

Press release

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FSB Middle East and North Africa group discusses economic and financial market developments

The Financial Stability Board (FSB) Regional Consultative Group (RCG) for the Middle East and North Africa (MENA) held its 18th meeting (virtually) today to discuss recent global and regional macroeconomic and financial market developments.

Members exchanged views on the latest financial stability implications of COVID-19, as well as any medium- or long-term threats to regional financial stability that might arise from the COVID-19 pandemic and its economic implications, including their policy responses.

The group received an update on the FSB's deliverables to the Saudi Arabian G20 Presidency, with an emphasis on the initiatives where the RCGs have provided input. This includes the FSB's work on BigTech firms in Emerging Market and Developing Economies (EMDEs), benchmark transition, enhancing cyber resilience and cross-border payments, as well as addressing regulatory, and supervisory and oversight challenges raised by "global stablecoin" arrangements. RCG members also exchanged views and shared experiences on how the recommendations from the "global stablecoin" report could be implemented in their jurisdictions.

Notes to editors

The RCG for the MENA is co-chaired by Ahmed Alkholifey, Governor of the Saudi Arabian Monetary Authority, and Rasheed M. Al Maraj, Governor of the Central Bank of Bahrain. Membership includes financial and regulatory 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.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

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.

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, 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.