

Fifteenth Meeting of the UNCTAD Research Partnership Platform

Room XIX, Palais des Nations, Geneva

3 July 2024

Putting Market Investigations to Good Use

For Development:

The Case of Financial Data Sharing

Presentation

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Putting Market Investigations to Good Use for Development: The case of Financial Data Sharing

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UNCTAD - 15th Research Partnership Platform

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Why are we more loyal to our bank than to a partner?


We stay with our bank for 17 years, but only stay married for 11 which is why we may resist “switching”.

UK Payments Council, 2013



FinTech and Data Governance

Massive increase in data availability +
substantial decrease in the cost of
computing power



Data-enabled services
insights into personal expenses, budgeting,
comparison tools and tailored financial planning



Customers' transaction data are
valuable new entrants

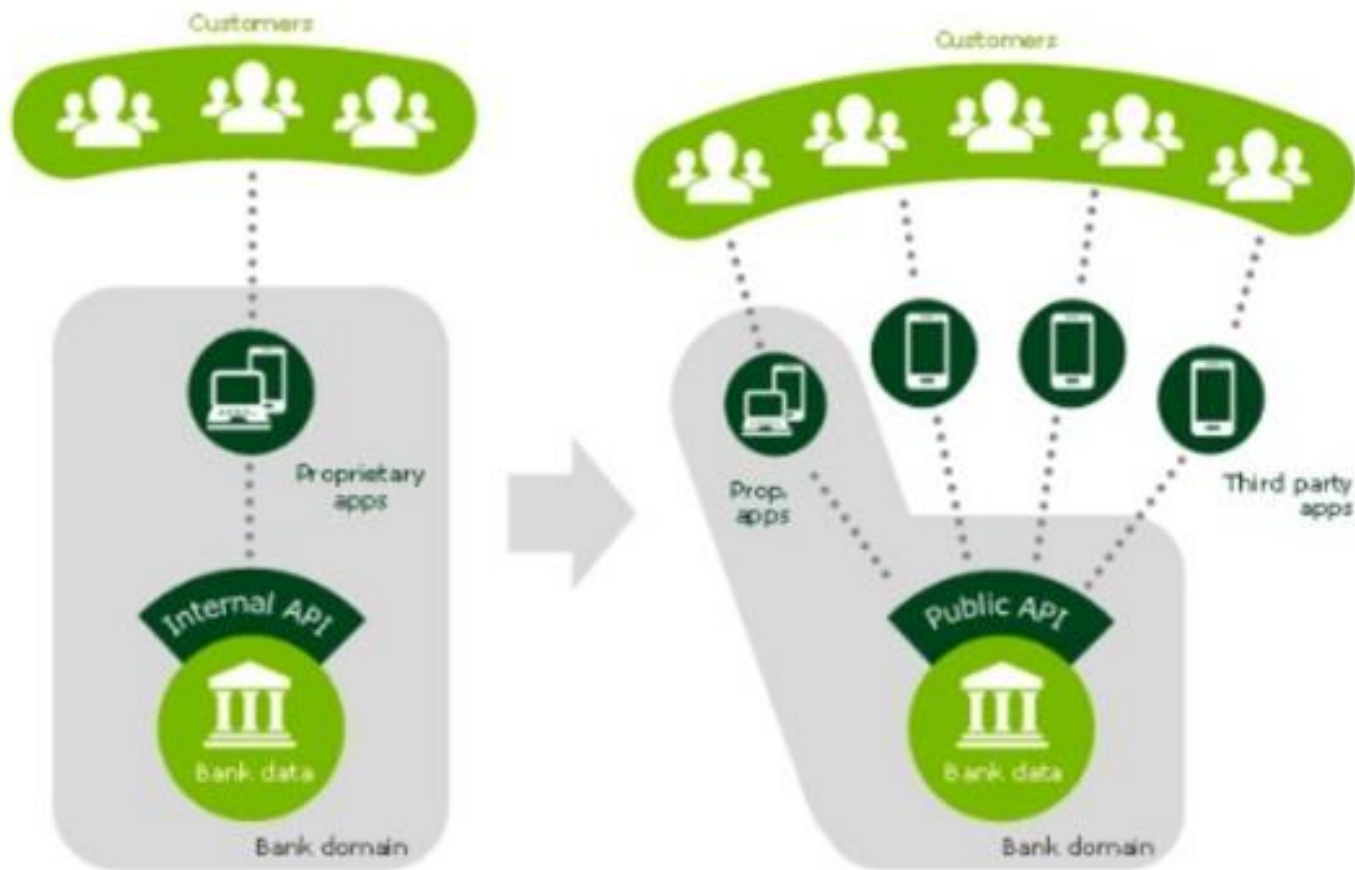
Nine largest banks had to develop a set of Open Banking Standard APIs

Creation of a seamless process for customers to engage with the market and switch provider

Broad UK regulatory strategy: regulatory sandboxes and innovation hubs

Common API available to all participants for free
Key to reducing barriers to entry

The 2017 CMA Market Order

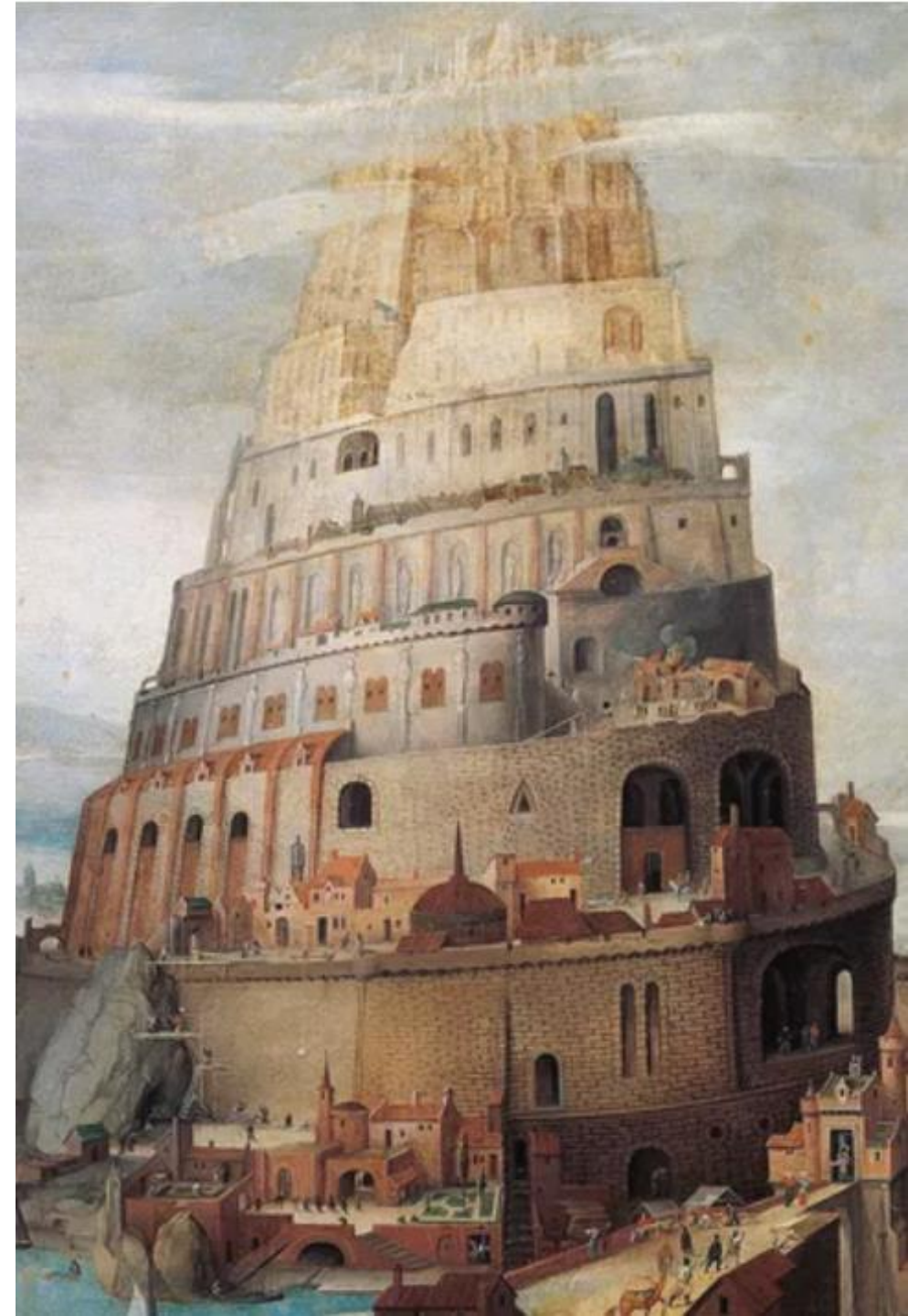


**Regulatory
responsibility
of platform
banks?**

Duty to ensure
that competition
on their
platforms is fair,
unbiased, and
pro-users?

Towards Open Finance

- Application Programming Interfaces (APIs) as key enabler of interoperability
- Shaping optimal competition policy toolboxes in LDCs
- Different approaches for developing countries: EU vs. US



Thank You

Q/A

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