

The Global Financial Crisis

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In September 2008, the USAID Benchmarking International Standards of Transparency and Accountability (BISTA) Project, with its focus on the transparency and accountability of the financial sector, found new relevance as the U.S. sub-prime mortgage crisis burgeoned into a full blown global financial crisis. The failures of large US financial institutions resonated throughout the global financial markets resulting in currency deflation and a decline in commerce world-wide. The fallout of this crisis has been a global liquidity problem and the de-leveraging of financial institutions especially in the United States and Europe, which has exacerbated economic challenges. Although the effects of this crisis have been widespread, those hardest hit have been the economies of developing and transition countries.

Against this challenging backdrop, the BISTA Project has been working to enhance the financial sectors of transition economies across Europe & Eurasia (EE). The BISTA Project aims to accelerate the implementation of harmonized international standards, close compliance gaps, and fosters global and regional alliances and the transfer of best practices to countries in the EE Region.

For relevant guidance on the Global Financial Crisis please see the following website provided by IFAC:

<http://www.ifac.org/financial-crisis>