

FINANCIAL SERVICES AND INVESTMENTS

ESCAP/ITD/WTO Capacity Building Programme on Trade in Services and Investment Liberalization Negotiations
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Types of Financial Crises

- Banking Crisis
- Speculative Bubbles and Crashes
- Currency Crisis
- Recession
- Depression

Causes of Financial Crises

- Overleveraging
- Asset-liability risk mismatch
- Herd Behavior
- Fraud
- Regulatory Failures
- Systemic Risk Contagion

1997 Asian & 2007 “Western” Crises

- Overleveraging by some economies
- Property Bubbles
- Currency Speculation
- Regulatory Failures
- Fraud
- Systemic Risk Contagion

Responses to Financial Crises

- Capital Controls (Malaysia 1997)
- Government Support of Financial Institutions
- Governmental Purchasing of Debt (US 2007)
- Stimulus Packages (to prevent Recession)
- Increased Regulation

Financial Services in the GATS – Context

- Importance of the financial services sector to the economy of a country and the special nature of financial institutions
 - Financial sector is heavily regulated
- Specific provisions relating to financial services exist in the GATS Agreement
 - Annex on Financial Services
 - Forms part of the GATS agreement
 - Elaborates upon and modifies general GATS rules to suit the finance sector

Rules Applying to Financial Services - Overview

1. General provisions of GATS

- Apply to “measures affecting trade in services”
 - This includes financial services
- GATS key features revisited
 - General MFN principle
 - MA and NT commitments for scheduled sectors only
 - Contents of each Member’s GATS schedule is important
 - Note: There is an alternative method of making commitments based on the *Understanding on Commitments in Financial Services*

2. Annex on Financial Services

- Prudential measures

GATS Obligations

all)

d Commitments:

able and Objective Regulation (Art VI)

apital Transfer (Art XI:2 and fn 8)

as & Investment Treaties

预览已结束，完整报告链接和二维码如下：

https://www.yunbaogao.cn/report/index/report?reportId=5_7715

