Open and orderly capital movements:
does global co-operation matter?

An open, transparent and orderly global system of capital flows underpins global growth and stability. In light of the increasingly interconnected global economy, faced with episodes of heightened capital flows volatility, significant value is attached to credible commitment mechanisms to rules-based and co-operative approaches to capital flows that send a positive signal of a predictable policy agenda. This type of framework will help countries maintain markets’ confidence and continue to attract the long-term, high-quality capital needed to support inclusive growth and sustainable development.

The OECD Code of Liberalisation of Capital Movements (the Code) provides such a framework. As an instrument that encourages co-operation, it has provided a tried and tested process for global dialogue for over 50 years. The Code is used by the 35 OECD countries, including emerging economies, as well as by non-OECD countries. Four non-OECD countries have applied for adherence since it was opened to all in 2012. It is a living instrument adaptable to countries at different levels of development, through built-in flexibility clauses that allow temporary suspension of liberalisation commitments in times of economic and financial disturbance. Over time, Adherents have developed a body of well-established jurisprudence on the implementation of the Code’s rights and obligations and the conformity of individual country measures.

Currently, work is underway to review the Code to ensure its continued relevance in an evolving global financial landscape. The Code can provide a platform for sequencing reforms for the emerging and liberalising economies. The Code can also provide transparency on the use of capital flow measures used with macro-prudential intent and thus help to support a positive policy outcome that minimises disruptions to cross-border flows. At a time of renewed interest in capital flow measures in particular by emerging economies, by providing a collectively agreed framework for individual country action based on transparency, accountability and dialogue, the Code serves as a “collision avoidance” mechanism which is needed today more than ever. The Code’s liberalisation standards and safeguards now require review to ensure they are fit for purpose in the post-crisis environment. This will ultimately be a debate on the desirable features of a multilateral regime for cross-border capital movements and the OECD is well-placed to host such a debate.

This high-level seminar will bring together senior policy officials and academics to discuss current issues linked to financial openness and risks to open and orderly capital movements. The seminar will focus more particularly on post-crisis developments in financial openness, long-term trends of liberalisation in the emerging economies, the role of capital flow management measures with a deemed macro prudential intent, and ultimately the bearing such issues may have on the current review of the Code. A standing invitation has been issued to all G20 members to participate actively in this process.

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For more information visit www.oecd.org/investment/codes.htm

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# Agenda

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<td>10:00-11:30</td>
<td><strong>Session 1: Financial openness at a crossroads: the post-crisis world</strong></td>
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<td>This session will look at the post-crisis developments of financial openness. Global open financial markets are an international public good and indeed G20 members have pledged to resist all forms of protectionism. Yet, there are concerns over the post-crisis policy environment of volatile capital flows and an observed increase in capital flow management measures. Co-operation is needed at the highest policy-making level in order to avoid damaging the positive effects of open markets on global growth and prosperity. Transparency on national financial regulation measures will help minimise any negative spillover effects. Accountability will be improved if communication channels are appropriate and open.</td>
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<td><strong>Discussion questions:</strong></td>
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<td>1. Is financial openness at risk in view of the marked increase in domestic financial regulation in the form of capital flow management measures?</td>
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<td>2. Are countries cooperative, transparent and accountable with respect to their national financial regulation policies?</td>
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<td>3. How can countries ensure multilateral co-operation on capital movements?</td>
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<td>4. What would be the benefit of more G20 countries joining the Code?</td>
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<td>11:30-11:45</td>
<td><strong>Coffee break</strong></td>
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Session 2: Taking a long view on capital movement liberalisation

Moderator: Pierre Poret, Director, OECD Directorate for Financial and Enterprise Affairs

- Xiangmin Liu, Deputy General Counsel, The People’s Bank of China
- Paul Castillo, Deputy Head for Monetary Policy Design, Central Reserve Bank of Peru
- Ksenia Yudaeva, First Deputy Governor, Bank of Russia
- Frank Moss, Director General, General International & European Relations, European Central Bank
- Olivier Jeanne, Professor of Economics, Johns Hopkins University, Peterson Institute for International Economics

Major emerging economies, in particular the world’s second largest economy China, are making plans toward full capital account liberalisation along a path that is very similar to the one which OECD countries that adhered to the Code have followed, starting with phasing out restrictions on long-term capital movements, equity investment before debt instruments. Countries such as South Africa have been pursuing efforts to modernise their foreign exchange regimes. In Latin America - Colombia, Costa Rica and Peru are following the path of their OECD neighbours Chile and Mexico, and have made credible commitments to openness and applied for adherence to the Code.

Discussion questions:

1. What factors have been driving long term efforts toward capital account liberalisation?
2. What are the wider implications for the global economy of large emerging markets opening up their capital account?

Session 3: Capital flow management measures with a deemed macroprudential intent: Reconciling individual country objectives and the collective interest

Moderator: Adrian Blundell-Wignall, Special Advisor to the OECD Secretary-General on Financial and Enterprise Affairs

- Philip Lane, Governor, Central Bank of Ireland
- Mario Nava, Director of Financial System Surveillance and Crisis Management, DG FISMA, European Commission
- Stijn Claessens, Senior Adviser, Board of Governors, Federal Reserve System
- Dong He, Deputy Director, Monetary and Capital Markets Department, IMF
- Kevin Noel Cowan, Director for Chile and Ecuador, Inter-American Investment Corporation, Alternate Executive Director for Chile and Peru, Inter-American Development Bank

The regulatory environment has changed since 2008 both in terms of domestic prudential measures and cross-border measures with largely emerging markets making an increased use of capital flow management measures (CFMs) for declared macro-prudential purposes. However, caution must be applied when employing these measures, which may also take the form of currency-based measures. Evidence on the
effectiveness of currency-based restrictions as a counter-cyclical macro-prudential buffer is mixed. Some of these measures may rather serve the same role as traditional capital controls to neutralise the domestic credit implications of engaging in foreign exchange interventions and managing the exchange rate. Some countries concerned with financial stability risks that may arise from capital flow volatility are using Basel III-inspired liquidity coverage ratios (LCRs) and net stable funding ratios (NSFRs) as alternatives to CFMs.

Discussion questions:

1. Are CFMs becoming a predominant form of macro-prudential policies?
2. How useful are currency-based capital flow restrictions in safeguarding domestic and international financial stability? Are there less restrictive alternatives?
3. How to avoid unintended negative spillovers that may result from a widespread use of these restrictions?

16:15-16:30 Coffee break

16:30-18:00 Session 4: The review of the OECD Code - Towards a global liberalisation framework for capital flows

Moderator: Michael Williams, Chair of Advisory Task Force on the Codes

- Ana Novik, Head of Investment Division, OECD Directorate for Financial and Enterprise Affairs
- Otávio Ribeiro Damaso, Deputy Governor, Central Bank of Brazil
- Ana Fernanda Maiguashca, Co-Director, Bank of Colombia
- Vivek Arora, Deputy Director, Strategy, Policy and Review Department, IMF
- Andrew Baukol, Principal Deputy Assistant Secretary for International Monetary Policy, United States Department of the Treasury

The Code has provided a legally-founded framework for progressive financial liberalisation for more than 50 years. It has underpinned the opening of the capital accounts of 35 OECD member countries and has recently shown the potential to become a key instrument in the context of the global debate that has been taking place in international forums, including implementing in practice the commitments made in the G20 Coherent Conclusions on capital flow management adopted in 2011. Open to adherence by non-OECD countries since 2012 with equal rights and responsibilities as OECD countries, the Code is being reviewed to ensure its continued relevance in an evolving global financial landscape. All G20 members are invited to contribute to this work.

Discussion questions:

1. How much strengthening and how much flexibility does the Code need in order to support global liberalisation efforts?
2. How are currency flow measures with macro-prudential intent to be considered under the OECD Code?

18:00-18:15 Closing session

Closing Remarks: Pierre Poret, Director, OECD Directorate for Financial and Enterprise Affairs

18:15 Cocktail (George Marshall Room)
Speakers biographies

OECD Hosts

**Douglas Frantz, OECD Deputy Secretary-General**

Mr. Douglas Frantz took up his duties as Deputy Secretary-General in November 2015. In this role, he will actively contribute to the strategic direction of the OECD’s development agenda, notably in the context of the cooperation with the United Nations toward the achievement of the Sustainable Development Goals by 2030. He will also, in addition to focusing on OECD's regional initiatives in South East Asia, the MENA region, Latin America and Africa, oversee the Organisation’s global relations portfolio. This will include outreach and the accession processes of candidate countries, enlarging the scope of cooperation with key partners and extending the OECD’s position as a leading player in evidence-based policy analysis and dialogue to meet global economic, social and environmental challenges.

**Gabriela Ramos, OECD Chief of Staff, G20 Sherpa and Special Counsellor to the OECD Secretary-General**

Since 2006, Ms. Gabriela Ramos has been advising and supporting the Secretary-General’s strategic agenda. She is responsible for the contributions of the Organisation to the global agenda, including the G20 and G7, and oversees the preparations of the yearly OECD Ministerial Council Meeting. She has contributed to the launch of major OECD initiatives related to gender, skills, development, and has also launched and supervises the New Approaches to Economic Challenges and the Inclusive Growth initiatives, and oversees the activities of the Directorate for Education and Skills.

**Pierre Poret, Director, OECD Directorate for Financial and Enterprise Affairs**

The Directorate for Financial and Enterprise Affairs supports governments to improve the domestic and global policies that affect business and markets. Key areas of work include anti-corruption, corporate governance, competition, financial markets, international investment, insurance and private pensions. From June 2014 to September 2016, Mr. Poret was Deputy Director in this Directorate and also the Directorate's Coordinator for OECD Accession and the Chair of its Editorial Board. Mr. Poret was appointed Counsellor of the Director in the Directorate in 2011. From 2001 to 2010, he was Head of the Investment Division where he managed a team of 30 policy analysts, responsible for advising governments on international investment policies, corporate responsibility, international investment agreements and investment statistics standards.
Welcome address

Ludger Schuknecht, G20 Finance Deputy and Chief Economist, Ministry of Finance, Germany

Mr. Ludger Schuknecht is Chief Economist & heading the Directorate General Fiscal Policy and International Financial and Monetary Policy at the German Ministry of Finance. In this role, he advises the Minister on economic policy issues in the domestic and international sphere. In his previous position of Senior Advisor in the Directorate General Economics of the European Central Bank he contributed to the preparation of monetary policy decision making and the ECB positions in European policy coordination. Before that he headed the ECB’s fiscal surveillance section which followed assignments at the World Trade Organisation and at the International Monetary Fund. His recent research focuses on public expenditure policies and reform and the analysis of economic boom-bust episodes.

Introductory remarks

Catherine L. Mann, OECD Chief Economist, G20 Finance Deputy and Special Counsellor to the OECD Secretary-General

Since October 2014, Ms. Catherine L. Mann is responsible for advancing the Strategic Orientations of the OECD and ensuring the high impact and relevance of the work of the Department, including maximising current products like the OECD’s Global Economic Outlook and Interim Economic Outlook, country-based economic surveys and the Going for Growth report. Ms. Mann ensures that the Department is at the forefront of economic thinking and coordinates the work of the Country and Policy Studies branches to create new opportunities and enhance synergies and co-operation with the whole of the OECD, including through contributions to horizontal projects. Ms. Mann also supervises the contributions of the Economics Department to the New Approaches to Economic Challenges (NAEC) and Inclusive Growth (IG) initiatives and serves as the OECD Representative at the Deputies’ meetings of the G20 Finance Track.
Speakers

**Vivek Arora**, Deputy Director, Strategy, Policy and Review Department, IMF

Mr. Vivek Arora is Deputy Director of the IMF’s Strategy, Policy, and Review Department. Mr. Arora joined the IMF in 1992 and has served in several departments, including the Research, African, Asia and Pacific, and Western Hemisphere Departments. He has worked on a range of advanced, emerging, and developing economies, including as the IMF senior resident representative in China and in South Africa.

**Andrew Baukol**, Principal Deputy Assistant Secretary for International Monetary Policy, United States Department of the Treasury

Mr. Andy Baukol’s duties include helping to formulate Treasury’s policies regarding the International Monetary Fund, the G7 and G20, exchange rate issues, and the Exchange Stabilization Fund. Andy has served at Treasury for over 18 years. He was Deputy Assistant Secretary for the Middle East and Africa from 2008-2015. During 2009-2010, he was also Acting Assistant Secretary for International Affairs. From 2005-2007, he served as Director of the Office of South and SE Asian Nations. From 2001-2004, he served as Senior Advisor to the U. S. Executive Director at the International Monetary Fund. Previously at Treasury, he was Director of the Office of Russia, Eastern Europe and Central Asia and Special Assistant to the Under Secretary. Prior to joining Treasury, Andy served as an analyst on Soviet and Russian economic issues at the Central Intelligence Agency from 1989-1996.

**Adrian Blundell-Wignall**, Special Advisor to the OECD Secretary-General on Financial and Enterprise Affairs

Mr. Adrian Blundell-Wignall is founder and chairman of a charitable foundation (The Anika Foundation) that raises and invests an endowment fund to provide scholarships in a critical area of healthcare. Mr. Blundell-Wignall is an Australian citizen. He has a 1st class Honours degree and PhD in Economics from Cambridge University, UK. He is the author of extensive publications on financial markets and monetary policy in learned journals and books, as well as broker analyst studies and reports.

**Luis Caputo**, Secretary Finance, of Ministry of Treasury and Public Finance, Republic of Argentina

Mr. Luis Caputo has been the Secretary of Finance of the Ministry of Treasury and Public Finance of the Republic of Argentina since December 2015. Prior to his appointment as a public official, Mr. Caputo had an extensive 25 year career in the private financial sector having worked in Buenos Aires, New York, London and Buenos Aires for J.P. Morgan, Deutsche Bank and Axis Investment funds in different senior executive roles. Mr. Caputo holds a Bachelor of Science in Economics degree from the Universidad de Buenos Aires and was a Professor of Finance at Universidad Católica Argentina until 2015.
Paul Castillo, Deputy Head for Monetary Policy Design, Central Reserve Bank of Peru

Mr. Paul Castillo is Deputy Head of monetary policy at the Central Reserve Bank of Peru. Previously he was head of policy analysis. He holds a PhD and a Master degree in Economics from the London School of Economics. His research on issues related to monetary policy, emerging market economies and dollarization have been published in journals such as Journal of International Money and Finance, Journal of Macroeconomics, Journal of Applied Economics, Economía Chilena, and Economía.

Stijn Claessens, Senior Adviser, Board of Governors, Federal Reserve System

Mr. Stijn Claessens is Senior Adviser in the Division of International Finance of the Federal Reserve Board. He started his career teaching at the New York University business school and also taught at the University of Amsterdam. He has worked for sixteen years at the World Bank in various positions, ending as Senior Adviser in the Financial and Private Sector Vice-Presidency. From 2007-2014, he was Assistant Director in the Research Department of the International Monetary Fund. His policy and research interests are in finance, including corporate governance, risk management, globalization, and business and financial cycles. Over his career, Mr. Claessens has provided policy advice to many countries.

Kevin Noel Cowan, Director, Chile and Ecuador, Inter-American Investment Corporation, Alternate Executive Director, Chile and Peru, Inter-American Development Bank

Mr. Kevin Cowan is Alternate Executive Director for Chile and Peru at the Inter-American Development Bank (IADB). At the time of his appointment, Mr. Cowan was Regional Economic Advisor at the IADB. Prior to that he held several positions at the Central Bank of Chile: Director of the Financial Policy Division (2008-2013), Research Coordinator at the Financial Policy Division (2007-2008) and Senior Economist at the Economic Research Unit (2005-2007). He worked as an Economist at the IADB (2002-2005) and Advisor at the Ministry of Finance in Chile (1995-1998). In his role as Director of the Financial Policy Division he was responsible for issues relating to financial regulation and monitoring of systemic risk. He represented the Central Bank of Chile on the Chilean Committee of Superintendents, the regional meetings of the FSB and participated in the meetings of the Chilean Financial Stability Council.

Jon Cunliffe, Deputy Governor, Bank of England

Sir Jon Cunliffe became Deputy Governor for Financial Stability in November 2013. Jon is a member of the Bank's Financial Policy and Monetary Policy Committees, the Bank's Court of Directors and the Prudential Regulation Authority Board. He has specific responsibility within the Bank for the supervision and oversight of Financial Market Infrastructures, for Resolution and for the provision of Emergency Liquidity Assistance. He is a member of the G20 Financial Stability Board Steering Committee, the Bank for International Settlements' Board of Directors and the European Systemic Risk Board. Before joining the Bank, Jon was the UK Permanent Representative to the European Union, effective from 9 January 2012. From July 2007 to December 2011, he was the Prime Minister's Advisor on Europe and Global Issues and the UK Sherpa for the G8 and G20 and the Cabinet Office Permanent Secretary responsible for EU coordination.
Dong He, Deputy Director, Monetary and Capital Markets Department (MCM), IMF

As a member of the MCM’s senior management team, Mr. Dong He is responsible for assisting the Director in the management and supervision of the work of the department, and providing leadership for MCM’s work on global financial stability analysis, monetary and macro-prudential policies, and central bank operations. Prior to joining the IMF in October 2014, Dong He was Executive Director at the Hong Kong Monetary Authority, responsible for managing the Research Department and for directing research and policy advice on issues relating to the maintenance of monetary and financial stability and the development of financial markets. He was also Director of the Hong Kong Institute for Monetary Research, responsible for leading the Institute’s research activities. Dong He holds a doctorate in economics from the University of Cambridge. He has published extensively on monetary policy and financial market issues.

Michel Houdebine, Chief Economist, Treasury, France

Michel Houdebine has been Chief Economist of the French treasury since September 2015. He previously occupied various positions at the directorate general of the French Treasury. He was assistant secretary for Public Policies from 2010 till 2015 and deputy assistant secretary in charge of European affairs from 2008 till 2010. He is member of the Conseil d’orientation des retraites, Conseil d’orientation pour l’emploi and the Conseil économique du développement durable. He graduated from Ecole Polytechnique and Ecole Nationale de la Statistique et de l’Administration Economique.

Kunil Hwang, Director General, International Financial Policy Bureau, Ministry of Strategy and Finance, Korea

Mr. Kunil Hwang is Director General of the International Financial Policy Bureau at the Ministry of Strategy and Finance of Korea. He is in charge of international finance and foreign exchange policy, as well as various work related to international financial organisations. Prior to his current position, he served as Chief Secretary to the Deputy Prime Minister and Minister of Strategy and Finance. From 2010 to 2013, he worked as Minister Counsellor for Economic Affairs at the Embassy of the Republic of Korea in Washington D.C., USA. He also served as Director General for Economic Affairs at the Office of the President from 2008 to 2010 and worked as an economist at the Office of the Chief Economist at the European Bank of Reconstruction and Development in the U.K. from 2001 to 2004.

Olivier Jeanne, Professor of Economics, Johns Hopkins University, Peterson Institute for International Economics

Mr. Olivier Jeanne joined the Johns Hopkins Department of Economics in September 2008, after ten years in various positions at the Research Department of the International Monetary Fund. His research spans an array of applied and theoretical topics in international and domestic macroeconomics: capital flows, exchange rate regimes and currency crises, sovereign debt and defaults, international liquidity, and monetary policy. Outside of Hopkins, he is also a senior fellow at the Peterson Institute for International Economics, a research associate at National Bureau of Economic Research, a research fellow at the Center for Economic Policy Research, and a senior fellow at the Peterson Institute for International Economics (Washington, D.C.).
**Philip Lane**, Governor, Central Bank of Ireland

Mr. Philip R. Lane is the 11th Governor of the Central Bank of Ireland, taking office on 26 November 2015. During 1997-2015, he was on the academic staff at Trinity College Dublin and he remains affiliated with the university as Whately Professor of Political Economy (on leave). Prior to joining the central bank, he also chaired the Advisory Scientific Committee of the European Systemic Risk Board and was Director of the International Macroeconomics and Finance Programme at the Centre for Economic Policy Research (CEPR). His research interests include financial globalisation, macroeconomics of exchange rates and capital flows, macroeconomic policy design and European monetary integration. His work has been published in the American Economic Review, Review of Economics and Statistics, Journal of Economic Perspectives, Journal of International Economics, NBER Macroeconomics Annual and many other journals.

**Xiangmin Liu**, Deputy General Counsel, The People’s Bank of China

Mr. Xiangmin Liu is deputy director-general of the Legal Department of China’s central bank, the People’s Bank of China. Previously, he practiced corporate law at a major international law firm in New York and Boston. He was a fellow at the Kennedy School of Government at Harvard, focusing his research on the interactions between law and finance. Mr. Liu graduated from Peking University with a degree in economics. He pursued a Ph.D. in political economy at Yale University, and received a JD from Yale Law School, where he was an Olin Fellow for law, economics and public policy.

**Ana Fernanda Maiguashca**, Co-Director, Bank of Colombia

Ms. Ana Fernanda Maiguashca is currently one of the members of the board of governors of Colombia’s central bank, Banco de la República. Ms. Maiguashca spent the first part of her career at the Banco de la República, in various assignments related with the development of the local capital market. She left to become Head of Strategy for a local pension fund; acted as Deputy Superintendent for Risks at the Financial Superintendency of Colombia; and Head of Financial Regulation of the Colombian Ministry of Finance. Before becoming member of the monetary policy authority, she served as Deputy Minister of Finance. Ms. Maiguashca studied economics at the Universidad de los Andes in Bogotá, and holds an MBA from Columbia University in New York.

**Frank Moss**, Director General, General International & European Relations, European Central Bank

Mr. Frank Moss is Director General International and European Relations at the European Central Bank (Frankfurt) since 2007 and chairs the International Relations Committee of the European System of Central Banks since 2013. Previously, he held the position of Director General Secretariat and Language Services and Secretary to the decision-making bodies of the ECB. Before joining the ECB on the date of its establishment (1 June 1998), Mr. Moss held positions at the European Monetary Institute (Frankfurt, 1994-1998), the International Monetary Fund (Washington, 1990-1994), the National Bank of Belgium (Brussels, 1982-1990) and the Catholic University of Leuven (Belgium, 1980-1982). Mr. Moss holds Masters’ degrees in Oriental Philology from the University of Ghent and in Economics from the University of Leuven.
Mario Nava, Director, Financial System Surveillance and Crisis Management, DG FiSMA, European Commission

As of May 2016, Mr. Mario Nava is Director of the "Financial system surveillance and crisis management" directorate in the Financial Stability, Financial Services and Capital Markets Union DG (formerly the Internal Markets and Services DG) of the European Commission. He was previously Director of the "Regulation and prudential supervision of financial institutions" directorate. Prior to that, from April 2011, he held the position of Acting Director. From November 2009 until September 2013, he was Head of the "Banking and Financial Conglomerates" unit. Previously, from May 2004 to October 2009, he was the Head of the "Financial Markets Infrastructure" Unit. From 2001-2004, he was a member of the Group of Policy Advisers of the EU Commission President, Prof. Romano Prodi.

Ana Novik, Head of the Investment Division, OECD Directorate for Financial and Enterprise Affairs

Ms. Ana Novik supports the Director in the Directorate for Financial and Enterprise Affairs’ contribution to the strategic orientations of the OECD Secretary General, with a focus on improving the international investment climate, promoting good domestic policies to support investment and Responsible Business Conduct. She establishes strategies for the OECD to secure a leadership role in the international investment debate and to advance a more structured economic analysis of investment flows and impact. Prior to joining the OECD, Ms. Novik was the Ambassador Director of Multilateral Economic Affairs in the Economics Directorate of Chile’s Ministry of Foreign Affairs and Trade from 2011 to 2014.

Otávio Ribeiro Damaso, Deputy Governor, Central Bank of Brazil

Mr. Otávio Damaso is Deputy Governor for Regulation at the Banco Central do Brasil (BCB). He previously served as Chief of Staff to the Governor of the BCB and as Deputy Secretary for Economic Policy at the Ministry of Finance. He chaired the boards of Caixa Econômica Federal, IRB Brasil RE and Banco do Estado do Ceará. Mr. Damaso studied Economics at Universidade de Brasília and is a career civil servant at the BCB since 1998.

Yannis Stournaras, Governor, Central Bank of Greece

Mr. Yannis Stournaras is Professor of Economics at the Department of Economics, University of Athens, which he joined in 1989. He teaches Macroeconomics and Economic Policy. From 2009 to 2012 he was Director General of the Foundation for Economic and Industrial Research (IOBE), a private sector think-tank. In May 2012, he joined the then Interim Government as Minister of Development, Competitiveness and Shipping. After the national elections in June 2012, he became Minister of Finance, until June 2014. During his tenure as Finance Minister, Greece achieved a positive growth rate after six years of recession, a primary surplus in the budget and once again was able to borrow from the financial markets. Mr. Stournaras has been the Governor of the Bank of Greece since June 2014.
Rodrigo Vergara, Governor, Central Bank of Chile

Mr. Rodrigo Vergara has been Governor of the Central Bank of Chile since December 2011, and was appointed member of the Board of the Central Bank of Chile in December 2009 for a term of ten years. From 2003 until his appointment to the Bank's Board, Mr. Vergara was full professor at the Economics Department of Universidad Católica. He was also an economic consultant and member of the board of several companies. Mr. Vergara has been economic advisor to the central banks and governments of several countries in Latin America, Eastern Europe, Asia and Africa, and has been an external consultant for the World Bank, the International Monetary Fund, the Inter-American Development Bank and the United Nations. He has been member of the Presidential Advisory Council on Work and Equity, of the Advisory Council on the Chile-United States Free Trade Agreement, of the National Savings Commission, of the Conicyt Economics Group.

Ignazio Visco, Governor, Central Bank of Italy

Mr. Ignazio Visco was appointed Governor of the Bank of Italy in November 2011, after a long career with the Bank that began in 1972. He is also a member of the Governing Council and General Council of the European Central Bank, the Board of Directors of the Bank for International Settlements, the General Board of the European Systemic Risk Board and the Plenary and the Steering Committees of the Financial Stability Board. Mr. Visco is Governor for Italy at the International Bank for Reconstruction and Development and the Asian Development Bank; he is Alternate Governor for Italy at the International Monetary Fund and the Inter-American Development Bank. From 1997 to 2002 he was Chief Economist and Head of the Economics Department of the OECD. Mr Visco graduated from the University of Rome and obtained a Ph.D. in Economics from the University of Pennsylvania. He taught Econometrics and Economic Policy at "La Sapienza" University of Rome.

Michael Williams, Chair, Advisory Task Force on the Codes

Mr. Michael Williams is the acting Chief Economist and Director of Analysis in the new Department for International Trade. For the last five years, he was joint head of the UK’s Trade Policy Unit in the Department for Business, Innovation and Skills where his responsibilities included trade analysis, the UK’s international investment policy, UK’s commitments under the OECD Declaration on Investment and in particular the National Contact Point under the OECD’s Guidelines for Multinational Enterprises; trade operations and enforcement, including import licensing, trade defence issues and UK’s Technical Barriers to Trade contact point; and trade economics and analysis. Michael is the UK’s representative to the OECD’s Trade and Investment Committees and is Chair of the independent Steering Board which oversees the operation of the UK’s NCP.

Ksenia Yudaeva, First Deputy Governor, Bank of Russia

Ms. Ksenia Yudaeva took office as the First Deputy Governor of the Bank of Russia in September 2013. Dr. Yudaeva is responsible for overseeing economic modelling and forecasting, financial stability and international cooperation and integration. Prior to her appointment to the Bank of Russia, Dr. Yudaeva was the Russian G20 Sherpa leading Russia’s Presidency in G20 over 2013 and served as Chief of Presidential Experts’ Directorate, developing strategic approaches on economic and social issues, both in domestic and foreign policy. From 2008 to 2012, Dr. Yudaeva served as Chief Economist and Director of the Center for Macroeconomic Research at Sberbank. Previously, Dr. Yudaeva held positions of Academic Director of the Center for Strategic Research and Co-Chair of the Economic and Social Policy program at the Moscow office of the Carnegie Endowment. She also consulted the Russian Government as a member of its expert committees.