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GLOBAL FINANCIAL REFORM

How might the 2015 International Conference on Financing for Development strengthen reform momentum?

A Roundtable discussion
20 October 2014

UN Headquarters, New York, Room S-2723 BR - Board Room

The recent financial crisis – and the "great recession" that has followed – imposed enormous costs on the global economy and irreparable damage on the livelihoods of those who could afford it least. This crisis is not the first, nor will it be the last. The causes of financial crises are various and intensely debated, as are the proposals to prevent future crises. However, given the global, interconnected nature of finance, successful crisis mitigation requires global coordination and cooperation. In 2009, the G20, the IMF and the Financial Stability Board (FSB) took active joint leadership of global economic and financial cooperation. Policies were then developed to strengthen regulation of banks and major financial markets. They included bringing virtually unregulated activities under supervision. But implementation has lagged earlier ambitions. Inadequate regulation continues to threaten the stability of global financial markets. Large areas of the financial sector remain disconnected from the real economy.

This Roundtable brings together diverse stakeholders to discuss the current state of international financial architecture reforms, obstacles to implementing reforms and additional reforms needed to reduce the risks of systemic crises in the global and national financial systems. Participants are expected to include representatives of central banks and governments, international organizations, the financial sector, academia and civil society. Focus of the discussions will be G20, IMF and FSB initiatives, and how the UN, as a development oriented platform for dialogue among relevant stakeholders, can help make the global financial system more stable, efficient and responsible.

Each session aims for a lively and unscripted discussion following brief introductory remarks by lead speakers of about 5-10 minutes each. The dialogue is taking place in the context of intergovernmental preparations for the Third International Conference on Financing for Development, 13 to 16 July 2015 in Addis Ababa, Ethiopia. Regulatory reform forms part of the "systemic issues" section of the agenda as adopted in the "Monterrey Consensus" of the first Financing for Development conference. This Conference is expected to help shape the post-2015 global development agenda, to be agreed at the September 2015 Heads of State Meeting at the UN. It is a chance for political leaders, business and civil society to discuss key issues and proposals and help government negotiators formulate concrete policy measures at United Nations and other international forums.

Agenda

10am–1pm

Welcome: **Alex Trepelkov**, Director, FfD Office/DESA/UN
Eva Hanfstaengl, Bread for the World, Berlin

The state of prudential regulation of banking and shadow banking

Introduction of background study: **Matthias Thiemann**, University of Frankfurt

Paths to a safer and more effective financial system

Moderator: **Daniela Gabor**, University of West of England

F. Christopher Calabia, Senior Vice President, Financial Institution Supervision Group, Federal Reserve Bank of New York

Stephany Griffith-Jones, Financial Markets Program Director, Initiative for Policy Dialogue, Columbia University

Amar Bhattacharya, Brookings Institution, Global Economy and Development

Peter F. Brennan, Chairman, Competitive Technologies and former Chair, Corporate Governance Committee, New York Society of Security Analysts

Saule Omarova, Cornell Law School

Open discussion

Lunch break

3pm–6pm

The global politics of reform

Moderator: **Barry Herman**, The New School

Shari Spiegel, Chief, Policy Development and Analysis Branch, FfD Office/DESA/UN

Marilou Uy, Director of the Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development (G-24)

Robert Hockett, Fellow of the Century Foundation and Cornell Law School

Jo-Marie Griesgraber, New Rules for Global Finance

Kevin Young, University of Massachusetts, Amherst

Open discussion

Wrap up and next steps: Shari Spiegel, Chief, FfD Office/DESA/UN and
Eva Hanfstaengl, Bread for the World, Berlin