



JejuMUN X

Background Guide

Economic and Financial Affairs Council

1 | Responding to the global economic crisis
caused by the Silicon Valley Bank fallout

SDG: 8. Decent Work and Economic Growth, 9. Industry, Innovation and Infrastructure,
17. Partnerships to achieve the Goal

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Committee Introduction

The Economic and Financial Committee, also known as the Second Committee of the six main committees of the United Nations General Assembly, serves to address global economic and financial issues related to economic growth and development. The committee's primary objective is to engage in conversations and resolve matters pertaining to macroeconomic policies, taxation inquiries, financial markets, capital movements, international economic interactions, and more. The ECOFIN Committee welcomes all 193 members of the United Nations to the committee and the resolutions passed by the committee though not binding manifestly represent the international committee's will. The committee has now completed the seventy-seventh session by adopting 41 resolutions and 2 decisions of the 13 agenda items that fall under the theme of the session, "Transforming political commitments into actions for a sustainable recovery: rebuilding a sustainable future for all." With regard to the lingering effects of the COVID-19 pandemic and the continuing trends of rising inflation, the committee significantly highlights the cruciality of the resolutions that would successfully eliminate the recently resumed poverty internationally.

Agenda Introduction

In March 2023, the Silicon Valley Bank (SVB), which is the 16th largest bank in the United States, experienced a complete fallout, unable to repay its customers who had withdrawn their deposits. This was a massive financial crisis impacting not only the country but the global economy, since the SVB was supporting many startups and holding large deposits for various companies in the technology industry, with North American companies having disclosed around \$5 billion in deposits. Countries around the world with SVB branches or major companies that have invested in the SVB were also largely impacted, as government intervention became necessary in order to restabilize struggling economies. In these times of uncertainty, it is the role of the ECOFIN committee to tackle this crisis with an appropriate response that will minimize the damage done while also ensuring that similar events can be prevented in the future through improved systemic regulation and governmental policies.

Letter from the Chairs

Salutations, delegates! My name is SieEun Rhee, a junior at Branksome Hall Asia, and it is my absolute pleasure and honor to serve as your Head Chair. This will be my second time chairing a UNA-USA committee, and I am looking forward to having a great conference with fruitful debates and resolutions. I sincerely hope that this conference will help broaden your understanding of the agenda and, for those of you whom JejuMUN X will be your first conference, possibly inspire you to continue your MUN career!

Nice to meet you all! I am Yewon Chung, a sophomore at Branksome Hall Asia who will be serving as your ECOFIN deputy chair at JejuMUN X. It has been a year since I started my MUN journey and I am so glad to be chairing for the first time. I understand how challenging and chaotic the conference is for some of you as beginners to MUN and I sincerely hope that I can help and guide you through the conference to ensure that this conference is an engaging and stimulating experience for every one of you.

Greetings, delegates! This is Minseo Cho (Chloe), a freshman attending Branksome Hall Asia, and I will serve as an ECOFIN Associate Chair at JejuMUN X. My MUN journey started when I was in 7th grade. This will be my first time chairing and I am more than excited to meet you all in person. I firmly believe that you will have a staggering experience in the ECOFIN committee; please don't feel shy to raise motions, take risks, and respectfully question other delegates. At the end of the day, the reason why you have signed up for MUN is to take risks, right?

Once again, please feel free to contact any of the chairs at any time as you are preparing for the conference with any questions or concerns. We are extremely excited to meet all of you at the upcoming conference! Good luck!

Warm regards,

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Key Terms

Silicon Valley Bank

The 17th biggest bank in the U.S. whose center of operation is in Santa Clara, California, the silicon valley area. It provides specialized banking and financing services to venture-backed startup companies worldwide in spite of higher risks.

Bank Collapse

A bank collapse occurs when the obligations to its creditors and depositors are not able to be met because of a failure in liquidity or being insolvent.

Bonds

A fixed-income instrument that indicates the debt made by an investor to a borrower. This works as a debt-security, so-called I.O.U. containing information such as details of the loan and its payments. Bonds are issued by borrowers to raise funds from investors willing to lend them money for a set period of time.

Deposits

Money placed into banking institutions for safekeeping. A bank may use their depositors' money for funds or other financial activities.

Federal Reserve (Fed)

The central banking system of the United States. The Federal Reserve is responsible for setting interest rates, managing the money supply, and regulating financial markets. When necessary, they also lend money as a last resort to handle economic crises.

2018 Deregulation

In 2018, President Donald Trump of the U.S. passed a legislation repealing a 2010 law that created stricter regulations for large banks with at least \$50 billion in deposits.

Financial crisis

A severe disruption or breakdown in the functioning of a financial system, characterized by widespread and significant disturbances in the financial markets, institutions, and economic activities of a country or multiple countries.

Risk management

The systematic process of identifying, assessing, prioritizing, and mitigating or exploiting potential risks and uncertainties that may affect the achievement of an organization's objectives.

Stock prices

The current market value or price at which shares of a company's stock are bought and sold on a stock exchange. They represent the perceived worth or value of a company's ownership stake, commonly known as shares or equity, and are determined by the forces of supply and demand in the stock market.

Liquidity

The ability of a bank to quickly meet its cash obligations.

Historical Background

Though the collapse of the Silicon Valley Bank (SVB) happened in a matter of 48 hours, the causes of its failure date back to its very origins.

As the name suggests, the SVB is based in the technology center Silicon Valley, California, and most of their clients were startups including the technology industry. Thus the bank's money was concentrated in a single industrial sector, meaning that the functionality of the bank was heavily reliant on the technology industry. Consequently, in March 2022 when the Federal Reserve (Fed) implemented a policy to raise interest rates with aims to control nationwide inflation, the SVB's startup clients, unable to obtain additional financing from other sources, were left with no choice but to withdraw their deposits. The sudden need for capital from the technology industry led to a bank run for SVB. However, the SVB had used the deposits to invest in safe government bonds that would pay them low interest without risks, which left them with hardly any cash for their clients wishing to withdraw their money. As a result, they were forced to sell the bonds they were holding at an immense loss — a total loss of \$1.8 billion, according to a report two days before their collapse on Friday, March 10th — and additionally sell all of their available-for-sale bonds on the open market. When it became evident that the bank's outlook was poor, clients rushed to pull their deposits from the bank. On Thursday (March 9th) alone, \$42 billion was withdrawn, leaving the bank almost completely bankrupt. Then on Friday, trading in the bank's stock was halted. By that afternoon, the Fed regulator had seized the bank, marking the collapse of the Silicon Valley Bank.

Experts of the financial and political sectors discussed the SVB's poor risk management and other external factors such as rising interest rates as possible causes of the bank collapse. Among such possibilities, it was determined that the 2018 deregulation bill signed by President Donald Trump was a major contributing factor. In 2010, the US President Barack Obama had signed a law that imposed stricter regulations for banks with at least \$50 billion in assets, identifying them as "systematically significant" to the financial system. The law required such banks to undergo annual stress tests conducted by the Fed, allowing them to maintain certain levels of capital, minimize losses and liquidity, and ensure that they are able to meet their cash obligations with flexibility. However, the 2018 deregulation removed the \$50 billion threshold and increased it to \$250 billion, which meant that the law only applied to around a dozen banks at the time. SVB, originally included in the \$50 billion threshold, was exempted from the tests when the 2018 deregulation was signed. This ultimately saved many banks their time and money they would have otherwise needed to invest in complying to government rules, but also posed a significant risk to the economy since governments could not oversee large bank activities. However, the extent of the contribution of the 2018 deregulation on the collapse of the SVB is still debatable.

Current State of Affairs

The collapse of the 16th largest bank in the U.S. became the largest bank failure since the 2008 financial crisis. The bank crash prompted a domestic crisis by undermining the national banking system; this sent shock waves to different parts of the banking sector of the nation and the investors who are starting to dump bank stocks, including those of First Republic Bank, Signature Bank, and Western Alliance Bank. SVB serviced nearly half of the U.S. venture-backed technology and healthcare start-ups and the majority of venture-capitalist companies. Consequently, it is anticipated that small-sized companies with only a few employees are most likely to be affected by the SVB's collapse.

SVB has also been playing a significant role in backing start-up companies in Europe. Not long after the collapse of SVB, Europe's banking stocks started to sink. Countries in Asia and the Middle East where the SVB was active were also immensely affected by the bank's collapse. It is yet a mystery if these countries with varying stances will be willing to collaborate to overcome this global financial crisis.

The U.S. government after the SVB collapse announced the increase of the \$250,000 cap on guaranteed deposits as a response to the following crisis in the banking system. Many domestic banks and their depositors were immediately relieved by this action, however, it is yet a superficial solution only to loosen the intensified tension in the industry. In a situation where the potential threat of a systemic crisis is growing, a fundamental solution to stabilize the industry is highly demanded.

Stances of Parties

Argentina

Argentina is generally locked out of international markets, with strict capital controls that limit the flow of money. This allowed the nation to escape painful short-term effects of the SVB bank collapse, which was especially shocking considering the current context of high inflation. However, the long-term effects will be evident as the global financial crisis spreads. The increasing instability will impact Argentina as the 2008 financial crisis did; lower demand for goods and services will mean less availability of hard currency and higher interest rates and fear means risk aversion and therefore lower investments in certain industries.

Canada

In response to the SVB collapse, Canada's Office of the Superintendent of Financial Institutions (OSFI), regulated the banks and took over SVB's Toronto branch. The collapse of the SVB was sending shockwaves throughout North America's technology and banking industries, including Canada. Since the SVB was a major resource to Canadian startups, they were forced to deal with the effects of the collapse as they struggled to raise capital. Many investors and firms, especially those with exposure to startups affected by the bank's failure, are on edge, and the shaky economic outlook is forcing them to refrain from additional activity.

Chile

Chile has recognized the possible effects on its economy and start-up environment in light of the SVB bankruptcy. Ecosystem sources underline that because of fewer financing rounds and weaker cash flows, not all small fintechs in the area may survive through the end of the year. However, Chilean business people that were successful in moving their money from SVB to banks in Latin America demonstrate tenacity and flexibility. Chile acknowledged the upheaval in the broader global financial industry, where several lenders are experiencing mergers and bankruptcies, and emphasized the resilience of the Latin American banking systems, which are dominated by sizable, diversified banks with sound risk-management policies.

China

China's officials have emphasized the delicate balance that must be maintained between de-risking and state investment for technology innovation as a response to the abrupt collapse of Silicon Valley Bank. The SVB was one of the few banks prepared to make loans to high-risk, smaller technology companies and startups. Consequently, the technology innovation and startup industry suffered first in China following the banks' collapse. Chinese businesses wanting to raise foreign financing utilized the SVB to get around the limitations they faced as companies using a special financial structure called the VIE. The fall of the SVB meant that Chinese business owners were left with fewer options for starting new initiatives and financing avenues for startups.

Colombia

Colombia has announced that the SVB collapse has negatively impacted their economic stability and growth, though the precise number of Colombian startups harmed by the crisis is unknown. However, Colombia forecasted that a sizable number of startups, particularly those with little finances and few staff members, may face significant hurdles and potential disruptions, since the SVB played a critical role in assisting venture-backed technology and healthcare startups.

Denmark

Denmark had a representative office of the SVB, but the bank was not licensed to undertake any regulated activity in the nation, including banking business. The purpose of the representative office was solely to work with Danish and Nordic companies and to introduce them to the global SVB network. Unfortunately such companies were bound to have been negatively affected by the SVB collapse.

France

The French government affirmed that the collapse of Silicon Valley Bank (SVB) does not pose a systemic risk to the country's financial system, providing reassurance that major banks such as Societe Generale SA and BNP Paribas SA are not directly affected. While acknowledging the global shockwaves caused by SVB's downfall and the concerns of start-up founders worldwide, the government emphasized the absence of a contagion risk and committed to monitoring the situation alongside European supervisory authorities.

Germany

"The distressed situation of Silicon Valley Bank Germany Branch does not pose a threat to financial stability," stated BaFin, the financial regulatory authority of Germany on Monday (March 13th, 2023) for the reason of no systemic relevance. Fortunately for Germany, the German branch of the bank did not offer deposit services which led to the bank crash in the U.S. Meanwhile, some are concerned that Germany is downplaying the contagion risk of the trend of stock fall in Europe following the collapse of SVB.

India

The collapse of SVB posed a crucial impact on the wider Indian economy. The majority of the local start-up companies have been reliant on the deposit services of SVB, consequently, the funds in their U.S. accounts became inaccessible leaving countless small businesses with uncertain futures. Responding to the crisis, the Indian government has been presently endorsing start-up companies to use local banks. On Tuesday (March 14th, 2023), the minister of state for electronics and information technology convened a virtual meeting with more than 450 startup founders and investors and urged them to bank locally.

Israel

Ever since the beginning of the year, Israel has been going through internal conflicts fueled by the judicial reform controversy by the government trying to seize a greater power by weakening the judicial system. Under the pressure of the government and in the chaos of the domestic crises, most venture-backed startups have been transferring money out of the country, mainly to their SVB U.S. accounts. Soon after the bank crash, the government announced it would assist businesses with cash-flow concerns, yet the reception from the public was frosty. Israel should consider how it can regain its credibility from the public and bail its people out from the global financial crisis.

Italy

On the following Wednesday after the SVB collapse, the economy minister Giancarlo Giorgetti stated that “Italian banks are solid”, denying the possible threats to the national economy from the bank crash. Italy has learned significant lessons from the Lehman crash in 2008, and strictly regulated its bank from over-lending money outside the country. Hence, despite the trend of stock fall and economic confusion in Europe, Italy’s primary figures are firmly convinced that Italy can get past the global financial crisis unlike in 2008.

Japan

While the Japanese economy has been least affected by the fallout from the SVB collapse, the lurking risk from the distressed global market still remains. The market value of the three leading lenders in Japan fell from 10 to 12 percent with a loss of \$20.27 billion market value. However, the chief cabinet secretary of Japan, Hirokazu Matsuno reassured the concerns by stating “generally retain a strong liquidity and capital base, and we do not believe that the failure of Silicon Valley Bank is likely to have a significant impact on the stability of the Japanese financial system.” highlighting that there won’t be a systemic crisis to its economy.

Mexico

Mexico has been one of the international key operation sights of SVB before its collapse. As a consequence of the bank crash, the majority of venture-backed startups in Mexico started agonizing to seek alternative financing. It aroused critical apprehension regarding uncertainties in the future Mexican financial market among investors and ended up putting the economy’s technology sector which has been steadily growing in recent years in complete chaos. The question left for Mexico is how it can stabilize its technology industry and survive through the global financial crisis.

Republic of Korea

Immediately following the SVB collapse, the finance ministry of South Korea has announced that it will be monitoring for signs of impact on their financial markets and economy as a result of the SVB collapse, all the while dismissing the possibility of the bank failure leading to a systemic risk in the country's economy. South Korea did not have a SVB branch and their liquidity control allowed for their economy to endure the international economic shocks of the bank collapse. However, uncertainties in the market and economy remain.

Singapore

In Singapore, bank shares declined following the SVB collapse, and companies that had small deposits in the SVB have been impacted to some extent, but not enough to cause major risks. Overall, it has been reported that analysts have been optimistic about the impact of the bank collapse on Singapore's economy as a whole; Singapore's bank clients are mostly large corporations instead of startups, and they are unconcerned about the possibility of similar bank runs. Singapore is reliant on the strength and liquidity of their local banks to overcome a possible financial crisis.

Sweden

Sweden has confidently stated that they will be largely unaffected by the SVB collapse owing to the fact that hardly any of the country's insurers or banks have major exposure to the SVB that might impact them in any way. However, one firm in Sweden, Alecta, has lost around \$1.2 billion dollars as a result of the bank collapse, though they have predicted this will have minimal impact on its clients. Reflecting on the SVB's collapse, Sweden's Financial Markets Minister has reiterated the importance of "tight regulations for the financial sector" and preparations "for potential risks that could be realized".

Switzerland

While Switzerland had previously denied making any comments about the impact of the SVB collapse on their nation's economy, they later revealed that they are anticipating minimal effect. However, Credit Suisse, a highly influential bank in the country, has reported that their shares have decreased by 24% following the collapse, but also dismissed possibilities that the firm would require any form of government intervention to assist in stabilization. Nevertheless the chairman of Credit Suisse cautioned that the SVB collapse serves as a "warning signal" for the overall market economy.

United Arab Emirates

Overall, the Middle East region as a whole was largely impacted by the SVB collapse, especially regions where industries were heavy in technology development. However, the United Arab Emirates (UAE), having relatively fewer startups compared to its neighboring countries, was able to avoid a crisis. It highlighted its strong legal system to protect startups whose lenders fail them. Even so, the shockwaves were definitely evident, as indicated by the lower bank shares following the collapse. However, many banks in the UAE are instead taking the SVB collapse as a business opportunity as they turn to the struggling customers of the SVB and present themselves as a trustworthy alternative.

United Kingdom

Following the SVB collapse, the Bank of England made it clear that the SVB collapse did not pose a systematic risk to their financial system, but did create a serious risk to the technology and life-science sectors of the UK, which are closely related to the companies reliant on the SVB, and the threat necessitated government intervention. However, because the branch of SVB in the UK has limited presence in the UK's financial system, experts are optimistic about future prospects. Meanwhile, concerns over the impact of the SVB collapse on the technology sector in the UK continues to rise.

United States of America

In the US, where the crisis originated, the effects of the SVB collapse were immediately seen in the disruption of the financial services that the bank used to provide to its clients, concentrated in the technology industry. The failure of the bank has left these companies in a difficult position because they cannot find a replacement to receive these financial services. Government intervention has become strictly necessary due to the various implications of the SVB collapse, and the Federal Reserve has to pay the SVB's remaining clients the cash that the bank could not afford. The SVB collapse is certain to hinder the growth and development of the technology industry in the US in the short term until the economy and financial systems are restabilized. The US is also working to identify the causes of the SVB collapse and creating stricter regulations to prevent similar banking crises from happening in the future.

Possible Solutions

International Cooperation

A solution to tackle the SVB crisis could involve international cooperation and coordination among countries affected by the fallout. By building a framework for cooperation, nations can cooperate to come up with a coordinated response that tackles the economic ramifications and reduces disruptions to the international financial system. Specific actions may include facilitating information exchange and policy coordination, and enabling easier transfer of impacted deposits to reliable financial institutions. Affected nations may also receive support and technical know-how from international organizations and financial institutions to help them get through the crisis.

Crisis Management Plan

Implementing an extensive crisis management plan along with improved regulatory procedures is one potential response to the SVB collapse. This strategy would entail concerted efforts from pertinent parties to control the immediate consequences and lessen any detrimental effects on the economy. Government support would be essential in providing the funds required to stabilize the SVB's operations and regain the trust of its clients. In order to prevent similar crises from happening again, regulatory organizations could simultaneously study and improve the current regulations, thereby effectively evaluating the banking industry's risk management procedures, corporate governance frameworks, and regulatory compliance.

Questions to Consider

1. What were the underlying factors and specific events that led to the complete fallout of Silicon Valley Bank (SVB), including any potential mismanagement, regulatory shortcomings, or external shocks?
2. What were the specific vulnerabilities in SVB's business model, risk management practices, or corporate governance that contributed to its failure?
3. How could countries deal with SVB collapse differently from the parallel historical events such as the 2008 financial crisis?
4. How did the inability of SVB to repay its customers' deposits impact not only individual depositors but also the broader financial ecosystem?
5. How did the SVB crisis trigger a chain reaction, impacting the stability of the national and global financial systems, and what were the major channels through which this contagion spread?
6. How has your country been affected by the SVB collapse and what can be done to prevent similar crises from occurring?
7. What were the key intervention measures undertaken by governments to stabilize struggling economies and prevent further systemic disruptions in the wake of the SVB crisis?
8. What specific actions can the ECOFIN committee take to a) address the SVB crisis effectively, b) ensure prompt crisis management, c) minimize the damage done, and d) promote long-term financial stability, including potential changes to regulatory frameworks, international cooperation, and risk assessment practices?

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