

SPECIAL EDITION

# TORONTO CENTRE NEWSLETTER

HIGHLIGHTS FROM OUR EVENTS  
AT THE IMF WORLD BANK VIRTUAL  
SPRING MEETINGS



## A MESSAGE FROM BABAK ABBASZADEH

PRESIDENT AND CEO

Dear friends, colleagues, and TC associates.

On April 16 and 17, I had the privilege of delivering the opening remarks at two Toronto Centre special events held during the IMF-World Bank Group Spring Meetings. **These events had strong participation from the global community of central bankers, supervisors, international standard setters, and policymakers.** They included a wide range of topics related to financial stability, digital currency, financial inclusion, and the cross-cutting preoccupation of cyber-risk.

While in normal times we would have held these events in Washington, DC, due to COVID-19 we had to make an important decision: do we cancel or hold them virtually? This was an important question as the planning and selection of topics for both events was decided months in advance, and neither had anything to do with COVID-19 (or so we thought). We decided to hold them virtually and tackle the COVID angle head-on. We made the correct decision!

We all know intellectually why it is important to connect and exchange views on public policy matters. But it goes deeper than that during this crisis, which is a shared experience for the entire world; **the personal dimension is just as important.** To illustrate, as I was opening our roundtable event on April 16, with more than 30 central bank governors, heads of agencies, and leaders of standard setting bodies attending, it is hard to explain my feeling of comfort in connectedness-to-the-globe when I recognized so many friendly, supportive, and smiling faces on the Zoom video screen from around the world.

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COVID-19 might have succeeded in disorienting world economies and causing massive hardships, forcing us to stay home and observe social distancing, **but it has not succeeded in dampening the human spirit and hunger for sharing experiences, belonging, meaningful conversation, and collective problem solving.** This newsletter contains important information about the rich discussions and insights, which I highly encourage you to read. There is a lot to think about.

We had exceptionally strong speakers for these two events, which included: Governor Stefan Ingves (Riksbank/TC Chair), Ceyla Pazarbasioglu (World Bank/TC board member), Tobias Adrian (IMF), Ross Leckow (Bank for International Settlements), and Dietrich Domanski (Financial Stability Board), all of whom made excellent contributions. Each session was moderated skillfully by Alan Atkisson (Sida) and Aditya Narain (IMF/TC board member), respectively. Finally, I would like to thank Clive Briault, Chair of Toronto Centre's Banking Advisory Board who prepared the discussion primer note for the April 16th event, and also prepared the proceedings paper.

**Enjoy this special edition!**

HELD ON APRIL 16, 2020

## FINTECH, FINANCIAL INCLUSION, AND CYBERSECURITY: TACKLING THE CHALLENGES

### ROUNDTABLE DISCUSSION

“In Sweden, the COVID-19 outbreak has accelerated the move toward a cashless society. But this has created a new type of financial exclusion as many people, especially the elderly, are finding it increasingly difficult to make their daily payments.”

[CLICK HERE TO READ THE DISCUSSION PROCEEDINGS](#)

HELD ON APRIL 17, 2020

## VIRTUAL EXECUTIVE PANEL



## COVID-19: SUPERVISING THE NEW NORMAL

USING STABLECOINS TO FACILITATE FINANCIAL STABILITY AND INCLUSION  
IN UNPRECEDENTED TIMES

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