



Address of Vice-Governor Clara Raposo at the Conference on the Main Findings of Portugal's Financial Sector Assessment Program

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Conference on the Main Findings of Portugal's Financial Sector Assessment Program

Introduction to the Panel on Financial Risks and Macroprudential Policy

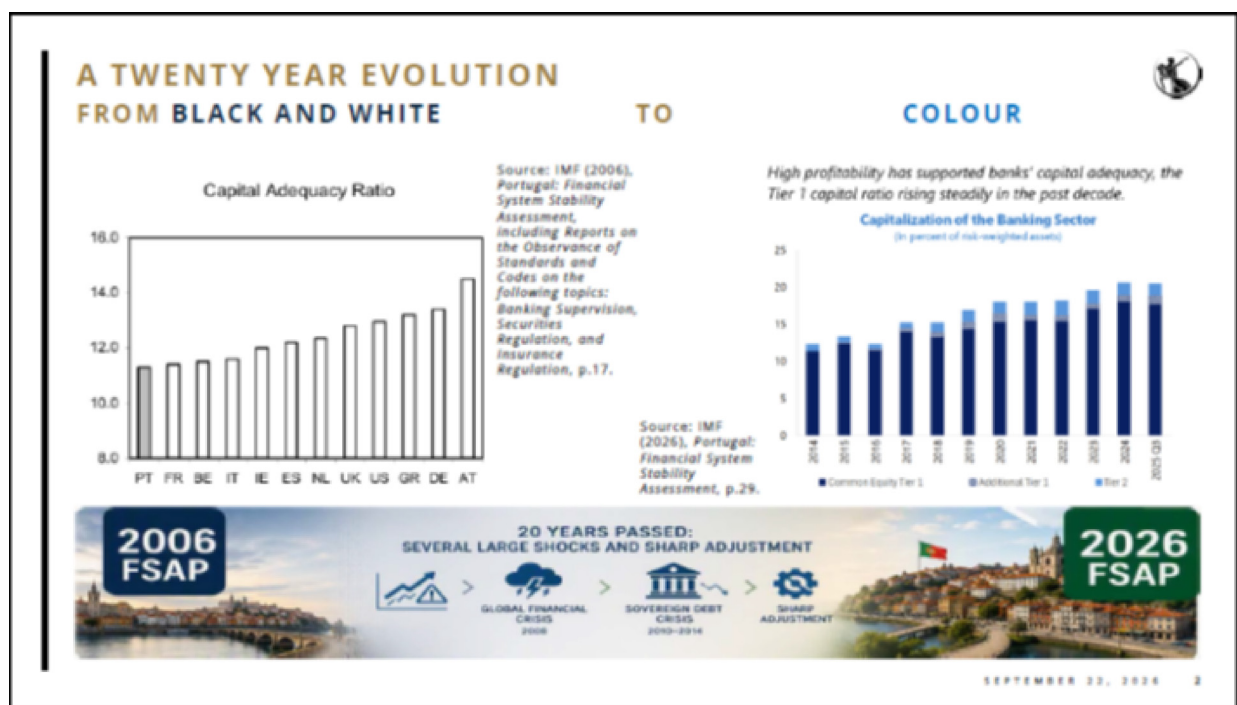


It is a pleasure to welcome you to this panel on **Financial Stability Risks and Macroprudential Policy**.

Ms Erbenova, Michaela, thank you for your presentation and for providing such a comprehensive overview of the main conclusions of the 2026 FSAP.

Rather than revisiting that diagnosis, I would like to highlight a few points to help frame today's discussion in the first panel.





I cannot resist starting with a comparison with 2006.

Portugal's first FSAP took place in 2005-06, before these exercises became mandatory. Twenty years later, we have undertaken a second FSAP, now as a country with a systemically important financial sector.

The contrast is striking.

Like the IMF's charts, **the Portuguese banking system has also moved from black and white to colour.**



Twenty years ago, the Portuguese banking system rested on solid foundations for the time, but important vulnerabilities were already emerging with high private indebtedness, and deteriorating public and external accounts.

The years that followed brought the global financial crisis, the sovereign debt crisis, and a profound adjustment of both the Portuguese economy and the financial sector.

The banking system underwent major structural changes, including the resolution of large institutions and significant shifts in ownership structures.

Today, Portuguese banks are stronger, better capitalized, more liquid, more efficient, and more profitable. The transformation of the system over these two decades has been nothing short of remarkable.



Moving from a twenty-year perspective to the present day, the 2026 FSAP assesses risks to financial stability as moderate, despite a challenging global environment.

The IMF's stress-test results confirm that the banking system is well equipped to absorb severe credit, market, and interest-rate shocks.

But "moderate" does not mean negligible.

As you all know, particularly those who read our Financial Stability Reports, we remain attentive to domestic vulnerabilities, including developments in the housing market.

At the same time, we closely monitor the increasingly uncertain global environment and the risks accumulating in international financial markets, as well as their potential impact on our banking system.

Ensuring financial stability is a never-ending pursuit.

A TWENTY YEAR EVOLUTION FROM FINANCIAL STABILITY MONITORING TO A FULLY-FLEDGED MACROPRUDENTIAL AUTHORITY



The evolution is not only institutional: Banco de Portugal now has the mandate, instruments and analytical capacity to act before risks become crises.

FROM MONITORING RISKS TO MANAGING SYSTEMIC RESILIENCE

Portugal built a fully-fledged macroprudential framework over the two decades between FSAPs, against the background of global and European developments in the development of macroprudential policy



And one of the most important developments since 2006 – the emergence of macroprudential policy as a distinct policy field – has helped that pursuit.

Today, Banco de Portugal has a clear mandate, a robust institutional framework, a broader policy toolkit, and the analytical capacity to act.

Our role is no longer limited to identifying risks and doing what we can with supervisory tools alone. It is also about proactively strengthening the resilience of the financial system before risks materialize.

We do this by deploying instruments that reduce the build-up of vulnerabilities and create buffers that can be used when adverse shocks occur.

We have actively used capital-based measures and complemented them with borrower-based measures that have strengthened the resilience of both banks and borrowers over many years. This has paid off.

When assessing systemic risk, it is therefore important to look not only at vulnerabilities and potential shocks, but also at the safeguards already embedded in the system and the policy tools available to address emerging risks.



The FSAP also provided valuable recommendations for the future.

These include continuing to strengthen risk-monitoring and analytical capabilities, particularly as the financial system becomes increasingly complex, a task that remains a constant priority for us.

Several recommendations align closely with work already underway. We have recently streamlined aspects of our borrower-based measures framework, including adjustments to loan maturities and simplifications to the scope of the Recommendation.

We are also analyzing how to calibrate appropriate ranges for releasable reserves during periods of heightened cyclical risk.

More broadly, the degree of alignment between the FSAP recommendations and our own priorities reflects both the value we attribute to this exercise and the close engagement we have maintained with the IMF.

I am therefore delighted to introduce our panel.

Our moderator, **Eva Schliephake**, is joined by **Paulo Macedo**, **Gohar Minasyan**, and **Ana Venâncio**.

Together, they bring perspectives from **academia, the banking industry, international surveillance and financial stability policy**.

Please join me in hearing their views on how we can preserve resilience in an environment where risks continue to evolve.

Eva, the floor is yours.

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