



MODERN CENTRAL BANKING: CHALLENGES AND PROSPECTS

High-level International Conference
July 9-10, 2024 | Ulaanbaatar, Mongolia

Conference agenda

Monday, July 8, 2024

According to provided itinerary Arrival of guests at the "Chinggis Khaan" international airport, transfer, check-in, and registration at the Shangri-La Ulaanbaatar Hotel

18:00-20:00 Dinner for all guests (by vouchers)
Venue: Café Park Buffet Restaurant, Shangri-La Ulaanbaatar hotel

Tuesday, July 9, 2024

Venue: Ballroom, Shangri-La Ulaanbaatar Hotel
Address: 19 Olympic Street, Sukhbaatar District-1, Ulaanbaatar 14241, Mongolia
Dress code: Business attire

08:00-08:40 Opening remarks by
Mr. Amarbayasgalan Dashzegve, Chairman, Parliament of Mongolia
Mr. Lkhagvasuren Byadran, Governor, Bank of Mongolia
Greetings of the President of Mongolia
Ms. Kristalina Georgieva, Managing Director, International Monetary Fund (virtual opening remarks)
Mr. Tao Zhang, Chief Representative for Asia and the Pacific office, Bank for International Settlements

08:40-09:00 Photo session: Guests and Speakers & Panelists

09:00-10:30 **SESSION 1. MONETARY POLICY: CONTEMPORARY ISSUES AND CHALLENGES**

Knowledge sponsor: International Monetary Fund

The session will cover (i) challenges to the IT framework posed by the exchange rate regime, exposure to domestic supply/economic shocks, shallow financial markets, and dollarization; (ii) managing spillovers from global shocks such as

geopolitical fragmentation, tightening of global financial conditions; (iii) quasi-fiscal activities of central banks and the importance of central bank independence and credibility; and (iv) the applicability of the Integrated Policy Framework (FX interventions, capital flow management, macroprudential measures).

- 09:00-09:05 Welcome remarks to the session by
Mr. Christopher Erceg, Deputy Director, Monetary and Capital Markets Department, International Monetary Fund
- 09:05-09:25 Keynote presentation by
Mr. Athanasios Orphanides, Professor of the Practice, Global Economics and Management, MIT Sloan School of Management
- Title: **Modern Monetary Policy in Practice: Principles, Challenges and Prospects**
- 09:25-10:05 Panel discussion:
- Moderator: **Mr. Christopher Erceg**, Deputy Director, Monetary and Capital Markets Department, International Monetary Fund
- Panelist 1: Mr. Jae Won Lee, Chief Economist and Deputy Governor, Bank of Korea
 - Panelist 2: Mr. Zdenek Tuma, Professor, Charles University
 - Panelist 3: Mr. Grant Spencer, Teaching Fellow, Victoria University of Wellington
 - Panelist 4: Mr. Athanasios Orphanides, Professor of the Practice, Global Economics and Management, MIT Sloan School of Management
- 10:05-10:20 Questions and answers
- 10:20-10:30 Session closing remarks
- 10:30-11:00 Coffee break
- 11:00-12:30 **SESSION 2. MONETARY POLICY IN RESOURCE RICH COUNTRIES**
- Knowledge sponsor: International Monetary Fund
- The session will cover key challenges in transitioning to an inflation targeting framework in resource-rich countries. It will discuss (i) the role of fiscal and monetary policy coordination; (ii) managing exposure to negative terms of

trade shocks; (iii) central bank credibility (mandate, independence, and balance sheets).

- 11:00-11:05 Welcome remarks to the session by
Mr. Krishna Srinivasan, Director, Asia and Pacific Department, International Monetary Fund
- 11:05-11:25 Keynote presentation by
Ms. Silvana Tenreyro, Professor of Economics, London School of Economics
- 11:25-12:05 Panel discussion:
- Moderator: **Mr. Krishna Srinivasan**, Director, Asia and Pacific Department, International Monetary Fund
- Panelist 1: Mr. Lkhagvasuren Byadran, Governor, Bank of Mongolia
 - Panelist 2: Mr. Grant Spencer, Teaching Fellow, Victoria University of Wellington
 - Panelist 3: Mr. Philip Lowe, Chair of the Future Generation Australia
 - Panelist 4: Ms. Silvana Tenreyro, Professor of Economics, London School of Economics
- 12:05-12:20 Questions and answers
- 12:20-12:30 Session closing remarks
- 12:30-14:00 Lunch
- 14:00-15:30 **SESSION 3. FINANCIAL STABILITY: REGULATIONS OF THE FINANCIAL SECTOR**
- Knowledge sponsors:
Bank for International Settlements and Asian Development Bank
- 14:00-14:05 Welcome remarks to the session by
Mr. Tao Zhang, Chief Representative for Asia and the Pacific office, Bank for International Settlements
and
Mr. Albert Park, Chief Economist, Asian Development Bank

- 14:05-14:25 Keynote presentation by
Mr. Andrew Sheng, Distinguished Fellow of the Asia Global Institute,
University of Hong Kong & Former Chairman of the Securities and Futures
Commission of Hong Kong
- Title: **Financial Stability: Regulation of Financial Sector - a Balance Sheet
approach**
- 14:25-15:05 Panel discussion:
- Moderator: **Mr. Tao Zhang**, Chief Representative for Asia and the Pacific
office, Bank for International Settlements
- Panelist 1: Mr. Eddie Yue, Chief Executive, Hong Kong Monetary
Authority
 - Panelist 2: Mr. Nandalal Weerasinghe, Governor, Central Bank of Sri
Lanka
 - Panelist 3: Ms. Nor Shamsiah Mohd Yunus, Advisor, Central Bank of
Malaysia
 - Panelist 4: Mr. Andrew Sheng, Distinguished Fellow of the Asia Global
Institute, University of Hong Kong & Former Chairman of the Securities
and Futures Commission of Hong Kong
- 15:05-15:20 Questions and answers
- 15:20-15:30 Session closing remarks
- 15:30-16:00 Coffee break
- 17:00-19:00 Transfer of guests from the hotel to the ASEM Villa
- 19:00-21:00 Welcoming reception hosted by the Governor of the Bank of Mongolia
(by invitation)
- Venue:* ASEM Restaurant
Dress code: Business casual

09:00-10:30 **SESSION 4. GREENING THE FINANCIAL SYSTEM: THE ROLE OF CENTRAL BANKS AND SUPERVISORS IN THE SUPPORT OF CLIMATE-FRIENDLY BUSINESSES UNDER FINANCIAL STABILITY**

Knowledge sponsors: Asian Development Bank and World Bank

09:00-09:05 Welcome remarks to the session by
Ms. Shannon Cowlin, Country Director for Mongolia, Asian Development Bank

09:05-09:25 Keynote presentation by
Mr. Albert Park, Chief Economist, Asian Development Bank
Title: TBD

09:25-10:05 Panel discussion:

Moderator: **Ms. Elitza Mileva**, Lead Economist – Macroeconomics, Trade and Investment Global Practice in East Asia and Pacific Region, World Bank

- Panelist 1: Mr. Albert Park, Chief Economist, Asian Development Bank
- Panelist 2: Mr. Hamza Ali Malik, Director of Macroeconomic Policy and Financing for Development Division, UNESCAP
- Panelist 3: Ms. Vera Songwe, Advisor to the Bank of International Settlements & Chair and Founder of the Liquidity and Sustainability Facility
- Panelist 4: Ms. Sayuri Shirai, Professor of Economics, Keio University

10:05-10:20 Questions and answers

10:20-10:30 Session closing remarks

10:30-11:00 Coffee break

11:00-12:30 **SESSION 5. MACRO-FINANCIAL IMPLICATIONS OF THE CENTRAL BANK DIGITAL CURRENCIES ON CROSS-BORDER PAYMENTS AS WELL AS ON THE INTERNATIONAL MONETARY AND FINANCIAL SYSTEM**

Knowledge sponsor: World Bank

- 11:00-11:05 Welcome remarks to the session by
Ms. Mara K. Warwick, Country Director for China and Mongolia, and Director for Korea, World Bank
- 11:05-11:25 Keynote presentation by
Mr. Ashok Venkateswaran, Vice President of Product Management, Mastercard
- Title: **Securing Trust in Central Bank Digital Currencies**
- 11:25-12:05 Panel discussion:
- Moderator: **Mr. Erik Feyen**, Lead Financial Sector Economist- Finance, Competitiveness and Innovation Global Practice, World Bank
- Panelist 1: Mr. Changchun Mu, Director General, Digital Currency Institute, People's Bank of China
 - Panelist 2: Mr. Parameswaran Vasudevan, Executive Director, Reserve Bank of India
 - Panelist 3: Mr. Zhalenov Binur, Chairman of the National Payments Corporation, National Bank of Kazakhstan
 - Panelist 4: Ms. Yanqing Yang, Executive Head, Digital Economy Programme, Shanghai AI Laboratory
 - Panelist 5: Mr. Ashok Venkateswaran, Vice President of Product Management, Mastercard
- 12:05-12:20 Questions and answers
- 12:20-12:30 Session closing remarks
- 12:30-12:45 Closing remarks by
Mr. Marc Uzan, Executive Director, Reinventing Bretton Woods Committee
- 12:45-14:00 Lunch for all guests
- 14:00-14:30 Transfer of guests from the hotel to Chinggis Khaan national museum
- 14:30-17:00 Guided tour in the Chinggis Khaan national museum
- 18:00-20:00 Farewell dinner (by invitation)
Venue: Shangri La Ulaanbaatar Hotel

Thursday, July 11, 2024

- 09:30-10:00 Transfer of guests from the hotel to the National Sports Stadium
- 10:00-10:45 Sightseeing around the National Sports Stadium
- 10:45-12:00 Attending the opening ceremony of the traditional "Naadam" Festival of Mongolia
Venue: National Sports Stadium of Ulaanbaatar
- 12:00-13:00 Refreshment break
- 13:00-14:30 Transfer of guests from the National Sports Stadium to Khui doloo khudag
- 14:30-18:00 Watching the horse racing competition and other cultural events
Venue: Khui doloo khudag
- Lunch
- Traditional performance
- Archery performance
- Visiting a tent of the national costume
- Visiting a tent of the national script (calligraphy)
- Horse riding
- 18:00-19:30 Transfer of guests from the Khui doloo khudag to the hotel

Friday, July 12, 2024

- According to provided itinerary* Departure of guests
Hotel check-out in the Shangri-La Ulaanbaatar Hotel; transfer from the hotel to "Chinggis Khaan" international airport