

3RD BIENNIAL INTERNATIONAL CONFERENCE ON BUSINESS, BANKING AND FINANCE

May 27 to 29, 2009

University of the West Indies, St Augustine, Trinidad & Tobago

Theme

***Financial Services in Emerging Economies:
Surviving the Global Economic Meltdown***

Jointly Hosted by



Department of Management Studies
The University of the West Indies
St. Augustine Campus

and

Sir Arthur Lewis Institute of Social and Economic Studies
The University of the West Indies
St. Augustine Campus

CONFERENCE AIMS AND OBJECTIVES

This international conference is a forum for the exchange of ideas on critical business, banking and financial issues facing emerging economies in the context of a global financial and economic meltdown of unprecedented proportions. It will serve to bring together, international scholars and researchers, leaders of the business communities and governmental policy makers from the Caribbean and other emerging economies. The conference aims to:

- *Critically explore and share the experiences of emerging economies with respect to the appropriate business model for firms in the financial services industry, corporate governance in financial institutions, financial stability and regulation, risk management, financial integration, business competitiveness, government finances and related issues, with a view to developing strategies for surviving the unprecedented crisis facing the global economy;*
- *Identify strategies to be pursued at both the business and governmental levels to address economic vulnerabilities and promote international competitiveness of business firms in emerging markets;*
- *Identify new strategies for business and governments to regulate financial services;*
- *Enhance understanding and collaboration between academics and leaders of business and government so as to improve the quality of decision-making on developmental issues confronting emerging economies.*

DAY ONE Wednesday, May 27, 2009

Venue Learning Resource Centre, UWI, St. Augustine

01.30 PM – 05.30 PM **REGISTRATION**

06.30 PM – 09.30 PM **OPENING CEREMONY**

CHAIRPERSON

Prof. Patrick Watson

Director

Sir Arthur Lewis Institute of Social and Economic Studies
(SALISES)

WELCOME REMARKS

Prof. Clement Sankat

PVC and Principal

The University of the West Indies

St. Augustine Campus

SPONSOR ADDRESS

Mr. Ram Ramesh

Chief Executive Officer

Caribbean Money Market Brokers Limited (CMMB)

OPENING ADDRESS

Ms. Angella Persad

President

Trinidad and Tobago Chamber of Industry & Commerce

FEATURE ADDRESS

The Hon. Patrick Manning

Prime Minister of the Republic of Trinidad and Tobago

VOTE OF THANKS

Dr. Delisle Worrell

Executive Director

Caribbean Centre for Money & Finance

PRINCIPAL'S COCKTAIL RECEPTION

DAY TWO Thursday, May 28, 2009

VENUE Learning Resource Centre, UWI St. Augustine

08.30 AM – 09.00 AM **REGISTRATION**

09.00 AM – 10.15 AM **LEADERS' FORUM**

CHAIRPERSON

Dr. Marion V. Williams
Governor
Central Bank of Barbados

FEATURE SPEAKER

Dr. Kenny Anthony
Former Prime Minister
St. Lucia

GLOBAL ECONOMY

Mr. Steven Phillips
Division Chief, Regional Studies Division
Western Hemisphere Department
International Monetary Fund

FINANCIAL SECTOR

Mr. David Dulal-Whiteway
Managing Director
Republic Bank Limited

10.15 AM – 10.30 AM **COFFEE BREAK**

10.30 AM – 12:00 noon
Parallel Session

**SESSION 1 The Impact of the Financial Crisis on the Stability
and Profitability of Institutions**

**SESSION CHAIR – Mr. Errol Simms, Head, Department of
Management Studies, UWI**

1. Financing Business: Safeguarding Socioeconomic Stability.
 By Prof. Karl Theodore
2. The Caribbean Banking Sector: Myths, Realities and the Way
 Forward. By Dr. Ronald Ramkissoon
3. Whither Goes Investment Banking in the Caribbean. By
 Lyndon Guiseppe

10:30 AM – 12:00 noon
Parallel Session

SESSION 2: Evaluating the Causes of Financial Sector Distress

**SESSION CHAIR – Mr. Prakash Ramlakhan, Lecturer,
Department of Management Studies, UWI**

1. Why do banks disappear? A History of Bank Failures and Acquisitions in Trinidad, 1836-1992. By Sean Ng Wai
2. Fiscal Stimulus and the Duration of Financial Crises. By Roland Craigwell, Troy Lorde and Winston Moore.
3. Meltdown: Indigenous Jamaican Finance 1996; Wall Street or the Globe 2008, Halting Steps at Recovery and Caribbean Policy Response. By Wilberne Haldane Persaud.

12:00 noon – 1:15 PM

LUNCH

1:15 PM – 2:30 PM
Parallel Session

SESSION 3 Understanding Risk and its Associated Costs and Benefits

**SESSION CHAIR – Dr. Lester Henry, Lecturer, Department of
Economics, UWI**

1. Volatility of Cross-Listed Securities on Caribbean Stock Exchanges. By Stacia Howard, Roland Craigwell and Hyginus Leon.
2. The Capital Asset Pricing Model versus the Three Factor Model: A United Kingdom Perspective. By Riad L. Ramlogan and Chandra Shekhar Bhatnagar.

1:15 PM – 2:30 PM
Parallel Session

SESSION 4 Macroeconomic Fundamentals and Linkages with the Financial Sector

**SESSION CHAIR – Mr. Dave Seerattan, Research Fellow,
Caribbean Centre for Money & Finance, UWI**

1. Exchange Rate Determination in Jamaica: A Market Microstructures and Macroeconomic Fundamentals Approach by Roland Craigwell, Allan S Wright and Diaram RamjeeSingh
2. Trade issues – The relation to goods and the financial crisis. By Mahindra Ramdeen, Trade Specialist, Trinidad and Tobago Manufacturers Association.
3. The Global Financial Crisis and its Potential Impact on NGOs. By Dr. Allan Bachan.

02.30 PM – 04.30 PM

PANEL DISCUSSION 1

REVISITING THE FINANCIAL CONGLOMERATE BUSINESS MODEL

PANEL CHAIR: Mr. Ram Ramesh, Chief Executive Officer, CMMB

PANELISTS

- Catherine Kumar, President & Country Head RBTT
- Eric-Vincent Guichard, Chairman and Chief Executive Officer of GRAVITAS Capital Advisors, Inc
- Representative of the Bank of Jamaica

DISCUSSION

7:00 PM – 9:00 pm

Cocktail Reception and Evening of Culture

DAY THREE Friday, May 29, 2009

VENUE Learning Resource Centre, UWI St. Augustine

08.30 AM – 10.00 AM

PANEL DISCUSSION 2
BEST PRACTICES FOR STATE INTERVENTION IN FINANCIAL SERVICES FIRMS AND CONGLOMERATES

PANEL CHAIR: Dr. Delisle Worrell, Executive Director,
Caribbean Centre for Money & Finance, UWI

PANELISTS

- Mr. Ron Allenby
Assistant Director
Treasury Auctions and Settlement Systems
Financial Markets Department
Bank of Canada
- Senator Mariano Browne, Minister of Trade & Industry
and Minister in the Ministry of Finance, Trinidad &
Tobago
- Mr. Osborne Nurse, Chairman, T&T Securities &
Exchange Commission and Advisor to the Governor of
the Central Bank of Trinidad & Tobago

10.00 AM – 10.15 AM

COFFEE BREAK

10.15 AM – 11.45 AM
Parallel Session

SESSION 5 The Impact of the Global Economic & Financial Crisis on Emerging Economies

**SESSION CHAIR – Mr. Anthony Birchwood, Research Fellow,
Caribbean Centre for Money & Finance, UWI**

1. The global crisis and Latin America: impact and policy responses? By Alejandro Jara and Camilo E. Tovar
2. Terms-of-Trade Shocks and Sector Labor Reallocation: the Case of Jamaica, Guyana and Trinidad and Tobago. By Talan B. İşcan, Andrew Powell and Alessandro Rebucci.
3. Decreasing oil prices and funding tertiary level education in Trinidad & Tobago. By Dr. Bhoendradatt Tewarie

10.15 AM – 11.45 AM
Parallel Session

SESSION 6 Regulatory Oversight and its role in Mitigating against Financial Sector Difficulties

**SESSION CHAIR - Dr. Chandra Shekhar Bhatnagar, Lecturer,
Department of Management Studies, UWI**

1. Is it time for the Region's regulators to move beyond the Clapham Omnibus standard of care for the Region's Investors? By J. Martin Dagleish.
2. Financial Liberalization and its Impact on Financial Stability in Guyana. By Debra Roberts.
3. The determinants of non-performing loans: an econometric case study of Guyana. By Tarron Kemraj and Sukrishnalall Pasha.

11.45 AM – 01.00 PM
Parallel Session

SESSION 7 Macroeconomic Management in the context of high susceptibility to external shocks

**SESSION CHAIR – Dr. Shelton Nicholls, Deputy Governor,
Central Bank of Trinidad & Tobago**

1. The need for Fiscal Prudence when dealing with fluctuating oil prices. By Dr. Roger Hosein.
2. External Capital Structures for Managing Oil Price Volatility: The Case of Jamaica. By John Burger, Andrew Powel and Alessandro Rebucci.

11.45 AM – 01.00 PM
Parallel Session

SESSION 8 Moving Beyond BASEL II: New Approaches to Financial Sector Regulation

SESSION CHAIR – Mr. Carl Hiralal, Inspector of Financial Institutions, Central Bank of Trinidad & Tobago

1. Financial Crisis and the Implementation of Basel II: Potential Economic Impact for Trinidad and Tobago. By Lester Henry and Michelle Majid.
2. Strengthening Corporate Governance to Combat Corruption in the Financial Services Industry. By Victor Hart.
3. Corporate Governance and Narcissistic Behavior: The Role of Virtue By Surendra Arjoon.

01.00 PM – 02.30 PM

LUNCH

02.30 PM – 04.30 PM

PANEL DISCUSSION 3

BUSINESS STRATEGIES FOR GROWTH IN A TURBULENT INTERNATIONAL ECONOMIC ENVIRONMENT

PANEL CHAIR: Professor Patrick Watson, Director, SALISES, UWI

PANELISTS

- Energy: Charles Percy, Methanex Trinidad Limited
- Tourism: Ali Khan, Hilton Trinidad & Conference Centre
- Financial Services: Richard P. Young, Scotiabank (T & T) Limited
- Financial Services: Sekou Mark, First Citizens Bank
- Manufacturing: Greig Laughlin, TTMA

04.30 PM

CONFERENCE CLOSING WITH COCKTAILS