Seminario 475: Financial Integration in Latin America: A New Strategy for a New Normal

Seminario 475: Financial Integration in Latin America: A New Strategy for a New Normal

- Economistas, Fondo Monetario Internacional

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Hora: 12:00 m. (refrigerio) y 12:30 p. m. (inicio del seminario)

Tiempo de exposición: 12:30 p. m. a 2:00 p.m.

Lugar: Banco de la República, carrera 7 # 14-78, piso 13 (Sala de prensa), Bogotá D.C.

Idioma de la exposición: Inglés

Resumen del documento: Many Latin American economies have experienced significant reductions in growth recently, as a result of the end of the commodity super-cycle and the rebalancing of China's growth, and a number of global banks have been leaving the region. Although Latin American countries were generally less affected by the global financial crisis (GFC) than other regions, the region continues also to suffer from the protracted sluggish growth in advanced economies. In addition, there has since 2008 been a withdrawal of global banks from the region, thus potentially worsening access to credit or reducing competition in the financial sector. More broadly, the GFC demonstrated that extreme economic volatility can originate from outside the region, rather than internally, as was the experience of the 1980s and 1990s.

The timing may now be propitious for Latin American economies to work towards greater regional financial integration. This would not be a substitute for wider integration in the world economy; some Latin American economies are amongst the most active in global initiatives. However, given the retrenchment by global institutions and limited agreement on global agreements at the present conjuncture, regional financial integration could be a route towards global integration. Regional financial integration could, for instance, facilitate the adoption of best practices by Latin American economies in such areas as supervision and accounting, serving as step towards wider integration at a later stage. It could also facilitate inward investment, enable markets to achieve minimum viable size, and add a dimension of diversification, such that these economies would not rely solely on domestic or global developments, but could reap benefits from the economic stability of other countries in the region.

PDF icon Financial Integration in Latin America

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