

Tuesday, 11 December 2018

Draft Agenda
Third Meeting of the WB6 Working Group on Capital Markets
(Re-named into “Working Group on Financial Markets”)

Venue: Podgorica, meeting venue TBD

Meeting Chair: Regional Cooperation Council Secretariat

Meeting goal: As stipulated by the investment pillar of the Multi-Annual Action Plan on Regional Economic Area (MAP REA), endorsed by the Western Balkans Prime Ministers in July 2017, the region has recognized the need to increase the competitiveness of the financial (capital) market and consequently has, under the umbrella of the RCC and within the MAP REA framework, formed a regional Working Group on Capital Markets. In 2017 and throughout 2018, this working group has, under the guidance of the RCC and support of the EC and other regional partners such as World Bank and EBRD, proposed a regional multiannual action programme with a focus on development and implementation of the regional strategy on capital markets development, and upgrade of regional securities trading platform. Given the importance of other non-banking financial sources, the RCC will continue to coordinate this holistic approach towards greater benefits of broader financial sector diversification in boosting growth, jobs and economic convergence, including also other players in this field in addition to the capital markets, such as insurance funds, investment funds, pension funds, venture capital, and others. The work will entail diagnostics of main challenges to financial sector development, prepare adequate measures for addressing those challenges, and implementation of agreed measures through the RCC's coordinating mechanism (Working Group on Financial Markets) including the region's relevant authorities and other stakeholders and partners (World Bank and others).

In line with the latest developments, this meeting will deliberate on the possibilities of advancing this work towards the overall financial markets development and start discussing possible deliverables for the next WB6 PM Summit (July 2019). Given the work previously done on capital markets, the meeting will also aim to continue with this work in order not to lose the momentum and advance the capital markets chapter of the overall financial markets strategy.

09.00 – 09.30 Arrival of participants and registration

09.30 – 10.00 Introductory remarks, aims of the meeting and structure of the day

The RCC and the EC will commence the meeting by presenting the latest developments in implementation of MAP REA, with a particular focus on the investments pillar and its component on financial and capital markets.

10.00 – 10.45 Housekeeping

Given that the work previously done on capital markets is being expanded to financial markets, the RCC will present the proposal for restructuring the Working Group on Capital Markets into Working

Group on Financial Markets with an updated Terms of Reference. The participants will review, comment, and subsequently agree on the proposed ToR.

Q&A, Discussion

10.45 – 11.00 Coffee break

11.00 – 13.00 Panel 1: Regional Programme on Financial Markets Development

During this session, the RCC and the World Bank will present the draft proposal for a fully-fledged regional programme for financial markets development. The participating economies will be invited to intervene, in a tour de table format, to the proposed document and pertinent activities in line with their national priorities, but also to contribute to the proposed document in form of the content, where possible. The main goal of this session will be to agree on the concept for the regional programme on financial markets development, which is anticipated to be drafted in a coherent proposal to the WB6 Prime Ministers within the context of MAP REA through the ongoing “Berlin Process”.

Tour de table discussion among participants (60’)

13.00 – 14.00 Lunch

14.00 – 15.30 Panel 2: Continuing regional work on Capital Markets Development

Aim: The session will continue to deliberate on the regional work done up to now in form of the previously developed concept note on a regional programme for capital markets development, and will also explore the possibilities of integrating this proposal into an over-arching framework for financial markets development. Furthermore, the session may present available analysis performed by the World Bank in its regional capital markets project, based on availability up to date. In order not to lose the momentum on capital markets and to respect the work done so far, the working group will deliberate on the possibilities of advancing the capital markets chapter within the overall financial markets framework in terms of concrete deliverables for the upcoming WB6 Summit (July 2019).

Tour de table discussion among participants (60’)

15.30 – 16.00 Conclusions and next steps