

## Press release

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### **The 17<sup>th</sup> Meeting of the FSB MENA group discusses regional financial stability and the impact of COVID-19**

The Financial Stability Board (FSB) Regional Consultative Group (RCG) for the Middle East and North Africa (MENA) held its 17<sup>th</sup> RCG MENA meeting via a conference call today to discuss recent macroeconomic and financial market developments, including the financial stability implications from COVID-19.

Members discussed the current strains on the global financial system and financial sector tensions in some member jurisdictions and the measures taken by national authorities to mitigate the economic and financial stability effects of COVID-19. RCG MENA members agreed that, as a result of the post-crisis reforms, the global financial system is now in a better position to withstand shocks, maintain market functioning and sustain the supply of financing to support the real economy. They noted the importance of FSB and non-FSB members continuing to coordinate action, including financial policy responses in their jurisdictions, to maintain global financial stability, keep markets open and functioning, and preserve the financial system's capacity to finance growth.

The group received an update on the FSB work programme and its deliverables for the Saudi Arabian G20 Presidency, including areas where RCG MENA members could provide input into the FSB's work.

#### **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.<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 effective regulatory, supervisory, and other financial sector policies in the interest of financial

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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.

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, 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).