

## Ground Breaking Collaboration on 'Ethics and Finance' launched by UNITAR and CIFA

The United Nations Institute for Training and Research (UNITAR) and the Convention of Independent Financial Advisors (CIFA) – a non-profit Swiss Foundation based in Geneva – are launching an innovative training partnership on 'Ethics and Finance' with a view to 'moralizing' the finance-sector and protecting investor interests in the wake of the international financial crisis.



On the occasion of the IXth. International CIFA Forum 2011 entitled 'Ethics and Governance in Financial Markets' (Monaco, 27-29 April 2011), the United Nations Institute for Training and Research (UNITAR) and CIFA showcased their collaboration and partnership in finance-related training through a number of high impact interventions.

Besides presenting the contours of the CIFA-UNITAR collaboration as part of the opening and closing ceremony at the IXth. CIFA International Forum 2011, UNITAR and CIFA conducted two interactive workshops on 'Continuous Professional Education' and 'Virtual University of the Investor' with a view to engaging forum experts and participants in sharing their point of view on the collaboration. In addition, UNITAR showcased its activities and achievements through a booth at the Forum, which gathered over 400 finance-sector professionals.

The CIFA Foundation was created at the initiative of a group of financial entrepreneurs to face the increasing number of regulations and the growing complexity of markets. Its mission is to strengthen the role of independent financial advisors (IFAs) at the international level in order to better defend the interests of investors. CIFA has chosen Geneva, one of the world capitals of wealth management and headquarters of many international organisations, to establish its permanent organisation. With the active support of international federations and national professional associations, CIFA intends to play a coordinating role as regards the furthering of ethics and education as well as the protection of the consumer. CIFA has thus set up a structure which is able to implement measures designed to make the IFA profession better known and to achieve its official recognition.



UNITAR has close to a decade of experience on e-Learning or technology-enhanced learning activities. It started offering a number of courses in the field of public finance and trade. As demand increased, it expanded its catalogue adding courses in other thematic areas, especially those dealing with mitigating the ill effects of the international financial crisis. UNITAR shared with Forum delegates its ground breaking experience in using innovative training methodologies for finance sector (and trade) professionals that UNITAR has deployed since 2003. The idea behind using internet-based distance

learning has been to reach out to a global audience of finance-sector officials through quality training products for skills building and awareness raising purposes. During and following the global financial crises, this approach of UNITAR has been hailed as 'Training without Borders' by Central Bankers and

Securities and Exchange Commissions as well as Ministries of Finance and Planning for its outreach capability, flexibility for learners as well as cost effectiveness.

UNITAR and CIFA shared with the general public how innovative training methodologies can be used to strengthen ethics and governance in financial markets and make a difference now. By combining a properly planned training curriculum dealing with governance, ethics and moralizing of financial markets and using time tested global outreach and cost effective training delivery methodologies, UNITAR and CIFA intend to deliver a training programme which has hitherto not existed – both in terms of thematic capture and in terms of delivery methodology.

Several interactive information sessions were held at the Forum over a three day period showcasing the achievements of this unprecedented cooperation initiative that has brought UNITAR and CIFA together since one year to produce tangible benefits for the international financial community. A workshop entitled 'Continuous Professional Education' and another entitled 'Virtual University of the Investor' were conducted by UNITAR and CIFA on day 2 and day 3 of the forum respectively.



A booth was also set up by the UNITAR team to display the work UNITAR does in thematic areas of (a) governance; (b) peace, security and diplomacy; and (c) environment. Brochures and information were shared on UNITAR's activities, achievements as well as innovative training methodologies such as e-Learning with the forum participants and invitees.

The focus of this CIFA-UNITAR partnership is to enhance knowledge, develop skills, collaborate, share and network in areas relating to moralizing the financial markets following the global financial crisis.