



First meeting of the South Caucasus and Ukraine Initiative Working Group on Financial Markets Development and Impact of Central Banks

PRESS RELEASE

OECD Launches Work in Eurasia Financial Sector Reform and SME Growth Policies

Warsaw, Poland – SMEs, the backbone of a dynamic and competitive economy, hold a key role as job-creators and catalysts of economic development and diversification.

Setting the stage for international policy dialogue and co-ordination between OECD and South Caucasus and Ukraine (SCU) economies on measures to support SMEs and entrepreneurship, the OECD Working Group on Financial Markets Development and Impact of Central Banks will hold its first meeting in Warsaw, Poland on 17 November 2009. Policy experts and key representatives of the private sector are poised to address innovative SME financing arrangements such as venture capital, business angels networks and micro-finance.

Participants will include Polish Deputy Minister of Foreign Affairs Pawel Wojciechowski, co-chairing the meeting with the Czech Republic, Sweden and OECD Deputy Director of Financial and Enterprise Affairs Adrian Blundell-Wignall. Representatives of the EU Eastern Partnership will also be attending. The meeting is hosted and co-organised by the Polish Financial Supervision Authority.

Additional key issues for discussion will include the challenges of financial market reform in transition economies, the role of financial regulation in times of economic crisis and beyond, and the development of regional financial markets.

CONTACT: For more information on the 17 November 2009 meeting of the South Caucasus and Ukraine Initiative Working Group on Financial Markets Development and Impact of Central Banks, please contact **Mr. Fadi Farra**, Head of the OECD Eurasia Competitiveness Programme, Private Sector Development Division, or **Mr. Daniel Quadbeck**, Policy Analyst, OECD Eurasia Competitiveness Programme, Private Sector Development Division.

The **Eurasia Competitiveness Programme** of the **Organisation for Economic Cooperation and Development (OECD)** was launched in 2008 to help improve the business climate and achieve sustainable economic growth and employment through political endorsement of national and regional investment-related reform agendas with the support of key OECD investment instruments and mechanisms.

Launched in April 2009 as part of the Eurasia Competitiveness Programme, the South Caucasus and Ukraine (SCU) Initiative aims to help create a sound business climate for investment, enhance productivity, support entrepreneurship, develop the private sector, and build knowledge-based economies to render the region more competitive and attractive to foreign investment.