



FOUNDATION FOR EUROPEAN
PROGRESSIVE STUDIES
FONDATION EUROPÉENNE
D'ETUDES PROGRESSISTES



Managing the Capital Account and Regulating the Financial Sector: A developing country perspective

August 23-24, 2011
BNDES offices
Rio de Janeiro, Brazil

Day 1

- 9:00 AM Organizers' Welcome and Opening Remarks
Joao Carlos Ferraz, Rob Vos, Stephany Griffith-Jones, Marcio Pochmann
- 10:00 AM Keynote Speech/Q&A
Jose Antonio Ocampo, Co-President, IPD
- 10:30 AM Coffee break
- 11:00 AM Prudential Management of the Capital Account
This session will be mainly focused on the capital controls of middle income recipient countries as well as source country possible controls on outflows. Should capital controls be a last resort or should they be an integral part of policymakers' toolkits? To what extent does the effectiveness of different types of capital management techniques depend on the broader macroeconomic framework? What can we learn from other countries successes and failures with capital account management tools? For recipients, what restrictions are posed by FTA's, membership of OECD, etc? How can this be dealt with/changed?
- Chair: Shari Spiegel*
Panelists: Nelson Barbosa, Jonathan Ostry, Liqing Zhang, Paulo Nogueira Batista, Rodrigo Cifuentes
- 1:30 PM Lunch

3:00 PM **Developing Country Domestic Regulatory Regime Strategies**
What should a developing country domestic regulatory regime look like to best support financial stability and development? Special focus would be placed on the counter-cyclical perspective and how it should be best applied. How should the regulatory regime differ from that in developed countries?

Chair: Marcos Maceda Cintra

Panelists: Mario Bergara, Arturo O'Connell, YV Reddy, Marion Williams, Leonardo Villar

Day 2

9:00 AM **Keynote Speech/Q&A**
YV Reddy, Former Governor, Reserve Bank of India

9:30 AM **Coffee Break**

10:00 AM **The State of International Regulation Since the Financial Crisis**
What are the main changes in international regulation since the crisis? How will they affect developing countries? How should developing countries design their regulation in the light of lessons from the crisis and of these international changes including Basel III, US changes including the Frank Dodd Bill, and to a certain extent European changes?

Chair: Luciano Coutinho

Panelists: Jan Kregel, Stephany Griffith-Jones, Avinash Persaud, Fernando Cardim de Carvalho, Jose Antonio Ocampo

12:30 PM **Lunch**

2:00 PM **Concluding Debate and Future Steps**
Discussion led by: Rob Vos, Jose Antonio Ocampo

4:00 PM **Public Panel and Press Conference**
Ronald Treiger Auditorium, BNDES
Panelists: YV Reddy, Stephany Griffith-Jones, Rob Vos, Fernando Cardim de Carvalho