

10.04.18

gLAWcal #213 COMMENT

HOW IS IT POSSIBLE TO IMPROVE GLOBAL GOVERNANCE IN INTERNATIONAL FINANCIAL LAW?

Based on

Alexander Kern “Global Economic Governance and Banking Regulation: Redesigning Regulation to Promote Stakeholder Interests”



gLAWcal
Global Law Initiatives for Sustainable Development



Routledge
Taylor & Francis Group

A gLAWcal comment on Alexander Kern “Global Economic Governance and Banking Regulation: Redesigning Regulation to Promote Stakeholder Interests” in Antonio Segura Serrano (Ed.) “The Reform of International Economic Governance”.

ulatory practices of the advanced industrial countries do not provide sustainable models for economic and financial development for less-developed nations. This means that the development of global financial regulation should be influenced more by countries outside the traditional power structure and that the regulatory standards should address broader risk factors – such as environmental and social risks.

Do the post-crisis international regulatory reforms adequately address regulatory weaknesses in global financial governance? Do they represent relevant stakeholder interests? It is submitted that more work should be done to address stakeholder concerns regarding the impact of environmental and social risks on financial stability. Over the past few years, the G20 and the Financial Stability Board have taken the lead post-crisis with efforts to make international financial standard-setting more accountable and legitimate by involving more countries in the standard-setting process and by making deliberations more transparent and reflecting the views of a broader number of stakeholders. Overall, the aim of this regulations has been to make financial regulation more ‘prudential’, that is, to address risks and vulnerabilities across the financial system and broader economy that might threaten the stability of the financial system. On the other hand, those economic policies and reg-



Cite as: gLAWcal Comment #213 “How is it possible to improve global governance in International Financial Law?” (2018) based on Alexander Kern “Global Economic Governance and Banking Regulation: Redesigning Regulation to Promote Stakeholder Interests” in Antonio Seguro Serrano (Ed.) “The Reform of International Economic Governance”, gLAWcal Book Series, Routledge Publishing (New-York/London), 2017, ISBN 9781315553603.

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OUR MISSION

To collaborate with Government, Civil society and business community to balance the excess of globalization with Non Trade Concerns.

OUR GOALS

To influence policymakers, to raise awareness over Non Trade Concerns, to encourage stakeholder participation, and to disseminate gLAWcal’s publication results.



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