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Kilvar Kessler, Chair of the board of Finantsinspektsioon, participated in a panel discussion on Estonia as a financial centre and whether it was a security risk or an opportunity, which was held in Tartu on 26 September as part of a conference for lawyers in Estonia. He focused his comments on turning Estonia into a successful centre for finance. He emphasised that a successful financial centre should provide society with long-term value added that outweighs the risks and possible harm from it.

He explained that there are different ways to become a successful financial centre. It is critically important to set clear goals, define the resources needed and bring in people with the right skills, especially for steering international trends and doing the background work of a centre of attraction. “The goals that are set must be achievable, realistic and measurable”, he said. He added that Finantsinspektsioon is ready to work as a good partner alongside other stakeholders, especially in risk management, to help make the financial centre that emerges secure and sustainable.

The panel discussion brought experts on the subject together to discuss the future and the opportunities of the Estonian financial sector. The chair of Finantsinspektsioon proposed a strategic vision and highlighted important issues that would need to be considered when creating a financial centre. Kilvar Kessler was joined in the discussion by Evelyn Liivamägi, Deputy Secretary-General at the Ministry of Finance; businessman Indrek Neivelt; Tõnu Pekk, board member at Tuleva Fondid AS; Karolin Soo, judge at the Tallinn Administrative Court and former adviser on enterprise to the Chancellor of Justice; and Miiko Vainer, head of anti-money laundering at the Estonian Banking Association and SEB Pank. The panel was chaired by Monika Koolmeister, attorney and partner at COBALT Legal law firm.

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