

## Press release

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### FSB Middle East and North Africa group discusses financial market developments and enhancing cross-border payments

The Financial Stability Board (FSB) Regional Consultative Group (RCG) for the Middle East and North Africa (MENA) held its 19<sup>th</sup> (virtual) meeting today to discuss financial stability issues affecting the region, including those stemming from recent developments associated with the COVID-19 pandemic.

Members also exchanged views on some of the challenges in assessing the effectiveness of policy measures to support those parts of the economy most vulnerable to the pandemic and in creating an exit strategy from temporary support. Members reiterated the importance of international cooperation to evaluate and coordinate the policy responses, including considerations for their future unwinding.

The group received an update on the FSB's work programme, including planned deliverables to the G20 during the Italian G20 Presidency in 2021, also incorporating follow-up on initiatives begun during the Saudi Arabian G20 Presidency in 2020. Key FSB deliverables for 2021 include: a report on lessons learned from financial policy responses to COVID-19; work on strengthening the resilience of non-bank financial intermediation (NBFi); implementing the G20 roadmap to enhance cross-border payments; transitioning away from LIBOR; strengthening cyber and operational resilience; and analysing and addressing climate-related financial risks.

RCG MENA members explored ways to contribute to the FSB's work, in particular to the G20's roadmap on enhancing cross-border payments. The roadmap provides a set of actions, with milestones, to make cross-border payments faster, cheaper, more transparent, and more inclusive. Members discussed, as part of the work on the roadmap, the steps being taken to strengthen regulation, supervision and oversight of global stablecoins arrangements. Members looked forward to continuing their discussions on enhancing cross-border payments at their workshop on instant payments the following day, when they would also benefit from exchanging views and experiences from private sector participants.

#### Notes to editors

The FSB RCG for the Middle East and North Africa is co-chaired by Fahad AlMubarak, Governor of the Saudi Central Bank, and Rasheed Al-Maraj, Governor of the Central Bank of Bahrain. Membership includes financial 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 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](http://www.fsb.org).

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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.