

ROBERT E. LITAN
PAUL MASSON
MICHAEL POMERLEANO
Editors

OPEN DOORS

*Foreign Participation
in Financial Systems
in Developing Countries*

BROOKINGS INSTITUTION PRESS
Washington, D. C.

Contents

- 1 Introduction 1
Robert E. Litan, Paul Masson, and Michael Pomerleano

PART ONE

X. How Important Is Financial Sector FDI and What Are Its Impacts?

- 2 Foreign Banks in Emerging Markets 15
Donald J. Mathieson and Jorge Roldos

PART TWO

What Foreign Institutions Do in Emerging Markets: Overview

- 3 Foreign Banks in Emerging Markets:
An Institutional Study 59
Michael Pomerleano and George J. Vojta
- 4 Liberalization of Insurance Markets: Issues and Concerns 105
Harold D. Skipper Jr.

- 5 Foreign Participation in Emerging Securities Industries 157
Ranjit Ajit Singh, Attila Emam, and Kar Mei Tang
- 6 Institutional Experiences in Emerging Markets:
Summary of Comments 187
Paul Masson

PART THREE*What Foreign Institutions Do in Emerging Markets:
Sector Report*

- 7 Foreign Bank Influence in the Czech Republic 199
Donald G. Simonson
- 8 Does Foreign Ownership Contribute to Sounder Banks?
The Latin American Experience 217
Jennifer S. Crystal, B. Gerard Dages, and Linda S. Goldberg
- i
- 9 Foreign Financial Firms in Asia 267
Nicholas R. Lardy

PART FOUR*Policies toward Financial Sector FDI*

- 10 Opening Banking to Foreign Competition 289
Edward M. Graham
- 11 Borderless Trading and Developing Securities Markets 327
Benn Steil
- \y/_12 Financial Services and the WTO: What Next? 351
Pierre Sauve and Karsten Steinfatt

CONTENTS

PART FIVE

*Moving into the Future:
Potential for Financial Sector E-Commerce*

13 E-Finance and Financial Stability

Philip Turner

v
14 E-Commerce Issues and Challenges for
Emerging Markets

Tom Glaessner, Ed Horowitz, Robert Ledig, and Ed Ritchser

Contributors

Index