

RBI-ADB Conference on Managing Capital Flows
Hotel Taj Mahal Palace, Mumbai
November 18-20, 2012

Sunday, November 18, 2012	
07.30 p.m. – 09.30 p.m.	Welcome Dinner hosted by ADB at Gateway Room of Taj
Monday, November 19, 2012	
09.00 a.m. - 09.30 am	Registration and Tea
09.30 a.m. – 11.00 a.m.	Inaugural Session
09.30 a.m. – 09.50 a.m.	Welcome Remarks, Mr. Deepak Mohanty, Executive Director, RBI
09.50 a.m. – 10.10 a.m.	Opening Address, Mr. Xiaoyu Zhao, Vice President, ADB
10.10 a.m. – 11.00 a.m.	Keynote Address, Dr. Subir Gokarn, Deputy Governor, RBI
11.00 a.m. – 11.15 a.m.	Tea/Coffee Break
11.15 a.m. – 12.45 p.m.	Session I – <i>Compositional Shift and Volatility of Capital Flows</i> Chair: Mr. Hun Kim, ADB
11.15 a.m. – 11.45 a.m.	Paper 1: Title: Capital Flow Composition and Contagion: A Focus on Asia Speaker – Prof. Kristin Forbes , MIT (20 minutes) Discussant: Mr. Thomas Moser, AMGB, SNB (10 Minutes)
11.45 a.m. – 12.15 a.m.	Paper 2: Title: All Currencies Are Reserve Currencies Speaker – Prof. Joseph E. Gagnon, PIIE (20 minutes) Discussant: Mr. Anil Bisen, GoI (10 Minutes)
12.15 a.m. – 12.45 p.m.	Question and Answers: (20 minutes) Chairman’s Summing up (10 Minutes)
12.45 p.m. – 02.00 p.m.	Lunch
02.00 p.m. – 03.30 p.m.	Session II – <i>Challenges of Capital Account Management</i> Chair: Mr. H. R. Khan, DG, RBI
02.00 p.m. – 02.30 p.m.	Paper 3: Title: Capital Controls and Exchange Rate Management Speaker – Prof. Michael Klein, Fletcher School, Tufts (20 minutes) Discussant: Dr. Matias Vernengo, BCRA(10 Minutes)
02.30 p.m. – 03.00 p.m.	Paper 4: Title: Multilateral Aspects of Managing the Capital Account Speaker – Dr. Jonathan Ostry, IMF (20 minutes) Discussant: Mr. Deepak Mohanty, RBI (10 Minutes)
03.00 p.m. – 03.30 p.m.	Question and Answers: (20 minutes) Chairman’s Summing up (10 Minutes)
03.30 p.m. – 03.45 p.m.	Tea/Coffee Break
03.45 p.m. – 05.45 p.m.	Session III – <i>Select Country Experiences – Objectives of Capital Flows Management, Instruments and their Effectiveness</i> Chair: Dr. Ashok Lahiri, Executive Director (India), ADB
03.45 p.m. – 04.15 p.m.	Country Paper 1: India. Speaker – Dr. Subir Gokarn, RBI (20 minutes) Discussant: Prof. Sugata Marjit, CSSS (10 Minutes)
04.15 p.m. – 04.45 p.m.	Country Paper 2: Brazil. Speaker – Dr. Luiz Pereira (BCB) (20 minutes) Discussant: Prof. Errol D’Souza, IIM (10 Minutes)
04.45 p.m. – 05.15 p.m.	Country Paper 3: Indonesia. Speaker – Dr. H. A. Sarwono (BI) (20 minutes) Discussant: Mr. Hiranya Mukhopadhyay, ADB(10 Minutes)
05.15 p.m. – 05.45 p.m.	Question and Answers: (20 minutes) Chairman’s Summing up (10 Minutes)
07.30 p.m. – 09.30 p.m.	Conference Dinner hosted by Dr. Subir Gokarn, DG, RBI at Rooftop Rendezvous of Taj

Tuesday, November 20, 2012	
09.30 a.m. – 12.45 p.m.	Session IV: Panel Discussion Panel I Chairman/Moderator: Prof. Shankar Acharya
Panelists: (i) Dr. Subir Gokarn, DG, RBI, (ii) Mr. Luiz A. Pereira da Silva, DG, BCB, (iii) Ms. Wilhelmina C. Mañalac, MD, BSP, and (iv) Dr. Sangdai Ryoo, Director General of International Dept., BoK	
09.30 a.m. – 10.30 a.m.	Questions <ol style="list-style-type: none"> 1. Whether capital controls minimise volatility? If so, which should be more focused as a policy tool, strategic control or tactical control? 2. What additional instruments central banks need to deal with capital flows? 3. How do we distinguish between macro-prudential and capital controls? Can there be a definite framework for macro-prudential tools? 4. Should CFMs be taken only in recipient EMEs or countries of their origin too? How to coordinate the policies?
10.30 a.m. – 10.50 a.m.	Question and Answers
10.50 a.m.– 11.00 a.m.	Chairman/Moderator's Summing Up
11.00 a.m.– 11.15 a.m.	Tea/Coffee Break
11.15 a.m. – 12.15 p.m.	Panel II Chairman/Moderator: Prof. Shankar Acharya
Panelists: (i) Mr. H R Khan, DG, RBI, (ii) Mr. Thomas Moser, AMGB, SNB, (iii) Mr. Manuel Marfán L., DG, BCC, Chile, and (iv) Dr. Choy K. Meng, Principal Economist, MAS	
.	Questions: <ol style="list-style-type: none"> 1. What is the adequate level of reserves in the backdrop of volatile capital flows to ensure external sector stability? 2. Does the approach to Capital Account Liberalisation need a change? How should institutions like IMF view capital account opening up in the evolving situation? Given the volatility in capital flows, can liberalisation of capital account be bound in a framework? 3. What changes are required in the international financial architecture to manage the volatility in capital flows? Are the reforms in IMF surveillance sufficient to handle the dynamics of capital flows? 4. Do regional financial arrangements like swaps help during periods of capital flow volatility?
12.15 p.m. – 12.35 p.m.	Questions and Answers
12.35 p.m. –12.45 p.m.	Chairman's/Moderator's Summing Up
12.45 p.m. – 01.05 p.m.	Concluding Session
12.45 p.m. – 01.05 p.m.	Summing up and Closing Remarks: Mr Bruno Carrasco, ADB
01.05 p.m.–02.30p .m.	Concluding Lunch

ADB: Asian Development Bank, AMGB: Alternate Member of the Governing Board, BCC: Banco Central de Chile, BCB: Banco Central Do Brasil, BI: Bank of Indonesia, BSP: Bangko sentral ng Philipians, BCRA: Banco Central De La Republica Argentina, BOK: Bank of Korea, DG: Deputy Governor, CSSS: Centre for Studies in Social Sciences, Kolkata, GOI: Government of India, IIM: Indian Institute of Management, Ahmedabad, IMF: International Monetary Fund, MAS: Monetary Authority of Singapore MIT: Massachusetts Institute of Technology, PIIE: Peterson Institute for International Economics, Washington, RBI: Reserve Bank of India, SNB: Swiss national Bank