

OPPORTUNITIES AND CHALLENGES OF FINANCIAL INTEGRATION IN WEST AFRICA

**Regional Conference, Accra
Mövenpick, October 28, 2013**

PROGRAM

The conference focuses on the opportunities and challenges of deeper financial integration in West Africa against the backdrop of a rapidly evolving regional financial landscape. Financial integration means allowing banks in one country to serve customers in other countries; giving governments as well as private firms and households access to a deeper pool of funding and more diverse products to choose from; and providing savers with better opportunities to invest their funds. In short financial integration supports development by making it easier for people to save and invest.

Financial deepening and integration can therefore provide significant benefits for private sector development and mobilization of long-term financing for infrastructure. At the same time, enhanced cross-border financial activity can create risks and challenges to supervisors, calling for closer regional cooperation. The conference brings together senior policymakers, financial sector representatives, and experts from international financial institutions, including the IMF and the World Bank, to discuss how the countries in West Africa can best maximize the opportunities and minimize the risks of deeper regional financial integration.

Objectives

Against this background a key objective of this conference is to present the latest analysis and thinking on the opportunities and challenges of deeper financial integration. Drawing on the experience of other regions, the conference aims to crystallize lessons and concrete steps that West African countries can take to maximize the benefits of financial integration while minimizing its risks. The conference will also provide a forum for discussion on how to organize the regional policy dialogue on this important issue going forward.

**MONDAY, OCTOBER 28, 2013: OPPORTUNITIES AND
CHALLENGES OF FINANCIAL INTEGRATION IN WEST AFRICA**

8:00 **Registration**

8:30 **Opening**

Welcoming Remarks

- **Naoyuki Shinohara, Deputy Managing Director, IMF**
- **Kwesi Amissah-Arthur, Vice-President, Ghana**

9:00 **Session 1: A Changing Financial Landscape in West Africa**

The session describes the changing financial landscape in West Africa in the past decade, highlighting the nature and magnitude of cross-border flows and the growing importance of African financial groups. It identifies the main opportunities (increased competition and access to financial services, economies of scale, financial innovation) and challenges (cross-border supervision, consolidated supervision, regional capital flows) arising from an increasingly dynamic and complex financial environment. The session also looks at the factors behind the rise of regional financial hubs.

Chair: Lamido Sanusi, , Governor, Central Bank of Nigeria

Presenter: Kal Wajid, Division Chief, African Department, IMF

Panelists:

1. Bolo Sanou, Secretary General, Banking Commission, Côte D'Ivoire
2. Abwaku Englama, Director-General, West African Monetary Institute, Ghana
3. Paul-Harry Aithnard, Head of Research, Ecobank, Ghana

Open discussion

10:30 **Coffee Break**

11:00 **Session 2: Cross-Border Banking Issues, Supervision and Regulation – Lessons from International Experience**

This session explores lessons from international experience of cross-border banking for regulatory frameworks and supervisory practices. Cross-border banking poses particular challenges for both home and host regulators and supervisors in their work to preserve financial stability. Drawing on experience from other parts of the world, the session will look into key aspects of effective supervision, such as arrangements for information sharing, supervision of banking conglomerates, crisis management, and burden sharing.

Opening address by José Viñals, Financial Counselor and Director, Monetary and Capital Markets Department, IMF

Chair: Mamadou Diop, Vice Governor, BCEAO

Panelists:

1. Agnes Martins, Director of Banking Supervision, Central Bank of Nigeria
2. Christian Durand, Deputy Director General for Economics and International Affairs, Banque de France
3. Kweku Bedu-Addo, CEO, Standard Chartered Bank, Ghana

Open discussion

12:30 **Lunch**

14:00 **Session 3: Mobilization of Long-Term Financing for National and Regional Infrastructure**

This session will bring together infrastructure finance practitioners and policymakers to discuss options for infrastructure finance development in West Africa. It will look at prerequisites to establish the enabling environments needed by developers, investors, and financiers to mobilize long-term financing for national and regional infrastructure projects. The session will focus on exploring specific measures required to stimulate investors' interest in infrastructure projects on the one side, while also proposing concrete steps to develop customized financing solutions, crowding in pension funds and other institutional investors.

Chair: Seth Terkper, Minister of Finance, Ghana

Presenter: Paul Numba Um, Sector Manager, Financial and Private Sector for West and Central Africa, World Bank

Panelists:

1. Yves Boudot, Directeur Afrique, AFD, France
2. Yu Wen, Deputy General Manager, China EXIM Bank
3. Ato Gyasi, Head of Infrastructure Financing, RMB, Nigeria

Open discussion

15:30 **Coffee Break**

16:00 **Session 4: Roundtable Discussion: Lessons and the Way Forward**

Moderator: Antoinette Sayeh, Director, African Department, IMF

Panelists: Participating Ministers of Finance

Open discussion

17:30 **Concluding remarks**

Naoyuki Shinohara, Deputy Managing Director, IMF

Kofi Wampah, Governor, Bank of Ghana

18:00 **Joint Press Conference**
