

Highlights from our Events at the 2024 IMF-WBG Spring Meetings



A message from

Babak Abbaszadeh, President and CEO

Dear friends, colleagues, and TC associates,

Toronto Centre returned to Washington, D.C. recently for the 2024 Spring Meetings of the International Monetary Fund (IMF) and the World Bank. It was an honour to welcome global leaders from central banks, financial supervisory authorities, standard-setting organizations, development organizations, and others at our events, and connect with some familiar and new faces.

EXECUTIVE PANEL:

COMBATTING FINANCIAL CRIME IN A DIGITAL AGE

The Honourable Ian Gorst, Minister of External Affairs, Government of Jersey, set the stage for an insightful discussion on financial crime in a digital age.

This discussion ranged from the human toll of cyber-crime to the many steps being taken to coordinate and sharpen the response of authorities while keeping up with digitally-powered criminal enterprises, scammers, and money launderers operating at “industrial scale”.

Thank you to Governor Abdul Rasheed Ghaffour of Bank Negara Malaysia, T. Raja Kumar of the Financial Action Task Force, and Cecilia Skingsley of the BIS Innovation Hub for sharing their perspectives on these topics, and thank you to Jennifer Elliott, Toronto Centre board member, of the IMF for guiding the conversation.



The Honourable Ian Gorst, (left), with Babak Abbaszadeh.



From left, Governor Abdul Rasheed Ghaffour, Babak Abbaszadeh, Cecilia Skingsley, Jennifer Elliott, T. Raja Kumar, and The Honourable Ian Gorst.

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BRIDGING THE BLENDED FINANCE GAP:

WHAT ROLE FOR SUPERVISORS AND REGULATORS

We hosted leaders from central banking, financial supervision, and development organizations on the challenges and opportunities blended finance presents. Jean Pesme, Toronto Centre board member, of the World Bank expertly moderated the discussion. Governor John Rwangombwa (National Bank of Rwanda) and Governor Erik Thedéen (Sveriges Riksbank), Toronto Centre board member, provided remarks from a developing and an advanced economy's perspective respectively.

A key takeaway from this conversation is the need to prioritize the standardization and transparency of blended finance transactions to promote economic development while ensuring financial stability. Our guests highlighted the important role of development finance to empower domestic financial systems to provide more affordable and much needed capital to key industries and SDG-focused projects.

We will be releasing the proceedings from this event shortly.



From left, Governor Erik Thedéen, The Honourable John Rwangombwa, and Ranjit Singh.

We partnered with the Bretton Woods Committee, the CFA Institute, and McKinsey Global Institute to host an in-depth discussion regarding financing for climate transition projects in emerging economies.

This discussion highlighted the multi-trillion-dollar deficit in financing transition projects, the urgent need to scale up climate finance to reach net-zero targets by 2050, and the importance of credible and economically feasible transition plans.

I was honoured to be part of this distinguished panel.



From left, Siddharth Tiwari, Mekala Krishnan, Olivia White, Paul Andrews, and Babak Abbaszadeh.

Thank you to all our speakers and moderators for sharing their thoughtful insights. We are grateful to our attendees for their engagement and participation. Finally, thank you to the IMF, World Bank, and Toronto Centre teams, as well as everyone involved in helping us execute these vital conversations.

On behalf of the entire Toronto Centre team, we look forward to seeing you again soon.

Best regards,

Babak Abbaszadeh
President and CEO

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