

Currency Internationalization: Lessons and Prospects for the RMB

Final Conference

National School of Development, Peking University
Friday, March 28, 2014

- 09:00 – 09:30 Registration
- 09:30 - 09:35 Welcome Remarks: Yang Yao, Dean, National School of Development, Peking University
- 09:35 – 09:40 Opening Remarks: Cheng Siwei, former Vice Chairman, National People’s Congress
- 09:40 - 10:00 Main messages from the study:
Barry Eichengreen and Masahiro Kawai, Co-editors of the volume on RMB Currency Internationalization
- Session 1: What Roles for the RMB in the International Monetary System of the Future?**
- Moderator: Jae-Ha Park, Acting Dean, ADBI
- 10:00 – 10:15 Global Implications of the Renminbi’s Ascendance
Presenter: Eswar Prasad, Cornell University
- 10:15 - 10:30 Paths to a Reserve Currency: Internationalization of the RMB and its Implications
Presenters: Yiping Huang, National School of Development, Peking University
- 10:30 – 10:45 Coffee break
- 10:45 – 11:00 The Rise of the “Redback” and China’s Capital Account Liberalization: An Empirical Analysis on the Determinants of Invoicing Currencies
Presenter: Hiro Ito, Portland State University
- 11:00 – 11:15 Commentator 1: Zhang Bin, CASS

11:15 - 11:30 Commentator 2: Cao Yuanzheng, Bank of China
Commentator 3: Cheng Siwei, former Vice Chairman, National People's Congress

11:30 - 12:00 Discussion

12:00 - 14:00 Lunch

Session 2: Preconditions of RMB Internationalization and its Implications to the PRC

Moderator: Barry Eichengreen, University of California, Berkeley

14:00 - 14:15 The Role of Offshore Financial Centers in the Process of Renminbi Internationalization
Presenter: Yin-Wong Cheung, City University of Hong Kong

14:15 - 14:30 Is PRC's Financial Market Deep and Liquid Enough for Renminbi Internationalization?
Presenters: Yuning Gao, Tsinghua University and Lei Lei Song, ADB

14:30 - 14:45 The Benefits and Costs of Internationalization of the RMB
Presenter: Liqing Zhang, Central University of Finance and Economics

14:45 - 15:00 How Far Internationalization of the RMB can Go?
Presenter: Yu Yongding, CASS

15:00 – 15:15 Commentator 1: Haihong Gao, CASS

15:15 - 15:30 Commentator 2: Changyong Yang, National Development and Reform Commission

15:30 - 15:45 Commentator 3: Guan Tao, People's Bank of China

15:45 - 16:15 Discussion

16:15 – 16:30 Coffee break

16:30 - 17:45 **Panel Discussion: What Does the Future Holds for RMB Internationalization?**

Moderator: Masahiro Kawai, Former Dean, ADBI

Panelist 1: Barry Eichengreen, University of California, Berkeley

Panelist 2: Wang Dan, People's Bank of China

Panelist 3: Gong Gang, Yunnan University of Finance and Economics

Panelist 4: Yiping Huang, National School of Development, Peking University

17:45 - 17:55 Closing Remarks: Ayumi Konishi, Director-General, ADB

18:00 – 20:00 Cocktail and Dinner Reception