

## Press release

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### FSB Chair presents a comprehensive roadmap for addressing climate-related financial risks

The Financial Stability Board (FSB) today published a [letter from its Chair, Randal K. Quarles, to G20 Finance Ministers and Central Bank Governors](#) ahead of their 9-10 July meeting.

The letter notes mounting evidence of global recovery, even if uneven across regions. However, some risks to financial stability remain elevated. The global financial system has weathered the COVID Event thus far, thanks to greater resilience brought about by the G20 financial regulatory reforms, and the swift, bold and determined international policy response. But there are areas where there is a need to understand better whether the reforms have functioned as intended, and others where the COVID Event has surfaced vulnerabilities that need to be addressed with urgency, notably in non-bank financial intermediation, including in money market funds.

- On 30 June, the FSB published a [consultation report](#) on policy proposals to enhance money market fund resilience.
- On 13 July, the FSB will publish an interim report on the overall lessons learnt from the COVID Event from a financial stability perspective.

The Chair's letter stresses the need for coordinated action to address financial risks posed by climate change, noting the large, and growing, number of international initiatives underway. The FSB has submitted to the G20 for endorsement a comprehensive roadmap to address climate-related financial risks. The roadmap outlines the work underway and still to be done by standard-setting bodies and other international organizations over a multi-year period in four key policy areas: disclosures, data, vulnerabilities analysis, and regulatory and supervisory approaches. In total, the FSB is publishing today three climate-related reports:

- The FSB [roadmap for addressing climate-related financial risks](#).
- A [report on availability of data](#) with which to monitor climate-related financial stability risks and remaining data gaps.
- A [report on promoting climate-related disclosures](#).

The Chair's letter also reiterates the importance of completing the transition way from LIBOR to robust alternative rates by end-2021 and strongly urges market participants to act now to complete the steps set out in the FSB's Global Transition Roadmap.

- On 6 July, the FSB published its latest [progress report](#) on LIBOR transition.

## Notes to editors

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 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 of De Nederlandsche Bank. The FSB Secretariat is located in Basel, Switzerland, and hosted by the Bank for International Settlements.

The FSB 2021 work programme is available [here](#). For further information on the FSB, visit the FSB website, [www.fsb.org](http://www.fsb.org).