



Joint Co-Chairs Press Release

FIRST EU-SOUTH AMERICA FORUM ON FINANCIAL REGULATION

18 November 2020

Senior policymakers met on Tuesday, 17 November by videoconference for the first meeting of the EU-South America Forum on Financial Regulation.

The meeting was co-chaired by Mr. Diego Bastourre, Secretary of Finance of the Ministry of Economy of Argentina and Mr. John Berrigan, Director-General for Financial Stability, Financial Services and Capital Markets Union of the European Commission.

Participating authorities discussed financial stability risks, including the evolving stability issues resulting from the COVID-19 pandemic and sovereign debt sustainability. The global economic outlook remains uncertain. The co-chairs reiterated that a resilient and well-functioning global financial system is crucial in order to support a strong and sustainable economic recovery.

Authorities exchanged views on banking supervision and resolution frameworks, and discussed the important role of cross-border cooperation in promoting mutually compatible regulation. In addition, the representatives examined the opportunities and challenges of new digital technologies in the financial sector, which hold significant potential for competitiveness and inclusive growth.

The European Commission and the Ministry of Economy of Argentina also presented the latest deliverables of the International Platform on Sustainable Finance, a multilateral forum of dialogue between policymakers that aims to scale up the mobilisation of private capital towards environmentally sustainable investments.

Director-General John Berrigan stated, ‘We are committed to working closely with our partners in South America. Cooperation is a vital precondition for open, well-regulated and efficient financial markets. I am pleased that today’s meeting brought public authorities of our two regions together to exchange on our shared challenges and opportunities: from our collective economic response to the COVID-19 pandemic, to advancing cooperation on green and digital finance’.

Secretary of Finance Diego Bastourre said ‘Discussing about Financial Regulations between our regions is essential to strengthen the world’s financial resilience and to understand the challenges ahead. A resilient financial system is the backbone that supports a growing and inclusive real economy. It is equally important to have public debt sustainability to be able to ensure a macroeconomic consistent framework. Debt related issues are key topics from a financial stability perspective, and are discussed in the context of regulatory cooperation. Let me close this Forum with a fresh commitment to work together, to share innovative solutions and live up to the Agenda we set for ourselves and our jurisdictions’.

Note to the editors

Established in 2020, the EU-South America Forum on Financial Regulation aims to enhance mutual understanding and cross-border cooperation among financial authorities from the European Union and jurisdictions in the South American region as well as Mexico. The first meeting of the Forum was co-chaired by the European Commission and the Ministry of Economy of Argentina, and saw the

participation of senior officials from the Ministry of Finance, Central Bank, and supervisors and regulators of the invited jurisdictions.

Annex to the Joint Statement: Public authorities who participated in the Forum

Argentina	Ministry of Economy of Argentina Central Bank of Argentina Superintendence of Insurance of Argentina National Securities Commission
European Union	European Commission (Directorate-General for Financial Stability, Financial Services and Capital Markets Union) European Central Bank European Banking Authority Single Resolution Board European Securities and Markets Authority
Brazil	Ministry of Economy of Brazil Central Bank of Brazil Securities and Exchange Commission of Brazil Superintendência de Seguros Privados
Chile	Central Bank of Chile Financial Market Commission of Chile
Colombia	Central Bank of Colombia Financial Regulation Agency of Colombia Financial Superintendence of Colombia
Ecuador	Central Bank of Ecuador
Mexico	Comisión Nacional de Seguros y Fianzas National Banking and Securities Commission
Paraguay	Central Bank of Paraguay National Securities Commission of Paraguay
Peru	Central Reserve Bank of Peru Superintendence of Banking, Insurance and Pension Management Institutions of Peru Superintendencia del Mercado de Valores
Uruguay	Central Bank of Uruguay