

04:01 PM 19 DEC MARKET STATS ▼	SENSEX 26,375 ▼ -114.86	NIFTY 50 8,104 ▼ -35.10	GOLD (MCX) (Rs/10g.) 27,203 ▲ 39.00	USD/INR 67.81 ▲ 0.04	CREATE PORTFOLIO	Download ET MARKETS APP	CHOOSE LANGUAGE ENG
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WEF creates task force with Mark Carney & Raghuram Rajan to study global financial system

By Reuters | Updated: Jan 27, 2016, 10.36 AM IST

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LONDON: The World Economic Forum (WEF) has created a new task force with Bank of England Governor [Mark Carney](#) and his counterpart at the Reserve Bank of India, [Raghuram Rajan](#), to study how rapid changes in technology affect financial stability and growth.



WEF has created a new task force with Bank of England Governor Mark Carney and Reserve Bank of India, Raghuram Rajan, to study how rapid changes in technology affect financial stability and growth.

The group, formed partly at the request of Carney, includes Bank of America Chairman and CEO [Brian Moynihan](#) and HSBC Chairman Douglas Flint.

"The group will focus on the inclusion of emerging market economies in the global financial system, technology-enabled innovation, and the economic cost benefit of post-crisis regulatory reforms," the WEF said in a statement.

Michael Corbat, CEO of [Citigroup](#), and BlackRock Chairman and CEO Laurence Fink are also members, along with Min Zhu, deputy managing director of the International Monetary Fund, and [Liu Mingkang](#), a research fellow at the Chinese University of Hong Kong.

The task force will look at emerging markets, technology, regulatory and monetary policies, loss of trust in [financial services](#), and financial inclusion.

The WEF's annual meeting in Davos last week discussed what it called the Fourth Industrial Revolution, or the idea that technological advances will allow even greater levels of automation, transforming the global economy in profound ways.

WEF Managing Director Giancarlo Bruno said the timing of the task force's creation was consistent with the WEF's focus on the Fourth Industrial revolution.

"Its work will look into the implications of innovation on stability of the financial system and its role as growth engine," he said.

The task force aims to publish a comprehensive suite of recommendations and actions during the Davos annual meeting in early 2017.

Carney also heads the G20's Financial Stability Board which writes and coordinates regulation for the world's main financial centres, meaning the recommendations are likely to be given a hearing by world leaders.

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