

7th Joint Workshop
Bank of England – Banque de France – IMF – OECD – Banca
d'Italia

INTERNATIONAL CAPITAL FLOWS AND FINANCIAL POLICIES

Draft Agenda

29 September 2026

Auditorium
OECD, Paris

Registration required:

Register [here](#) (by 24 Sept cob)

Workshop hosted by the OECD.
All times correspond to Central European Summer Time (CEST).



Bank of England



BANCA D'ITALIA
EUROSISTEMA

29 September 2026

9:00 Opening Remarks
Stefano Scarpetta (OECD)

9:10 Session 1: The U.S. Dollar, Global Portfolios and the Transmission of Financial Shocks
Chair: **Marco Albori** (Banca d'Italia)

9:15 Who Holds America? Foreign and Domestic Returns in U.S. Capital Markets, **Alexandra Tabova** (US Federal Reserve)

9:45 Discussion: **Andreas Schrimpf** (BIS)

9:55 Q & A

10:00 Federal Reserve shocks: which securities really flow?, **Urszula Szczerbowicz** (SKEMA Business School)

10:30 Discussion: **Georgios Georgiadis** (ECB)

10:40 Q & A

10:45 Coffee Break

11:00 Session 2: Policy Spillovers: From Industrial Policies to Digital Currencies
Chair: **Andres Fernandez** (IMF)

11:05 Industrial Policies, Global Imbalances and Technological Hegemony, **Ambrogio Cesa-Bianchi** (Bank of England)

11:35 Discussion: **Lukasz Rawdanowicz** (OECD)

11:45 Q & A

11:50 Stablecoin Inflows and Spillovers to FX Markets, **Federico Grinberg** (IMF)

12:20 Discussion: **Massimo Ferrari Minesso** (ECB)

12:30 Q & A

12:35 Lunch

14:00 Policy Panel

Chair: **Matthieu Bussière** (Banque de France and Chair of the Advisory Task Force on the OECD Codes)

Panellists:

Stephanie Curcuru (US Federal Reserve)

Gian-Maria Milesi Ferretti (Brookings)

Brad Setser (US Council on Foreign Relations)

15:30 Coffee Break

15:45 Session 3: The Role of Investment Funds, Media, Narratives and Market Perceptions

Chair: **Dennis Reinhardt** (Bank of England)

15:50 From Brussels to Bangkok: How Investment Funds Transmit Financial Spillovers, **Christoph Kaufmann** (ECB)

16:20 Discussion: **Bryan Hardy** (BIS)

16:30 Q & A

16:35 Foreign Fundamentals Through Domestic Lenses: Cross-Country Interpretation Heterogeneity and International Capital Flows, **Wentong Chen** (Santa Clara University)

17:05 Discussion: **Camille Macaire** (Banque de France)

17:15 Q & A

17:20 Coffee Break

17:30 Keynote lecture

Chair: **Filiz Unsal** (OECD)

Pierre-Olivier Gourinchas (University of California, Berkeley)

"The International Monetary System: Current and Future Challenges"

18:30 Closing remarks

Andres Fernandez (IMF)

18:35 End of the workshop