



MANAGING CAPITAL FLOWS: CHALLENGES FOR DEVELOPING ECONOMIES

MAY 5, 2017—LIVINGSTONE, ZAMBIA

9:00–9:30 am

Registration and Coffee

9:30–10:15 am

Opening Remarks

Felix Mutati (Minister of Finance, Zambia)
David Lipton (First Deputy Managing Director, IMF)

10:15 am–12:15 pm Session I. Recent Experiences with Capital Flows in Low-Income Countries

This session will discuss the recent trends and behavior of capital flows to low-income countries in the current juncture of weakened external economic conditions. How does experience differ according to country characteristics? How are policymakers responding in these challenging circumstances?

Chair: Seán Nolan (IMF)

Plenary Speech: Gita Gopinath (Harvard University) |30 minutes|

Panelist 1 **Yvette Babb** (Executive Director, J.P. Morgan)

Panelist 2 **Louis Kasekende** (Deputy Governor, Bank of Uganda)

Panelist 3 **Rogério Zandamela** (Governor, Central Bank of Mozambique)

Open Discussion |15 minutes|

12:15–2:15 pm

Lunch

2:15–4:15 pm Session II. Managing Capital Flows in a Globalized World: Policy Challenges

This session will discuss the policy tools that can be deployed to manage the challenges posed by capital flows: macroeconomic policies; macro-prudential policy; and capital controls. How effective are the various tools? Should the policy toolkit in low-income countries be calibrated differently from emerging market economies?

Chair: Jonathan D. Ostry (IMF)

Plenary Speech: José Antonio Ocampo (Columbia University) |30 minutes|

Panelist 1 **José de Gregorio** (Former Governor, Central Bank of Chile)

Panelist 2 **Mthuli Ncube** (Oxford University)

Panelist 3 **José Antonio Ocampo** (Columbia University)

Open Discussion |15 minutes|

4:15–4:45 pm

Coffee Break

4:45–6:45 pm Panel Discussion. Capital Flows: Lessons from Experience

Moderator: John O’Sullivan (Economics Editor, The Economist)

Keynote Speech: Paul Krugman (CUNY) |30 minutes|

Panelist 1 **Antoinette Monsio Sayeh** (Distinguished Visiting Fellow, Center for Global Development (CGD); Former Director, African Department, IMF; and Former Minister of Finance, Liberia)

Panelist 2 **Denny Kalyalya** (Governor, Bank of Zambia)

Panelist 3 **Daniel Mminele** (Deputy Governor, Reserve Bank of South Africa)

Open Discussion |30 minutes|

6:45–7:00 pm

Concluding Remarks

Abebe Selassie (Director, African Department, IMF)

7:30 pm

Reception and Dinner

<p>Organizing Committee: Jonathan D. Ostry (IMF), Anne-Marie Gulde-Wolf (IMF), Chris Papageorgiou (IMF) and Giovanni Melina (IMF)</p>
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