
Toronto Centre Panel Examines the Impact of Big Data and AI on Financial Markets

Toronto Centre held an Executive Panel during the Annual Meetings of the International Monetary Fund (IMF) and the World Bank Group in Washington, DC

October 21, 2019, 10:00 A.M. (EST)

WASHINGTON, DC– On Friday, October 18th, Toronto Centre held an Executive Panel during the Annual Meetings of the International Monetary Fund (IMF) and the World Bank Group in Washington, DC. The panel, titled “Big Data Meets Artificial Intelligence: A Perfect Storm for Financial Markets, Supervisors, and Sustainable Development?” included senior experts from various international organizations.

Cecilia Scharp, Assistant Director-General at the Swedish International Development Cooperation Agency (Sida) provided brief opening remarks underscoring the importance of this topic, and Tobias Adrian, Financial Counsellor and Director of the Monetary and Capital Markets Department at the IMF gave the keynote address to set the stage for the discussion.

In his introductory remarks, Babak Abbaszadeh, CEO, Toronto Centre, mentioned that “supervisors must strike a balance between mitigating risks to financial stability while promoting innovation and protecting consumers.”

Aditya Narain, Deputy Director MCM and Board Member at Toronto Centre moderated the panel discussion. The panel discussion featured commentary on the potential impacts of Big Data and Artificial Intelligence (AI) on financial markets, market players, and financial supervisory authorities. The debate focused on whether big data and AI’s introduction would facilitate positive development or result in unwelcome consequences. Lisa Davis, Managing Director of Treasury and Trade Solutions with Citigroup noted the need for reform in the new age of big data, “if data is truly the new oil, it must first be properly extracted, refined, digitized and governed in order for it to reach its full potential.”

The industry experts considered the future of legal issues relating to privacy and data protection, consumer protection, and cross-border disputes. Greg Medcraft, Director of the Directorate for Financial and Enterprise Affairs at the Organisation for Economic Co-operation and Development (OECD) commented on emerging issues, stating “citizens’ ability to hold and control their own personal data has to be the future if we want AI and data-driven finance that is truly inclusive and works for the consumer.”

Curtis Ravenel, Global Head of Sustainable Business and Finance at Bloomberg and a member of the Secretariat for the Financial Stability Board Task Force on Climate-Related Financial Disclosures highlighted the need for companies to disclose information, “in an age of hyper transparency, the question for companies is whether or not they want to own their narrative. If they chose not to disclose, Big Data and AI will construct one for them.”

The panelists reflected upon the opportunities that big data and AI present for achieving the UN's Sustainable Development Goals (SDGs) and considered what the added value is of leveraging big data for the SDGs. Socorro Heysen, Superintendent at Peru's Banking, Insurance, and Private Pension Funds Authority touched on SDGs pertaining to gender equality, inequality, and inclusiveness with her comments, "new technologies are great news for financial inclusion, but we should protect the user from bad business conduct, in particular, practices like aggressive sales, predatory credit, profiling or personal data breaches."

Panelists included:

- Greg Medcraft (OECD)
- Socorro Heysen (Peru's Banking, Insurance, and Private Pension Funds Authority)
- Curtis Ravenel (Bloomberg)
- Lisa Davis (Citigroup)

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Established in 1998, Toronto Centre for Global Leadership in Financial Supervision (Toronto Centre) is an independent not-for-profit organization that promotes financial stability and access to financial services globally. Our mission is to provide high quality capacity building programs for financial supervisors and regulators, primarily in emerging markets and developing countries. We believe that for countries to thrive, their financial systems must be stable and inclusive. Our mission supports sustainable growth and job creation and helps to reduce poverty by helping to build these economic foundations. In turn, stable, sustainable economic growth is a vital enabler of infrastructure investments, strengthening international trade and reducing poverty as confirmed by the UN 2030 Sustainable Development Goals and the Addis Ababa Action Agenda, Financing for Development. Since our inception, we have trained more than 12,000 supervisors and regulators from over 190 countries and territories. Toronto Centre is supported by Global Affairs Canada, the International Monetary Fund, Swedish International Development Cooperation Agency (Sida), Comic Relief, Jersey Overseas Aid, and other valuable international partners.

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