



**SPECIAL EVENT**  
**Panel discussion on the Reform of the Financial Markets**

*Tuesday, 18 October, 9 – 11 a.m.*  
*Halle 1.1, level 0, BERNEXPO*

Moderator

- **Mr. Robert Walter**, MP (United Kingdom)

Panellists

- **Ambassador Oscar Knapp** (Switzerland), Delegate for Trade Agreements, State Secretariat for Economic Affairs
- **Senator Donald Oliver** (Canada), Speaker pro tempore of the Senate, Member of the IPU Executive Committee
- **Ms. Yuefen Li** (UNCTAD), Head of Debt and Development Finance Branch

Since the climax of the financial crisis in 2008, the international community – governments, international organizations and other bodies – have come a long way in overhauling the regulation of global financial markets. A reform agenda was advanced by the G20 and some of its elements have already been implemented. They include inter alia strengthening the Financial Stability Board (FSB), capital increases for the IMF and development banks, the decision to enhance capital requirements for financial institutions, and measures to improve macro- and microprudential regulation. More recently, the G20 launched a debate on global imbalances and defined a series of relevant macroeconomic indicators.

The work continues in several directions. The FSB is expected shortly to take decisions on the capital surcharge required for systemically important financial institutions. Implementation of the reform agenda on the national and regional levels is likewise progressing and some regional groups, such as the European Union, have shown notable progress even if it is sometimes difficult to gauge the actual depth of implementation efforts.

In spite of these achievements, financial stability has recently become an issue again. Market turmoil and debt crisis in the euro zone, the on-going debate in the USA about sustainable debt levels, strong currency fluctuations, the refuge into the Swiss franc and gold have all contributed to global imbalances. Doubts have arisen as to the adequacy of the existing financial market regulation mechanisms and the soundness of financial institutions. Low growth expectations and downward consumption and investment trends are only adding to the uncertainty.

As policymakers, parliamentarians have to ask themselves whether: the reform agenda contains all the necessary ingredients, implementation is sufficiently speedy, oversight by the supervisory bodies is efficient, and international coordination is adequate. Fresh proposals have been put forward recently to curb speculation, rule out short selling and introduce a financial transactions tax. However, the economic usefulness of such measures is questionable.

Following introductory statements by the panellists, the floor will be open for questions and comments from the audience.