

21st EMEAP (Executives' Meeting of East Asia-Pacific Central Banks) Governors' Meeting 31 July 2016, Bali, Indonesia

PRESS RELEASE

The 21st EMEAP¹ Governors' Meeting was held in Bali, Indonesia on 31 July 2016. The eleven EMEAP member central banks and monetary authorities participated in the meeting, which was chaired by Mr Agus D.W. Martowardojo, Governor of Bank Indonesia.

Governors shared their views on the recent global and regional economic and financial market developments. They observed that divergent economic conditions and monetary policies among major economies has exposed EMEAP jurisdictions to key vulnerabilities and volatilities. However, they also noted that financial markets in the region have generally continued to function well throughout a number of recent episodes of heightened volatility. They agreed that communication and cooperation among authorities are very important to better navigate the economy amid continuing global uncertainties, not only within the EMEAP region, but also with other parts of the world. They remained committed to using EMEAP as a common platform to share and discuss the developments and issues affecting regional economic, monetary, and financial stability.

Governors noted the report of the 50th EMEAP Deputies' Meeting held in Sydney, Australia in April 2016. They discussed and acknowledged the progress made across EMEAP collaborative activities in the areas of financial markets, banking supervision, payment and settlement systems, as well as information technology.

Governors also discussed the updates from the Monetary and Financial Stability Committee (MFSC) on its surveillance, research activities, and the regional crisis management framework. The Governors also agreed to the need to form a collective voice in response to global regulatory reforms.

Governors accepted the offer of the Reserve Bank of New Zealand to host the 22nd EMEAP Governors' Meeting in 2017.

¹ The Executives' Meeting of East Asia-Pacific Central Banks is a co-operative forum of eleven central banks and monetary authorities in the East Asian and Pacific Region. Membership comprises of 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.