

SEMINAR ON NEW PERSPECTIVES ON CENTRAL BANKING AFTER THE COVID-CRISIS

Mexico City
Hybrid seminar

9 September 2022

Jointly organised by the Center for Latin American Monetary Studies (CEMLA)
and the Magyar Nemzeti Bank

FRIDAY
9
SEPTEMBER
2022

Mexico City
local time
(UTC-5)

08:55 - 09:00

Welcoming remarks

Dr. Manuel Ramos Francia, Director General, *CEMLA*

09:00 - 10:30

Session 1: Current outlook for inflation

This session discusses central banks' normalization policies in the light of heightened uncertainty and rising inflation stemming from the economic rebound from the pandemic; supply bottlenecks that could linger from the recent COVID-19 outbreak in China; higher pressures on commodity prices due to the war in Ukraine; and structural changes of the U.S. labor market that worsen the prospects of reducing inflation without inducing a significant slowdown of economic activity.

Chair: Dr. Manuel Ramos Francia, *CEMLA*

- Manuel Ramos Francia, Director General, *CEMLA*
- Alejandrina Salcedo Cisneros, Director of Analysis on Prices, Regional Economy and Information, *Banco de México*
- Géza Rippel, Head of Department, Economic Analysis Department, *Magyar Nemzeti Bank*

10:30 - 10:45

Break

10:45 - 12:15

Session 2: Competitiveness and the long-term economic outlook

This session discusses the changing competitive landscape, new perspectives, and prospective opportunities after COVID-19; and analyses the economic cost and disruptions associated to the pandemic. The focus will lie on reviewing policy responses to mitigate negative effects and to elaborate policy strategies on the way forward to ensure growth and stability in Latin America and Europe.

Chair: Nelson Ramírez Rondán, *CEMLA*

- Julio Santaella, Advisor, *Banco de México*
- Gergely Baksay, Executive Director for Economic Analysis and Competitiveness, *Magyar Nemzeti Bank*
- Daniel Chiquiar Cikurel, Professor of Economics, *ITAM*

12:15 - 13:30

Lunch

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13:30 - 15:00

Session 3: Liquidity in the banking sector and financial markets under monetary tightening

This session discusses implications of tighter monetary policy on bank funding and market liquidity. As central banks around the globe are raising interest rates, international capital flows become more volatile which can impact financial markets of small open economies as well as banks' funding costs. One of the topics of the session is the use of liquidity stress tests as a helpful tool to identify the dependence of local intermediaries on global capital flows and assess risks to financial stability.

Chair: Matías Ossandon Busch, *CEMLA*

- Carola Müller, Senior Economist, *CEMLA*
- Daniel Esteban Osorio Rodríguez, Director of the Financial Stability Department, *Banco de la República (Colombia)*
- János Szakács, Head of Department, Macroeconomic Policy Department, *Magyar Nemzeti Bank*

15:00 - 15:15

Break

15:15 - 16:45

Session 4: Experiences and implications in regulatory terms of Central Bank Digital Currencies (CBDCs)

New technologies have accelerated digitization. With this in mind, this session analyses the trend of CBDCs in both latitudes (LAC and Europe) and the challenges that CBDCs entail, mainly in terms of regulation, which central banks will face to continue ensuring the stability of payment systems.

Chair: Gerardo Hernández del Valle, *CEMLA*

- Roland Bódi, Senior Lawyer, Digitalization Directorate, *Magyar Nemzeti Bank*
- Fabio Araujo, Governors Economic Advisor, *Banco Central do Brasil*
- Adolfo Sarmiento, Manager, Economic Policy and Markets, *Banco Central del Uruguay*

16:45 - 17:00

Closing remarks

- Dr. Manuel Ramos Francia, Director General, *CEMLA*
- Gergely Baksay, Executive Director for Economic Analysis and Competitiveness, *Magyar Nemzeti Bank*

The sessions are planned with interventions of 20 minutes per speaker followed by a moderated discussion of 30 minutes. The seminar will be held at the premises of CEMLA.