



1<sup>st</sup> IMF-IOSCO Conference - Stabilizing the Future: Managing the Nexus  
between Growing Capital Markets and Stability Implications

April 15, 2024, 2 – 6 p.m.

International Monetary Fund, 700 19<sup>th</sup> Street, N.W., Washington DC 20431,

HQ1 – Meeting Halls A&B<sup>1</sup>

**OPENING REMARKS by Gita Gopinath, First Deputy Managing Director (10 minutes,  
2:00 – 2:10 p.m.)**

**PANELS**

**Panel 1: Improving Resilience of Funding Markets (1 hour, 2:10- 3:10 pm)**

Recent crises have exposed vulnerabilities in the liquidity and resilience of various funding markets, particularly short-term funding markets, corporate bond and government bond markets. This session explores the issues that contribute to a lack of liquidity in these markets as well as the potential policy solutions to improve market resilience. The discussion will touch upon all key players in these markets, including issuers, investors, trading venues and intermediaries, as well as their business models.

**Moderator:**

Martin Moloney, Secretary General, IOSCO

**Panelists:**

Marie-Anne Barbat-Layani, Chair, Autorité des Marchés Financiers (AMF), France

Jay Surti, Division Chief, Monetary & Capital Markets Department (IMF)

Andrew Mogavero, Managing Director and Global Head of Credit Products, Barclays

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<sup>1</sup> Meeting Hall A&B is located at the 3<sup>rd</sup> floor of HQ1 (The room number is 430 A&B)

Joanna Cound, Managing Director, BlackRock

**Panel 2: Rising Significance of Private Funds (1 hour, 3:10 - 4:10 p.m.)**

Private funds have grown significantly over the last decade, particularly as banks have pulled back post the 2008 crisis and investors have searched for yield in the low interest environment. Current estimates put the rise of the sector in excess of 11 trillion dollars<sup>2</sup>. Private credit assets alone grew to approximately \$ 2.1 trillion globally in combined assets and undeployed capital commitments in 2023, as outlined in the recent GFSR. The rapid growth of this sector, its close interconnectedness with the insurance and pension sectors, its linkages to corporate indebtedness, and the sectors potential vulnerability to a high-rate environment may all have implications for financial stability. This discussion will focus on risks emerging from private funds as well as on what a potential toolkit could look like for policymakers to address potential financial stability concerns.

**Moderator:**

Fabio Natalucci, Deputy Director of Monetary & Capital Markets Department, IMF

**Panelists:**

Nikhil Rathi, CEO, UK Financial Conduct Authority (FCA)

Paul Horvath, CEO, Orchard Global

Steven Seitz, Director, US Federal Insurance Office

Jack Inglis, CEO, Alternative Investment Management Association

**--- COFFEE BREAK---**

**(30 minutes, 4:10 - 4:40 p.m.)**

## **HIGH LEVEL POLICY PANEL**

### **High Level Policy Panel: Evolving Interactions between Central Banks and Securities Market Regulators (1 hour, 4:40 - 5:40 p.m.)**

As nonbanks are rapidly growing in size, and the lines between banks and nonbanks are blurring, active and close cooperation between Central Banks and Securities Regulators is more important than ever. In this policy panel, we engage Central Bankers, Securities Regulators and other key stakeholders as they explore the complex interplay of their roles in today's highly interconnected financial system.

#### **Moderator:**

Tobias Adrian, Financial Counsellor and Director of Monetary & Capital Markets Department, IMF

#### **Panelists:**

Jean-Paul Servais, Chairman of the Board, IOSCO

Shigeru Ariizumi, Vice Minister for International affairs, Japan FSA

Nellie Liang, Chair, FSB SCAV and Under Secretary, U.S. Treasury

Gabriel Makhlouf, Governor, Central Bank of Ireland

Madhabi Puri Buch, Chair, Securities and Exchange Board of India

### **SUMMARY OF THE CONFERENCE (5 min; 5:40 – 5:45 p.m.)**

Marina Moretti, Deputy Director of Monetary & Capital Markets Department, IMF

### **CLOSING REMARKS (5 min; 5:45 – 5:50 p.m.)**

Jean-Paul Servais, Chairman of the Board, IOSCO

### **GROUP PHOTOGRAPH (5 mins; 5:50 – 5:55 p.m.)**

### **NETWORKING EVENT AND GROUP PHOTOGRAPH (1 hour; 6:00 - 7:00p.m.)**