

Committee on Trade in Financial Services

WORKSHOP ON TRADE IN FINANCIAL SERVICES AND DEVELOPMENT

GENEVA, 26 JUNE 2012

Programme

Chair: Ms. Micong Klimes, Chairperson of the Committee on Trade in Financial Services

9:00 - 9:15	Opening remarks Mr. Harsha Vardhana Singh Deputy-Director General, WTO
9:15 - 10:45	The contribution of trade in financial services to economic growth and development: overview, specific issues, and empirical evidence This session will provide an overview of the extensive literature on finance and economic development, focusing in particular on the specific contribution of (openness to) trade in financial services. In so doing, the session will address such questions as the channels through which finance and (openness to) trade in financial services could contribute to economic growth, development, and poverty reduction; and the role of regulation and policy in building effective, inclusive and pro-development financial systems.
	Speakers: Mr. Thorsten Beck , Professor of Economics, Chairman of the European Banking Center at Tilburg University Ms. Mina Mashayekhi , Head, Trade Negotiations and Commercial Diplomacy Branch, Division on International Trade in Goods and Services and Commodities, UNCTAD. Q&A
10:45 - 11:00	Break
11:00 - 13:00	The contribution of trade in financial services to economic growth and development: national experiences As a follow-up to the previous session, this session brings together representatives of different Members to share their experiences with regard to financial services liberalization and the promotion of economic development.
	Speakers: Mr. Dwityapoetra Soeyasa Besar , Deputy Director, Division Head (Banking Risk), Financial System Stability Group, Central Bank of Indonesia Mr. Rick Wang , Financial Supervisory Commission, Chinese Taipei Mr. Michal Kruszka , Head of Research Unit, Analysis and International Co-operation Department, Financial Supervision Authority, Poland Mr. Settor Amediku , Head, Financial Stability Department, Central Bank of Ghana Q&A

13:00 - 14:30	Lunch break
14:30 - 16:00	<p>Regulatory Issues</p> <p>In order to function properly, financial systems necessitate effective regulation and supervision. However, the increasingly sophisticated nature of financial services, together with the interconnectedness of financial systems, has rendered regulation and supervision more complex. The purpose of this session is to discuss the challenges faced by financial regulators in an ever more globalized environment, review the current regulatory agenda post-financial crisis (both at the national and international levels), and explore ways to enhance Members' capacity to carry out effective and efficient supervision and regulation over the financial sector (including of foreign financial institutions), and promote information exchange and cooperation between home- and host-country regulators.</p>
	<p>Speakers:</p> <p>Mr. Costas Stephanou, member of the Secretariat, Financial Stability Board (FSB) Ms. Nezahat Cesur, Senior Banking Specialist, Regulation Department, Banking Regulation and Supervision Agency, Turkey Ms. Ran Lin, International Department, People's Bank of China</p> <p>Q&A</p>
16:00 - 16:15	Break
16:15 - 18:00	<p>The relationship between financial services liberalization, the regulatory framework and financial stability</p> <p>For all the benefits that financial services liberalization might bring in terms of efficiency, product availability, allocation of financial resources and development more generally, it could also entail risks to financial stability. Events of the last few years provide stark evidence of the deleterious effects of inadequately regulated financial sectors. This session will explore the crucial relationship between financial liberalization, regulation and stability.</p>
	<p>Speakers:</p> <p>Mr. Stijn Claessens, Assistant Director, Research Department, IMF Mr. Olivier Salles, Head of Unit, International Affairs, Directorate General Internal Market and Services, European Commission. Mr. Pedro Páez, former Minister for Economic Policy Coordination of Ecuador and Ecuadorian Representative for issues on the New International Financial Architecture</p> <p>Q&A</p>
18:00	Closing remarks by the Chair