

Top Australian expert explores the future of global financial services at CA Sri Lanka CEO Forum

In its first CEO Forum for the year 2012, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) featured top Australian expert Mr. Edmund Bosworth, Head of Risk-Reward, at Westpac Banking Corporation, Australia who explored in detail the post global financial crisis scenario facing the world today.

Addressing a well-attended breakfast forum at the Galadari Hotel in Colombo on March 5th Mr. Bosworth spoke on the theme 'Regulation, too big to fail and the future of global financial services' where he elaborated and shared Australia's experiences and how it continued to remain strong in the face of growing adversities.

Addressing over 100 top Chief Executive Officers in the country, Mr. Bosworth noted that the global financial crisis continued to remain a global crisis in the financial system the world over.

He noted that subsequent to the crisis which affected the US and Europe primarily, the world today has a better appreciation of funding and liquidity risks while there are some entities that are too big to fail.

Commenting on the 'too big to fail' concept, the Australian expert noted that the too big to fail is a concept here to stay, and therefore it was imperative for large banks to prepare ahead for possible failures.

He also emphasized that for Europe in particular the situation appeared bleak due to an aging population in the region.

"By 2020, the European population would have aged and will be less productive than it is today," he noted.

"Faced with change and challenges, the consumer protection is strengthening globally," he disclosed.

According to him while a significant part of the world suffered due to the global financial crisis, Australia did not face any major setbacks primarily due to the adaptation of a simpler financial eco-system, culture of disclosure, a floating currency system, strong bankruptcy laws and owing to aggressive and empowered supervisors along with the lessons learnt from the banking crisis triggered by deregulation in the early 1990s.

Mr. Bosworth's presentation was followed by a panel discussion that featured an eminent panel of local experts namely, Mr. Nihal Fonseka, Chief Executive Officer, DFCC Bank; Mr. Dirk Pereira, Chief Executive Officer, Union Assurance; and Mrs. T M J Y P Fernando, Director Bank Supervision of the Central Bank of Sri Lanka. The session was moderated by Ms. Coralie Pietersz, Finance Director, Finlays Colombo PLC.

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CA Sri Lanka President Mr. Sujeewa Rajapakse addressing the forum noted that in a context where new regulations and challenges are the order of the day, the industry should look at balancing the demands of regulatory change. “And for this I believe a multidisciplinary approach and comprehensive and innovative solutions are needed to keep ahead with changing times,” he said.

Mr. Rajapakse noted that the financial services industry should remain an essential and important part of the economy and therefore regulation is an important factor for stability and success.

“We must expect and encourage better regulation which should be both effective and boast of high standards.

Today in these challenging times it is important that we all unite and work together and learn lessons from both at a local and at an international level. But it is imperative that we distinguish between what has worked for the betterment of the industry, and what areas that needs to be strengthened and improved,” he added.

Westpac Banking Corporation is Australia’s second largest bank and the world’s 15th largest bank by market capitalization.



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