










PARTICIPANTS

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FEDERICA DIAMANTI – Dir Uff VIII – rapporti con le banche di sviluppo

Francesca MANNO – Dir Uff IX – Development and EU ??

Monday, February 3

• ***Global economy and risks and other Framework Working Group topics***

Lone Christiansen

- overview
- corona virus
- world trade / risk / uncertainty

WORKSTREAMS

- enhancing access to opportunit (Saudi presidency)

- climate change

- * GV: political resistance?
 - OYA: can some of the measures for cc boost the economy?
- structural reform (distributional effect / political economy of reforms... are there social costs?... mapping of new data on perception of structural reforms)
 - * Cristina?: can you expand? LONE:
- migration (macro impact)
- low-for-longer interest rates (OYA: it opens up some space for fiscal policy... research IMF coming out)
 - * Gianpaolo: calls for rebalancing of the policy mix...
- GLOBAL SUPPLY CHANGE? (OYA: we don't measure much but we could)

• ***Climate change and sustainable finance (fiscal and financial sector issues)***

IAN PARRY

must supplement Paris agreement with carbon price floor (can be designed flexible and equitable)

- carbon pricing
 - _ needs supporting policies (assistance for vulnerable hh, ...R&D, deployment incentives, infrastructure investment...)
- regulation
- feebates more promising/flexible

GV:

Q1: are you technology neutral? (gas v nuclear)

Q2: are you talking about subsidies

Q3: Giampaolo... OK lots of recipes, but how can we harmonize international targets with national policies? (come fa una multinazionale a lavorare con così tante leggi?)

Prasad Ananthakrishnan

climate related disclosure

catena di come si trasferisce il rischio (eg. hurricane) to banks and financial assets

• **Lunch break (room 1432)**

• **Fintech and the digital economy (digital currencies, financial inclusion, cyber risks, data frameworks)**

Nigel Jenkinson

- BACKGROUND: Bali fintech agenda – IMF paper June '19
- central bank digital currencies (CBDC)?
- * implications of digital currency (libra) on stability...
- Synthetic CBDC?
- mobile money
- cross-border payments and digital currencies (* strong saudi theme)
- global stablecoins

pilot discussions

- malta
- Switz
- singapore
- financial inclusion (much higher thanks to tech)
- data frameworks
- cybersecurity
-

Q1 Cecilia Iona: what about the value of data? Is IMF measuring it?

Not really, ma stanno pensando al data governance framework.

MM: we ask basic macroquestions: competition problems vs access (can anti monopoly be useful here? / 2 what extent can technology actually help (token to sell your data directly)

Q2: Banca Italia... cybersecurity

Q3: Banca Italia... cost of coordinated data frameworks

Q4: Banca Italia... expertise on financial inclusion of IMF

• ***Bilateral meeting to discuss secondment issues***

Tuesday, February 4

- **International Financial Architecture Working Group topics (capital flows, GFSN/RFAs/IMF toolkit, debt)**

Alina Cristina Iancu

Debt curve went down then up again

* Tension between debt / SDG compliance?

- **LIC-related issues (domestic revenue mobilization, PCT, fragile states, CWA) Lunch break (room 1432)**

Kristina Kostial

...

compact for Africa

- **Illicit financial flows (measurement issues, international taxation, AML/CFT) Bilateral wrap-up**

Emmanuel Matthias

Illicit Tax-avoiding financial flows (ITAFF): basic problem of defining the perimeter....
MACRO-econ RELEVANCE for distortion spillovers, inequalities