Press release

Press enquiries:
+41 61 280 8486
press@fsb.org

Ref: 53/2020
3 December 2020

FSB Sub-Saharan Africa group discusses regional vulnerabilities and enhancing cross-border payments

The Financial Stability Board (FSB) Regional Consultative Group (RCG) for Sub-Saharan Africa held a virtual meeting today to discuss recent macroeconomic and financial market developments, including medium- and long-term implications to regional financial stability arising from the COVID-19 pandemic. Members reiterated the importance of international cooperation to evaluate and coordinate the policy responses to COVID-19, including their future unwinding.

The Group discussed the findings of the FSB reports published around the G20 Riyadh Summit, including the holistic review of the March market turmoil; implementation of financial benchmark reforms; climate-related financial stability risks; and the roadmap to enhance cross-border payments (Roadmap), including addressing regulatory and supervisory issues with respect to 'global stablecoins'. Members in particular considered ways they could contribute to meeting the overall Roadmap goals. They explored types of capacity building that may be useful to help address challenges to implementing the roadmap.

Members were also briefed on the FSB's workplan for 2021, including the FSB's deliverables to the Italian G20 Presidency. The FSB workplan for next year will be published by January 2021.

Notes to editors

The FSB RCG for Sub-Saharan Africa is co-chaired by Lesetja Kganyago, Governor, South African Reserve Bank and Ernest Addison, Governor, Bank of Ghana. Membership includes financial authorities from Angola, Botswana, Ghana, Kenya, Mauritius, Namibia, Nigeria, South Africa, Tanzania, Uganda and Zambia as well as the Central Bank of West African States (BCEAO) and the Bank of Central African States (BEAC). Permanent observers include the Committee of Central Bank Governors of the Southern African Development Community, and the East African Community.

The FSB has six Regional Consultative Groups, established under the FSB Charter, to bring together financial authorities from FSB member and non-member countries to exchange views

on vulnerabilities affecting financial systems and on initiatives to promote financial stability.[1] Typically, each Regional Consultative Group meets twice each year.

The FSB coordinates at the international level the work of national financial authorities and international standard-setting bodies and develops and promotes the implementation of effective regulatory, supervisory, and other financial sector policies in the interest of financial stability. It brings together national authorities responsible for financial stability in 24 countries and jurisdictions, international financial institutions, sector-specific international groupings of regulators and supervisors, and committees of central bank experts. The FSB also conducts outreach with approximately 70 other jurisdictions through its six Regional Consultative Groups.

The FSB is chaired by Randal K. Quarles, Vice Chairman, US Federal Reserve; its Vice Chair is Klaas Knot, President of De Nederlandsche Bank. The FSB Secretariat is located in Basel, Switzerland, and hosted by the Bank for International Settlements.

For further information on the FSB, visit the FSB website, www.fsb.org.

[1] The FSB Regional Consultative Groups cover the following regions: Americas, Asia, Commonwealth of Independent States, Europe, Middle East and North Africa, and sub-Saharan Africa.