News Release

WORLD ECONOMIC FORUM

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Senior Financial System Leaders Commit to Restoring Public Trust

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- Members of the World Economic Forum ' s Role of Financial Services in Society initiative agree to a Multistakeholder Compact
- The Compact encourages global financial leaders, policy-makers and civil society representatives to commit to shaping policies and actions that contribute to an inclusive financial system
- All stakeholders need to work together to ensure that the financial system continues to fuel economic growth

To download the Compact please click here.

New York, USA, 29 August 2013 – The World Economic Forum, with support from Oliver Wyman, launched today The Role of Financial Services in Society: A Multistakeholder Compact designed to ensure the financial services industry better serves society.

The Compact is a guide for chief executives, senior management of leading institutions, policy-makers and civil society to ensure that the global financial system is more resilient and contributes to economic growth and prosperity. This includes safeguarding savings and providing better access to financial services.

" The world of finance is an important element in our economic system. After all the turmoil we have experienced over the past years, and which has undermined substantially the trust we have in the financial community, it is important that leaders come together to re-establish the values and the principles that are so necessary for restoring economic growth, " said **Klaus Schwab**, Founder and Executive Chairman of the World Economic Forum.

The Compact identifies the societal needs that can and should be fulfilled by a financial system. It illustrates the financial activities that need to occur to fulfil these needs and describes indicators that these societal needs are being successfully met. Most importantly, endorsers of the Compact pledge to shape the policies and actions of their organizations to best meet these needs.

" This is an important opportunity for the industry to take stock of what went wrong and transform our practices, " added **Anshu Jain**, Co-Chairman of the Management Board and the Group Executive Committee of Deutsche Bank. " As we think about addressing the fractures in the financial system, we must consider not just the inefficiencies and shortcomings as highlighted in the last crisis, but to also consider emerging and unknown risks. "

The Compact is the first public release of The Role of Financial Services in Society, a multi-year initiative spearheaded by the World Economic Forum and Oliver Wyman. The aims of the initiative are to develop broad agreement among key stakeholder groups on the proper role of the financial system and its institutions, and to use this as a foundation to build a system that maintains public trust.

" The Compact is an initial step, " said **Michael Poulos**, Partner and Head of Oliver Wyman ' s Financial Services Practice Group for the Americas. " It is valuable because it has created a shared set of goals for stakeholders with diverse backgrounds and views. It will be impactful as industry practices are transformed to better align with society ' s needs over the coming months and years. "

" This group understands that mistakes were made. Our goals are ambitious, but we have a pragmatic vision of

how to build a financial system that prioritizes society ' s best interests, " said **Alan Blinder**, Gordon S. Rentschler Memorial Professor of Economics and Public Affairs at Princeton University.

The Co-Chairs of The Role of Financial Services in Society Steering Committee are:

- Alan Blinder, Gordon S. Rentschler Memorial Professor of Economics and Public Affairs in the Economics Department, Princeton University; Former Vice-Chairman, Federal Reserve
- Anshu Jain, Co-Chairman of the Management Board and the Group Executive Committee, Deutsche Bank; Co-Chair of the Governors for Financial Services Industry for 2013
- Robert Johnson, President, Institute for New Economic Thinking (INET)
- Adair Lord Turner, Senior Fellow, Institute for New Economic Thinking (INET); Former Chairman, Financial Services Authority

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