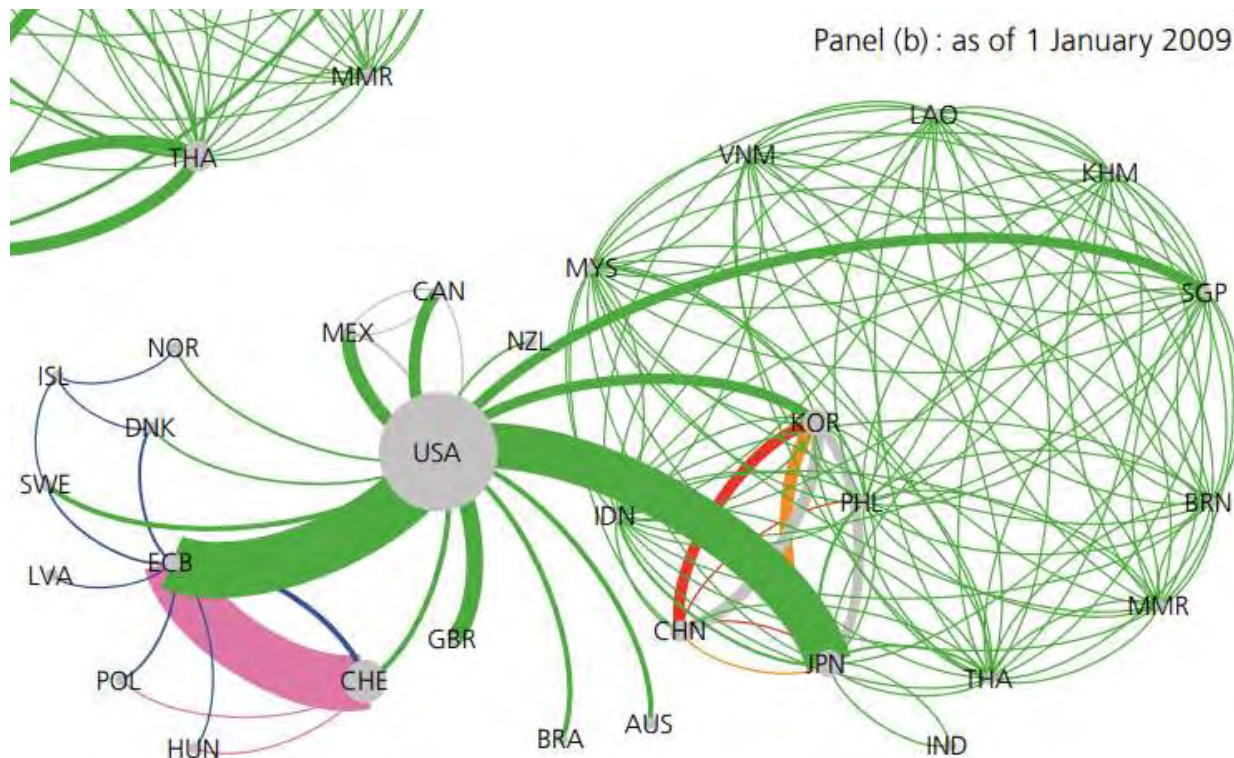


Panel (b) : as of 1 January 2009



https://www.nbb.be/doc/ts/publications/economicreview/2017/ecorevii2017_h7.pdf

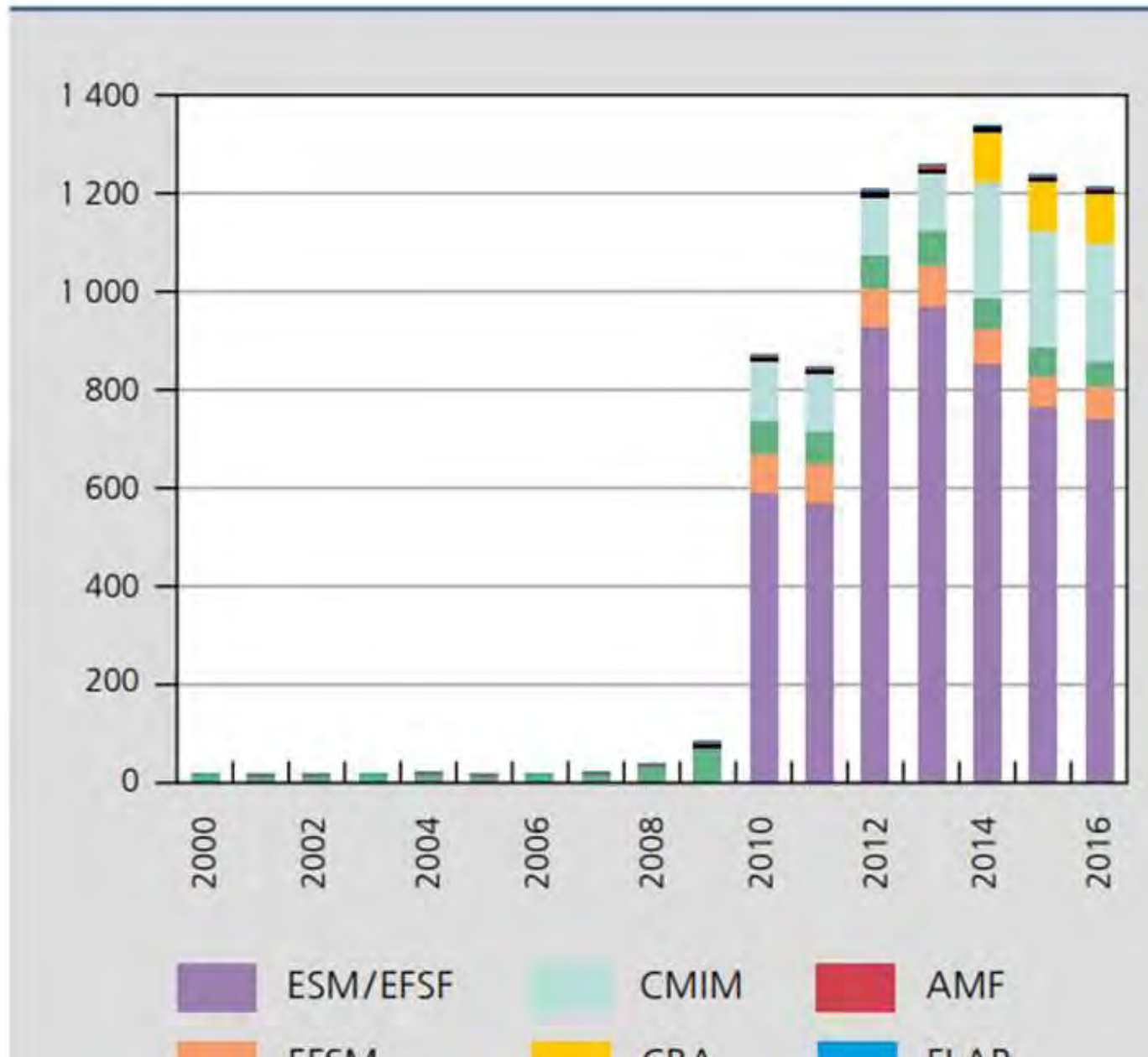
Essers, Dennis, and E. Vincent (2017) "The global financial safety net: In need of repair?." *Economic Review* ii 87-112.

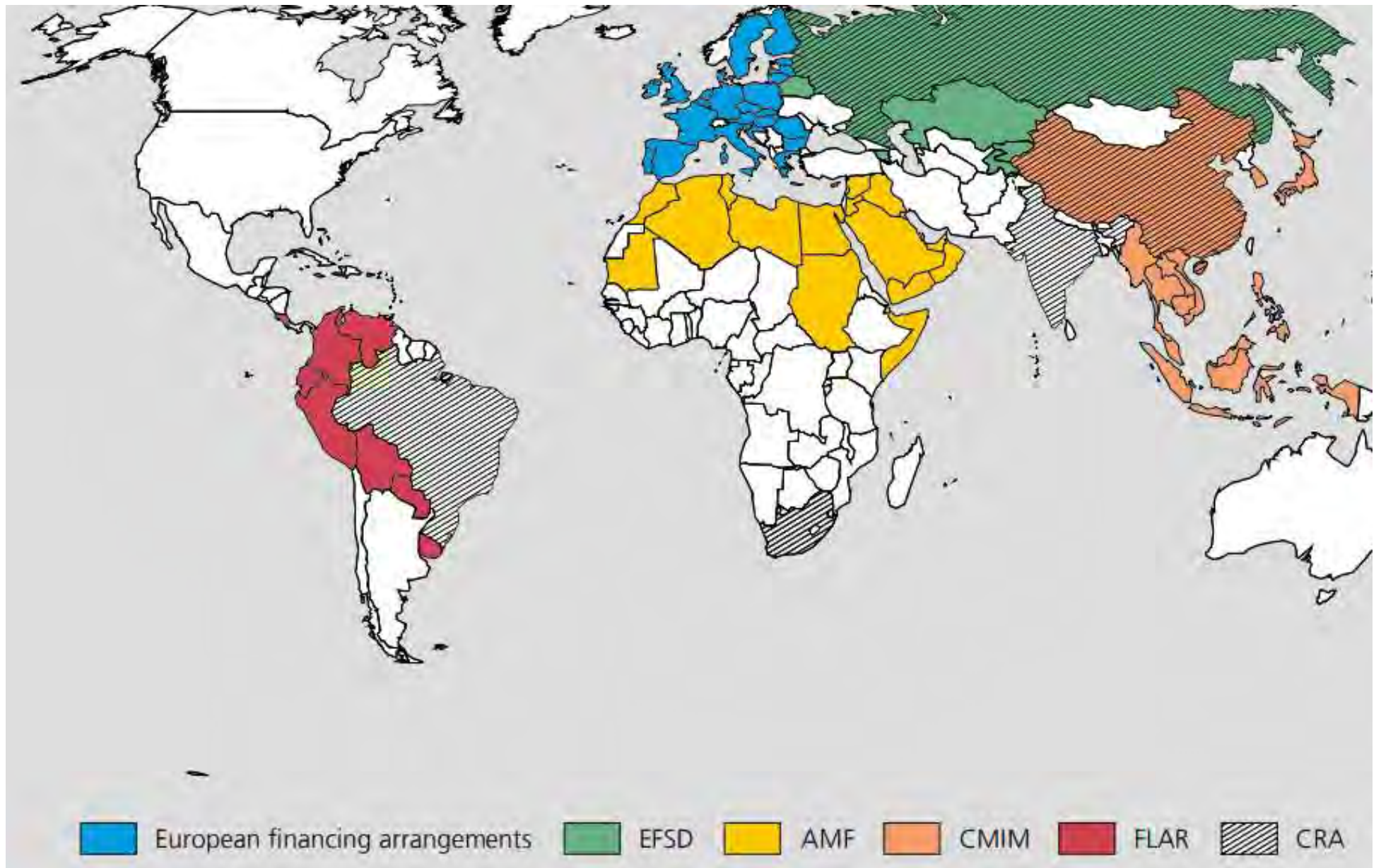
Some RFAs have existed for decades, such as the Arab Monetary Fund (**AMF**, since 1976) or the Latin American Reserve Fund (**FLAR**, originally the **Andean Reserve Fund**, since 1978). Others have been established more recently. Having laid bare the inadequacies of the GFSN (Global Financial Safety Net), the global financial crisis or GFC marked the establishment of a wave of new **RFAs (Regional Financial Arrangements)** while existing arrangements were strengthened. **The CMIM, for example, finds its origin in a network of bilateral swap** agreements set up following the Asian financial crisis and consolidated into a single swap contract in 2010. Likewise, the **Eurasian Fund for Stabilisation and Development (EFSD, since 2009)** and the **BRICS Contingent Reserve Arrangement (CRA, since 2014)** were set up in response to the global financial crisis. Among the European financing arrangements, finally, the Balance of Payments (BoP) Assistance Facility may have existed since 1972(1), but all the other European RFAs have been established in the wake of the crisis

CHART 5

SINCE THE GLOBAL FINANCIAL CRISIS, RFAs HAVE GROWN IN NUMBER AND SIZE

(in \$ billion)⁽¹⁾





VI. WHAT HAVE WE LEARNED?

