

Press release

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FSB Americas group discusses global and regional vulnerabilities and COVID-19 support measures

The Financial Stability Board (FSB) Regional Consultative Group (RCG) for the Americas held a virtual meeting today to discuss global and regional macroeconomic and financial market vulnerabilities and their potential impact on the region. Members discussed possible financial stability implications from the COVID-19 pandemic, including the impact of a more asynchronous recovery across regions and capital flows on emerging market and developing economies (EMDEs).

Members exchanged views on preliminary lessons learnt from COVID-19 and the effectiveness of policy support measures, in particular, potential spillover effects to EMDEs from policy measures taken by advanced economies. Members also discussed the implications of adjustments in, and the eventual withdrawal of, support measures once appropriate and their impact on cross-border banking, capital flows, and corporate sector debt.

The group received an update on the FSB's work programme, including planned deliverables to the Italian G20 Presidency in 2021. Members discussed areas of importance for RCG Americas member jurisdictions, including work underway in the FSB to strengthen the resilience of non-bank financial intermediation (NBFIs); enhancing cross-border payments; transitioning away from LIBOR; strengthening cyber and operational resilience; and analysing and addressing climate-related financial risks.

Notes to editors

The FSB RCG for the Americas is co-chaired by Alejandro Díaz de León, Governor of the Bank of Mexico, 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, Uruguay and the United States of America.

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 stability¹. 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 25 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 Board; 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.