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BANQUE NATIONALE SUISSE
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12th High-Level Conference on the International Monetary System

“Monetary and financial frameworks in a time of elevated uncertainty and transformation”

Park Hyatt Zurich

12 May 2026

This conference will discuss potential policy challenges and opportunities for central banks in a time of transformation. The first three sessions will feature an introduction by the moderator followed by short remarks by panelists (10 minutes per speaker) and an interactive exchange of views with participants. A wrap-up panel will distill the broad conclusions. The first session will be livestreamed. The remainder of the conference will be held under the Chatham House Rule. The conference is by invitation only.

08:00-09:00 Registration

09:00-09:15 Opening remarks by Martin Schlegel (Swiss National Bank)
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09:15-10:30 Session 1: <i>Monetary policy in a time of heightened uncertainty</i> [LIVESTREAM]

Monetary policy frameworks have proven to be flexible, leading several central banks to amend policy implementation and communication. From the adoption of price stability mandates to challenges posed by low rates and supply induced stagflation episodes, central banks have adapted. With unprecedented uncertainty stemming from transformative shifts in trade policy, digitalization, labor market changes, and constrained fiscal policy, the session will discuss challenges amid uncertainty and whether current frameworks are sufficiently forward-looking and adaptable to accommodate these shifts.

- Moderator: **Adam Posen** (Peterson Institute for International Economics)
- Panelists: **Christian Kettel Thomsen** (Danmarks Nationalbank), **Sanjay Malhotra** (Reserve Bank of India), **Joachim Nagel** (Deutsche Bundesbank), **John Williams** (Federal Reserve Bank of New York)

10:30-11:00 Coffee break

11:00-12:15 Session 2: *Macro-financial stability in the digital age*

Financial markets are undergoing transformative changes due to an accelerated adoption of digital assets including money. Understanding the macro-financial implications of this trend is critical and appropriate regulatory responses to digital assets, including recent stablecoin proposals and crypto market dynamics, are warranted. The discussion touches on issues such as the impact of stablecoins on financial markets, currency mismatches, and the role of central banks. The session may also discuss the role of Central Bank Digital Currencies (CBDC) as complement or substitute to privately issued digital assets.

- Moderator: **Antoine Martin** (Swiss National Bank)
- Panelists: **Tobias Adrian** (International Monetary Fund), **Andrew Bailey** (Bank of England), **Michele Bullock** (Reserve Bank of Australia), **Chia Der Jiun** (Monetary Authority of Singapore)

12:15-14:00 Lunch

14:00-15:15 Session 3: *The international monetary system: evolving challenges and opportunities*

The ongoing structural transformations come with challenges and opportunities for the international monetary system (IMS). This session will uncover the multifaceted challenges but also the opportunities and derive possible policy responses. It will discuss the implications for global reserve currency configuration, geoeconomic fragmentation and international cooperation, as well as cross-border implications. It will also consider the degree of crisis preparedness in the context of the Global Financial Safety Net—its strengths, gaps, and the role for coordination.

- Moderator: **Christian Mumssen** (International Monetary Fund)
- Panelists: **Abdul Rasheed Ghaffour** (Bank Negara Malaysia), **Lesetja Kganyago** (South African Reserve Bank), **Maurice Obstfeld** (Peterson Institute for International Economics), **Erik Thedéen** (Sveriges Riksbank)

15:15 Coffee served at the tables

15:15-16:30 Wrap-up panel: *Risk management in an uncertain world*

- Moderator: **Gillian Tett** (Financial Times)
- Panelists: **Ayman Al-Sayari** (Saudi Central Bank), **Anna Breman** (Reserve Bank of New Zealand), **Pablo Hernandez de Cos** (Bank for International Settlements), **Tiff Macklem** (Bank of Canada)

16:30-16:45 Concluding remarks by **Dan Katz** (International Monetary Fund)

19:00 Dinner at *ZunftHaus zur Meisen*