

# Workshop on Regional Financial Stability

## A Caribbean Architecture



### WORKSHOP PROGRAMME

March 3-5, 2010

Hyatt Regency Hotel

Port-of-Spain, Trinidad & Tobago

# **AGENDA**

## **March 3<sup>rd</sup>, 2010**

- 7.30 – 8.30 Registration
- 8.30 – 9.00 Opening Ceremony:  
*Ewart Williams, Governor, CBTT*  
*Therese Turner-Jones, Program Coordinator, CARTAC*  
*Dave Seerattan, Research Fellow, CCMF*  
*Maurice Odle, Economic Adviser, CARICOM*
- 9.00 – 9.45 Essential Elements of a Framework for Caribbean Financial Stability:  
Issues to be addressed during the Workshop -*DeLisle Worrell, Governor, Central Bank of Barbados*
- 9.45 – 10.00 **B R E A K**
- 10.00 – 11.15 Regional Supervisory Groups: Contributing to Financial Stability –  
*CGBS - Cleviston Haynes, Chairman*  
*CAIR - Leon Anderson, President*  
*CGSR - Charles de Silva, Chairman*  
*CAPS - Nicolette Jenez, Organizer*
- 11.15 – 12.00 Breakout Groups and Open Discussion (Action Plan inputs arising from morning session)
- 12.00 – 1.15 **Lunch Session:**  
Lessons from Jamaica's Experience with Crisis Resolution *Audrey Anderson, Senior Deputy Governor, Bank of Jamaica*
- 1.15 – 1.45 The Role of College of Regulators: The Increasing Realization that this is no longer an Option for the Region  
*Carl Hiralal, Inspector of Financial Institutions, Central Bank of Trinidad & Tobago*
- 1.45 – 2.15 The Caribbean Experiences with Colleges of Regulators  
*Cleviston Haynes, Deputy Governor, Central Bank of Barbados*

**March 3<sup>rd</sup>, 2010 - Continued**

2.15 – 3:00 The Regulatory Framework of the EU, College of Regulators, and the Supervision of the Cross Border Activity of Financial Conglomerates - *Nina Moss, Head International Relations, Financial Supervisory Authority of Norway*

**3.00 – 3:15** **B R E A K**

3.15 – 4:00 The Regulation of the Cross Border Activities of Securities Companies  
*Ethiopia Tafara, Director, Office of International Affairs, US Securities and Exchange Commission*  
*Robert Fisher, Assistant Director, Office of International Affairs, US Securities and Exchange Commission*

4.00 – 5:00 Breakout Groups and Open Discussion (Action Plan inputs arising from afternoon session)

**6.30 – 8.30** **Reception hosted by Central Bank of Trinidad & Tobago**  
(Business Attire)

**March 4<sup>th</sup>, 2010**

8.30 – 9.00 How Macroeconomic Performances Affect Financial Soundness and Vice Versa and What Must Be Done –  
*DeLisle Worrell, Governor, Central Bank of Barbados*

9.00 – 10.00 The use of Financial Soundness Indicators in the Supervision of Financial Conglomerates and the Preparation of Financial Stability Reports -  
*Martin Cihak, Deputy Division Chief of Monetary and Capital Markets, International Monetary Fund*

**10.00 – 10:15** **B R E A K**

10.15 – 11.00 Developing a Financial Stability Report: The Experiences of Jamaica and Trinidad and Tobago -  
*Brian Langrin, Director, Financial Stability Department, Bank of Jamaica*  
*Shelton Nicholls, Deputy Governor, Central Bank of Trinidad and Tobago*

11.00 – 11.30 A Caribbean Financial Stability Report (FSR): The CCMF Project to Develop Appropriate FSIs and EWSs for the Region; FSR Reporting Framework and the Preparation of the Regional FSR -  
*Dave Seerattan, Research Fellow, Caribbean Center for Money and Finance (CCMF)*

11.30 – 12.00 Caribbean Regional Financial Statistics: CCMF project to implement a regional system of financial statistical reporting –  
*Anthony Birchwood, Research Fellow, Caribbean Center for Money and Finance (CCMF)*

12.00 – 1.00 Breakout Groups and Open Discussion (Action Plan inputs arising from morning session)

**1.00 – 2.15** **Lunch Session:**  
Private Sector Perspective (special session) - *Dennis Evans, President Bankers' Association of Trinidad & Tobago*

2.15 – 4.15 Case Study on CL Financial –  
*Osborne Nurse, Adviser to the Ministry of Finance, Trinidad and Tobago*

4.15 – 5.00 Breakout Groups and Open Discussion - (Action Plan inputs arising from afternoon session)



**March 5<sup>th</sup>, 2010**

8.30 – 9.00 The Increasing Importance of Credit Ratings and Benchmarking Risk to Financial Stability –  
*Arjoon Harripaul, Head of Ratings & Research, Caribbean Information and Credit Rating Services Ltd. (CariCRIS)*

9.00 – 9.30 Financial Sector Supervision in the Region – Strengths and Weaknesses -  
*Howard C. (Skip) Edmonds, Financial Sector Adviser, CARTAC*

9.30 – 10.30 Achieving Regional Financial Stability – A Model for Success  
*Tracy Polius, Research Fellow, CCMF*  
*DeLisle Worrell, Governor, Central Bank of Barbados*

**10.30 – 10.45** **B R E A K**

10.45 – 12.00 Breakout Groups and Open Discussion – Draft Action Plan and Specific Steps needed

**12.00 – 12.30** **Closing Ceremony**





# **PRESENTER BIOGRAPHIES**





### **AUDREY ANDERSON**

Mrs. Anderson, a graduate of the University of the West Indies is a career Central Banker who was appointed Senior Deputy Governor of the Bank of Jamaica in April 2005 and also occupies the statutory position of Deputy Supervisor of Banks and Financial Institutions (the Central Bank Governor being the Supervisor).

In her role as Deputy Supervisor of Banks and Financial Institutions, Mrs. Anderson has guided and overseen the strengthening of supervisory capabilities and structures at the Central Bank of Jamaica, having been an integral contributor to the major review and revamping of banking legislation enacted in December 1992 and subsequent ground-breaking amendments passed in October 1997 and March 2002. She also served as a member of the Task Force on Financial Services Supervision established by the Minister of Finance, which advised on and brought into being, in mid 2001, a new regulatory Commission, the Financial Services Commission, to supervise all non-deposit taking financial entities. Mrs. Anderson served as one of the initial Directors of the Financial Sector Adjustment Company (FINSAC), a vehicle established by the Government to deal with the liquidity and solvency problems of the insurance and banking sectors in the mid 1990s. She is now a member of the Financial Regulatory Council established in October 2000 to coordinate regulatory policy for the entire financial system.

Mrs. Anderson held the Chairmanship of the Financial Crimes Legislative Task Force established by the Minister of Finance to determine and advise on the priorities in reforming the framework for the combating of financial crimes, including the areas of money laundering and the financing of terrorism. She served as Chair for the Caribbean Group of Banking Supervisors on two occasions, 1994 and for a two-year term 2003-2004, and was also Deputy Chair of the Association of Supervisors of Banks of the Americas (ASBA) for the period 2005 -2006.

Since 2004 to date, Mrs. Anderson has been a member of the Council of the University of the West Indies (UWI), as well as a member of the UWI Mona Campus' Finance and General Purposes and Audit Committees. She has also currently serves as the Coordinator or Prime Contact for Jamaica's responsibilities as a member of the Caribbean Financial Action Task Force, and in 2004 was awarded the national honor of Commander of the Order of Distinction.



### **LEON ANDERSON**

Leon Anderson is the Senior Director of the Financial Services Commission with responsibilities for the Insurance Division since September 2001.

He came into the field of insurance regulation from the life insurance industry where he worked for nearly 20 years; for 18 of these years with Sagicor formerly Life of Jamaica, the largest life insurance company in Jamaica.

Between April 1999 and June 2000 he was attached to FINSAC, the company established by the Jamaican government to intervene and rehabilitate the collapsed insurance industry. Leon wrote the regulations on insurance financial accounting and was part of the team that developed the solvency standards for life and general insurance companies.

Before entering the life insurance industry Leon worked with a large multinational food company in Jamaica for 6 years. He, however, started his working career at the Income Tax Department where he worked as a junior auditor.

Leon is a Chartered Accountant and holds a first degree in Management Studies from the UWI and an MBA from the University of Wales (Manchester Business School). Leon is also a Fellow of the Life Management Institute (FLMI).





### **ANTHONY BIRCHWOOD**

Anthony Birchwood is a Research Fellow at the Caribbean Centre for Money and Finance. He has conducted economic Research on international and regional issues and has published regionally and internationally in the areas of banking, monetary and fiscal policy, trade and economic integration. Some of his publications include studies on commercial banking in the region, Development Banking, Interest rate issues and Monetary policy.

Mr. Birchwood has served as an examiner at the University of the West Indies for various economics courses and has supervised various M.Sc. Projects and also serves on PHD Committees at the University. In addition Mr. Birchwood has presented papers on a diverse array of topics at numerous conferences and workshops. Moreover, he has executed research for the United Nations, the Commonwealth, the Trinidad and Tobago Government and the Committee of Caribbean Central Bank Governors.

Mr. Birchwood holds B.Sc. & M.Sc. in Economics from the University of the West Indies and is a Ph.D. candidate at Brunel University, West London.



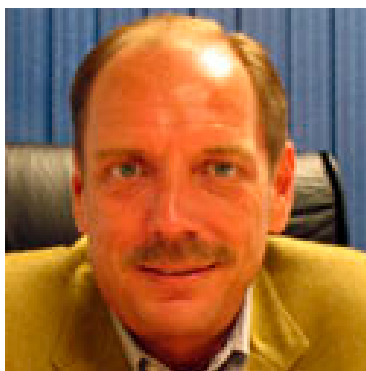
### **MARTIN CIHÁK**

Martin Cihák is a Deputy Division Chief in the Monetary and Capital Markets Department of the International Monetary Fund (IMF) in Washington, D.C. In his work, he focuses on financial stability, financial sector regulation and supervision, and financial system reforms. He has covered these issues in numerous IMF and World Bank missions and various publications. He has been one of the editors of the IMF-World Bank Financial Sector Assessment Handbook. Before joining the IMF in 2000, Martin Cihák was a chief analyst in a commercial bank, a university lecturer, and an advisor to a minister. He received a Ph.D. in Economics from CERGE-EI, Prague and a M.Sc. in Law from Charles University, Prague. For examples of his recent work, see [www.ssrn.com/author=735014](http://www.ssrn.com/author=735014).



### **CHARLES DE SILVA**

Mr. Charles de Silva is the Acting General Manager of the Securities and Exchange Commission of Trinidad and Tobago, a position he assumed in February 2009. Prior to joining the Commission in November 2007 Mr. de Silva was an officer of the Central Bank of Trinidad and Tobago where he held senior positions in the Research and Financial Institutions Supervision Departments. An economist by training Mr. de Silva also served for more than two years on the Board of the International Monetary Fund as Advisor and Senior Advisor to Executive Director. He is a graduate of the University of the West Indies and Boston University.



### **HOWARD "SKIP" EDMONDS**

Mr. Edmonds is the Financial Sector Supervision Adviser at CARTAC. Prior to joining CARTAC, he worked for three years with the National Bank of Georgia in Tbilisi, Georgia to improve the quality of banking supervision as set forth in the 25 Basel Core Principles. Before his position at the National Bank of Georgia, Mr. Edmonds worked for four years as an International Monetary Fund Lead Banking Supervision Advisor at Bank Indonesia in Jakarta, Indonesia. His primary focus was to raise staff supervisory skills to international levels as set forth in the 25 Basel Core Principles. He was also the primary liaison person in Bank Indonesia for coordination of activities in the banking sector offered by other donor agencies.

Prior to his technical assistance work at the International Monetary Fund, Mr. Edmonds was an International Advisor with the Federal Reserve Bank of Dallas, the Board of Governors of the Federal Reserve System, and the Office of the Comptroller of the Currency. In this capacity, he monitored and assessed banking systems in Latin America and Asia with a primary focus on Mexico, Thailand, Japan, and the Philippines. He has published two articles on the Mexican banking system and presented a thesis "Bank Supervision as a Tool to Reduce Risks in Foreign Currency Funding to Emerging Markets" at the Asian Business Society Conference at New York University. His articles can be found at <http://dallasfed.org/banking/fii/index.html> under "Pension Reform in Mexico" and under "Mexican Bank Open to Foreign Investors".

Mr. Edmonds holds a B.S. in Economics from the College of Charleston, Charleston, South Carolina and is a graduate of the Graduate School of Banking at Colorado, Boulder, Colorado.



## **DENNIS EVANS**

Dennis Evans is a well established and recognized Business Leader in the corporate world having gained wide experience in the Caribbean, North America, Europe and Asia.

Mr. Evans began his career as a young man in the Financial Services Sector having worked for the Royal Bank in the early to mid seventies. From there, he moved to the Corporate Sector where he spent a short time before moving on to his long and successful career in Citibank.

He began his career in Citibank as a Credit Officer at the Port of Spain Office in Trinidad. He later held various positions in Citi Trinidad, including Corporate Bank Head, Director of Citibank (Trinidad & Tobago) Limited, Director of Citicorp Merchant Bank and Franchise Head for Unbranched Territories in the Caribbean. In January 2000, he became the Corporate Bank Head for Citibank in Poland, oversaw the merger of the two Corporate Banks and assumed responsibility for the merged Corporate Bank of Bank Handlowy. In 2004, he served as the Global Relationship Bank Head for Citi in Central and Eastern Europe, Middle East and Africa (CEEMEA). In July 2004, he assumed his current position as CCO with responsibility for Trinidad and Barbados. He also has the responsibility for our corporate business in Aruba, Bonaire, Curacao, Bahamas, Bermuda, BVI, Turks & Caicos, The Eastern Caribbean, Guyana and Suriname.

Dennis Evans has also served on many Boards and Government Appointed Committees. He served as President of the Trinidad & Tobago Chamber for two terms. He was Former Chairman of the Trade Committee of the American Chamber of Trinidad and Tobago, Member of Cabinet for the Trinidad and Tobago Appointed Task Force for Pension Reform, Member of Cabinet for the Trinidad and Tobago Appointed Trade Reform Committee. He currently holds President of the Bankers' Association of Trinidad & Tobago and Director of United Way of Trinidad and Tobago.



### **ROBERT FISHER**

Mr. Fisher is an Assistant Director in the Office of International Affairs at the US Securities and Exchange Commission (SEC). He joined the SEC in 2002. He is responsible for the SEC's "technical assistance" program, which includes sharing best regulatory practices, assistance on draft regulations and statutes, answering inquiries from foreign regulators on SEC practice, and the provision of joint training programs involving foreign regulators. In this position, he has personally conducted training programs, provided in-country consultations or given technical presentations in Brazil, Canada, China, Costa Rica, Egypt, Ethiopia, Ghana, Hong Kong, Kenya, India, Kuwait, Malaysia, Philippines, Saudi Arabia, South Africa, Thailand, Trinidad & Tobago, Turkey, Uganda, Ukraine and the United States. He also oversees several training Institutes held annually in the United States.

Dr. Fisher is both an attorney and an economist; his education includes a Ph.D. in Economics from Duke University (1982) and a J.D. from Harvard Law School (1991, magna cum laude). Prior to his present position, Dr. Fisher served as a financial economist in the SEC's Office of Economic Analysis, where he worked on policy-related issues and in support of enforcement. Before joining the SEC, Dr. Fisher's career included stints as a lawyer at the law firms of Fried Frank, Sidley & Austin, and Skadden Arps. While his primary area of practice was securities regulation, he also worked on telecommunications, anti-trust, railway, international trade and banking matters. He clerked for Judge Stephen F. Williams at the US Court of Appeals, D.C. Circuit.

Dr. Fisher also has experience as a consultant, working as a Practice Manager at the Corporate Executive Board, where he oversaw the development and provision of best practice business studies largely for Fortune 500 companies. His academic experience includes teaching economics at the College of the Holy Cross in Worcester, Massachusetts (Associate Professor), as well as stints at Cambridge University (Visiting Fellow), the Australian National University (Research Fellow) and the University of Adelaide in Australia (Tutor). He also served as an Adjunct Professor of Law at the Georgetown University Law Center in Washington, DC, where he taught a course on Global Securities Markets. Dr. Fisher has published one book, entitled The Logic of Economic Discovery. It is an exploration of economic methodology.



### **ARJOON HARRIPAUL**

Mr. Arjoon Harripaul is the Head of Ratings & Research at CariCRIS. He has been with the Company almost from its inception in early 2004 and received formal credit rating training at CRISIL, India in 2005 and at Standard & Poor's in New York in 2007. Arjoon currently leads the Research and Ratings Team, having been previously involved in the setting up of operations at CariCRIS; namely, product development and initial rating/benchmarking exercise for sovereigns and entities in the Caribbean region.

Arjoon holds an MSc in Economics from the University of the West Indies (UWI) and has a Bachelor's Degree in Mathematics & Economics, also from UWI. In addition, he has also received career-related training at the International Monetary Fund (IMF) Institute in Washington, at the World Bank Institute in Thailand, Bangkok, and at the Bank of England.

Prior to joining CariCRIS, he was an Economist for 15 years in the Research Department of the Central Bank of Trinidad and Tobago. He has acquired a wealth of experience in national economic management, particularly in the external sector dealing with trade, balance of payments and the foreign exchange market. Arjoon was also very involved in policy discussions with respect to national economic development during meetings with the IMF, World Bank, the IDB and the global credit rating agencies: Standard & Poor's and Moody's Investor Services during his tenure at the Central Bank. Arjoon was a key member of the teams involved in the preparation of Offering Circulars, Country Prospectuses and related documents for several International Bond Issues (both sovereign and corporate).

He is widely traveled and has represented CariCRIS and the Central Bank at numerous seminars, conferences and workshops held in various parts of the world including the United States, Europe, Asia and Africa.



### **CLEVISTON HAYNES**

Deputy Governor Cleviston Haynes is a graduate of the University of the West Indies and the University of Western Ontario, and he joined the Research Department of the Central Bank of Barbados in 1980 as an Economist.

He has served the Bank in several capacities, including Chief Economist, Adviser to the Governor, and more recently as Director, Bank Supervision Department.

He has also served as Technical Assistant to the Executive Director for Canada, Ireland and the Caribbean at the Executive Board of the International Monetary Fund (IMF) during the period 1987-1989.

Mr. Haynes has authored a number of academic papers in local and international publications, including papers on monetary policy and financial sector issues, and debt management in the Barbados economy.





### **CARL HIRALAL**

Mr. Carl Hiralal was appointed to the position of Inspector of Financial Institutions at the Central Bank of Trinidad and Tobago effective January 1, 2007.

Mr. Hiralal is an experienced regulator with over twenty-seven years' supervisory experience. Prior to his appointment in Trinidad, he worked at the Office of the Superintendent of Financial Institutions, Canada as a Senior Director with regulatory and supervisory responsibilities for over four hundred financial institutions, comprising banks, insurance companies and credit unions. For a specific period of time he was also responsible for directing the examinations of occupational pension plans.

Mr. Hiralal was actively involved with the International Association of Insurance Supervisors (IAIS) and was a member of its Executive Committee. He was also a member of the Board of Directors of the Canada Deposit Insurance Corporation.

Mr. Hiralal holds a Bachelors Degree in Business Management and is a Certified General Accountant. He is also a member of the Institute of Chartered Accountants of Trinidad and Tobago.



### **NICOLETTE JENEZ**

Nicolette Jenez joined the Jamaica Financial Services Commission as Senior Director, Pensions in April 2005. She is a seasoned professional in the financial services sector who brings with her a wealth of experience across a broad spectrum of the industry.

Mrs. Jenez began her career at the Bank of Jamaica before moving on to the audit firm of Deloitte and Touche, where she worked in both the management consultancy and auditing divisions.

Mrs. Jenez then spent several years in the banking industry serving in senior management capacities at both Citibank and Pan Caribbean Merchant Bank.

Mrs. Jenez went on to gain valuable experience in the pensions industry while holding the position of Vice President - Pension Administration with First Life Insurance Company Limited and then later as Vice President – Pension Marketing in the joint effort between First Life and Life of Jamaica (now Sagicor Life Jamaica Limited).

Her academic background includes a Bachelors Degree in Management Studies and a Masters Degree in Accounting. She holds professional registrations as a Chartered Accountant in Jamaica and as a CPA in the USA.



**BRIAN LANGRIN**

Dr. R. Brian Langrin is Head of the Financial Stability Department at the Bank of Jamaica and serves as a Regional Director for the Global Association of Risk Professionals.

Brian has been working extensively on financial risk modelling and measurement as well as areas related to financial system stability. He has published articles in international scholarly journals and has been an invited presenter in a number of risk management conferences and regional workshops.

Brian has also lectured in the MSc. Degree programme at the Department of Economics, University of the West Indies, Mona, and in the MBA programme at the Mona School of Business.

Dr. Langrin holds a Ph.D. in economics from Penn. State University with specialisation in econometrics. He also holds MSc. and BSc. Degrees in economics from the University of the West Indies, Mona.



### **NINA MOSS**

Nina Moss is the Head of International Relations in Finanstilsynet, the Financial Supervisory Authority of Norway. She started working at Finanstilsynet in 1992 with licensing issues, then as international coordinator. From 2000 to 2002, she worked at the Secretariat of the European Free Trade Association (EFTA) in Brussels, as officer responsible for financial services, company law and economic policy.

As Head of International Relations, she advises the management team on international matters, contributes to developing the strategy of the supervisory authority, coordinates and develops policy positions and advises on the prioritization of international activities and supervisory tasks in light of international developments.

Ms. Moss is currently chair of the EFTA Working Group on Financial Services, a working group which monitors the development of European Community legislation in the field of financial services and prepares the transposition into the EEA Agreement of relevant EU acts.

She represents the FSA of Norway in the main CEIOPS meetings (Committee of European Insurance and Occupational Pensions Supervisors), in the annual meetings of the IAIS, and in the Conference of Integrated Financial Supervisors. She participates as advisor to the Norwegian Ministry of Finance at the meetings of the European Banking Committee and the European Insurance and Occupational Pensions Committee (the so-called "level 2" committees) in Brussels.

Ms. Moss has a Master's degree in Business Administration from the University of San Francisco (1989).



### **SHELTON NICHOLLS**

Dr. Shelton Nicholls is Deputy Governor, Research and Policy, at the Central Bank of Trinidad and Tobago. He holds B.Sc. and M.Sc. Degrees in Economics from the University of the West Indies, St. Augustine Campus. He was the recipient of a Commonwealth Academic Scholarship in 1991 to Queen Mary College, University of London, where he obtained his Ph.D. Degree and a Commonwealth Fellowship to the University of Nottingham in 2001 where he undertook research on trade modelling and financial services.

Prior to joining the Central Bank, he served as Lecturer in the Economics Department at the University of the West Indies, St. Augustine Campus and Executive Director of the Caribbean Centre for Monetary Studies.

Dr. Nicholls has written widely in regional and international academic and policy journals on trade, economic integration, econometric modelling and financial services. He has also served as a member of the White Paper Committee on Financial Sector Reform in Trinidad and Tobago, the Vision 2020 Sub-Committee on “The Macroeconomy and Finance” and is on the Board of Commissioners of the Trinidad and Tobago Securities and Exchange Commission.



### **OSBORNE NURSE**

**Mr. Nurse** is an economist, manager and Management Consultant whose career has included experience as a University lecturer, in inter-regional and international trade negotiations, and as a General Manager in commercial and financial institutions. He has had over twenty years experience in organisational and financial restructuring, corporate planning and corporate turnarounds in both the financial and the productive sectors, and in the regulation of financial institutions.

In 1986, Mr. Nurse started up and implemented the Deposit Insurance Corporation of Trinidad and Tobago and later designed the restructuring of Workers bank (1989) Limited following emergency intervention into the predecessor institution by the Central Bank of Trinidad & Tobago. He was also a critical part of the creation of First Citizens Bank in 1993 by the merger of 3 indigenous banks including Workers Bank (1989) Ltd.

Following several years as a Consultant involved in the restructuring of a number of Development Banks in the Region and in the design of a system of Deposit Insurance in Barbados, Mr. Nurse was appointed Chairman of the Trinidad and Tobago Securities & Exchange Commission in 2003, and in 2006 was appointed Chairman and CEO of the TTSEC.

In 2009 and to date, he has been a central part of the Team of the Central Bank and the Ministry of Finance that is managing the intervention into and management of the restructuring of CLICO and British American (Trinidad) insurance companies.



## **TRACY POLIUS**

Tracy Polius is a Research Fellow at the Caribbean Centre for Money and Finance. She has conducted significant research on the financial sector in the Caribbean. Ms. Polius has published regionally and internationally in the areas of banking, reserve pooling and financial sector stability. She has presented research papers at various conferences and workshops including the International Symposium on Forecasting and ECCB Annual Development Conference.

Ms. Polius is a former Economist of the Eastern Caribbean Central Bank (ECCB) and former Director of Economic Affairs of the Ministry of Finance, Saint Lucia. She has also worked as a consultant, executing research on behalf of the United Nations Development Programme (UNDP)-OECS and Barbados.

Ms. Polius is a graduate of the University of the West Indies, Saint Augustine (M.Sc. Economics).



**DAVE SEERATTAN**

Mr. Dave Seerattan is currently a Research Fellow at the Caribbean Centre for Monetary Studies, University of the West Indies, St. Augustine. He has been a consultant in the areas of financial market development, regulatory systems for the financial sector, business competitiveness in the Caribbean and building models for interest rate forecasting. He holds undergraduate and graduate degrees in Economics from the University of the West Indies, where he specialized in money and finance. Mr. Seerattan is co-author of the books *Financial Innovations in the Caribbean* published in 1997 and *The Regulation of Non-Bank Financial Institutions in the Eastern Caribbean Currency Union* published in 2004, as well as co-editor of *Finance and Real Development in the Caribbean* published in 2006. He has researched, consulted and published in areas such as capital market development, the microstructure of financial markets, financial innovations, the regulation and supervision of financial institutions, trends in financial services, electronic banking, the performance of mutual funds, Monetary and fiscal aspects of regional integration and the impact of tax reforms.

He has served on a number of committees and technical teams charged with the reform of the financial sector including the Technical Team that Assisted in the Preparation of the Report (the Green Paper) of the **Committee Appointed by Cabinet to Review the Financial Sector of Trinidad and Tobago**, May 2003, a member of the **Cabinet Appointed Vision 2020 Financial Services Sub-Committee** that prepared the final Vision 2020 Report on the Financial System of Trinidad and Tobago, September 2003 and a member of the **Cabinet appointed Committee that prepared the White Paper on the Reform of the Financial System in Trinidad and Tobago**, May 2004. Mr. Seerattan is also member of the American Economic Association, the Assistant Editor of the *Journal of Business, Finance and Economics in Emerging Economies* and a Member of the Central Bank of Barbados Research Review Panel.





### **ETHIOPIS TAFARA**

Ethiopis Tafara is the Director of the Office of International Affairs of the US Securities and Exchange Commission (SEC). In this capacity, Mr. Tafara advises the Commission and senior staff on international legal and policy issues and also represents the Commission with foreign policy-makers, foreign regulators and international institutions on issues relating to securities regulation. Mr. Tafara also is currently an adjunct professor at the Georgetown University Law Center where he teaches a course on international securities markets and regulation. Prior to joining the SEC, Mr. Tafara served in several capacities at the US Commodity Futures Trading Commission, including Counsel to Chairperson Born and Acting Chief Counsel in the Division of Enforcement. In addition to extensive government service, he was a lecturer at the European Business School in Brussels and a partner at P&T Consultants in Brussels. He began his legal career at the Brussels office of Cleary, Gottlieb, Steen & Hamilton. Mr. Tafara received a JD from Georgetown University Law Center in 1989 and earned an AB from Princeton University in 1985.



### **DELISLE WORRELL**

Dr. DeLisle Worrell was appointed as Governor of the Central Bank of Barbados on November 1, 2009.

Dr. Worrell, an Economist, worked at the Bank previously between 1973 and 2000, serving as Manager of the Research Department, then Divisional Director of Research, before assuming the post of Deputy Governor. He held the Deputy Governor position between 1990 and 2000, when he retired.

After retiring from the Bank, he joined the International Monetary Fund as Technical Assistance Adviser, Monetary and Exchange Affairs Department; and more recently, he served as the Executive Director of the Caribbean Centre for Money and Finance (CCMF).

Dr. Worrell holds a Bachelor of Science Degree in Economics from U.W.I. and a Ph.D. in the same discipline from McGill University. He is Professor of Economics at the Sir Arthur Lewis Institute of Social and Economic Studies (SALISES).

Dr. Worrell is the author of *Small Island Economies: Structure and Performance in the English-Speaking Caribbean Since 1970* (New York: Praeger Publishers, 1987), and of books on Caribbean and South Pacific economies. He has also published articles on money, banking, exchange rates, economic modeling and forecasting, in books and journals in the U.S., U.K., Mexico and the Caribbean.

He has held research fellowships at the Smithsonian Institution, the Institute for International Economics and the Federal Reserve Board in Washington, at Yale University, Princeton University and the University of the West Indies. He has been consultant to the Inter-American Development Bank, the Foundation for Development Cooperation in Brisbane, Australia, the U.S. Agency for International Development, the World Bank, the UN Economic and Social Council and the Caribbean Community Secretariat. He was general chairperson of the International Symposium on Forecasting 1997, and a member of the programme committee of the International Economic Association Moscow congress of 1992.