Press release

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FSB Americas group discusses global and regional vulnerabilities and climate-related financial risks

The Financial Stability Board (FSB) Regional Consultative Group (RCG) for the Americas held a virtual meeting today to discuss current global and regional macroeconomic and financial market developments.

Members discussed the financial stability implications of Russia's invasion of Ukraine, including elevated and volatile commodity prices, as well as broader developments such as the continuing economic recovery from COVID-19 and higher inflation. The group received an update on the FSB's work programme for 2022 and discussed areas of FSB work important to the region, including the regulation and supervision of crypto-assets and implementing the G20 roadmap to enhance cross-border payments.

The group discussed progress being made within the region on addressing financial risks from climate change, and how the region could contribute to the FSB's Roadmap for Addressing Climate-related Financial Risks, including from an emerging markets perspective. Members provided feedback on the FSB's consultative report on regulatory and supervisory approaches to climate-related financial risks that was published in April.

Notes to editors

The FSB RCG for the Americas is co-chaired by Tiff Macklem, Governor of the Bank of Canada, and Cindy Scotland, Managing Director of the Cayman Islands Monetary Authority. Membership includes financial authorities from Argentina, Bahamas, Barbados, Bermuda, Bolivia, Brazil, British Virgin Islands, Canada, Cayman Islands, Chile, Colombia, Costa Rica, Guatemala, Honduras, Jamaica, Mexico, Panama, Paraguay, Peru, Trinidad and Tobago, the United States of America and Uruguay

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

[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.

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 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.