

PECC International Conference

Competition among Financial Centers in the Asia-Pacific: Prospects, Benefits, and Costs - Stumbling Blocks of Building Blocks towards a Regional Financial Community?

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❑ To share information

- To share information about the vision and strategies for and the current status of the individual financial center projects

❑ To exchange views on the prospects for the future of the contending financial centers

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❑ To identify and discuss the policy implications of the financial center competition

- To identify and discuss the policy implications of the financial center competition in the region for the individual economies and for cooperation among the financial centers

- ❑ Tentative outline of the synthesis report is to be presented at the Conference and will be finalized by October 31.
- ❑ It is requested that discussant remarks be submitted to KOPEC by October 31.
- ❑ Case studies and papers should be revised and submitted to KOPEC by November 15.
- ❑ Drafts of the synthesis report will be discussed among the authors during November and the report will be finalized by December 15.
- ❑ The synthesis report will be submitted to governments and international bodies by the end of December 2007.
- ❑ The final version the conference report (a single-volume book) will be published and distributed in January 2008.

Part I

Case Studies on Individual International Financial Centers: Vision, Strategies, and Progress to Date

- What is the vision of the financial center your economy is pursuing?
- What are the expected benefits to your economy?
- What are the main contents of the strategy?
- What are the roadmap and the timeline?
- What has been the progress thus far? How far have you come on your roadmap?
- What are the responsible institutions, and what is the role sharing among them? Who is in charge?
- What have been (or are) the main obstacles and challenges?
- What are the prospects?

Part II

Benefits and Costs to the Region and Implications for Financial Development and Integration in the Region

- What are the benefits and costs to the national and regional economies of the competition among financial centers?
- What will be the outcome of the international competition for financial centers among so many countries and cities? Can all win? Or will there be a “survival of the fittest” with some losing and some winning?
- Will there be a pattern of specialization to emerge among the contenders with something for everyone?
- What will be the implications of the eventual outcome for the regional economy as a whole?
- Would the competition facilitate the emergence of a regional financial community or progress toward integration into the global financial community?
- Would the international integration, whether regional or global, be thwarted because of cross-purpose competition? Is there any harmful competition currently in progress?

Part III

Synthesis Report: Discussion and Identification of the Agenda for Asia-Pacific Cooperation

- Overview of the issues
- Executive summaries of the cases and/or papers presented at the conference
- Benefits and costs to the national economy of building an international financial center
- Benefits and costs to the national and regional economies of the competition among international financial centers
- Regional cooperation among the competing international financial centers
- Implications on forming a regional financial community