

Press release

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FSB Asia Group discusses current vulnerabilities and climate-related financial risks

The Financial Stability Board (FSB) Regional Consultative Group for Asia (RCG Asia) held a virtual meeting today to discuss current global and regional macroeconomic and financial market developments. The meeting convenes senior representatives of financial and supervisory authorities from key economies in Asia.

Members discussed financial market developments related to the Russian invasion of Ukraine, including elevated and highly volatile commodity prices, and the implications for financial stability. Members shared information on actions their authorities are taking to address current vulnerabilities.

The group also received an update on the FSB's overall work programme, including work to enhance cross-border payments and to address the financial risks posed by crypto-assets. Members discussed areas of relevance for RCG Asia member jurisdictions and how they could contribute to the work programme.

Members also discussed progress being made within the region on addressing financial risks from climate change. They exchanged views on how the emerging market economies' perspective on climate-related financial risks could be best addressed in the FSB's work and areas where the region could contribute to the FSB's Roadmap for Addressing Financial Risks from Climate Change.

Notes to editors

The FSB RCG Asia is co-chaired by Benjamin E. Diokno, Governor, Bangko Sentral ng Pilipinas and M. Rajeshwar Rao, Deputy Governor, Reserve Bank of India. Membership of the RCG Asia comprises financial authorities from Australia, Brunei Darussalam, Cambodia, China, Hong Kong SAR, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Pakistan, Philippines, Singapore, Sri Lanka, Thailand and Vietnam.

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.

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.

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 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.