHMENTS

09:00-09:15 OPENING ADDRESS

Dennis Lockhart, President, Federal Reserve Bank of Atlanta

09:15-10:45 SESSION I: LINK BETWEEN ECONOMIC GROWTH AND MONETARY POLICY

- Evaluating the global economy and its recovery
- Future of major world debtors and creditors
- Fiscal/monetary mix around the world
- Fed tightening in light of the pressure for depreciation of many major currencies outside the US
- Is the dollar's rise starting to have a negative impact on the US economy?
- US monetary policy normalisation

Session moderator
Paula Tkac, Vice President & Senior Economist, Federal Reserve Bank of Atlanta

Panel discussion
Francisco G. Dakila, Director of the Center for Monetary and Financial Policy, Bangko Sentral ng Pilipinas
Andrzej Raczko, Member of the Board, National Bank of Poland
Nathan Sussman, Head of Research Department, Bank of Israel *(invited)*
Edwin M. Truman, Senior Fellow, Peterson Institute for International Economics

10:45-11:00 REFRESHMENTS

11:00-12:30 SESSION II: FISCAL MARKETS REGULATION AND SUPERVISION OF FINANCIAL MARKETS

- The value and priority of financial stability in central banking mandates
- Overlapping competences and requirements for greater international co-operation, risks and unintended consequences of regulation
- Effects and risks of quantitative easing in different jurisdictions and impact on financial stability
- Challenges: credit growth, dollarisation levels, household debt, SIFIs, and the absence of macroprudential instruments

Session moderator
Larry Wall, Executive Director, Center for Financial Innovation & Stability, Federal Reserve Bank of Atlanta

Panel discussion
Jan Marc Berk, Division Director, Economics and Research, De Nederlandsche Bank
Stephen Jenkins, Senior Vice President, Federal Reserve Bank of Cleveland
Julio Velarde Flores, Governor, Central Bank of Peru

12:30-14:00 WORKING LUNCH

Introduction
David Marsh, Managing Director, OMFIF

Lunch Address
Jóse Juan Ruiz Gómez, Chief Economist & Manager, Research Department, Inter-American Development Bank *(invited)*

All speakers confirmed except where noted

14:00-15:30 SESSION III: GLOBAL TRADE – OPPORTUNITIES AND BARRIERS

- Developed and emerging markets
- Global trade between developed markets (e.g. TTIP)
- The future of North American trade relations
- North America's position in the new world of trade

Session moderator
David Smith, Member, OMFIF Advisory Board & former Adviser to UN Secretary-General

Panel discussion
Inés Bustillo, Director, Washington Office, Economic Commission for Latin America and the Caribbean
Otaviano Canuto, Senior Advisor on BRICS, Development Economics Department, World Bank
José Manuel González-Páramo, European Co-Chair, Transatlantic Business Dialogue
Pilar L'Hotellerie-Fallois, Associate Director General, Banco de España

15:30-15:45 REFRESHMENTS

15:45-17:15 SESSION IV: INVESTING IN A LOW YIELD ENVIRONMENT – DEVELOPED AND EMERGING MARKETS

- Impact of a low yield environment
- Falling prices of commodities
- Evolution of non-traditional asset classes such as private equity, hedge funds, infrastructure and real estate
- How to curb the investment decline worldwide

Session moderator
Darrell Delamaide, US Editor, OMFIF

Panel discussion
Ole Christian Bech-Moen, Chief Investment Officer Allocation Strategies, Norges Bank Investment Management
Rick Lacaille, Executive Vice President; Global Chief Investment Officer, State Street Global Advisors
John Powers, President and Chief Executive Officer, Stanford Management Company
Dhvani Shah, Chief Investment Officer, Illinois Municipal Retirement Fund

17:15-18:00 RECEPTION

19:00-21:00 WORKING DINNER

Introduction
David Marsh, Managing Director, OMFIF

Dinner Address
Ernst Welteke, Former President, Deutsche Bundesbank

21:00 END OF DAY ONE

All speakers confirmed except where noted

DAY TWO: FRIDAY 13 NOVEMBER

08:45-09:00 REFRESHMENTS

09:00-10:30 SESSION V: OUTLOOK FOR WORLD ENERGY PRICES

- Persistent fall of energy prices and its effects on consumption, investment, budgets and capital flows
- US shale gas developments and trade implications of the US shale gas boom
- Innovation, alternatives and political and economic factors affecting investment in energy

Session moderator
David Marsh, Managing Director, OMFIF

Panel discussion
Nida Cakir Melek, Economist, Federal Reserve Bank of Kansas City
Jed Bailey, Energy Expert, Energy Narrative
Dániel Palotai, Executive Director, Monetary Policy, Central Bank of Hungary
Nelson José Merentes Diaz, President, Banco Central de Venezuela *(invited)*
José Juan Ruiz Gómez, Chief Economist, Inter-American Development Bank *(invited)*

10:30-10:45 REFRESHMENTS

10:45-12:15 SESSION VI: ECONOMIC AND FINANCIAL PERSPECTIVES IN EMERGING MARKETS

- Prospects for emerging markets
- Outlook for emerging markets in different jurisdictions
- Creating a better balance between emerging markets and developed economies
- Growing in a more adverse international environment (increases in US interest rates, lower commodity prices, underperforming neighbours)
- The dollarisation of specific sectors of the economy
- The identification and implementation of macroprudential instruments in Latin American economies

Session moderator
David Marsh, Managing Director, OMFIF

Panel discussion
Carlos Fernández Valdovinos, Governor, Banco Central del Paraguay
Agustín Guillermo Carstens, Governor, Bank of Mexico *(invited)*
Marsha Vande Berg, Senior Fellow, Harvard University
John West, Executive Director, Asian Century Institute

12:15-13:30 LUNCH

Introduction
David Marsh, Managing Director, OMFIF

Lunch Address
James Bullard, President, Federal Reserve Bank of St Louis

13:30 END OF MEETING

All speakers confirmed except where noted