INTERNATIONAL ASSOCIATION OF FINANCIAL EXECUTIVES INSTITUTES
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IAFEI Weekly Update

Knowledge, Resources, News, and Announcements

Valued All IAFEI Board members, ExCom members & Advisory Committee members:

This is an issue of **IAFEI Weekly Update** for the week of **May 4, 2026**.

My heartfelt thanks go to Conchita (CLM), Piergiorgio (PGV), Oba san, and Nobu (NTA) for their continued support and for consistently recommending various kinds of content to the editorial team.

Please feel free to circulate this Weekly Update within your organization. I am hoping that this Weekly Update may increase the value of IAFEI membership. If you have any suggestions, or recommendations, or would like to participate to provide articles, please do not hesitate to contact me.

Thank you for your continuous support and I would love to hear from you.

Tsutomu Mannari (TMA)
Chairman of IAFEI

(Total 8 pages)

Upcoming Events (Tentative)

Date	Time	Event
May		**IAFEI Quarterly #61 Issue - Spring 2026**
May. 12 (Tue)	**6PM Hanoi, 7PM Beijing/Manila/Taiwan, 8PM Tokyo, 1PM CET**	**Q2 Ex Com Meeting**
Jun. 5 (Fri)	**2PM Hanoi 3PM Beijing/Manila/Taipei, 4PM Tokyo, 9AM CET**	GLOBAL CFO Round e-Table **Age of Mobility – OECE** (tentative title) Critical Issues for CFOs
End Jul.		**IAFEI Quarterly #62 Issue**
Aug. 3 (Mon)	**6PM Hanoi, 7PM Beijing/Manila/Taiwan, 8PM Tokyo, 1PM CET**	**Q3 Ex Com Meeting**
End Aug.		**Technical Committee Webinar**
Mid Oct.		**IAFEI DAY**
Nov. 10 (Tue)	**6PM Hanoi, 7PM Beijing/Manila/Taiwan, 8PM Tokyo, 12 PM CET**	**Q4 Ex Com Meeting + BOD Meeting**
Dec. 10 (Thu)		**IAFEI Quarterly #63 Issue**

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SELECTED CONTENT & EDITORS' PICKS

01 BUSINESSEUROPE | Headlines | April 23, 2026

B7 Environment Conference in Paris: How to make Europe's energy transition competitive

Business leaders and policymakers gathered in Paris for the B7 Environment Conference ahead of the G7 Environment ministerial summit on 23-24 April.

At the Ministerial breakfast during the B7 Conference on Business Leadership for Environmental Security, Competitiveness and Resilience, our Director General Markus J. Beyrer joined France's Energy Minister Monique Barbut and MEDEF President Patrick Martin to discuss how to keep the energy transition on track without undermining Europe's industrial base. Beyrer stated that the energy transition must remain high on the political agenda. It has the potential to create business opportunities and attract investments, but only if there is a viable business case. "Decarbonisation should not mean deindustrialisation", he said, pointing to high energy costs, supply disruptions, and the challenge of sustaining investment.

What we are missing are the incentives and a business case to invest in decarbonisation. To deliver on the EU's climate ambitions, the right framework conditions must be in place. First of all, European industry needs strong protection against carbon leakage until there is a level playing field. Adapting the Emissions Trading System (ETS) and promoting technology neutrality are key elements paving the way to 2050's climate neutrality. Simplifying EU legislation is equally critical. Making it easier to do business in Europe will help unlock the investments needed for the transition, and BusinessEurope's Omnibook offers concrete, actionable solutions.

Read the Complete Newsletter in Browser >>>

(↑ Recommended by PGV)

02 BUSINESSEUROPE | Headlines | April 17, 2026

Strengthening EU-Japan trade ties in a changing global economy

Our Director General Markus J. Beyrer spoke at the EU-Japan Business Roundtable – a high-level exchange between Japanese and EU industry and government representatives held at the European Commission.

Participating in the panel discussion on global trade, Markus J. Beyrer underlined: "The EU and Japan share a common interest in ensuring fair, rules-based trade in an increasingly fragmented global economy. As key supporters of multilateralism, both partners are committed to upholding open and predictable trade, while adapting to evolving geopolitical realities. Despite the failures to reach consensus at the latest Ministerial Conference, the World Trade Organization remains central to a fair and predictable global trading system. While reform is needed, continued commitment to its rules is essential to safeguard global trade and growth.

At the same time, bilateral and multilateral partnerships are becoming increasingly important to offset emerging trade barriers. The EU-Japan Economic Partnership Agreement has already delivered clear benefits, and deeper cooperation – including with emerging economies – can help unlock new opportunities and further strengthen economic ties."

The EU-Japan Business Roundtable provides an annual opportunity for European and Japanese industry leaders to discuss issues of shared interest and identify practical joint recommendations for the authorities.

Quality Jobs Act: how to make it work

Companies' competitiveness is key to having quality jobs in Europe. This was a central message from a seminar on the EU's upcoming Quality Jobs Act organised together with CEOE, Swedish Enterprise and Ibec. Europe is facing a clear competitiveness challenge: excessive regulatory burden discourages investment, slows innovation and weighs on productivity. Europe does not need more social regulation but rather initiatives that support skills development, facilitate mobility and simplify over-prescriptive requirements. More room has to be given for the development of solutions that benefit both employers and workers through social dialogue.

Read the Complete Newsletter in Browser >>>

(↑ Recommended by PGV)

03 IMF Blog | Chart of the Week | April 22, 2026

How the Middle East War Has Affected Oil Exporters and Importers

Countries face vastly different exposure to higher oil prices and supply uncertainty, shaped by whether they import or export, and how much policy space they have to respond.

The war in the Middle East has disrupted oil and gas flows and darkened the global economic outlook. But the impact is far from even. As Managing Director Kristalina Georgieva showed in her Spring Meetings curtain-raiser speech, countries able to export oil and gas undisturbed face the smallest headwinds. Those directly hit by the conflict, including major oil and gas exporters in the Middle East, bear the brunt of the impact. So do oil-importing nations where imports loom large as a share of gross domestic product. How severe that burden becomes for these importers depends critically on their policy space, proxied in the charts below by their sovereign credit ratings. (… …)

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(↑ Recommended by CLM)

04 IMF Blog | Chart of the Week | April 29, 2026

Global Disruptions Are Testing How the World Moves Goods and People

Shipping and flight disruptions highlight new fault lines in the global economy and their costs for growth and livelihoods

The war in the Middle East has severely disrupted maritime and air traffic, damaging infrastructure and interrupting transport corridors that are critical for global energy and goods. Even in the best case, there will be no neat and clean return to the way things were.

The Chart of the Week illustrates one reason for concern. In the Red Sea, attacks on shipping that began in 2023 forced many vessels to reroute around Africa rather than use the Suez Canal. More than two years on, transits through the Bab el-Mandeb strait between Yemen and Djibouti remain stuck at roughly half their pre-attack level. (… …)

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(↑ Recommended by CLM)

05 ADB | News Release| April 29, 2026

Asia and Pacific Growth Outlook Sharply Downgraded as Middle East Conflict Disruptions Deepen

MANILA, PHILIPPINES (29 April 2026) — In a special update to its economic forecasts, the Asian Development Bank (ADB) has significantly downgraded its economic growth outlook and raised inflation projections for developing Asia and the Pacific as more severe and prolonged disruptions from the conflict in the Middle East continue to raise energy prices, tighten financial conditions, and weigh on economic activity across the region.

“Our revised outlook is a significant downward revision for growth and a sharp increase in inflation following a special update to reflect the deepening crisis,” said ADB President Masato Kanda. “We are confronting systemic, long-lasting disruptions to global energy and trade networks, not just temporary volatility. ADB will remain an agile partner in protecting the region’s economy; tracking fast-moving risks, and moving with urgency to scale up our support.”

ADB now forecasts regional growth at 4.7% this year and 4.8% next year, down from 5.1% for both years projected in its Asian Development Outlook (ADO) April 2026. Inflation in the region is now projected to accelerate to 5.2% this year from 3.0% last year, before easing to 4.1% in 2027.

The revised outlook reflects growing evidence that the economic effects of the conflict have lasted longer than initially anticipated. Continued risks to energy production and transport routes, alongside sustained pressure on oil and gas prices, are weakening growth prospects and raising inflation prospects—particularly for economies heavily dependent on imported fuel, remittances, tourism, or external financing.

The new outlook assumes that oil prices average around $96 per barrel in 2026—substantially above the pre-conflict average of $69 per barrel in January and February—before easing to around $80 per barrel in 2027.

Under an even more severe downside scenario of renewed conflict escalation, in which oil prices spike in May 2026 and remain even higher, growth in developing Asia and the Pacific could slow to 4.2% this year and 4.0% next year, while inflation could reach 7.4% in 2026.

The brief presents four key policy responses:

Policies should focus on stabilization rather than suppression of price signals. Allowing higher energy prices to pass through, at least in part, can encourage energy conservation, fuel switching, and investment in alternative energy sources. Broad price controls or generalized subsidies risk distorting incentives, delaying adjustment, and misallocating resources.

Fiscal support, where needed, should be targeted and time-bound. Priority should be given to supporting vulnerable households and the most affected industries. Well-targeted measures can cushion the social impact of higher prices while containing fiscal costs and preserving incentives to adjust to the shock.

Central banks should focus on limiting excessive market volatility while keeping a close watch on inflation expectations. The priority should be to provide targeted liquidity support to preserve orderly market functioning. Tightening policy too aggressively risks amplifying growth headwinds and exacerbating financial volatility. While some tightening may be warranted, anchoring inflation expectations with effective central bank communication will remain key.

Governments should curb energy demand where feasible. Practical measures include temperature mandates to limit air-conditioning, cuts to non-essential lighting, peak-hour electricity-saving campaigns, and work-from-home or staggered schedules. Incentivizing public transport use and car-free days in urban areas on public holidays can also help reduce transport fuel use.

ADB is a leading multilateral development bank supporting sustainable, inclusive, and resilient growth across Asia and the Pacific. Working with its members and partners to solve complex challenges together, ADB harnesses innovative financial tools and strategic partnerships to transform lives, build quality infrastructure, and safeguard our planet. Founded in 1966, ADB is owned by 69 members—50 from the region.
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(↑ Recommended by CLM)

06 ADB | News Release| May 3, 2026
ADB Launches $70 Billion Push to Connect Asia's Power Grids, Digital Networks

SAMARKAND, UZBEKISTAN (3 May 2026) — The Asian Development Bank (ADB) will back $70 billion in new energy and digital infrastructure initiatives by 2035, aiming to connect power grids, expand cross-border electricity trade, and improve broadband access across Asia and the Pacific.

"Energy and digital access will define the region's future," said ADB President Masato Kanda. "These two initiatives build the systems Asia and the Pacific need to grow, compete, and connect. By linking power grids and digital networks across borders, we can lower costs, expand opportunity, and bring reliable power and digital access to hundreds of millions of people."

The Pan-Asia Power Grid Initiative will connect national and subregional power systems so renewable energy can flow across borders, while the Asia-Pacific Digital Highway will help close the digital infrastructure gap and enable the region to benefit from AI-driven growth.

Under the Pan-Asia Power Grid Initiative, ADB will work with governments, utilities, the private sector, and development partners to mobilize $50 billion by 2035 for cross-border power infrastructure that can unlock renewable energy at scale. (... ...)

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(↑ Recommended by CLM)

07 The World Bank Group | | April 2026
Jobs Can't Wait: Making Growth Work

Jobs took center stage at last week's World Bank–IMF Spring Meetings—from packed plenaries, breakout sessions, and the conversations in between. The message was clear: jobs don't happen by accident. Creating them requires business enabling conditions that turn growth into opportunity. That same thinking underpins Water Forward, our new multi stakeholder platform. Together with our global partners, we are elevating water security from a development challenge to a driver of jobs, investment, and economic growth.

This week, we also explore:

- How MIGA's $100 billion milestone expands its capacity to mobilize private investment.
- Why biofuels are gaining attention as a buffer against oil shocks.
- What Paraguay is getting right in turning growth into better jobs and rising incomes.

Plus: Don't miss Ajay's candid podcast conversation, "Why Jobs Fix Everything" for his take on the scale of the jobs challenge.

Read the Whole Story in Browser >>>

(↑ Recommendation by CLM)

08 OECD | Tax News | April 30, 2026

News on Taxation

OECD releases new toolkit to support consistent implementation of the global minimum tax

As jurisdictions shift from rulemaking to real-time implementation, co-ordinated and consistent administration of the Global Minimum Tax (GMT) has become critical to ensure the framework meets its objectives without creating disproportionate compliance and administrative burdens for governments and businesses.

Read the Report >>>

Drawing on the experience of early adopters, the new Global Minimum Tax Implementation Toolkit follows the full GMT implementation journey, from initial impact assessments and legislative considerations to the collection and administration of the minimum top-up tax. It provides guidance on timelines and milestones, supports jurisdictions in addressing common operational challenges and promotes co-ordination through shared best practices.

Read the Announcement >>>

(↑ Recommendation by NTA)

09 BIS Bank for International Settlements | Publications | April 16, 2026

Cyber risk stress testing for banks

In response to the increasing frequency, sophistication and potential impact of cyber incidents, authorities have adopted a range of tools aimed at testing firms' preparedness for managing cyber risk. Among them, cyber stress testing can help authorities and firms to identify vulnerabilities and strengthen response and recovery mechanisms as well as understand the financial stability impacts of cyber incidents.

A new FSI Brief by Patrizia Baudino reviews approaches to cyber stress testing for banks on the basis of disclosure by three authorities that recently conducted such exercises. Two distinct approaches emerge, namely firm- or system-focused cyber stress tests. It is important for the authority in charge to select the approach that best reflects the institutional setup and the objectives of the stress test, ensuring consistency across all parts of the exercise. Continued enhancements and disclosure of the methodological aspects in cyber stress tests can help raise awareness and establish best practices.

Source: URL of the original article : https://www.bis.org/fsi/fsibriefs30.htm

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(↑ Recommended by CLM)