



## **ECCB and Toronto Centre Lead Workshop on “Coping with Climate Change and Other Environmental Risks”**

*The Eastern Caribbean Central Bank and Toronto Centre lead workshop for supervisors and regulators of the Eastern Caribbean Currency Union to help identify climate and other environmental risks to financial institutions, economies, and consumers.*

**December 2, 2019 8:30 A.M. (EST)**

**BASSETERRE, ST. KITTS AND NEVIS** – At the request of, and in partnership with, the Eastern Caribbean Central Bank, Toronto Centre is holding its first five-day cross-cutting climate risk workshop. The workshop is aimed at helping financial sector supervisors and regulators identify the risks that climate change and other environmental factors pose to financial institutions, economies, consumers and vulnerable groups. Participants will learn how to develop action plans to deal with climate change and other environmental risks, and how to identify and communicate effectively with key stakeholders to achieve results.

The IMF’s *Global Financial Stability Report, 2019* prominently highlights climate risk as a risk to financial stability. In addition to examining the nature of these risks and their potential effects, the program identifies steps that supervisors and financial institutions can take to deal with these risks. Product design, investment, lending, and strengthening risk management and stress testing are areas that supervisors and financial institutions can explore. The workshop additionally highlights steps that could be taken to manage risks to consumers, such as improving financial literacy and inclusion.

Timothy N.J. Antoine, Governor of the Eastern Caribbean Central Bank (ECCB) said: *“As the custodians of the payment system, our Central Bank is advocating for and facilitating disaster and climate resilience strategies inclusive of investment in physical and digital infrastructure, early warning systems, and fiscal resilience. ECCB is pleased to host this inaugural workshop on coping with climate change and other environmental risks and key actions that can be taken by supervisors and those they supervise to deal with these risks. Toronto Centre’s capacity building efforts are essential as financial sector supervisors and regulators in our region tackle these risks.”*

Babak Abbaszadeh, CEO and President, Toronto Centre said: *“Climate risk is an emerging risk for financial policy makers, standard setters, and supervisors. Toronto Centre applauds the ECCB’s initiative and leadership to be an early mover in building their capacity to deal with climate risk.”*

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[www.eccb-centralbank.org/](http://www.eccb-centralbank.org/)

*The Eastern Caribbean Central Bank (ECCB) was established in October 1983. It is the monetary authority for a group of eight small country economies namely - Anguilla, Antigua and Barbuda, Commonwealth of Dominica, Grenada, Montserrat, Saint Kitts and Nevis, Saint Lucia, and Saint Vincent and the Grenadines.*

*The Agreement establishing the ECCB as the monetary authority for the eight ECCB participating governments was signed on 5 July 1983 in Trinidad and Tobago. The ECCB was officially commissioned on 1 October 1983, replacing the Eastern Caribbean Currency Authority (ECCA) which was established in March 1965.*

*The primary objective of the ECCB is to maintain the stability of the Eastern Caribbean Currency and the integrity of the banking system.*

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*Established in 1998, Toronto Centre for Global Leadership in Financial Supervision (Toronto Centre) is an independent not-for-profit organization that promotes financial stability and access to financial services globally. Our mission is to provide high quality capacity building programs for financial supervisors and regulators, primarily in emerging markets and developing countries. We believe that for countries to thrive, their financial systems must be stable and inclusive. Our mission supports sustainable growth and job creation and helps to reduce poverty by helping to build these economic foundations. In turn, stable, sustainable economic growth is a vital enabler of infrastructure investments, strengthening international trade and reducing poverty as confirmed by the UN 2030 Sustainable Development Goals and the Addis Ababa Action Agenda, Financing for Development. Our mission is aligned with Canada's Feminist International Assistance Policy. Since our inception, we have trained more than 12,000 supervisors and regulators from over 190 jurisdictions. Toronto Centre is supported by Global Affairs Canada, the International Monetary Fund, Swedish International Development Cooperation Agency (Sida), Comic Relief, Jersey Overseas Aid, and other valuable international partners.*

### **For more information, please contact:**

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