

Joint Press Statement

EMEAP-EUROSYSYSTEM High Level Seminar

July 16, 2004, Singapore

Eleven Central Bank Governors from the Executives' Meeting of East Asia-Pacific (EMEAP), the President of the European Central Bank and twelve Governors from the Eurosystem National Central Banks today held a joint high-level seminar.

The purpose of the seminar was to exchange views on issues that are relevant to both Europe and the East Asia-Pacific region, and to deepen relations between EMEAP and the Eurosystem.

The Governors reviewed recent economic and financial developments, including the emergence of East Asia in the global economy. The Governors also discussed the role of international currencies, including the use of such currencies in trade and investment flows in Asia.

On regional cooperation, European Governors shared Europe's experiences in creating a single monetary area and furthering economic and financial integration. EMEAP Governors shared several initiatives taken to strengthen East Asian financial cooperation including EMEAP's Asian Bond Fund and ASEAN+3 Chiang Mai Initiative. The Governors found the seminar particularly useful and insightful.

The Governors expressed all their thanks to Singapore for hosting the EMEAP-Eurosystem High Level seminar.