Executive Programme in Gold Reserves Management
A joint initiative between the University of Cambridge Judge Business School and the World Gold Council

About the programme
The Executive Programme in Gold Reserves Management is the World Gold Council’s flagship summit for senior officials from central banks, sovereign wealth funds, and other official institutions.

This year’s programme will be offered virtually and led by distinguished academics from the University of Cambridge Judge Business School, experts from the World Gold Council and other industry leaders.

The summit will focus on managing reserves during the times of a financial crisis. Speakers will explore the motivations behind the central bank gold management trends and challenges, the growing role of Environmental, Social and Governance (ESG) criteria in long-term investment decision making, the role of gold in mitigating risks arising from the balance sheet during times of stress, changes in the international monetary system, and implications of disruptive technologies and financial innovations.

Date
Wednesday 6 October 2021
09:00 – 14:00 London time

Location
Virtual

Keynote Speakers
Mohamed El-Erian,
President of Queens’ College,
University of Cambridge
Chief Economic Advisor at Allianz

Pawel Szalamacha
Board Member,
National Bank of Poland

Apply
Attendance is strictly limited to executives at central banks, sovereign wealth funds and other institutions.

To RSVP, please email us at centralbanks@gold.org

Video Series
Find the core components of the Programme here
https://executive-programme.gold.org
Why join the programme?

Central banks have been net buyers of gold for eleven consecutive years. Gold buying has continued throughout the COVID-19 pandemic. Indeed, central banks now rank gold’s performance during crisis periods as its most relevant characteristic. This programme will provide the insight and guidance required for a rigorous analysis of gold.

Participants will leave the programme with:

• An understanding of how gold can meet central banks’ objectives of safety, liquidity and return
• A fundamental understanding of gold – with a view on how supply and demand, economic conditions, and asset prices impact gold in various currencies
• Technical aspects of managing gold that are required to make critical portfolio management and trading decisions
• Practical aspects of owning gold, including the analysis of lease rates, the mechanics of vaulting, and the importance of quality standards.

Previous attendees at the Executive Programme said:

“My understanding of gold has deepened, especially regarding its diversification quality.”

“A useful learning experience with a lot of valuable industry insights.”

“The case studies were very useful to see how differently the groups approached the cases and their recommendations.”

Topics to be covered during the programme include:

• Gold’s role as a central bank reserve asset
• The global economic outlook and the impact on official sector investors
• Future shifts in the international monetary system and their impact on reserve management
• The global gold market infrastructure
• Gold custody and services
• Accounting for gold
• Gold, ESG, and climate change
• The impact of technological innovation on gold.

Speakers at the Executive Programme include:

Mikael Charoze  
Deputy Head of Foreign Exchange and Gold, Bank for International Settlements

Kurtulus Taskale Diamondopoulos  
Central Banks and Public Policy Lead, World Gold Council

Mohamed El-Erian  
President, Queens’ College, University of Cambridge

Shaokai Fan  
Global Head of Central Banks, World Gold Council

Dr. Tatiana Fic  
Central Banks and Public Policy Lead, World Gold Council

Paul Fisher  
Chair, London Bullion Market Association

Terry Heymann  
Chief Financial Officer, World Gold Council

Jennifer Johnson-Calari  
Advisor, World Gold Council

George Kabwe  
Division Chief, Safeguards Assessment Division, International Monetary Fund

Michael Kitson  
University Associate Professor in International Macroeconomics, University of Cambridge

Edis Kovacevic  
Deputy Chief Audit Executive, Central Bank of Bosnia and Herzegovina

Laurent Lecomte  
Head of International Investors Division, Markets Department, Banque de France

David Marsh  
Chairman, OMFIF

Carl Vincent Melendres  
Reserves Management Department, Bangko Sentral ng Pilipinas

Sébastien de Montessus  
President and CEO, Endeavour Mining

Franz Partsch  
Director, Treasury Department Oesterreichische Nationalbank

John Reade  
Chief Market Strategist, World Gold Council

Isabelle Strauss-Khan  
Advisor, World Gold Council

Kenneth Sullivan  
Advisor, World Gold Council

Pawel Szalamacha  
Board Member, National Bank of Poland

David Tait  
Chief Executive Officer, World Gold Council

Dr. Bob Wardrop  
Director and Co-Founder, Cambridge Centre for Alternative Finance

Omar Zulaica  
Senior Asset Management Specialist, Bank for International Settlements

For more information or to apply for a place on this programme please email us at centralbanks@gold.org
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**Opening remarks**
David Tait – Chief Executive Officer, World Gold Council


**Keynote address**
Pawel Szalamacha – Board member, National Bank of Poland


**Global economic outlook after COVID**
Michael Kitson – University of Cambridge


**Global outlook for gold**
John Reade – Chief Market Strategist, World Gold Council


**Reserve management trends**
Jennifer Johnson-Calari, Advisor, World Gold Council
Dr. Tatiana Fic – Central Banks and Public Policy Lead, World Gold Council


**Break**

| 10:35 – 11:05 | 11:35 – 12:05 | 13:35 – 14:05 | 17:35 – 18:03 |

**Panel: Gold and ESG**
Sébastien de Montessus – President and CEO, Endeavour Mining
Paul Fisher – Chair, London Bullion Market Association
Franz Parisch – Director, Treasury Department, Oesterreichische Nationalbank
Moderated by Terry Heymann – Chief Financial Officer, World Gold Council


**Keynote dialogue**
Fireside chat between Mohamed El-Erian – President of Queens’ College, University of Cambridge and John Reade – Chief Market Strategist, World Gold Council


**Panel: Gold a strategic asset for central banks**
George Kabwe – Division Chief, Safeguards Assessment Division, International Monetary Fund
Carl Vincent Melendres – Reserves Management Department, Banko Sentral ng Pilipinas
Moderated by Isabelle Strauss Khan – Advisor, World Gold Council


**Panel: Gold custody and services**
Mikael Charoze – Deputy Head of Foreign Exchange and Gold, Bank for International Settlements
Laurent Lecomte – Head of International Investors Division, Markets Department, Banque de France
Moderated by Kurtulus Taskale Diamondopoulos – Central Banks and Public Policy Lead, World Gold Council


**Video Presentation: Accounting for Monetary Gold**


**Panel: The equity maintenance role of gold in central bank balance sheets**
Omar Zulaca – Senior Asset Management Specialist, Bank for International Settlements
Edis Kovacevic – Deputy Chief Audit Executive, Central Bank of Bosnia and Herzegovina
Moderated by Kenneth Sullivan – Advisor, World Gold Council


**Implications of financial innovations and disruptive technologies on gold**
Dr. Bob Wardrop – University of Cambridge
David Marsh – Chairman, OMFIF


**Closing remarks**
Shaokai Fan – Global Head of Central Banks, World Gold Council


**Social event**
University of Cambridge
About the World Gold Council

The World Gold Council is the market development organisation for the gold industry. Our purpose is to stimulate and sustain demand for gold, provide industry leadership, and be the global authority on the gold market.

We develop gold-backed solutions, services and products, based on authoritative market insight and we work with a range of partners to put our ideas into action. As a result, we create structural shifts in demand for gold across key market sectors. We provide insights into the international gold markets, helping people to understand the wealth preservation qualities of gold and its role in meeting the social and environmental needs of society.

The membership of the World Gold Council includes the world’s leading and most forward thinking gold mining companies.

www.gold.org
www.goldhub.com