

# XIV Meeting of Heads of Financial Stability

CEMLA / Mexico City  
September 10-11, 2024  
Agenda

Tuesday

**10**  
SEPTEMBER  
**2024**

(UTC - 6)

09:00 – 09:30 **Opening address**

Manuel Ramos Francia, *Director General, CEMLA*

09:30 – 11:00 **Keynote address I: Exchange rates and global financial conditions**

**Chair:** Matias Ossandon Busch, *Director of Financial Stability, CEMLA*

**Speaker:** Valentina Bruno, *Arlene R. and Robert P. Kogod Eminent Professor of Finance, American University*

11:00 – 11:30 **Coffee break & Group photo**

11:30 – 13:15 **Panel session 1: Lessons learned for financial stability from monetary policy tightening cycles**

- *What have we learned from recent events on managing the policy trade-offs between monetary and financial stability in a time of elevated inflation and high leverage?*
- *Which have been the consequences of U.S. monetary tightening for financial markets in emerging markets?*
- *How can central banks mitigate macro-financial volatility arising from domestic and international spillovers of monetary policy tightening?*

**Chair:** Peter Karlström, *Senior Economist, CEMLA*

**Speakers:**

Ádám Banai, *Executive Director, Magyar Nemzeti Bank*

Jorge Cerna, *Head of Monetary Operations and Financial Stability, Banco Central de Reserva del Perú*

Jorge Ponce, *Head of Economic Research, Banco Central del Uruguay*

Carlos Quicazán, *Director of Financial Stability, Banco de la República*

13:15 **End of online transmission**

13:15 – 14:30 **Lunch break**

Tuesday  
**10**  
SEPTEMBER  
**2024**  
(UTC - 6)

14:30 – 15:30 **Keynote address II: Emerging financial-stability risks from the shadow banking sector**

**Chair:** Matias Ossandon Busch, *Director of Financial Stability, CEMLA*

**Speaker:** Jose M. Berrospide, *Assistant Director in the Division of Financial Stability, Federal Reserve Board*

15:30 – 16:00 **Coffee break**

16:00 – 17:25 **Panel session 2: Emerging vulnerabilities in the nonbank financial sector**

- *What can we learn from recent experiences on dealing with financial stress from high levels of interconnectedness among NBFIs and between NBFIs and banks?*
- *Which policy tools are available to mitigate the buildup of excessive leverage and liquidity mismatches in the nonbank financial sector?*
- *Which lessons can be drawn from incorporating emerging risks from the FinTech sector in financial stability frameworks?*

**Chair:** Matias Ossandon Busch, *Director of Financial Stability, CEMLA*

**Speakers:**

Angel Estrada, *Director General of Financial Stability, Regulation and Resolution, Banco de España*

André Luiz Caccavo Miguel, *Deputy Head of Financial System Monitoring Department, Banco Central do Brasil*

Rosario Celedón, *Head of the Financial Policy Division, Banco Central de Chile*

17:25 **End of day 1**

17:25 **Welcome reception**

Wednesday

**11**  
**SEPTEMBER**  
**2024**

(UTC - 6)

09:00 – 09:05

**Introduction**

Matias Ossandon Busch, *Director of Financial Stability, CEMLA*

09:05 – 09:35

**Natural capital depletion and deposit reallocation**

**Chair:** Peter Karlström, *Senior Economist, CEMLA*

**Speaker:** Matias Ossandon Busch, *Director of Financial Stability, CEMLA*

09:35 – 11:00

**Panel session 3: Financial stability implications from climate-related risks**

- *In what ways can climate-related risks impact the resilience of financial systems, and what proactive measures are being taken to mitigate these risks?*
- *Which are the main challenges for central banks to incorporate climate-related financial risks in prudential policy frameworks?*
- *What are the recent trends on how to design climate stress tests to effectively manage and assess climate change risks in the financial system?*

**Chair:** Peter Karlström, *Senior Economist, CEMLA*

**Speakers:**

Fabrizio López Gallo Dey, *Director General of Financial Stability, Banco de Mexico*

Florence Screve-Szeles, *Chief Representative for the Americas, Banque de France*

Livio Stracca, *Deputy Director General Macroeconomic Policy and Financial Stability, European Central Bank*

11:00

**End of online transmission**

11:00 – 11:30

**Coffee break**

11:30 – 13:00

**Roundtable on emerging challenges for financial stability**

**Chair:** Manuel Ramos Francia, *Director General, CEMLA*

13:00 – 13:15

**Closing remarks**

Manuel Ramos Francia, *Director General, CEMLA*

13:15

**End of day 2**