OMFIF
Official Monetary and Financial Institutions Forum

OFFICIAL MONETARY and FINANCIAL INSTITUTIONS FORUM

Inaugural Meeting

Official Asset Managers and The New World Regulatory Architecture

Deutsche Bundesbank
Frankfurt, Germany
2 - 3 March 2010

DEUTSCHE BUNDESBANK
EUROSYSTEM

PRIVATE & CONFIDENTIAL

SUMMARY OF DISCUSSIONS

Official asset managers and the new world regulatory architecture

Strengthening stability in an age of transition

A symposium at Deutsche Bundesbank, Frankfurt, featuring a confidential discussion among selected public and private sector participants.

Official Monetary and Financial Institutions Forum
in association with Deutsche Bundesbank

Tuesday 2 March and Wednesday 3 March 2010, Frankfurt
Venue: Guesthouse, Deutsche Bundesbank

Main themes

Four over-arching themes permeated the discussions:

1. ***Growth prospects and the exit strategy*** There was disquiet about long-term growth prospects for Germany and Europe, in view of the burden of public debt after the financial crisis. This was coupled with the specific threat of euro area disruption in the light of the Greek debt crisis. There were underlying concerns about the timing of the exit from stimulatory monetary policies at a time of excessive public debt and still-fragile economic recovery.

2. ***The search for better banking and financial market regulation*** Participants discussed the difficulties of finding better international tools for regulation and supervision to lower the risks of instability in banking and financial markets yet maintain conditions for sustained international growth. There were some concerns that not all participants and regions were represented in an adequate way in various international policy-making organisations.

3. ***The new environment for official asset management*** The debate about international financial regulation was part of a changed environment for official asset managers. This also posed particular issues for institutional reputation and communication. Probable new patterns of saving and consumption would have implications not just for reserves but for flows of international capital between East and West, especially in view of prospects for a slowdown or even reversal of credit flows between Asia and other parts of the world.

4. ***Search for international consensus and differences over G20 process*** International divergences over regulation are part of a more general debate over the benefits and drawbacks of free market economics. There was concern about a growing asymmetry between East and West in economic power-sharing. Some Asian and Middle Eastern representatives voiced the perception that the G20 process was still skewed too much in favour of the industrialised countries which are now the largest debtors - leading to undue trans-Atlantic dominance of the global policy drive on regulatory reform.

Participants

The seminar brought together 35 institutions (excluding OMFIF) from 28 countries. [*]

Three came from Africa, eight from Asia, 18 from Europe, four from the Middle East and two from North America. [†]

There were 25 central banks (including multinational organisations), four sovereign wealth funds, two regulatory agencies and four large private sector financial institutions.

Including members of the OMFIF Advisory Board, but excluding alternates, 67 delegates took part. [‡]

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[*] The discussions were conducted under Chatham House rules, i.e. no person can be quoted directly.

[†] *Regional breakdown: Africa*: 3 countries, 3 institutions - Angola (1), Nigeria (1), Zambia (1)*; Asia*: 7 countries, 8 institutions - Azerbaijan (1), China (2), Hong Kong (1), India (1), Japan (1), Malaysia (1), Singapore (1)*; Europe*: 14 countries, 18 institutions - Cyprus (1), Denmark (1), Finland (1), France (1), Hungary (1), Ireland (1) Germany (2), Netherlands (1), Norway (1), Poland (1), Portugal (1), Romania (1), Switzerland (1), UK (2), Multinational (2). *Middle East*: 3 countries, 4 institutions - UAE (2), Kuwait (1), Israel (1); *North America*: 1 country, 2 institutions - US (2)

[‡] People: 67 counting 17 affiliated to OMFIF, stemming from Africa (7), Asia (11), Europe (41), Middle East (4), North America (2). The countries represented were Africa: 7 - Angola (2), Nigeria (1), S. Africa (2), Uganda (1), Zambia (1); Asia: 11 - Azerbaijan (1), China (3), Hong Kong (1), Malaysia (2), India (2), Japan (1), Singapore (1); Europe: 40 - Belgium (1), Cyprus (1), Denmark (3), Finland (1), France (1), Hungary (1), Ireland (2), Italy (1);Germany (11), Netherlands (2), Poland (2), Portugal (1) Romania (1), Switzerland (1), UK (12); Middle East: 4 - Kuwait (1) UAE (2), Israel (1); North America: 3 - US (3)

The central bankers included eight governors, two former governors, five deputy governors and three other board members.

Discussions in detail

1. Growth prospects and the exit strategy

Worries about the global economic outlook permeated the discussions at several levels. It is too early to rule out the possibility of a "double dip" recession emerging this year. Partly because of the effect of bad weather on economic activity, first quarter growth figures in several countries will probably be flat or negative in Europe and the US. This will suggest that a "double dip" recession is underway – even if the position actually improves later on.

These doubts about faltering economies in the industrialised West, juxtaposed with relatively strong growth in the emerging economies, exacerbate perceptions of economic recovery divergence between the trans-Atlantic area and Asia – with important implications for policy and for an overall shift in economic and financial power from West to East.

In the eyes of many participants, the "Great Recession" which began in mid-2007 has permanently damaged longer-term growth prospects in several advanced economies, especially the European Union.

According to one participant, "There has been a strong decline in trend growth in Germany." German gross domestic product growth between 2010 and 2020 could, on this view, be as little as 0.75%, only half the prevailing rate before the financial crisis struck.

"Where do we stand in the cycle?" asked one participant. "Asia seems to be doing well, the US looks like it will be growing moderately and Europe is in the rearguard." Wall Street, he continued, is pricing in a rapid recovery but actually the recovery is likely to be muted because, in spite of fiscal stimulus, "We have not reached escape velocity in private demand." The removal of the fiscal stimulus is therefore problematic.

The probability of weak near- and longer-term output prospects is a headache for policymakers who face several interconnected challenges. These include: withdrawing monetary stimulus while trying to rein in excessive fiscal deficits; unwinding the official support which has been extended to many major banks in the trans-Atlantic economic space; and at the same time re-calibrating financial market regulation to prevent an early recurrence of the crisis while trying to address the "too big or too interconnected to fail" issue.

One participant said the narrow inflation-targeting regime is now discredited and it was important always to keep a close eye on credit growth. "The safest bet now is to look at everything together," was the view of a monetary official. "It is not enough just to focus separately on reforming regulation, or monitoring market discipline or on macro-economic policy. We also need to pay attention to the resilience of our economies nationally and globally. We need a global framework if we are to reap the benefits of globalisation. There was an excessive reliance on financial diversification as a method of stabilising our economies and this was misplaced."

The Greek debt crisis was not a major focus for discussion. One Asian participant said that Asia would not go down the route of monetary union like Europe. Instead it would meet its targets of greater economic and political integration through more direct means rather than introducing a single currency system among disparate economies where the costs were "not commensurate" with the rewards.

There was some behind-the-scenes criticism of Germany from European delegates. One said in a private conversation that, in view of the German propensity to save and not to consume, and thus to build up large German trade surpluses: “The Germans believe everyone should behave like the Germans. However, if everyone did that, the Germans would no longer be able to go on behaving as Germans.”

2. The search for better banking and financial market regulation

The trans-Atlantic area's focus on how to deal with the fall-out from the financial crisis is running into Asian concerns not only about the content of the discussions but also about the procedures, particularly within the G20 and the Financial Stability Board.

At a public lecture at Frankfurt University on 1 March, before the OMFIF seminar, Governor Dr. Zeti Akhtar Aziz of Bank Negara Malaysia, hinted at some of the issues worrying officials in Asia (download speech).

Partly because of its response to the debt crisis in the late 1990s, regulatory standards have already been raised in the region, it has not been hit so hard by the trans-Atlantic generated “Great Recession” and it has not had to resort to propping up banks and the financial system more generally.

“This crisis has shown that market discipline needs to be complemented by regulation,” Dr. Zeti said. “The question, however, has centred on how far the pendulum should swing towards greater regulation. Should regulatory constraints be imposed on size, leverage and activities of financial institutions?” she asked, before making it clear that the Malaysian central bank has serious reservations about the direction in which the reform agenda being debated by trans-Atlantic policymakers is heading.

With Asia on the path to recovery, many participants said it would be self-defeating both regionally and globally to constrain healthy banks in the region which are not burdened by the excesses of the past and need to play a full role in financing economic growth in an region whose capital markets are under-developed.

There were lively discussions on the fall-out of banking crises in different countries and on the issue of whether bankers in failed institutions should be sent to jail, or at least face much stiffer sanctions, to set an example. One participant suggested “bad banking” or “banking without due care and attention” should – in an analogy to driving behaviour – be made a punishable offence.

3. The new environment for official asset management

Regulatory issues

The inadequate transparency of the national and international bond markets is a growing concern for asset managers and particularly for sovereign wealth fund managers. “Self-regulation in this market does not work,” said one official.

This official pointed out that at times during 2008/9, when the crisis atmosphere in the markets was particularly severe, “we simply could not trade in fixed income markets even though equity markets and listed derivative markets were functioning normally.”

One participant highlighted the way in which broker-dealers are simply free to elect to withdraw from the market, the inadequacy of “pre” and particularly “post” trade information on transactions (including in areas like CDS where one participant said that quoted prices were “meaningless”) and concerns about the counterparty risk exposure inherent in centralised clearing houses – “the ultimate too big to fail organisation.” The fact that broker/dealers are determined not to change their practices and, not surprisingly, want to go back to the highly profitable pre-2007 regulatory regime, is itself a challenge to efforts to reduce systemic risk.

These systemic issues are of particular concern to the sovereign wealth funds and central banks who are re-casting their reserve management operations to focus on a broader range of objectives than hitherto, enlarging their asset management objectives beyond the stabilisation of the domestic currency in the foreign exchange markets and assuring adequate liquidity for the country's international trade.

Reputational and communication issues

The new environment poses particular challenges for central banks. In the US and Europe their reputations have often suffered because of fall-out from the financial crisis and their handling of specific problems. “If your central bank was also a financial supervisor you are under a cloud and need now to rebuild confidence and convince the public of the value of trying to address the new challenge of maintaining financial stability. In the past the central bankers’ communication role was to focus on the importance of fighting inflation,” one participant said.

Apart from the wider policy agenda relating to systemic risk, central banks and sovereign wealth funds face communications challenges in their broader asset management roles. China, for example, with $2.3trn of official reserves and a large SWF, is facing some of the most difficult asset management problems. In income per capita terms it is still a poor country. Official Chinese investors have already faced heavy losses of poorly timed investments in US banks and would be heavily exposed to capital losses if US interest rates or inflation rates were to spike, or if the renminbi were to rise. A 5% rise in the Chinese currency would immediately plunge China’s official asset holdings into negative returns.

Asset management by official institutions is particularly problematic when financial market volatility is high, rates of return on investments are low and demands for transparency of operations by both politicians and the public are considerable.

Investment landscape

One participant remarked, “The investment landscape has changed. The so-called risk free rate of return is no longer risk free given the volatility of sovereign debt securities, Triple-A ratings are not set in stone, publicity and transparency sometimes hurts especially when the media focuses on the short term, and historic correlations, say between equity and bond market performance, have broken down.”

This participant added that official asset managers now have to be particularly conscious of reputational risk, for they are highly exposed to investment reversals.

In such circumstances there is inevitably a premium put by many official asset managers on capital preservation and a desire to avoid risk. But even this can have adverse consequences. So, for example, at the autumn 2008 height of the crisis, one official asset manager decided that it was not safe to maintain deposits at even highly reputable international commercial banks and instead withdrew them and placed them with leading industrial country central banks.

This exacerbated financial market tensions. The central banks were put in the position of re-cycling the deposits to the international banks from which the official investors had withdrawn them, putting them at risk. "Perfectly rational individual decisions can have a significant impact on global markets," one official remarked. The issue highlighted again the problem posed by the only relatively slender communication and corporate links between the sovereign funds themselves.

Flows of international savings

One official said that the current trend appeared to be towards a rapid growth of official assets and more diversification of portfolios. The old idea that reserves were there to stabilise the currency or to stabilise receipts from commodity exports no longer reflects the more complex reality. Some sovereign wealth funds, for example, are focused now on intergenerational equity and the need to transfer today's income from say, oil exploitation, to future generations.

This view was coupled with the belief that large savings built up in Asia would in future be directed towards the home region and away from the West. This was in particular a result of large domestic investment in infrastructure, with $8trn expected to be spent in the region in this field between 2010 and 2020. Given the state of the West's fiscal position, this reduced flow of Asian savings would inevitably place upward pressure on interest rates.

Issues of increased transparency and reputational risk are hard to manage, especially since, in the current volatile investment environment, it may be necessary (and unavoidable) for long term asset managers to have to accept that in some periods returns will be negative.

One delegate pointed out, one of the underlying themes of the meeting was the growing importance of Asia, not just because of its more rapid growth rate and the fact that (although affected through international connections) the continent avoided the worst of the recent crisis, but also because of the long term significance of its fast-growing official asset management institutions.

This will lead not only to shifting investment opportunities but also to increasing currency diversification. Indeed one Asian official stated quite explicitly that it has a long term policy of containing its dollar exposure and increasing its euro holdings.

Another participant pointed out that market expectations for investment returns are probably unrealistic. The assumption behind the valuation of many US pension funds of a 12% real return is quite ridiculous, he suggested, adding that bond yields falls of recent years "can't go on."

4. Search for international consensus and differences over G20 process

Several interventions highlighted asymmetry between East and West on macroeconomic policy and regulation. There was disquiet among some delegates that the industrialised West, although now grouping the main debtors, has too much say in international economic decision-making. How long will this last? One experienced participant predicted: "The new international financial architecture will be designed by the creditors, not by the debtors."

The meeting was told that in some African countries, too, notably Nigeria, vigorous and politically difficult bank reforms have begun under the leadership of a determined and independent central bank which sees financial sector reform as a key to improving governance across the economy. There was an attack on "financialisation" of the economy coupled with the view, from one African delegate, that "we should learn from China" in terms of capital controls and limited currency convertibility.

One Middle East delegate said that moving toward relative isolation of regional financial markets, through effectively reducing banking exposure to foreign markets, was a better outcome than undue reliance on fluctuating financial flows often driven by rapid circulation of habitually incorrect information.

"The G20," according to one emerging economy participant, "is focused on the developed world. It is trying to be inclusive but the outcome of its regulatory discussions will be very focused on the West and why the crisis occurred, while our focus is to strengthen the resilience of our economies so that we can survive the aftermath of the crisis." It is, on this view, important for regulatory policymakers to pay attention to the need to "minimise unintended consequences, stop regulatory arbitrage and ensure that the regulatory agenda does not raise the cost of financial sector intermediation."

As for the western banking system, it quickly emerged that its still troubled state is one of the factors which is likely to constrain recovery. "The (western) banking system needs more capital in order to increase bank lending. The question is whether to move swiftly, which could constrain growth, or delay implementation?" There can be benefits from moving swiftly in some areas, however, one participant pointed out. So, sharply increased regulatory capital requirements for banks trading books have contributed to a sharp reduction in trading activity by Swiss banks but not, apparently, had a negative impact on traditional lending.

"Bank balance sheets," a private sector participant maintained, "are nowhere near fixed. Deleveraging is a slow process and a difficult one, this at a time when retail deposits are becoming more volatile and less stable."

"The crisis is not yet played out, we face a period of low growth and high unemployment and must relearn the old lessons of the dangers from an unfettered financial sector, of the reality that financial markets are not self-equilibrating and that rapid credit growth always produces an economic crisis. We have got to try to tame the financial sector and curb its excesses," he concluded.

But, added another participant, securing the global agreement which is needed to achieve these goals is proving extremely difficult. "There is a consensus on what needs to be done but it's a fragile consensus."

AGENDA

Tuesday 2 March 2010	
13.30 – 14.30	*Registration & Refreshments*
14.30 – 14.45	**Welcome Remarks** **Prof. Dr. Axel Weber,** President, Deutsche Bundesbank
14.45 – 16.15	**Session I and II** **The macro-economic environment, the appropriate policy response and the implications for the worldwide banking and financial industry, for public and private sector asset holders** • Where are we in the cycle? • Contrasts and similarities among industrialised and emerging economies • The role of the G20 process – status quo and perspectives • The role of bank credit in the current state of the cycle • The impact of regulatory changes on the banks' capability to lend and the search for optimal regulation • The outlook for world financial markets in the light of the 2007-09 shifts in the world economy • The main implications for asset allocation • Specific tasks and responsibilities for asset holders **Opening statements** **Sultan bin Nasser Al Suwaidi,** Governor, Central Bank of United Arab Emirates **Prof. Hans-Helmut Kotz,** Member of the Board, Deutsche Bundesbank **Tan Sri Dato' Sri Dr. Zeti Akhtar Aziz,** Governor, Bank Negara Malaysia **Dr. Kingsley Moghalu,** Deputy Governor, Central Bank of Nigeria **John Nugée,** Senior Managing Director, Official Institutions Group, State Street Global Advisors; Member of the Advisory Board, OMFIF **Session chairman: David Marsh**, Co-chairman, OMFIF

16.15 – 16.45	*Coffee/Tea Break*
16.45 – 18.30	**Session I and II contd.** **Ewa Szafarczyk,** Director of Financial Risk Management Department, National Bank of Poland **Thomas Jordan,** Vice Chairman of the Governing Board, Swiss National Bank **John Cummins,** Group Treasurer, The Royal Bank of Scotland **Jessica Irschick,** Chief Treasurer, Norges Bank Investment Management **Wolfgang Köhler,** Member of the Board of Managing Directors, DZ BANK **Prof. Lord Meghnad Desai,** Chairman of the Advisory Board, OMFIF; Emeritus Professor of Economics, London School of Economics **Session chairman: David Marsh,** Co-chairman, OMFIF
19.00 – 19.30	*Reception*
19.30 – 21.45	**Dinner** **Keynote speaker** **Prof. Hans-Helmut Kotz,** Member of the Board, Deutsche Bundesbank **Introduction by Prof. Harold James,** Princeton University: Prospects for the world economy in the light of history

Wednesday 3 March 2010	
09.00 – 10.45	**Session III** **The institutional environment for asset management - Key issues and challenges for central banks and sovereign wealth funds** • Challenges, responsibilities and lessons learned during the financial crisis • Differences and similarities in approach and methodology for asset management • Target-setting and performance measurement • Development of a multi-currency, multi-instrument system • Learning from / with the private sector **Opening statements** **Prof. Lex Hoogduin***,* Executive Director, De Nederlandsche Bank **Francis Chu,** Executive Director for Reserves Management, Hong Kong Monetary Authority **Gynedi Srinivas,** General Manager, Department of External Investments and Operations, Reserve Bank of India **Israfil Mammadov,** Chief Investment Officer, State Oil Fund of the Republic of Azerbaijan **Abrahão Pio Dos Santos Gourgel,** Governor, Banco Nacional de Angola **Andrew Crockett,** President, J.P. Morgan Chase International **Session chairman: Michael Lafferty,** Co-chairman, OMFIF
10.45 – 11.15	*Coffee/Tea Break*
11.15 – 13.00	**Session IV** **What kind of system do we want? What kind of system do we deserve?** • The lessons of the crisis for supervision and regulation in Europe and worldwide • Building and equipping the new institutions • Problem-solving in individual economies • The Anglo-Saxon system under duress • Forging a more resilient system for the years ahead **Opening statements** **Armstrong Chen,** Senior Counsel, Chinese Banking Regulatory Commission **Patrick Honohan,** Governor, Central Bank & Financial Services Authority of Ireland **The Rt. Hon. Lord Lamont of Lerwick,** former UK Chancellor of the Exchequer; Menber of the Advisory Board, OMFIF **Louis de Montpellier,** Deputy Head of Banking Department, Bank for International Settlements **Vítor Constâncio,** Governor, Banco de Portugal **Verena Ross,** International Director, UK Financial Services Authority **Philippe Mongars,** Deputy Head, Financial Stability Directorate, Banque de France **Session chairman: Michael Lafferty,** Co-chairman, OMFIF
13.00 – 14.30	*Lunch*

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