



SPECIAL EDITION NEWSLETTER

TORONTO CENTRE'S

RESPONSE TO COVID-19



**A MESSAGE FROM
BABAK ABBASZADEH**

PRESIDENT AND CEO

Dear friends, colleagues, and TC associates.

These past few weeks have been truly unlike anything we've experienced before. While the genesis of this economic crisis was not centred within the financial system, many are predicting that the impact of **COVID-19** on the global economy could be worse than the 2008 global financial crisis. We are already witnessing an immediate impact due to the disruption of supply chains and the shutdown of non-essential businesses. These in turn have led to an unprecedented spike in unemployment rates.

Events are evolving rapidly and so are the needs of financial sector supervisors and regulators who struggle to maintain financial stability and inclusion in these times of great uncertainty. All jurisdictions are grappling with issues related to strained liquidity, impaired credit quality, heightened operational risk, cyber risk, and more. We are particularly sensitive to the impact on vulnerable populations, including women and girls in developing countries.

“While our ability to travel to you has halted, we have not stopped our programming.”

As an organization that believes in the power of knowledge and traditionally operates “on the ground”, we are acutely aware that you may have perceived that our ability to work with you and your colleagues has been instantly impacted.

We have quickly pivoted and “retooled” our programming to transition to a virtual program model that harnesses technology. We have implemented a **“virtual financial supervisors without borders”** work stream as part of our rapid response.

The actions we have taken **within the past two weeks include:**

VIRTUAL SUPERVISORY GUIDANCE

We are offering *Virtual Supervisory Guidance* to supervisory authorities in developing countries. We are able to connect with agencies in developing countries via online tools to identify their most pressing needs and to provide advice and guidance in a timely manner. We know many organizations are navigating uncharted waters and are struggling with a myriad of issues such as appropriate loan valuation and consumer protection. If you would like to learn more about this service, please contact us at crisis@torontocentre.org.



VIRTUAL PROGRAMS

Our capacity building and technical assistance training programs can be delivered virtually. If you are interested in a virtual program please contact us at crisis@torontocentre.org. Stay tuned to hear about our upcoming virtual international programs.



**COMMUNITY OF PRACTICE
BUSINESS CONTINUITY
PLANNING**

Building on our track record of **delivering more than 120 crisis simulations around the world since 2008**, we recently announced our *Centre of Excellence on Crisis Preparedness* to provide resources for dealing with crisis situations. We also created a *Community of Practice on Business Continuity Planning* for supervisors and regulators. No one jurisdiction has all the answers, but we believe that bringing together a group of creative professionals in a peer-to-peer virtual environment to share experiences is key to meeting the present and evolving challenges of this crisis. Our first meeting had over 30 supervisors and regulators from around the world who came together to discuss the most pressing issues.

[CLICK HERE TO READ MORE ON OUR COMMUNITY OF PRACTICE ON BUSINESS CONTINUITY PLANNING](#)

“The BCP session was very insightful and well presented indeed by a well-seasoned financial sector supervisor.”

– IBRAHIM SERWANJA
FINANCIAL STABILITY DEPARTMENT
BANK OF UGANDA



**MORE
WEBINARS, PODCASTS
AND TC NOTES**



These virtual learning webinars and podcasts bring together experts in financial supervision, global health and public policy to discuss the impact of COVID-19 and response efforts.

Our first webinar series focused on **Pandemics and Financial Stability** and was very well received by attendees. Our next webinar series will focus on **Pandemics and Financial Inclusion**. We will examine what supervisors can do to ensure that gains in financial access and inclusion are not lost.

We also have a **Spanish podcast series** that focuses on **supervisory challenges of and responses to COVID-19**. We will be releasing more podcasts that focus on business continuity planning and ways that supervisors can deal with increased stress.

We are quickly publishing more **TC Notes** on how supervisors can address issues arising from COVID-19.

See these and more on our **Crisis Resource Bundle**.

[CLICK HERE TO SEE OUR CRISIS RESOURCE BUNDLE](#)

LET'S STAY CONNECTED

Although our ability to reach you through travel is limited for now, our ability to connect with you is not. We'll continue to communicate with you directly over the coming weeks and months to provide additional information. In the meantime, you can always find the latest updates on what we are doing to support to you by visiting us at www.torontocentre.org. On behalf of all of us at Toronto Centre we hope that you and your families are healthy and well during this difficult time.

Best Regards,

Babak Abbaszadeh
President and CEO
Toronto Centre

Be sure to follow us on social media!

