

## **Pioneering Seminar on "Effective Supervision of Climate-Related Financial Risks in the Banking Sector in the Central American, Panama, and Dominican Republic"**

The International Monetary Fund's Technical Assistance Center for Central America, Panama, and the Dominican Republic (IMF CAPTAC-DR) held the first in-person seminar in the CAPRD region on "Effective Supervision of Climate-Related Financial Risks in the Banking Sector". The event took place during the week of November 11-15 in Panama City and was attended by 23 officials from the supervisory authorities of Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras, Nicaragua, and Panama, as well as officials from the Central American Council of Superintendents of Banks, Insurance and Other Financial Institutions (CCSBSO).

As highlighted on a recent IMF publication "Climate Change Challenges and Opportunities in Latin America and the Caribbean"<sup>1</sup>, the CAPDR region is one of the most vulnerable regions to the effects of climate change in Latin America, making it imperative to include climate risks in the oversight of the region's financial sectors.

In this context, the seminar provided bank supervisors with a comprehensive view of the regulatory and supervisory frameworks needed to manage financial risks arising from climate change, with a particular focus on the Standards and Principles of the Basel Committee on Banking Supervision (CSBB) and the Guidance of the Working Group on Climate-related Financial Disclosures (NGFS). The event offered a unique opportunity to update officials on international best practices and the new demands of the global environment on sustainability and climate risks, providing a space for the exchange of experiences and peer-to-peer learning.

The seminar was facilitated by Alexis Boher, Senior Financial Sector Expert of the IMF's Monetary and Capital Markets Department; Guan Schellekens, IMF Short-Term Expert and Climate Risk Management Project Leader of the European Central Bank; and Raúl Real, Resident Advisor on Financial Regulation and Supervision at CAPTAC-DR.

Izabela Matusz, Ambassador of the European Union in Panama, and Ari Aisen, Director of CAPTAC-DR, were also present. They emphasized the relevance of this topic in mitigating and managing the effects of climate change, highlighting the importance of strengthening institutional capacity in this critical area.

"The European Union has been one of CAPTAC-DR's strategic partners since its inception, consolidating the long-standing partnership between the European Union and the IMF to promote effective public financial management in the region. In 2009, the EU made its first contribution in support of the first phase of this Regional Center; a collaboration that has led to important achievements in the multiple trainings carried out over the years and that continues to be strengthened in the current and next phase of the program", said Izabela Matusz.

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<sup>1</sup> <https://www.elibrary.imf.org/display/book/9798400240577/9798400240577.xml?cid=qr-com-bookmark-CCLA>



**CAPTAC-DR**  
Regional Technical  
Assistance Center for  
Central America, Panama,  
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## About CAPTAC-DR

CAPTAC-DR is the technical assistance center of the International Monetary Fund (IMF) based in Guatemala, which for the past 15 years has been providing support to the member countries of Central America, Panama, and the Dominican Republic through training and technical assistance. The Center was made up of its member countries, financial partners, which in the current phase of operation include the European Union, the Central American Bank for Economic Integration, Canada, Colombia, Spain, Luxembourg, Mexico and Norway, and the IMF.

The Center's activities focus on priority areas for institutional and human capacity strengthening in the region, which include tax and customs administration, public financial management, financial regulation and supervision, central banking, and real sector and public finance statistics.

*For more information on similar activities, you can visit [www.CAPTAC-DR.org](http://www.CAPTAC-DR.org) or on social networks such as CAPTAC-DR.*

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