

ANNUAL
NEWSLETTER
JUNE 2015

GEG awarded three-year grant to study impact of global financial standards in low income countries

Over the next three years, Dr Emily Jones and Professor Ngaire Woods from the Global Economic Governance Programme at the Blavatnik School of Government, and Professor Thorsten Beck from Cass Business School, will lead a team of researchers to examine how low income countries (LICs) in Africa and South East Asia are affected by new global standards for regulating banks. The team won a grant from the DFID-ESRC Growth Research Programme.

In the wake of the global financial crisis, industrialized countries have agreed a series of regulatory reforms to repair and regulate their own financial systems. All countries, including LICs, are encouraged to adopt these new global standards. Members of the G20 have asked the Financial Stability Board, International Monetary Fund,



Research jointly supported by the ESRC and DFID

and World Bank to study how global banking initiatives will impact developing and emerging economies, identifying this area as a key policy concern in efforts to promote inclusive growth. To date, the scant research on this question almost exclusively addresses emerging market economies. LIC governments and advisers have voiced an urgent need for LIC-specific analysis.

The GEG project will be among the very first to look at how political institutions and processes — at both the domestic and global levels — shape the impact of global banking initiatives on LICs and their ability to harness financial flows for inclusive growth. The team includes researchers from academic institutions in Burkina Faso, Togo, Kenya, and Vietnam, and will involve close engagement with senior policymakers in LICs. The grant is worth £521,000 and started on 30 March 2015.

GOVERNOR VERGARA, CHILE, GIVES THE 2014 GEG ANNUAL LECTURE

The 2014 GEG Annual Lecture 'Grappling with Global Finance: Chile's Experience' was given by Dr Rodrigo Vergara, Governor of the Central Bank of Chile.

Emerging economies, particularly those in Latin America, face turbulent times. Inflation is rising and growth slowing as these markets are hit by shifts in Chinese demand for natural resources, the threat of a 'triple-dip' European recession, and a 'taper tantrum' as capital flows out of these markets and into the United States with the Fed set to raise interest rates. Governor Vergara gave participants a frank and informative lecture on how Chile is navigating these developments and on the role of monetary policy in supporting inclusive growth.

Each year GEG brings a leading policymaker engaged in pressing global challenges to Oxford to deliver the GEG Annual Lecture. Previous speakers include Henrique Meirelles (former Governor of the Central Bank, Brazil), and Nemat 'Minouche' Shafik (Deputy Director of the IMF).



RECENT PROJECT HIGHLIGHTS

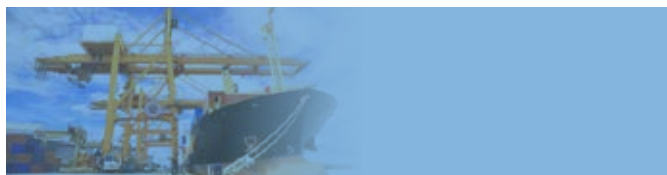
"GEG continues to advance efforts to ensure that both academic and policy debates on issues of global economic governance reflect the needs and realities of developing countries."

FINANCE



- Launched a three-year ESRC/DFID project on global financial regulations and low income countries led by Deputy Director Emily Jones and Director Ngaire Woods (March 2015)
- High-level Roundtable on African countries and new global finance (March 2015)
- Timothy Lane, Deputy Governor of the Bank of Canada roundtable discussion on global financial regulation (March 2015)
- GEG Annual Lecture by Dr Rodrigo Vergara, Governor of the Central Bank of Chile (October 2014)
- High-level Roundtable on Monetary and Regulatory 'Spillovers' from advanced countries to emerging and developing countries (February 2014)
- Op-Ed on 'Globalising the Fed' in Project Syndicate by Director Ngaire Woods and Research Officer Geoffrey Gertz (February 2014)

TRADE



- Deputy Director Emily Jones joined the E15 Group on Trade, Finance and Development (April 2015)
- Seminar with senior negotiators 'Suffer what they must? Small States in Global Negotiations' (March 2015)
- GEG Special Address by Jonathan Fried, Chair of the WTO General Council on the Future of the Global Trading System (February 2015)
- Senior Researcher Carolyn Deere Birkbeck appointed to the University of Oslo-Lancet Independent Panel on Trade and Health (November 2014)
- Op-Ed on 'The WTO's Reform Crisis' in Project Syndicate by Deputy Director Emily Jones (October 2014)
- Deputy Director Emily Jones briefed trade negotiators at the WTO's Advanced Trade Policy Course (February and September 2014, January 2015)

INTELLECTUAL PROPERTY



- Senior Researcher Carolyn Deere Birkbeck appointed co-convenor of the E15 Conversations on the Future of the Global Trade Architecture (April 2015)
- Co-hosted a forum on the governance of intellectual property with the International Centre for Trade and Sustainable Development (March 2015)
- Senior Researcher Carolyn Deere Birkbeck contributed to policy dialogues at the International Centre for Trade and Sustainable Development on the WIPO development agenda and the WTO's TRIPS Agreement at 20

INVESTMENT



- Launched a new research project on the political economy of investment protection led by Senior Researcher Taylor St John (2014)
- Co-hosted, with the Chilean government, high-level workshop on interpretive statements and investment treaties in Santiago, Chile (April 2015)
- High-level workshop on investment treaty negotiations and investment arbitration claims (June 2014).
- Op-Ed 'Ukraine Versus the Vultures' in Project Syndicate by Ngaire Woods and Senior Researcher Taylor St John (March 2014)
- Senior Research Associate Lauge Poulsen provided expert testimony to the House of Lords on investor-state arbitration, during deliberations on the Transatlantic Trade and Investment Partnership (February 2014)

GLOBAL LEADERS FELLOWS

GEG hosts the Oxford-Princeton Global Leaders Fellowship Programme, which provides exceptional early career researchers with a unique opportunity to work on global governance and the role of developing and emerging countries in the world political economy. The programme offers two-year postdoctoral fellowships to nationals from non-OECD countries, allowing them to develop and test their ideas at two of the world's leading research universities.

FELLOWS IN OXFORD DURING 2014-15

Dr Camila Villard Duran (Brazil) | GLF 2014-16



Researching the institutional design of emerging economies' monetary responses in times of stress and use of currency swap arrangements as safety nets in financial crises. Assistant Professor (on leave) at the Faculty of Law at the University of São Paulo. PhD in Law at USP and the University of Paris 1 Panthéon-Sorbonne (double degree).

During her year in Oxford, Dr Duran has presented at the annual International Studies Association (ISA) conference, published an Op-Ed on women in leadership in Brazil, participated in the T20 gathering of leading global think tanks, had a paper accepted at Harvard Law School's conference on Monetary Design in Global Perspective, and been invited to speak at the annual conference of the Fondo Latinoamericano de Reservas (FLAR).

Dr Ali Hasanain (Pakistan) | GLF 2014-16



Researching ways that Information and Communications Technology (ICT) can be applied in underdeveloped countries to improve governance and market outcomes, and how individuals' personal characteristics mediate the success of this process. Assistant Professor of Economics (on leave) at the Lahore University of Management Sciences (LUMS) in Pakistan. PhD in Economics from George Mason University.

During his year in Oxford, Dr Hasanain has presented his research at the International Growth Centre (IGC)'s Growth Week at the London School of Economics, the Experiments in Governance and Politics Network (EGAP) 12th meeting at Princeton, and the Private Enterprise Development in Low-Income Countries (PEDL) workshop at the University of Warwick and at the British Academy. In addition, Dr Hasanain has received grants for his fieldwork from PEDL and the IGC.

FELLOWS IN OXFORD DURING 2015-16

Dr Peace Medie (Ghana) | GLF 2015-2017



Researching the dynamics of violence during and after conflict and responses of state and non-state actors. Research Fellow at the Legon Centre for International Affairs and Diplomacy at the University of Ghana. PhD in Public and International Affairs from the University of Ghana.

Dr Seydou Ouedraogo (Burkina Faso) | GLF 2015-2017



Researching banking competition and regulation in West Africa. Assistant Professor of Economics at University of Ouaga 2, Burkina Faso. PhD in Economics from the Centre d'Etude et de Recherche sur le Développement International (CERDI) of Université d'Auvergne (France).

Dr Nematullah Bizhan (Afghanistan) | GLF 2014-16



Researching the relationships between recipients and donors in the state-building process. Formerly a research associate at the Crawford School of Public Policy, Australian National University. PhD at the Australian National University.

Dr Kako Nubukpo (Togo) | GLF 2015-2017



Researching optimal governance of the West African Economic and Monetary Union. Minister of Long-term Strategy and Public Policy Evaluation of Togo. PhD from the University of Lyon (France).

Applications for the GLF Programme are open September-November each year. For more information please see <http://glf.univ.ox.ac.uk/content/apply>

RECENT GEG PUBLICATIONS

POLICY BRIEFS

Bringing the State Back In: Reconciling Public and Private Interests in the International Investment Regime.

Geoffrey Gertz and Taylor St John (January 2015)

Investment Protection in TTIP: Three Feasible Proposals.

Jan Kleinheisterkamp and Lauge Poulsen (December 2014)

Securing the Future of Multilateral Development Finance: Time for Europe to take the Initiative.

Richard Manning (December 2014)

Rethinking 'Development Investment' in Nigeria's Agricultural Land.

Akachi Odoemene (August 2014)

International Economic Integration as Leverage for Reform?

Tu Anh Vu Thanh (August 2014)

Ensuring Equitable Reform in Global Financial Governance: Lessons from Recent History.

Ranjit Lall (May 2014)

CONFERENCE REPORTS

Conference Report: Africa and New Global Finance

(May 2015)

Conference Report: Monetary and Regulatory Spillovers

(August 2014)

SELECTED WORKING PAPERS

The International Investment Regime is Stronger Than You Think: Understanding the Interplay of Diplomatic, Insurance and Legal Approaches for Protecting FDI

Geoffrey Gertz (January 2015)

Institutional Entrepreneurship and the Forgotten Origins of Investment Treaty Arbitration

Taylor St John (December 2014)

When do 'Weak' States Win? A History of African, Caribbean and Pacific Countries Manoeuvring in Trade Negotiations with Europe

Emily Jones (December 2014)

The Governance of the World Intellectual Property Organization: A Reference Guide

Carolyn Deere-Birkbeck (November 2014)

WTO Accession and the Political Economy of State-Owned Enterprise Reform in Vietnam

Tu Anh Vu Thanh (October 2014)

Global Banking Standards and Low Income Countries: Helping or Hindering Effective Regulation?

Emily Jones (September 2014)

Global Economic Governance after the 2008 Crisis

Ngaira Woods (September 2014)

THANK YOU

GEG would like to thank the following organisations for supporting our work: DFID/ESRC, the Ford Foundation, and University College Old Members.

ABOUT THE GLOBAL ECONOMIC GOVERNANCE PROGRAMME

The Global Economic Governance Programme was established in 2003 to foster research and debate into how global markets and institutions can better serve the needs of people in developing countries. We are a research programme with a core group of scholars based in Oxford and a network of academics and practitioners across developed and developing countries, co-hosted by the Blavatnik School of Government and University College at the University of Oxford.



The
Global
Economic
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Programme



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