

**20th EMEAP (Executives' Meeting of East Asia-Pacific Central Banks)
Governors' Meeting
30 May 2015, Singapore**

Press release

The 20th EMEAP¹ Governors' Meeting was held in Singapore on 30 May 2015. The eleven EMEAP member central banks and monetary authorities participated in the meeting, which was chaired by Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore.

Governors exchanged views on the growth prospects for the EMEAP region and the global economy. They expected that the EMEAP region would remain resilient in the face of an uncertain global economic outlook and eventual normalisation of financial conditions. As economic restructuring proceeds in the region, productivity performance should pick up. During the transition, central banks will continue to pay close attention to shifts in both supply- and demand-side factors to ensure price stability and support sustainable growth in the medium term.

Governors noted the report of the 48th EMEAP Deputies' Meeting held in Phuket, Thailand in April 2015. They discussed the progress made across a spectrum of ongoing EMEAP collaborative projects in the areas of banking supervision, financial markets, payment and settlement systems and information technology.

Governors also discussed updates from the Monetary and Financial Stability Committee (MFSC) on its surveillance and research activities. Governors agreed that as economic and financial linkages in the region became increasingly extensive, EMEAP's role in facilitating closer collaboration would become even more important.

Governors accepted the offer of Bank Indonesia to host the 21st EMEAP Governors' Meeting in 2016.

¹ EMEAP is a cooperative forum of eleven central banks and monetary authorities in the East Asia and Pacific region comprising the Reserve Bank of Australia, the People's Bank of China, the Hong Kong Monetary Authority, Bank Indonesia, the Bank of Japan, the Bank of Korea, Bank Negara Malaysia, the Reserve Bank of New Zealand, Bangko Sentral ng Pilipinas, the Monetary Authority of Singapore and the Bank of Thailand.