



CMF wraps up its 1st conference on climate-related financial risks

- *The event was organized by the Commission with support from the Inter-American Development Bank, the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) and the British Embassy in Chile.*
- *It brought together authorities, academics, and national and international experts to address the main challenges that risks arising from climate change mean to the financial system, as well as the role that regulation and supervision can play in addressing them.*

April 27, 2022 — The 1st Conference on Regulation and Supervision of Climate-Related Financial Risks organized by the Financial Market Commission (CMF) wrapped up today with a keynote speech by Deputy Chairman Mauricio Larraín. The event, held on April 26-27, was organized by the Commission with support from the Inter-American Development Bank, the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) and the British Embassy in Chile. It brought together authorities, academics, and national and international experts to address the main challenges that risks arising from climate change mean to the financial system, as well as the role that regulation and supervision can play in addressing them.

During his speech, the Deputy Chairman presented the CMF's roadmap on climate change and the development of green and sustainable financial markets. He noted that the Board of the Commission recently approved planning for "a second phase of the Climate Change Working Group, which involves activities in the prudential, market conduct and market development areas, as well as national and international cooperation."

"The strategy for change within our institution is based on three main pillars," Mr. Larraín stated. "The first is the promotion of climate-related risk disclosure, i.e., information. The second pillar aims to promote the integration of climate-related risks into the standard risk management system of financial institutions, such as banks and insurance companies. The third pillar seeks to promote the development of a green financial market".

Day 2 of the Conference began with a panel discussion on regulatory and policy challenges of climate change in the financial world. The event, chaired by CMF Commissioner Bernardita Piedrabuena, featured presentations by two global experts on the issue: Paul Fisher, from the University of Cambridge Institute for Sustainability Leadership, former member of the Monetary Policy Committee of the Bank of England, and former Deputy Head of the United Kingdom's Prudential Regulation Authority; and Robert Patalano, head of the Financial Markets Division of the Directorate for Financial and Enterprise Affairs of the Organization for Economic Co-operation and Development (OECD).

The next panel discussion, chaired by Gabriel Acuña, Head of Sustainable Finance Information Oversight and Co-Coordinator of the CMF's Climate Change Task Force, was about the challenges of developing sustainable finance, ESG factors (environmental, social and governance) and information disclosure. It featured Fabio Natalucci, Deputy Director at the International Monetary Fund (IMF); and Mariana Escobar, Advisor to the Financial Superintendence of Colombia (SFC) and responsible for the SFC's Green Finance and Climate Risk Strategy.

Presentations made at the 1st CMF Conference on Regulation and Supervision of Climate-Related Financial Risks are available [here](#).

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