



Small IFCs: Sharing perspectives and meeting the challenges

Commonwealth Secretariat and IFC Forum Conference

**10-11 Carlton House Terrace, London
20th October 2011, 9-5.15pm**

The Commonwealth Secretariat and the IFC Forum are pleased to invite you to a policy conference examining the role of small international financial centres in the global economy. The conference will include perspectives from the OECD, Europe, small IFC governments, business leaders, respected academics and the media.

The conference will examine the main challenges and opportunities for IFCs today. This is a vital event for IFC policymakers and professionals with business interests in IFCs. We hope you will be able to join us.

Speakers include:

Stephanie Guichard (Senior Economist, OECD) on *Financial Intermediation in a Globalised World*

Tim Hames (Head of Public Affairs, Communications and Campaigns, BVCA) on *Global Finance: the business perspective on IFCs' role*

Shane Lowe (Economist, Central Bank of Barbados) on *Tax Haven or IFC? How the media sees the offshore world*

Robert Mathavious (Managing Director and CEO, British Virgin Islands Financial Services Commission) on *Technical Assistance and Capacity Building: Challenges Facing IFCs*

Prof. Andrew Morriss (Jones Chair in Law, University of Alabama and Editor of Offshore Financial Centres and Regulatory Competition)

Colin Powell CBE (Adviser - International Affairs in the Chief Ministers Department, States of Jersey) on *Technical Assistance and Capacity Building: Challenges Facing IFCs*

Pascal Saint-Amans (Head of the Secretariat of the Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD) on the *OECD Peer Review Process*

Prof. Jason Sharman (Griffith University) on *IFCs and Developing Countries: Boon or Bane?*

Richard Teather (Senior Lecturer in Tax Law, Business School, Bournemouth University)

Key Issues include:

IFCs' Role in the Global Economy

How Economists See IFCs

IFCs in the Media

OECD Peer Review Process

**Towards a Level Playing Field:
Where Are We Ten Years On?**

**Technical Assistance and
Capacity Building**

IFCs and Developing Countries

The **Commonwealth Secretariat** was created in 1965 as an intergovernmental organisation to provide the commonwealth's bureaucratic capacity. It exists to implement the decisions of commonwealth heads of government and operates by providing technical assistance, capacity-building and advice, and policy development services to members.

The **International Financial Centres Forum** is a non-profit organisation established to provide authoritative and balanced information about the role of IFCs in the global economy.

**Register online at -
www.ciceroforum.com**

Conference Programme

- 8.30am** **Conference Registration**
- 9.00am** **Chairman's welcome**
Dr Cyrus Rustomjee (*Director Economic Affairs Division, Commonwealth Secretariat*)
- 9.10am** **Keynote Introduction**
Prof. Andrew Morriss (*Jones Chair in Law, University of Alabama and Editor of Offshore Financial Centres and Regulatory Competition*)
IFCs and the Global Economy: Policy Challenges
- 9.50am** **Financial Intermediation in a Globalised World**
Stephanie Guichard (*Senior Economist, OECD*)
- Capital flows in the global economy: trade, economic growth and jobs
 - Protectionism: barriers to trade and investment
 - Responsible financial centres: what role do they play?
- 10.20am** **IFCs: The Economic Perspective**
Richard Teather (*Senior Lecturer in Tax Law, Business School, Bournemouth University*)
- IFCs' impact on trade and investment
 - Tax and regulatory competition: healthy or harmful?
 - Cross-border financial intermediation and economic growth
- 10.50am** **Coffee**
- 11.10am** **Global Finance: the Business Perspective on IFCs' role**
Chris Cummings (*Chief Executive of TheCityUK*)
- IFCs' impact on trade and investment
 - Tax and regulatory competition: healthy or harmful?
 - Cross-border financial intermediation and economic growth
- Tim Hames** (*Head of Public Affairs, Communications and Campaigns, BVCA*)
- Tax neutral platforms and the world of collective investment funds
 - Facilitating trade
 - Insurance/reinsurance
 - How would the decline of IFCs impact onshore?
- 11.40pm** **Tax Haven or IFC? How the Media sees the Offshore World**
Mark Twigg (*Executive Director, Cicero Consulting*), **Vanessa Houlder** (*Financial Times*) & **Jack Irvine** (*Executive Chairman, Media House International*)
- Balancing the debate: does evidence based research make a difference?
 - Does the media influence policy makers?
 - The growing impact of social media
 - IFCs as a good news story: does it sell newspapers?
- 12.25pm** **Lunch**
- 1.40pm** **Chairman's Welcome**
Nick Kershaw (*Group Chief Executive, Ogier*)
- 1.50pm** **OECD Peer Review Process: Prospects for a Level Playing Field**
George Hodgson (*Head of Policy, STEP Worldwide*), **Richard Hay** (*Principal, Stikeman Elliott*) & **Pascal Saint-Amans** (*Head of the Secretariat of the Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD*)
- Peer reviews: what have we learned?
 - Challenges for small (*and large*) IFCs: what next?
 - STEP/ITIO Towards a Level Playing Field: ten years on, where are we?
- IFCs and Developing Countries**
- 2.35pm** **Engaging with NGOs: What do IFCs need to know?**
David McNair (*Senior Economic Justice Adviser, Christian Aid*)
- How NGOs see IFCs
 - Can IFCs help NGOs achieve their goals?
 - Are IFCs inimical to social equity?
- 2.55pm** **IFCs and Developing Countries: Boon or Bane?**
Prof. Jason Sharman (*Griffith University*) & **Shane Lowe** (*Economist, Central Bank of Barbados*)
- Did IFCs contribute to Chinese economic emancipation?
 - What can Africa learn from China?
 - Can IFCs assist with domestic capacity building for financial intermediation?
 - How should IFCs contribute to developing countries?
- 3.40pm** **Tea**
- 3.55pm** **Technical Assistance and Capacity Building: Challenges Facing IFCs**
Robert Mathavious (*Managing Director and CEO of the BVI FSC*), **Colin Powell CBE** (*Adviser - International Affairs in the Chief Ministers Department, States of Jersey*) & **Pascal Saint-Amans** (*Head of the Secretariat of the Global Forum on Transparency and Exchange of Information for Tax Purposes, OECD*).
- Democratising the standard setting process
 - Enhancing public understanding of the role of IFCs
 - Technical assistance
 - Is good regulation sufficient to counter negative stereotypes?
 - Efficient use of limited government resources
- 4.40pm** **Panel Session: Action Plan for IFCs**
David Walwyn (*Strategy Director, Ogier*), **Cheryl Bruce** (*Economic Adviser, Commonwealth Secretariat*) & **Richard Hay** (*Principal, Stikeman Elliott*)
- Can IFCs show a constructive contribution to industrialised countries?
 - Does the data gap turn policy makers off?
 - Tabloid journalism: should IFCs try to change perceptions?
 - Enhancing collaboration across IFC jurisdictions: would it help?
- 17.20** **Close**
- 18.00** **Evening reception** - Marlborough House