



**NEWS RELEASE
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Financial Leaders Convening at U.Va. For Global Summit Sept. 8–9

CHARLOTTESVILLE, VA, Sept. 4, 2008 — The Miller Center of Public Affairs will host **The New Financial Architecture: A Global Summit, Sept. 8–9, 2008**, the inaugural **Mortimer Caplin Conference on the World Economy**, in Charlottesville, Va. Convened by former Treasury Secretary John Snow, the Center's Newman Visiting Fellow, the conference is a first-of-its-kind global event that will bring high-ranking financial leaders to the historic University of Virginia to address fast-changing global market developments and the most pressing economic and financial questions of the day.

The summit delegates are all former finance ministers from Europe, Asia, South America, and the Middle East – a unique group that represents the predominance of worldwide economic activity and reaches beyond traditional G7 meetings to include perspectives from emerging markets and developing economies on issues including:

- The financial architecture of the future, and how it will have to respond to seismic changes in patterns of economic growth, population, and resource use;
- The global effects of the subprime crisis and credit crunch;
- The emerging role of new financial players, including sovereign wealth funds; and
- The need for institutions to govern and oversee the new financial architecture

The delegates' recommendations will form a blueprint for global economic management in the 21st century. [The conference schedule and list of participants follows.](#)

"This groundbreaking event will combine these former finance ministers' practical expertise and knowledge about the global economy with something new: their ability to be candid in their observations and recommendations," said

Gov. Gerald L. Baliles, Director of the Miller Center. "Because they are no longer bound by the constraints of their offices, their recommendations should be that much more frank and unfettered."

"I'm pleased that the Miller Center is bringing together this terrific group of distinguished financial leaders to the University of Virginia," said former Treasury Secretary John Snow. "Given all the pressing issues facing the global economy and financial markets, this groundbreaking event occurs at a critical time. My hope is that the Summit can help forge a path forward for the institutions of international finance, for today's policymakers, and for the Finance Ministers of the future."

CNBC, watched by more than 400 million homes worldwide, is the Summit's exclusive television partner, and will be on-site in Charlottesville to cover the proceedings on its worldwide television and online networks. CNBC's signature morning program, "Squawk Box," (6AM-9AM ET) co-anchored by Joe Kernen, Becky Quick and Carl Quintanilla, will broadcast live from the University of Virginia Rotunda.

The *Wall Street Journal*, the world's leading business publication, is the Summit's exclusive print partner. With more than 2 million readers worldwide, the *Journal* is a source of trusted business and finance information for business and political leaders, investors, and consumers.

The Summit will be webcast live in its entirety at www.millercenter.org. It will also be simulcast locally in the South Meeting Room of Newcomb Hall, the University Student Center. Attendance at the sessions is by invitation only.

Press: Please respond to ltodorovich@virginia.edu or (434) 243-4096 by **Friday, Sept. 5** if you plan to cover the conference in Charlottesville.

The Summit, which occurs one month prior to the fall IMF and World Bank meetings in Washington, is aimed at the policy agenda on Sovereign Wealth Funds, the credit crisis, financial regulations, and the global economy.

SUMMIT PARTICIPANTS

Gov. Gerald L. Baliles, Director, Miller Center of Public Affairs

John W. Snow, former U.S. Treasury Secretary, Conference Chairman

DELEGATES:

- Dr. Ali Allawi, IRAQ
- Peter Costello , AUSTRALIA
- Han Duck-Soo, SOUTH KOREA
- Hans Eichel, GERMANY
- Dr. Ashraf Ghani, AFGHANISTAN
- Dr. Youssef Hamad Al-Ebraheem, KUWAIT
- John Manley, CANADA
- Dr. Antonio Palocci, BRAZIL
- Dr. Rodrigo de Rato y Figaredo, SPAIN
- Jin Renqing, CHINA
- Yashwant Sinha, INDIA
- Domenico Siniscalco, ITALY
- John W. Snow, UNITED STATES

THE 2008 MORTIMER CAPLIN CONFERENCE ON THE WORLD ECONOMY THE NEW FINANCIAL ARCHITECTURE: A GLOBAL SUMMIT

Monday, Sept. 8, 2008

Location: The Rotunda, University of Virginia

9:15 a.m. Session One:

“Financial Futurecast: Stress Testing the Architecture”

Moderator: Steve Liesman, CNBC’s senior economics reporter

The global economy is experiencing a tectonic shift. The nexus of economic activity is moving between North and South, and West and East. Over the next 20 years, fault lines will form along the strains on food and energy resources; responses to changing global climate conditions; and impacts from demographic waves rolling across both old and young populations. These seismic forces will have fundamental and far-reaching implications for patterns of growth, development, and trade. This session will explore how the financial architecture of the future will be put to the test like never before.

11:30 a.m. Session Two

**“Trials in Real-Time: Navigating the Fallout from Today’s
Financial Turmoil”**

Moderator: David Wessel, global economics editor, *Wall Street Journal*

What began as an American housing market correction quickly spread financial markets across the globe. The fallout from the sub-prime crisis is but one of many potential financial risks that the global system faces. At the same time global growth is fading, the flames of inflationary expectations are reigniting from skyrocketing commodity prices, further dampening growth prospects. This session will grapple in real-time with the causes and solutions to today's most pressing concerns.

2:30 p.m. Session Three

“Investment Game-Changers: The New Architects of Capital”

Moderator: Michelle Caruso-Cabrera, CNBC reporter

The investment game is now dominated by entirely new classes of investors, many of which didn't exist 25 years ago. These global players take many forms, but they all aim to match far flung pools of savings with investment opportunities on a scale never before seen. They come in many shapes and flavors: Private Equity, Hedge Funds, Endowments, Pension and Social Security Funds, and the newest super category, Sovereign Wealth Funds. As the line between private and public monies gets more and more blurred, and these market participants grow exponentially in size and scope, governments are considering how to guide their conduct, particularly during these turbulent times.

Tuesday, September 9, 2008

*Location: Forum Room, Miller Center of Public Affairs
University of Virginia
2201 Old Ivy Road
Charlottesville, VA 22904*

10:00 a.m. Session Four

“Who's in Charge? Governing the New Financial Architecture”

Moderator: Steve Liesman, CNBC's senior economics reporter

Since the creation of the Bretton Woods institutions, the global economy has undergone a sea change. The composition of GDP and the centers of growth are now vastly different. A new financial architecture has evolved that spans well beyond the control of national governments. Recent financial crises have given rise to calls for new kinds of global financial regulation. Serious consideration is being given to whether the existing institutions created more than two generations ago – the World Bank the International Monetary Fund (IMF), as

well as the G-7 – are adequate and relevant for the challenges faced by the new financial architecture.

12:00 p.m. Closing Press Conference
Miller Center of Public Affairs Entry Courtyard

Founded in 1975, the Miller Center of Public Affairs is a leading nonpartisan public policy institution that aims to fulfill Jefferson's public service mission by serving as a national meeting place for engaged citizens, scholars, students, media representatives and government officials to research, reflect, and report on issues of national importance to the governance of the United States, with special attention to the central role and history of the presidency.

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