

## Press release

Press enquiries:  
+41 61 280 8477  
[press@fsb.org](mailto:press@fsb.org)

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### FSB Middle East and North Africa group discusses financial stability outlook and climate-related financial risks

The Financial Stability Board (FSB) Regional Consultative Group (RCG) for the Middle East and North Africa (MENA) met today in virtual format.

Members discussed global and regional macro-financial vulnerabilities, including those stemming from the COVID-19 pandemic, their possible impact on RCG MENA member economies, and potential policy responses. As part of the discussion, members discussed initial lessons learnt from a financial stability perspective, and considered the potential implications for the region of exit measures taken in advanced economies.

Members also discussed the challenges in assessing climate-related financial risks and the implications of such risks for economies in the MENA region. Members exchanged views on policy priorities and regulatory and supervisory approaches for dealing with climate-related financial risks.

The group received an update on the FSB's work programme for 2022, including deliverables to the Indonesian G20 Presidency, and discussed areas of particular relevance to the region where RCG MENA members could contribute their expertise.

#### Notes to editors

The FSB RCG for the Middle East and North Africa is co-chaired by Şahap Kavcıoğlu, Governor, the Central Bank of the Republic of Turkey and Marouane El Abassi, Governor, Central Bank of Tunisia. Membership includes financial authorities from Algeria, Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, Turkey and the United Arab Emirates.

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<sup>1</sup>. 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

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<sup>1</sup> 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](http://www.fsb.org).