

For over 25 years Central Banking Publications has been a trusted provider of independent, authoritative and relevant information, commentary and analysis to the central banking community. Central Banking's events division is the leading independent organiser of public policy seminars/training courses for the official sector.

Since 1999, Central Banking Publications has hosted roundtable training for the official sector which has been attended by more than 6,000 senior policy makers from central banks in more than 140 countries.



Monetary Operations: New Tools and Techniques for Policy Implementation

10–13 September 2019, Downing College, Cambridge

Course Chair

Francesco Papadia, former Director General for Market Operations, European Central Bank

Series Advisor

Charles Goodhart, Professor Emeritus, London School of Economics



200+

Institutions have attended



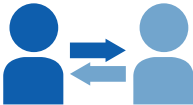
6,000+

Central bankers have attended our training series



Listen and put your questions to expert industry speakers

CENTRAL BANKING



We provide a unique, independent platform to allow delegates to learn from each other



Take advantage of practical workshops and case studies



34+

Training seminars available throughout the year

Past attendees include:

Banque de la République d'Haïti • Banca D'Italia • Banco Central do Brasil • Banco de la República, Columbia • Banco De Portugal • Bank of England • Bangko Sentral ng Pilipinas • Bank Al-Maghrib • Bank Indonesia • Bank Negara Malaysia • Bank of Canada • Bank of Estonia • Bank of Ghana • Bank of Jamaica • Bank of Korea • Banco de México • Bank of Mozambique • Bank of Negara Malaysia • Bank of Tanzania • Banque du Liban • Banque Nationale de Belgique • Brunei Darussalam Monetary Authority • Cayman Islands Monetary Authority • Central Bank of Bahrain • Central bank of Barbados • Da Afghanistan Bank • Danmarks Nationalbank • De Nederlandsche Bank • Deutsche Bundesbank • European Central Bank • Hong Kong Monetary Authority • International Monetary Fund • Magyar Nemzeti Bank • Maldives Monetary Authority • Norges Bank • Oesterreichische Nationalbank • Palestine Monetary Authority • Qatar Central Bank • Reserve Bank of Australia • Reserve Bank of India • Reserve Bank of New Zealand • Saudi Arabian Monetary Authority • State Bank of Pakistan • Superintendencia de Bancos y Seguros, Ecuador • Sveriges Riksbank • and more

Dear Delegate,

Since 1999, Central Banking has hosted roundtable seminars and training courses for over 6,000 senior policymakers from central banks, ministries of finance and financial regulatory agencies around the world. Senior officials from more than 140 countries have attended these meetings over the past decade and a half.

Designed exclusively for those who work in the official sector, our aim is to equip senior decision-makers in financial institutions around the world to meet the increasing challenges they face professionally.

The four-day programme of interactive roundtable seminars and workshops offer practical examples of the demands facing central banks. The panel of expert speakers combine practical central banking experience and expertise in the technical aspects as well as views from private sector experts.

All discussions are held in roundtable format to encourage participants to share their experiences and debate the pressing issues in their field.

This format, as more than 6,000 central bankers and regulators can attest, encourages delegates to quiz panellists, raise issues and discuss solutions to the specific challenges they face.

We look forward to welcoming you to Cambridge in September.

Yours sincerely,



Adam Csabay
Course Producer
Central Banking Publications

What delegates say about us

■ ■ It has enabled me to learn and update myself on current issues that will inform me work at the Bank. I would not hesitate to recommend the course to colleagues and other central bankers. ■ ■

A central banking delegate

■ ■ I would recommend this course to my colleagues, meeting the objective including very informative discussions on monetary policy specification, led by a dynamic chair. ■ ■

Eimear Curtin, Financial Markets Division, Central Bank of Ireland





Cambridge Training Series 2019:

Week One, 10th–13th September



Risk Management for Central Banks

Course Chair: Janet Cosier, former Adviser on Strategic Planning and Risk Management, Bank of Canada



Effective Oversight of Financial Market Infrastructures

Course Chair: Richard Heckinger, former Vice President and Senior Policy Adviser, Federal Reserve Bank of Chicago



Monetary Operations: Tools and Techniques for Policy Implementation

Course Chair: Francesco Papadia, former Director General for Market Operations, European Central Bank



Financial Regulation and Supervision: Design and Implementation

Course Chair: Maria Nieto, Advisor in the Directorate of Financial Stability, Regulation and Resolution, Bank of Spain

Week Two, 17th–20th September



Human Resources: Effective Performance and Conduct Risk Management

Course Chair: Iain Thomson, Managing Director, Squared Circle Consulting Ltd



Financial Inclusion and Mobile Payments: The Role of Central Banks and Regulators

Course Chair: Stephen Mwaura, former Head of National Payments Systems, Central Bank of Kenya



Financial Reporting, Accountability and Independence in Central Banking

Course Chair: Kenneth Sullivan, Director, Sullivan Consulting and former Senior Financial Expert, International Monetary Fund



FinTech in Economic Analysis for Macro-prudential and Monetary Policymaking

Course Chair: Daniel Heller, Advisor, UCL Centre for Blockchain Technologies and former Head of Financial Stability, Swiss National Bank



Legal Risks: Governance, Compliance and an Evolving Legal Environment

Course Chair: Atilla Arda, Senior Financial Sector Expert, International Monetary Fund

Tuesday 10 September

Monetary Policy Operations in the Era of Normalisation

What next for central bank balance sheets?

Charles Goodhart, Professor Emeritus, London School of Economics, Financial Market Groups

- Evolution of the central bank balance sheets as operational tools for policy implementation
- Key dynamics shaping the balance sheet size and composition
- Overview of challenges for central banks from advanced and emerging economies
- *Discussion*: what principles should determine the approach to the central bank balance sheets at the time of monetary policy normalisation?

Fed and monetary policy normalisation: recent developments, outlook and wider impact

John Weinberg, Senior Economic and Policy Advisor, Federal Reserve Bank of Richmond

- State of the art of the Fed's programme of monetary policy normalisation
- Overview of strategic challenges in the context of the current economic and political climate
- Impact and implications for the global financial system
- Expectations in relation to further steps and policy developments

Climate risk: impact and implications for monetary policy

Andrew Filardo, Head, Monetary Policy, Bank for International Settlements

- Climate change as the emerging source of local and systemic instability
- Impact and implications for monetary policy strategy, conduct and implementation
- Overview of new roles and responsibilities for central banks in the areas of green finance and ESG
- *Discussion*: how are central banks' tackling climate risk in the delegates' home jurisdictions?

Wednesday 11 September

Dealing with Disruptive Forces

The new toolkit for optimizing monetary policy operations

Francesco Papadia, former Director General for Market Operations, European Central Bank

- Evolution of approaches for managing domestic liquidity and monetary policy operations
- Frameworks for tackling challenges at both strategic and day-to-day level
- Key features of the modern monetary operations toolkit
- *Case study:* monetary operations framework at the European Central Bank

China's economy and monetary policy: global implications in focus

A speaker from Invesco

- Evolution of China's economy and monetary policy
- Implications for capital markets and the global financial system
- Key risks and opportunities for monetary policy frameworks and strategies in advanced and emerging economies
- *Discussion:* what is the impact of geopolitics on monetary policy?

Digital currencies and monetary policy: roles and responsibilities for central banks

Hanna Armelius, Advisor, Sveriges Riksbank

- State of the art of Central Bank Digital Currencies (CBDCs) and crypto assets
- Impact and implications of CBDCs for markets and portfolios
- Opportunities and risk of CBDCs for monetary policy implementation
- *Discussion:* do CBDCs represent a realistic and desirable goal?

The future of unconventional monetary policy

Shigenori Shiratsuka, Director General, Institute for Monetary and Economic Studies, Bank of Japan (invited)

- Overview of unconventional monetary policy measures applied in response to the changes in economic and financial conditions
- Examples of frameworks for assessing the effects of these measures
- Applicability of unconventional measures in the era of monetary policy normalisation
- *Case study:* Japanese experience of unconventional monetary policy and its wider implications

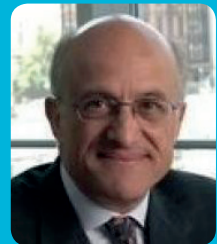
International monetary policy spillovers and responses

Ramana Ramaswamy, Distinguished Academic Visitor, Queen's College, University of Cambridge and former Senior Economist, International Monetary Fund

- Examples of monetary policy spillovers from advanced to emerging market economies
- Overview of measures taken in emerging markets in response to these effects
- Spillover implications of the Fed monetary policy normalisation
- *Discussion:* how do monetary policy spillovers get tackled in the delegates' home jurisdictions?

About the course chair

Francesco Papadia is chair of primary collateralised securities, chair of the selection panel of the Hellenic Financial Stability Fund, resident fellow of Bruegel and lectures at various universities. Between June 1998 and May 2012 he was director general for market operations at the European Central Bank. Before that he held different positions at Research Department and Foreign Department at the Bank of Italy. Between 1980 and 1983 he was economic advisor at the Directorate General for Economic and Financial Affairs of the European Commission. From 1974 to 1979 he served as economist in the Research Department of the Bank of Italy. He holds a degree in law from the University of Rome and did his postgraduate studies in economics at Istaò, Ancona and at the London Business School. He has written numerous articles and books.



Thursday 12 September

Liquidity Management: Emerging Risks and Opportunities

Dealing with the “evil twin”: quantitative tightening in focus

Kevin Gardiner, Managing Director, Global Investment Strategist, Rothschild Private Wealth

- Overview of nominal and real interest rates evolution
- Effects and implications of quantitative easing (QE)
- Assessment of quantitative tightening (QT) as the quantitative easing's (QE) “evil twin”
- *Discussion:* QE and QT in the delegates' home jurisdictions

Collateral management: an assessment framework

Evangelos Tabakis, Head of Risk Management, Central Bank of the United Arab Emirates; and former Head of Financial Markets and Collateral, European Central Bank (invited)

- Overview of key collateral management techniques and frameworks
- Changes in regulation and their impact on collateral quality, availability and central bank eligibility
- Implications for balance sheets of central banks and other market participants
- *Discussion:* what can market players and authorities do about a shortage of high quality liquid assets?

Workshop: delivering accurate and timely liquidity forecasts

Olav Syrstad, Senior Economist, Norges Bank

- State of the art of liquidity forecasting tools, methods and techniques
- Overview of key challenges faced by central banks in today's volatile markets
- Examples of frameworks helping to avoid forecasting errors
- *Hands-on activity:* stylised forecasting exercise

Friday 13 September

Monetary Policy Post-QE: A User's Guide

What (not) to say to markets, when and how?

Mika Pösö, Head of General Secretariat, Bank of Finland

- The role of communication with markets in monetary policy design and implementation
- Overview of key signals that market participants are looking for in policy announcements
- Examples of frameworks and processes ensuring that central banks' messages are consistent and context-sensitive
- *Hands-on activity*: how to communicate in time of market stress or volatility

Monetary policy in 2020: leaning against the wind and beyond

Francesco Papadia, former Director General for Market Operations, European Central Bank

- Assessment of dilemmas, conflicts and trade-offs between monetary operations and the financial stability mandate
- Implications for central banks' independence and accountability
- Overview of key factors and dynamics that will shape the framework for monetary policy operations in the years to come
- *Discussion*: future of monetary policy in the delegates' home jurisdictions

Closing remarks and delegate action plans

Concluding session led by the chair, **Francesco Papadia**

- Summary of the training course
- Discussion of the observed trends and case studies
- Application of learning points in the delegates' home organisations
- Preparation of action points

What delegates say about us

■ ■ Central Banking Events courses will continue to be a preferred option for training our staff. ■ ■

Garnett Samuel, Manager, Domestic Market Operations, Central Bank of Trinidad & Tobago

Booking details

4-Day (3 nights) residential course

Course fee includes: accommodation at Downing College, meals, refreshments, course documentation and a complimentary copy of the most recent issue of the Central Banking journal. Substitute delegates can be accepted should the registered delegate be unable to attend; please let us know prior to the event.

How to book

There is a booking form overleaf. Please use one of the following methods to book your place:

Online: <http://events.centralbanking.com/cambridge>

Call: George Johnson on +44 20 7316 9136

Email: george.johnson@infopro-digital.com

Fax: Attention of Central Banking Training to +44 (0)207 681 3401

Post: Central Banking Publications
Infopro Digital Limited
28 – 29 Haymarket
London
SW1Y 4RX, UK

The venue

Central Banking's 2019 Cambridge Training Series will take place in the heart of the city of Cambridge, home to the University of Cambridge – the ancient seat of learning, research and innovation that during more than eight centuries of its history educated many notable alumni, including almost 100 Nobel laureates. Downing College, where the four-day residential course will be held, is often described as the 'oldest of the new colleges and the newest of the old'. The College is fully equipped for modern events and occupies a relaxed location offering guests the opportunity to step back from their day-to-day work, to think strategically and to learn from their peers in central banks around the world. It is also within walking distance of King's College Chapel, Cambridge University Library with the UNESCO protected publications and the world famous Colleges themselves.



Delegate details: PLEASE WRITE IN CAPITALS and return to
george.johnson@infopro-digital.com



COURSE TITLE: _____

MR/MRS/MS: _____ SURNAME/FAMILY NAME: _____

FIRST NAME: _____

JOB TITLE: _____ DEPARTMENT: _____

ORGANISATION: _____

ADDRESS: _____

POSTCODE: _____

TELEPHONE: _____ FACSIMILE: _____

EMAIL 1: _____

Please provide us with the direct email address of the delegate and an additional email address if possible. This is very important because all correspondence with delegates is by email.

EMAIL 2: _____

Accommodation: The course fee includes 3 nights accommodation at Downing College
Please indicate if you think you may need **extra (nights) accommodation** at the venue (Yes/No)
Please confirm whether you have received financial approval to attend? (Yes/No)
Do you require a **VISA** to travel to the UK? (Yes/No)

Course fee: £3,400

Payment details:

Invoice: If you select this option an invoice will be sent to you by email and by post. If you would like to provide different details to the above for the invoice please notify us when sending back the booking form.

Credit card: please charge £3,400 to my Visa Mastercard American Express

Card No: Security Code:

Cardholder name: _____ Expiry date: _____

Cardholder address (if different from above):

Signature: _____ Date: _____

I have read and agree to the terms and conditions below.

Signature: _____ Date: _____

Terms & Conditions: A refund (less 10% administration fee) will be made if notice of cancellation is received in writing six weeks before the event. We regret that no refunds can be given after this period. In addition delegates are wholly responsible for obtaining any necessary entry visas and refunds cannot be given as a result of non-attendance arising from a failure to secure such visa. A substitute delegate is always welcome at no extra charge. The programme may change due to unforeseen circumstances, and Infopro Digital reserves the right to alter the venue and/or speakers. Infopro Digital accepts no responsibility for any loss or damage to property belonging to, nor for any personal injury incurred by attendees at our conferences, whether within the conference venue or otherwise. Data protection: by registering for a Central Banking training course you will receive further information relating to this event. In addition we will send you information about our other relevant products and services which we believe will be of interest to you. If you do not wish to receive other relevant information from Infopro Digital via a particular medium please tick the following relevant boxes: mail phone fax email Infopro Digital will also allow carefully selected third parties to contact you about their products and services. If you do not wish to receive information from third parties via any of the following media please tick the relevant boxes: mail phone Please tick if you are happy to receive relevant information from carefully selected third parties by email and fax Photographs will be taken at the Event by Central Banking Publications staff, which may be used in post-Event publicity and on future marketing materials. By completing and submitting the Booking Form, the participant consents to Central Banking Publications staff taking such photographs, which may feature the participant and/or his/her guests, and the use of such photographs as described and, where applicable, undertakes to ensure that all of his/her guests attending the Event are made aware of Central Banking Publications staff taking such photos and consent accordingly to their photograph being taken as described. If the participant or any of his/her guests do not want Central Banking Publications staff taking such photos, InfoPro Digital must be notified prior to the Event. Registered Office Haymarket House, 28-29 Haymarket, London, SW1Y 4RX UK. Registered in England and Wales number 425209 | VAT No. GB 756 9781 65P