



**Workshop on
“Recent Developments and Future Prospects of the International Monetary System”**

August 24-25, 2023, Hong Kong

Co-organized by
Hong Kong Institute for Monetary and Financial Research (HKIMR)
ASEAN+3 Macroeconomic Research Office (AMRO)
European Central Bank (ECB)
European Stability Mechanism (ESM)
Bank of Finland Institute for Emerging Economies (BOFIT)

Programme (as of 3 August)

<Thursday, August 24, 2023>

8:30 a.m. – 9:00 a.m.	Registration and Welcome Coffee
9:00 a.m. – 9:15 a.m.	Welcoming Remarks Speaker: Eddie Yue , Chief Executive, Hong Kong Monetary Authority
9:15 a.m. – 11:15 a.m.	Session 1 – Currency Usage for cross-border payments, bank loans and external balance sheets Chair: Iikka Korhonen , BOFIT
<i>Each author has 30 mins for presentation, followed by a 30-min discussion and Q&A</i>	“Currency Usage for Cross-Border Payments” Longmei Zhang , International Monetary Fund Roshan Iyer, International Monetary Fund Hector Perez-Saiz, International Monetary Fund
	“Determinants of currency choice in cross-border bank loans” Peter McQuade , European Central Bank Lorenz Emter, European Central Bank Swapan-Kumar Pradhan, Bank for International Settlements Martin Schmitz, Bank for International Settlements
	“Currencies of External Balance Sheets” Luciana Juvenal, International Monetary Fund Cian Allen , International Monetary Fund Deepali Gautam, International Monetary Fund
	Discussion and Q&A
11:15 a.m. – 11:30 a.m.	Coffee Break



11:30 a.m. – 1:30 p.m.

Each author has 30 mins for presentation, followed by a 30-min discussion and Q&A

Session 2 - Capital Flow, Exchange Rate and Invoicing Currency Concentration

Chair: **Phakawa Jeasakul**, International Monetary Fund

“Capital Flows and Exchange Rates: A Quantitative Assessment of the Dilemma Hypothesis”

Shangshang Li, University of Oxford

Ambrogio Cesa-Bianchi, Bank of England, CEPR, and CfM

Andrea Ferrero, University of Oxford, CEPR, and CfM

“Granular Banking Flows and Exchange-Rate Dynamics”

Balduin Bippus, University of Cambridge

Simon Lloyd, Bank of England and Centre for Macroeconomics

Daniel Ostry, Bank of England and Centre for Macroeconomics

“Invoicing Currency Concentration and Currency Risk Premia”

Nick Sander, Bank of Canada

Julien Bengui, Bank of Canada and CEPR

Discussion and Q&A

1:30 p.m. – 2:30 p.m.

In-house Lunch

2:30 p.m. – 4:30 p.m.

Session 3 - International Use of Renminbi

Chair: **Hans Genberg**, Asia School of Business

“Renminbi Usage in Cross-Border Payments: Regional Patterns and the Role of Swaps Lines and Offshore Clearing Banks”

Longmei Zhang, International Monetary Fund

Hector Perez-Saiz, International Monetary Fund

“The RMB as a trade settlement currency: An exploratory analysis of economic vs institutional determinants”

Alicia García-Herrero, Natixis

Alessia Amighini, ISPI

Haixin Mu, Natixis

“Dual Approach for One Goal: The Internationalization of Renminbi during 2010-2021”

Qing Liu, Tsinghua University

Wenlan Luo, Tsinghua University

Jiatong Niu, Tsinghua University

Discussion and Q&A

4:30 p.m. – 4:45 p.m.

Coffee Break



4:45 p.m. – 6:30 p.m.

Each author has 25 mins for presentation, followed by a 30-min discussion and Q&A

Session 4 - International Roles of Euro and Dollar

Chair: **Gergely Hudecz**, European Stability Mechanism

“The EU’s Response to the COVID-19 Crisis: A Game Changer for the International Role of the Euro?”

Heliodoro Temprano Arroyo, European Commission

“Dollar trinity and the Global Financial Cycle”

Georgios Georgiadis, European Central Bank

Gernot J. Müller, University of Tübingen and CEPR

Ben Schumann, Free University of Berlin

“Dollar Funding Shortage - A New Database and New Evidence”

Maylin H. Sun, American University, Washington DC

Discussion and Q&A

6:30 p.m.

Conference Dinner

<Friday, August 25, 2023>

Policy Panel

9:00 a.m. – 10:00 a.m.

Panel 1: How to Manage the International Monetary and Financial System in a More Fragmented Geo-Economic World?

Chair: **Rolf Strauch**, European Stability Mechanism

Panelists:

Linda Goldberg, Federal Reserve Bank of New York <virtual>

Fabio Natalucci, International Monetary Fund <virtual>

Chengjun Zhou, The People’s Bank of China

Benoit Mojon, Bank for International Settlements

Q&A

10:00 a.m. – 11:00 a.m.

Panel 2: Policy Initiatives in a Changing International Monetary System

Chair: **Arnaud Mehl**, European Central Bank

Panelists:

Dong He, International Monetary Fund <virtual>

Kouqing Li, ASEAN+3 Macroeconomic Research Office

Saleem Bahaj, UCL

Q&A



11:00 a.m. – 11:15 a.m.

Coffee Break

11:15 a.m. – 12:35 p.m.

Session 5 - Crypto Assets and their Implications

Chair: **Ilhyock Shim**, Bank for International Settlements

Each author has 25 mins for presentation, followed by a 30-min discussion and Q&A

“Crypto Currencies and Banking Sector Connectedness: Don’t Worry, Be Happy . . . for Now”

Jorge A. Chan-Lau, ASEAN+3 Macroeconomic Research Office

Toan Long Quach, ASEAN+3 Macroeconomic Research Office

Liyang Tang, ASEAN+3 Macroeconomic Research Office

“The Crypto Cycle and US Monetary Policy”

Alexander Copestake, International Monetary Fund

Natasha Che, International Monetary Fund

Davide Furceri, International Monetary Fund

Tammaro Terracciano, IESE Business School (Barcelona)

Discussion and Q&A

12:35 p.m.

Adjourn

Conference Lunch

- End -