IWFSAS 2026 | HIGH-LEVEL POLICY SESSION

TOWARDS AN INCLUSIVE AND DIVERSE FINANCIAL MARKET ARCHITECTURE

DATE: 10TH OCTOBER 2026

11:40 – 13:10 LONDON TIME | HYBRID

Organizers: IWFSAS meeting, hosted by Bayes Business School, in collaboration with the Euro-Mediterranean Economists Association (EMEA) and the Gustavson School of Business at the University of Victoria.
Date: 10 October 2026
Time: 11:40 - 13:10 London Time
Moderated by: Prof. Rym Ayadi - Founder and President, EMEA
Format: Hybrid
Rapporteur: Chiara Matalucci - Research Assistant, EMEA

BACKGROUND

The global financial system is entering a period of profound structural transformation. The conditions that have underpinned financial stability over recent decades—deep global integration, relatively coherent policy frameworks, and relatively predictable monetary transmission mechanisms—are increasingly under strain.

Three interrelated dynamics are reshaping the financial landscape:
Geopolitical and financial fragmentation, leading to the emergence of regional blocs, shifts in capital flows, and growing divergence in monetary, financial, and regulatory regimes.

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Rising systemic complexity, with new and less visible sources of risk arising from market-based finance, financial innovation, technological change, and deeply interconnected balance sheets.

Institutional strain on central banks, whose mandates, policy tools, and operating frameworks are being tested by overlapping objectives, including price stability, financial stability, climate risks, and digital transformation.

Together, these developments raise a fundamental question:
Can existing financial architectures—and the central institutions that anchor them—continue to ensure stability in a more fragmented, uncertain, and complex global system?

The International Workshop on Financial System Architecture and Stability (IWFSAS) provides a unique platform to address this question by bringing together leading academics, central bankers, regulators, and market practitioners to examine the evolving foundations of financial stability.

Moderator: Prof. Rym Ayadi- Founder and President of EMEA and Professor at Bayes Business School

Speakers:

- Kathleen Tyson, Founder and CEO, Pacemaker.Global
- Prof. Barbara Casu, Director, Centre for Banking Research, Bayes Business School; EMEA Advisor
- Dr. Ese Owie, Senior Advisor, Remaking Trade; EMEA Advisor
- Dr. Iyabo Masha, Director and Head of the G24 Secretariat
- Dileimy Orozco, Quadrature Climate Foundation

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SUMMARY OF THE DISCUSSION

The session opened with **Prof. Rym Ayadi**, President of EMEA and Professor at Bayes Business School, introducing the main themes that would guide the discussion on reforming the global financial architecture. She framed the conversation around three key priorities: access, influence, and capacity. These three dimensions provided a common framework for examining the inequalities that persist within the international financial system and the challenges faced by developing economies in participating fully in global financial markets and decision-making processes.

Access, concerned the ability of countries, businesses, and individuals to access financial services, liquidity, and international financial markets on fair and effective terms. **Influence** referred to the capacity of developing countries to participate meaningfully in international institutions and contribute to shaping the rules that govern the global financial system. Finally, **capacity** highlighted the importance of strengthening domestic institutions, technical expertise, and regulatory frameworks so that countries can make effective use of available financial resources and respond to economic and technological change.

By introducing these three priorities, Prof. Ayadi established a framework that connected the different contributions and encouraged the speakers to consider not only the weaknesses of the current system, but also the reforms needed to make it more inclusive, representative, and resilient.

Following this introduction, **Kathleen Tyson**, Founder and CEO of Pacemaker.Global, was invited to discuss the challenges associated with international financial market infrastructure. She focused on the need to reduce dependence on dominant currencies and improve the efficiency of cross-border financial transactions. Tyson explained how geopolitical fragmentation, currency instability, and restrictions on access to international financial systems can create additional costs and barriers, particularly for developing economies.

She presented several proposed initiatives, including a foreign exchange settlement system that would enable transactions between currencies without requiring the US dollar or euro as an intermediary, a cross-border repurchase agreement facility to improve access to liquidity, an international central securities depository, and a trade finance utility. These proposals aimed to reduce transaction costs, facilitate cross-border payments and financing, and make international financial markets more accessible. Tyson also highlighted the potential role of artificial intelligence in improving financial operations and trade finance.

The floor was then given to **Dr. Iyabo Masha**, Director and Head of the G24 Secretariat, who addressed the broader challenges of international monetary governance. She emphasized that currency depreciation, high borrowing costs, and increasing debt-servicing obligations place significant pressure on developing economies, often limiting governments' ability to finance essential public services and long-term development priorities.

Masha argued that international institutions, particularly the International Monetary Fund and the World Bank, should better reflect the interests and perspectives of developing countries. She also drew attention to inequalities in access to emergency financing and central bank swap arrangements, highlighting the need for stronger and more equitable international financial safety nets. Her contribution also considered the implications of digitalization and artificial intelligence for financial stability, stressing the importance of adapting regulatory frameworks to technological developments.

The discussion then turned to the role of financial institutions in promoting inclusion and balancing innovation with financial stability. **Prof. Barbara Casu**, Director of the Centre for Banking Research at Bayes Business School, examined the growing diversity of financial institutions and the challenges this creates for banking regulation. She noted that digital banking, fintech companies, and non-bank financial institutions have expanded the range of available financial services.

However, she stressed that access alone does not necessarily translate into meaningful financial inclusion: individuals and businesses must also be able to obtain appropriate services and use them to support productive activities and economic resilience. Casu further emphasized the importance of balancing financial innovation with stability. In her view, regulation should be proportionate to the risks posed by different institutions, allowing diverse providers to operate and innovate while maintaining appropriate safeguards.

The conversation then broadened to consider the links between finance, international trade, and economic development. **Dr. Ese Owie**, Senior Advisor at Remaking Trade, explored how international trade, financial systems, and development are closely interconnected. He argued that developing countries need greater influence over the international rules that shape their participation in global markets. At the same time, businesses in these economies often face difficulties complying with international standards because of limited infrastructure, technical expertise, and financial resources.

Owie therefore highlighted the importance of more systematic technical assistance and stronger coordination between trade and finance ministries. He also emphasized the potential of regional cooperation, particularly through the African Continental Free Trade Area (AfCFTA) and closer collaboration between African countries and the Middle East and North Africa region. Such cooperation could strengthen regional value chains, improve trade connectivity, and increase the negotiating power of developing economies.

The next contribution, from **Dileimy Orozco** of the Quadrature Climate Foundation, broadened the discussion to include climate finance, economic resilience, and institutional capacity. Orozco emphasized that climate change cannot be considered in isolation from other economic and financial challenges. It is closely connected to energy and water security, food systems, trade, supply chains, and financial stability. She therefore highlighted the importance of integrating climate considerations into economic and financial policymaking rather than treating climate finance as a separate policy area.

Orozco also discussed the role of national development banks in supporting investment and advancing domestic development priorities. Her intervention underlined that achieving meaningful progress requires evidence-based policymaking, technical expertise, and stronger domestic institutions capable of translating international commitments into practical outcomes.

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Across these contributions, digitalization and artificial intelligence emerged as an additional cross-cutting theme. Tyson emphasized the potential of AI to improve financial operations, support complex transactions, and reduce operational costs. Casu drew attention to the associated cybersecurity and regulatory challenges, underlining the need to ensure that innovation does not undermine financial stability. Owie highlighted the opportunities that AI could create for African economies, particularly in financial inclusion, predictive analytics, and the delivery of financial services. Orozco, in turn, stressed the importance of accountability, trust, and responsible implementation. Taken together, these perspectives suggested that the benefits of technological innovation will depend not only on the tools themselves, but also on the institutional frameworks and governance arrangements through which they are deployed.

Overall, the discussion demonstrated how the different dimensions of global financial reform are closely connected. Improving access to financial services and liquidity must go hand in hand with greater representation in international decision-making and stronger domestic institutional capacity. Similarly, reforms to financial infrastructure need to be complemented by effective regulation, support for international trade, responsible technological innovation, and investment in climate resilience.

Speaker Biographies



Moderator

Prof. Rym Ayadi

EMEA Founder and President, Professor, Bayes Business School, City St George's, University of London

Professor Rym Ayadi is Founder and President of the Euro-Mediterranean Economists Association (EMEA), a Barcelona-based regional think tank that serves as a leading independent and innovative policy research institution. She is Co-Founder of the Brain Capital Alliance, Member of the Steering Committee of the Global Brain Economy Initiative (GBEI), and Founder and Director of the Euro-Mediterranean and African Network for Economic Studies (EMANES).

Professor Ayadi is Professor at Bayes Business School, City St George's, University of London, and Senior Advisor at the Centre for European Policy Studies (CEPS). She served as elected Chair of the European Banking Authority (EBA) Banking Stakeholders Group from February 2019 to July 2024. An economist and international academic expert, her research spans international business and financial systems, financial markets and institutions, global financial regulation and governance, and socio-economic development and foresight in economies in transition. She is a member of several international high-level academic and advisory committees.



Kathleen Tyson

Founder & CEO, Pacemaker.Global

For more than 25 years, Kathleen Tyson has grown global capital markets through infrastructure, liquidity solutions, and effective risk management. Pacemaker.Global provides insight and planning to help manage the complex challenge of the transition to a multicurrency mercantilism in the global economy.

Kathleen globalised dollar liquidity by bringing US Treasuries into Clearstream, co-inventing Triparty Repo – now representing $5–7 trillion a day globally in secured credit – and co-inventing global optimised collateralisation (patented). She also led the operational design for CLS Bank, helping take the FX market from $940 billion a day to more than $14 trillion in daily settlements.

Since then, Kathleen has supported the modernisation of central banks towards fully digital, real-time operations, receiving the Central Banking Technology Award in 2015. Through Pacemaker.Global, she continues to build the tools and infrastructure the world needs for the next phase of globalisation.



Prof. Barbara Casu

Director, Centre for Banking Research; Deputy Dean (Faculty and Research), Bayes Business School, City St George's, University of London

Professor Barbara Casu is the Director of the Centre for Banking Research at Bayes Business School, City St George's, University of London, where she is Professor of Banking and Finance and Deputy Dean (Faculty and Research). Her research interests centre on empirical banking, financial regulation, structured finance, and corporate governance.

Barbara has published widely, with over 50 publications in peer-reviewed journals. She is the author of the widely adopted textbook Introduction to Banking (Pearson FT), used for banking courses across the world. Outside academia, Professor Casu has served as a consultant and visiting researcher at a number of leading organisations, including the International Monetary Fund (IMF), the European Commission (EC), the South African Reserve Bank (SARB), and the Building Societies Association (BSA).



Dr. Iyabo Masha

Director and Head of the G24 Secretariat

Dr. Iyabo Masha is the Director of the Intergovernmental Group of Twenty-Four (G-24) on International Monetary Affairs and Development. She previously served on Nigeria's Presidential Economic Advisory Council, advising on global economic spillovers, financial and capital markets, and sustainable development.

Dr. Masha spent several years at the International Monetary Fund (IMF), working with emerging market and low-income economies across Africa and Asia, and served as IMF Resident Representative for Sierra Leone. Earlier in her career, she worked at the Central Bank of Nigeria, focusing on monetary policy, reserve management, and research.

Her areas of expertise include macroeconomic and systemic risks, monetary and financial stability, debt sustainability, trade, regional integration, and long-term growth. Dr. Masha holds a Ph.D. in Economics from American University in Washington D.C., and is a member of the Task Force on Climate, Development and the International Financial Architecture.



Dr. Iyabo Masha

Senior Advisor and President, Cavendish Institute
Executive Chairman, Numelec Africa Holdings

Dr. Ese Owie is an international trade lawyer and energy transition and climate change expert with more than two decades of multi-jurisdictional experience at the intersection of finance, public policy, and academia. He advises governments, multilateral institutions, businesses, and third-sector organisations on trade policy, energy transition, sustainable finance, climate risk, and regulatory matters.

His expertise spans international trade law and policy, including bilateral and regional trade systems and African Union trade policy. He has advised on the development and implementation of the African Continental Free Trade Agreement (AfCFTA), and on a wide range of energy transition projects, including wind, solar, clean hydrogen, carbon capture, battery storage, EV charging, and carbon trading.

Dr. Owie has also held senior public-sector positions in Nigeria, including Special Adviser to the Governor of Edo State and Executive Chairman of the Edo State Board of Internal Revenue, where he helped increase monthly state revenues from approximately NGN 250 million to over NGN 1.8 billion within one year. He currently serves as Senior Advisor and President at the Cavendish Institute, leading its trade, sustainability, and climate change advisory practice, and as Executive Chairman of Numelec Africa Holdings, an Africa-focused healthcare infrastructure optimisation group.



Dileimy Orozco

Head of Programmes, Quadrature Climate Foundation

Dileimy Orozco is Head of Programmes at the Quadrature Climate Foundation, where she leads funding and programme strategy on climate finance and economic governance.

Previously, she was a Senior Policy Advisor at E3G, a leading European climate think tank, where she advised on international climate finance architecture and sustainable economic transitions. She has also worked at Chatham House and the UK Cabinet Office.