



The International Monetary System and International Payments. Recent Trends and Challenges Ahead.

6/7 January 2026

On 6-7 January 2026, the Banque de France and the Directorate General of the Treasury organised a two-day conference on the future of the international monetary system (IMS). This a timely discussion given ongoing digital innovation, notably in the area of payments. This was the first event of the French G7 Presidency finance track.

During the first day of the conference, frontier academic research was presented and discussed with a focus on whether digital innovations in payments could constitute a game changer for the IMS.

The second day, organised under the Chatham House rule, drew key lessons from the discussions of day one and gathered views from senior policymakers, private sector practitioners and academics on how to reap the benefits of new technologies in payments while avoiding fragmentation of the IMS.

The key takeaways are summarised below, followed by a more detailed account of the different discussions on both days.

Key takeaways

Major technological innovations are reshaping the financial sector: tokenised assets, distributed ledger technology (DLT), central bank digital currencies (CBDCs) and artificial intelligence (AI) all offer opportunities to lower the cost of cross-border payments. They also facilitate international access to (proxies of) the US dollar and could change the role of central banks.

The international monetary system (IMS) centred on the US dollar has proved resilient to many shocks. Ongoing innovations may leave it unaffected. But two other scenarios are to be considered:

- **A fragmented IMS**, consisting of non-interoperable currency blocks delineated by specific payment rails and currency dominance. Monetary and financial fragmentation could lower the system's capacity to absorb shocks and slow down the diffusion of innovation and technology. It could also lower gains from trade and reduce the room for building international cooperation and trust. Furthermore, liquidity fragmentation could lead to possible departures from the singleness of money. Monetary policy transmission might be weakened.
- **An integrated, multipolar IMS**, consisting of regional, interconnected currency blocks with floating exchange rates. Such a system would feature a larger supply of safe assets, with possibly abrupt shifts of investors from one to another. While asset demand would be more shock-prone, the Triffin dilemma would be milder. Shock absorption capacity would increase, and international seigniorage would be shared. This scenario requires enhanced coordination

and reinforced multilateralism to build interconnected payment systems, strong macroprudential frameworks and coherent liquidity backstops.

Conditions favouring a multipolar IMS are i) credibility of each key currency; ii) a well-functioning Global Financial Safety Net; and iii) new payment technologies leading to reduced transaction costs and increasing interoperability between payment systems.

Concerning new payment technologies, achieving the right balance between opportunities and risks requires a public–private balance between central banks, commercial banks and technology providers. It also requires regulation and legal frameworks to avoid regulatory arbitrage and undesirable risk transfers, and to ensure a level-playing field.

In his summary of the academic presentations and discussions, Hyun Song Shin (Bank for International Settlements) picked three issues related to stablecoins (see his complete remarks in Appendix).

- **First, there is a tension between “moneyness” and resilience to runs:** in the event of a run, deviations from par could act as a “safety valve”, as they create trade opportunities on the secondary market. To reconcile moneyness and financial stability, liquidity regulations and preparedness of stablecoin issuers and other liquidity backstops are key. Equally important, though, is the role of crypto offshore exchanges, some of whom have remained outside the regulatory perimeter and prove to be relatively opaque.
- **Second, the growth of stablecoin activity has so far been observed largely outside the regulatory perimeter.** This allows users to circumvent compliance costs and local capital controls. For risk-management considerations, mainstream commercial users will likely prefer compliant stablecoins, but the associated costs could deter a rapid development especially of non-dollar stablecoins.
- **Third, the implications of USD-linked stablecoins for the IMS will depend** both on the associated demand for US treasury securities as backing assets and on the ability of the US administration to **extend its control to unhosted crypto wallets.**

Although the impact of new payment technologies on the IMS is still unclear, most participants considered the risk of international monetary fragmentation as being material. Central banks have a role to play in offering clearing, scalability, interoperability and inclusion. Policymakers should cooperate internationally to close regulatory loopholes and design regulations in a way that will preserve the key features of money: singleness, elasticity and integrity.

Detailed summary of the conference

Opening remarks

In his [opening remarks](#), Banque de France Governor François Villeroy de Galhau recalled that the international monetary system is facing two major disruptions: a technological one, driven by tokenisation, and a geopolitical one, questioning US dollar dominance. While these two developments can be positive, they also bear threats (privatisation, fragmentation and financial risks) which need to be countered by a compatibility triangle consisting of defending sovereignty, seamlessness of payments and financial stability.

Session I: Could new payment technologies contribute to significant changes in the international monetary system?

The first session found common ground in recalling the key role of central banks and the benefits of complementarity and cooperation, for preventing fragmentation. While the path ahead is still to be discovered, opportunities such as increasing financial inclusion and level playing field were underlined. Participants also flagged risks for monetary policy transmission, financial stability and competition fuelling fragmentation.

Hyun Song Shin argued that a decentralised ledger relies on token economics (tokenomics) with congestion and rents to reward the validators. But this feature in turn prevents the decentralised ledger from scaling up. New ledgers are created to circumvent the congestion, which ends up in a fragmenting the blockchain universe. He concluded that central banks play a key role of coordination and market integration.

Drawing on joint work with Frost, Rochet and Shin, **Marianne Verdier** showed that fragmentation could further be provoked through competing payment platforms (“walled gardens”). She concluded that payment volumes are inefficiently low with “walled gardens”. Central bank digital currencies (CBDCs) and fast payment systems (FPS) are essentially equivalent; they enable a superior outcome relative to the laissez-faire approach in terms of welfare. Concerning FPS, practice confirms that merchant fees are very low and user fees negligible while financial inclusion has spectacularly increased.

Rod Garratt advocated tokenised deposits instead of stablecoins, considering that the latter tie up liquidity unnecessarily. Furthermore, tokenised deposits satisfy singleness since they settle in central bank money in opposition to private tokenised monies, while maintaining contingent execution and composability through programmable ledgers.

Rashad Ahmed explained the impact of dollar-backed stablecoins on Treasury markets, building on research with Iñaki Aldasoro. Indeed, Stablecoins are, in 2025, the third largest holder and second largest purchaser of T-bills when comparing against other large investor segments. They show that the effect of stablecoin flows on T-bill yields is state-dependent and becomes much larger when Treasury market liquidity is poor.

In her keynote, **Agnès Bénassy-Quéré** recalled the characteristics of the current technology shock: the compression of transactions costs, most visibly with the emergence of stablecoins and less visibly with the development of fast payment systems. Leaving aside the status quo, two scenarios are possible: a reinforced dominance of the USD in the IMS, or a diversification of the IMS with several currency blocks. Both scenarios would result from reduced transaction costs, so the store of value function will be key to determining which scenario will eventually unfold. This will depend on the strength of the US financial industry, on the appeal of stablecoins to circumvent frictions (e.g. capital controls), on stability and credibility of the peg and on the relative remunerations of the various tokenised assets.

Session II: How will new forms of currencies shape the roles of money in the future?

One of the key challenges to understanding the future and potential influence of stablecoins is predicting adoption. To predict adoption, using the practical case of SINPE, an electronic peer-to-peer (P2P) payment application developed by the Central Bank of Costa Rica, **Francesco Lippi** analysed

strategic complementarities in a dynamic model of technology adoption. Adoption is observed to be gradual (no jump to steady state). Some agents wait for others to adopt, consistent with empirical observations of slow technology diffusion and early adopters being more intensive users. Gradual adoption allows creating room for public policy intervention.

Yiming Ma added a further key aspect of adoption: stablecoin price stability and run risk. Considering that stablecoins are tradable as exchange-traded fund (ETF) shares, stablecoin prices, fluctuate above and below \$1 on the secondary market. Arbitrageurs benefit from this difference by redeeming stablecoins for \$1 in the primary market. Arbitrage, however, also subjects USD stablecoins to a run risk given stablecoins' liquidity transformation. Facing this trade-off between price stability and run risk, issuers choose the concentration of arbitrageurs optimally depending on their preferences for price stability vs liquidity risk.

Jonathan Chiu argued that CBDCs could crowd out stablecoins as alternative means of payment, or crowd them in as collateral. Private banks, who do not internalise externalities, can over- or under-supply tokenised deposits, hindering the implementation of optimal policy. He concluded that policymakers must consider several design features before deciding whether CBDC issuance is an appropriate response to crypto sector development.

Cyril Monnet argued that the dissemination of payment data could reduce the ability of the system to lend, because the incentive of the lender is related to an informational advantage.

Session III: Implications for the international role of currencies

For **Maurice Obstfeld**, the international monetary and financial system (IMFS) has evolved since 1946 through successive phases, often following crises. After the Great Financial Crisis, the IMFS entered a phase (2009–25) in which domestic and global tensions came to the surface. As of today, dollar dominance remains strong, with no clear data on a change in trend, but trust indicators are weakening. Rising central bank gold accumulation might reflect precautionary hedging. The IMFS is now at a pivot point, with the possible emergence of a multipolar, less efficient system.

Jean-Pierre Landau considers global safe assets a public good and believe that a world with no safe asset would be highly unstable. Central bank liabilities would become the sole safe asset and disappearance of the safe-asset status for the USD would trigger global fragmentation originating at the core. Could stablecoins act as a funding channel for US debt to consolidate its role as safe asset? In the context of increasing public debt levels, policy should aim at promoting broad and liquid markets rather than seeking currency competition abroad that is very risky.

Hélène Rey recalled that the US Net International Investment Position is deeply negative, but the “exorbitant privilege” is weakening. US Treasury holdings are shifting toward more elastic private investors (more US residents and fewer foreign officials). The creation of different trade corridors as well as sanctions and sovereignty issues are likely to increase the multipolarity of the IMS. The impact of crypto and stablecoins on the financial system could be threefold: (i) a possible decline in transaction costs could make the vehicle currency role of the USD less relevant, (ii) the ease of access to USD stablecoins (or other instruments) could lead to greater dollarisation in the world economy, and (iii) credibility issues surrounding stablecoins could undermine the safe asset role of the USD.

For **Matteo Maggiori**, understanding whether a multipolar world could emerge requires studying competition. Reputation is central to currency internationalisation and reserve status: to gain reputation, competitors must refrain from imposing capital controls and taxes ex post. The greater the number of high-reputation issuers, the lower the incentive to fight for high reputation and compete for dominance. China's reputation improved rapidly between 2010 and 2020, notably through greater openness of its bond market.

Day 2 sessions under Chatham House rule

The major technological innovations reshaping the financial sector were recalled: tokenised assets and DLT, CBDCs but also AI. Since they present opportunities as well as risks, in particular of fragmentation, the discussions focussed on finding the right balance. Four dimensions are relevant in this context: interoperability, in particular seamlessness of cross-border payments, public–private balance between central banks, commercial banks and technology providers, regulation and legal frameworks that can accommodate rapid technological change and prevent regulatory arbitrage and ensuring a level playing field. International coordination is also essential to preserve the IMS’ openness and unity. Coordination should aim to make different regulatory approaches compatible, notably on the reserve holdings and redemption requirements imposed on stablecoin issuers, and their access to the central bank’s balance sheet.

The risk of international monetary fragmentation is serious. Fragmentation itself can be viewed as a succession of shocks. Fragmentation, itself, would result in a welfare loss, also making exchange rates more unstable. Paradoxically, there would be more, not less need for international coordination.

The conditions favouring a stable multipolar IMS are i) credibility in each key currency, including deep and open of financial markets, capital account openness, free floating exchange rates, legal, political and price stability with an independent central bank; ii) a well-functioning Global Financial Safety Net, including swap arrangements; iii) new payment technologies allowing for interoperability.

Policymakers need to steer digital asset development that promotes trust, interoperability and common standards. Digital asset activities need to move from the unregulated to regulated space, and cross-border cooperation on regulation and supervision needs to be enhanced. As digital asset activities grow, central banks and regulators need to figure out how to maintain monetary and payments sovereignty while enabling interconnectedness. Key public and private sector stakeholders must collaborate to develop standards, protocols, and interoperability frameworks.

Deputy Governor Bénassy-Quéré summarised her takeaways in the closing remarks. We are facing a high-return, high-risk transformation: while new technologies offer the opportunity to cut the cost of cross-border payments, notably for emerging economies and low-income countries, the possible impact on the IMS is still unclear. It will depend on the evolution of market structures (notably in foreign exchange), on regulations, and on trust. In turn, there are two main risks: liquidity fragmentation across jurisdictions, technologies and ecosystems, which would involve weaker monetary policy transmission and more financial risks; and a loss of monetary sovereignty, especially in low-income countries.

To harness the benefits of innovation while controlling the risks, international coordination, starting with common understanding, is key. In practice, this means ensuring interoperability, plugging regulatory loopholes and designing the regulations in a way that will preserve the key features of money: singleness, elasticity and integrity.

Appendix 1 :

Remarks at the French G7 Presidency Conference on the International Monetary System and International Payments: Recent Trends and Challenges Ahead

6 January 2026

Hyun Song Shin

Economic Adviser and Head of the Monetary and Economic Department, Bank for International Settlements

Thank you for giving me the opportunity to take stock of the discussion on the first day of this important conference. Stablecoins took centre stage in our discussions.

Currently, there are two main use cases for stablecoins. The first is as a means of settlement in the crypto universe, including in decentralised finance (DeFi) and various tokenisation initiatives.

The second, more prevalent use case is as a dollar-denominated store of value in emerging market and developing economies, especially in jurisdictions that have foreign exchange regulations or capital controls. Here, the stablecoin USDT from Tether plays a central role. The popularity of the Tether stablecoin stems from its ease of use outside the regulatory perimeter. A large part of on-chain flows are on the Tron blockchain – a blockchain that uses the “delegated proof of stake” consensus mechanism which comes with greater concentration of control. However, this has not been a deterrent for users in emerging markets for whom avoiding domestic regulation is a greater priority. Circle does not allow its stablecoin, USDC, to circulate on Tron, citing risk management and reputational reasons.¹

With this as background, let me highlight three issues that were raised at the conference:

- Trade-off between “moneyness” and resilience to runs
- Status of non-dollar stablecoins and associated regulations
- Implications for the international monetary system.

Trade-off between “moneyness” and resilience to runs

One of the papers presented at the conference² noted the dual nature of stablecoins, being both a means of settlement and a store of value. There is a tension between these two uses.

I co-chaired the Financial Stability Board (FSB) working group on proposals to enhance the resilience of money market funds,³ drawing on lessons from the March 2020 turmoil. Money market funds are investment vehicles, but they also promise redemption at par. Their vulnerability to run-like episodes flows from the tension between these two features. The reforms we considered in the FSB working group were variations on the theme of throwing sand into the wheels of redemptions by imposing costs of various kinds on the redeeming investors. The sand could be in the form of either discounts that apply to the redemption price (such as “swing pricing”) or restrictions on redemptions themselves (such as gates or other quantitative limits).

A similar debate revolves around the financial stability implications of redemptions from mutual funds. Investors who redeem during a stress episode do not bear the externality associated with sales of the underlying assets. In contrast, ETFs do not allow ordinary investors to redeem. Instead, investors who

¹ Circle, “Circle is discontinuing support for USDC on the Tron blockchain”, 21 February 2024, <https://www.circle.com/blog/circle-is-discontinuing-support-for-usdc-on-the-tron-blockchain>.

² Y Ma, Y Zeng and A L Zhang, “Stablecoin runs and the centralization of arbitrage”, Columbia School of Business, April 2023, <https://business.columbia.edu/faculty/research/stablecoin-runs-and-centralization-arbitrage>.

³ FSB, *Policy proposals to enhance money market fund resilience: final report*, October 2021, <https://www.fsb.org/2021/10/policy-proposals-to-enhance-money-market-fund-resilience-final-report/>.

wish to exit do so through sales in the secondary market, where the market price often deviates from net asset value (NAV). During times of financial stress, concerted selling pressure opens up large discounts to NAV. Nevertheless, such discounts can act as a “safety valve” that absorbs selling pressure without resulting in a fire sale of underlying assets. Investors themselves bear the externality of sales, and intermediaries enter to arbitrage away the price gap between the market price and NAV.

For stablecoins, deviations from par detract from their moneyness, but such deviations combined with restrictions on redemptions can give them resilience to runs. In the paper mentioned above, Tether’s stablecoin USDT and Circle’s USDC have pursued different approaches to resolving this tension between moneyness and “runnability”, with Tether adopting greater restrictions on redemptions and allowing greater price deviations from par.

That said, we should not take the analogy with mutual funds too far. Price setting by exchanges in the unregulated world of crypto is not subject to rules set by market regulators. In addition, the relationship between offshore exchanges and the stablecoin issuer can be especially opaque. Offshore crypto exchanges are the key infrastructure in the crypto world; they set prices and have privileged access to the issuer for redemptions. To date, national regulations on stablecoins have focused on issuers, but the role of offshore exchanges as the critical market infrastructure has gone largely unaddressed. This is a big gap.

Regulation of redemption terms nevertheless plays an important role in resolving the tension between moneyness and resilience to runs.. Unrestricted redemption at par value, at zero cost and by all users is better at ensuring reliable value. But these are precisely the conditions that make stablecoins more runnable – more brittle.

For this reason, stablecoins that aspire to be money-like will need more safeguards in terms of liquidity preparedness. This is where the debate on access to the central bank becomes key, for both payment accounts (on the liabilities side of the central bank’s balance sheet) and the discount window (on the asset side). The differences between the US and European legislations will also imply differences in the extent to which central bank backstops will be necessary. In general, the more guaranteed redemptions at par become a key feature, the greater the need for central bank backstops will be. Thus, the trade-off between moneyness and resilience to runs will need to be taken into account when designing the regulation. The regulatory framework should be considered as a package, rather than piecemeal.

Use cases for non-dollar stablecoins

As we saw in several presentations at the conference, stablecoins are overwhelmingly denominated in US dollars. Nevertheless, the work on setting up the legal frameworks governing stablecoins has progressed across much of the G7 and beyond. Indeed, the EU’s MiCA framework predates the GENIUS Act in the United States.

On the other hand, despite the efforts by the official sector to put in place regulatory frameworks, very little non-dollar stablecoin activity has migrated into the regulated sphere. Instead, the growth of stablecoin activity has been outside the regulatory perimeter and overwhelmingly in dollars. The growth of these unregulated stablecoins has been fueled by their popularity among users in emerging market and developing economies.

This disparity between the regulatory frameworks and the main use case raises many questions, including on the scope and purpose of those regulations. Even well-designed regulations would have limited usefulness if activity happened mostly outside their perimeters. The largely offshore nature of the critical infrastructures – the crypto exchanges – means that regulations at the jurisdiction level still leave large gaps.

There is possibly one exception to the limited use of non-dollar stablecoins. For those jurisdictions that have foreign exchange (FX) regulations and capital controls, the issuance of a local currency stablecoin could find very active use as a way to circumvent these regulations and capital controls. Once

stablecoins are in unhosted wallets on public permissionless blockchains, financial authorities would have very little traction in enforcing FX regulations. In general, stablecoins pose more of a policy challenge for emerging market and developing economies than for the jurisdictions represented at this conference.

For the G7 jurisdictions here, it remains to be seen whether non-dollar stablecoins will find any substantial use as a means of payment.

There is some anecdotal evidence of dollar stablecoins being used for commercial payments, but so far, stablecoins as a means of payment for mainstream commercial users (say, for major firms in global supply chains) have not taken off.

It would be important to monitor stablecoins' commercial use, but perhaps it is not so surprising to see the limited uptake by commercial users. First, there are costs associated with on- and off-ramping to the mainstream monetary system. More importantly, compliance and risk management considerations would weigh heavily on commercial users of the wholesale payment system.

Any cost comparison between stablecoin payments and the current system should take into account the full journey of the payments, including the on- and off-ramping costs, as well as the compliance risks of using lightly or unregulated stablecoins.

Users would need to accept governance risks from greater concentration of control in the blockchain validator pool. While such risks may weigh less for small remittance payments in developing economies, the same will not be true for mainstream commercial users who put weight on compliance and risk management. They would find the trade-offs unfavourable.

Implications for the international monetary system

The afternoon session at the conference debated the implications of stablecoins for the future of the international monetary system. Many of the issues were familiar ones, but technological developments cast the discussions in a new light.

There were two issues which I felt could have been distinguished more clearly:

- Demand for backing assets in a particular currency resulting from growth of stablecoins denominated in the same currency.
- Greater leverage of the financial authorities of a particular jurisdiction arising from more widespread use of stablecoins in its currency in the international payment system.

These are two very different issues, and indeed, there is a tension between them.

The first is about the demand for sovereign bonds and other securities and the associated implications for the fiscal space the jurisdiction has. The second is about governance and operation of the monetary system itself, especially the key points of control over the international payment system – for instance, in connection with the imposition of financial sanctions.

Control of the key nodes of the payment system relies on the compliance activities of major financial intermediaries – especially the major international banks that form the backbone of the correspondent banking system. The effectiveness of financial sanctions depends on the strict compliance of these major banks with the directives of financial authorities. Failure to comply would endanger their business model.

Now consider stablecoins, especially the unregulated kind that have found most rapid growth in their use. These stablecoins circulate on unhosted wallets on public permissionless blockchains, largely outside the control of the authorities.

From time to time, stablecoin issuers have complied with requests from authorities to freeze the coins in wallets associated with high profile cases of fraud and financial crime. However, the onus on identifying illicit use falls on the authorities. It is an uneven struggle, however, as the authorities are ill-equipped to police the billions of transactions being made in these blockchains every day.

In contrast, sanctions that operate through control of key nodes of the payment system do not rely on authorities being able to identify illicit use. The resources of the intermediary are harnessed to do so, using the staff and systems of their large compliance departments.

It is therefore a natural question whether the growing use of stablecoins will enhance or diminish the leverage of financial authorities. It is conceivable that the greater adoption of unregulated dollar stablecoins will weaken the current strong hold of the US authorities. This is something of a paradox, but it is an implication of the unfamiliar world of crypto.

Appendix 2 : Final agenda



The International Monetary System and International Payments. Recent Trends and Challenges Ahead.

Paris, 6 and 7 January 2026

Banque de France

This event is co-organized by Banque de France and the Ministry of Economy, Finance and Industrial, Energy and Digital Sovereignty

Location: Auditorium Jacques Delors, Banque de France Headquarters, 31, rue Croix des Petits Champs, 75001 Paris

Day 1. Tuesday, 6 January 2026

Challenges of digital innovation and consequences for the international monetary system

9.00 – 9.30 **Arrival and registration**

9.30 – 10.00 **Welcome coffee**

10.00 – 10.30 **Opening remarks**

François Villeroy de Galhau, Governor of Banque de France

10.30 – 11.45 **Session I: Could new payment technologies contribute to significant changes in the international monetary system?**

Issues for discussion : Could the emergence of new technologies and new players lead to a dismemberment of the three functions of international currencies which would be fulfilled separately by distinct currencies: CBDC, stablecoins, crypto-assets, ...)

Chair : **Piero Cipollone**, Member of the Executive Board, European Central Bank

Hyun Song Shin, Economic Adviser and Head of Monetary and Economic Department, Bank for International Settlements

Money as a coordination device: decentralisation versus network effects.

Marianne Verdier, Professor of Economics, Panthéon-Assas

Competing Digital Monies, with Jon Frost, Jean-Charles Rochet and Hyun-Song Shin

Rod Garratt, Professor of Economics, UC Santa Barbara

Banking on Blockchain

Rashad Ahmed, economist at the Andersen Institute for Finance and Economics

Stablecoins and safe asset prices, with Iñaki Aldasoro

11.45 – 13.45 **Lunch break**

13.45 – 14.15 **Keynote speech**

Agnès Bénassy-Quéré, Deputy Governor, Banque de France

14.15 – 15.30 **Session II: How will new forms of currencies (CBDC and Stablecoins) shape the roles of money in the future?**

Issues for discussion : Are stablecoins simply proxies for the currencies they are pegged to ? Are stablecoins a way for the US to maintain the status of the USD?

Chair : [Agnès Bénassy-Quéré](#), Deputy Governor, Banque de France

[Francesco Lippi](#), professor of economics at Luiss University and senior fellow Einaudi Institute of Economics and Finance in Rome

Strategic Complementarities in a Dynamic Model of Technology Adoption: P2P Digital Payments, with F. Alvarez, D. Argente, E. Mendez and D. Van Patten

[Yiming Ma \(online\)](#), Regina Pitaro Associate Professor of Business Finance Division Columbia Business School, Faculty Research Fellow National Bureau of Economic

[Jonathan Chiu](#), Senior Research Advisor, Bank of Canada

Public and Private Money Creation for Distributed Ledgers: Stablecoins, Tokenized Deposits, or Central Bank Digital Currencies? with Cyril Monnet

Stablecoin Runs and the Centralization of Arbitrage with Y. Zeng and L. Zhang

[Cyril Monnet](#), Professor of Economics, University of Bern and the Study Centre Gerzensee

Payments and privacy in the digital economy with T. Ahnert and Peter Hoffmann

15.30 – 16.00 **Coffee break**

16.00 – 17.15 **Session III: Implications for the international role of currencies**

Issues for discussion : To what extent will new technologies in payment systems contribute to downplay the role of the dollar in the international monetary system? Could an international multipolar monetary system emerge ? Under what conditions? What are the opportunities of a euro-denominated stablecoin in complement to a wholesale digital euro ?

Chair : [Sabine Mauderer](#), First Deputy Governor, Deutsche Bundesbank

[Maurice Obstfeld](#), Senior fellow at the Peterson Institute for International Economics and Professor of Economics Emeritus at Berkeley.

The International Monetary and Financial System: A Fork in the Road

[Jean-Pierre Landau](#), [associate professor and researcher, SciencesPo Paris, former Vice-Governor of Banque de France](#)

A world with no safe assets

[Hélène Rey](#), Professor of Economics, London Business School

Currency Centrality in Equity Markets, Exchange Rates and Global Financial Cycles, with Vania Stavrakeva and Jenny Tang

[Matteo Maggiori \(online\)](#), [Professor of Finance, Stanford Graduate School of Business](#)

International Currency Competition, with Christopher Clayton, Amanda Dos Santos and Jesse Schreger

18.30 – 21.00 **Dinner (upon invitation)**

Day 2. Wednesday, 7 January 2026

Key takeaways and challenges for multilateral policies

- 8.30 – 9.00** **Welcome coffee**
- 9.00 – 9.15** **Summary and key insights of Day 1**
[Hyun Song Shin](#), Economic Adviser and Head of Monetary and Economics Department, Bank for International Settlements
- 9.15 – 10.45** **Panel Session I: How could public and private institutions reap the benefits of new technologies while avoiding fragmentation of the international monetary system?**
Chair : [Chiara Scotti](#), Governing Board member and Deputy Governor, Bank of Italy
[Antoine Martin](#), Vice-president of the Board, Swiss National Bank
[Jean-Marc Stenger](#), Chief Executive Officer, SG Forge
[Sarah Breeden](#), Deputy Governor for Financial Stability, Bank of England
[Beth Anne Wilson](#), Director International Finance, Board of the Federal Reserve
- 10.45 – 11.00** **Coffee break**
- 11.00 – 12.30** **Panel Session II: Which conditions could lead to an increasingly multipolar international monetary system?**
Chair: [Rhys Mendes](#), Deputy Governor, Bank of Canada
[Pierre-Olivier Gourinchas](#), Economic Counsellor and Director of Research, IMF
[Isabel Vansteenkiste](#), Principal Counsellor to the President of the European Central Bank
[Seiichi Shimizu](#), Assistant Governor for international affairs, Bank of Japan
[Leong Sing Chiong](#), Deputy Managing Director (Markets and Development) of the Monetary Authority of Singapore
- 12.30 – 12.45** **Closing remarks**
[Agnès Bénassy-Quéré](#), Deputy Governor Banque de France
- 12.45 – 14.30** **Lunch and end of conference**