



BANK OF THAILAND



EMEAP
Executives' Meeting of East Asia-Pacific Central Banks

**The 19th Executive's Meeting of East Asia-Pacific Central Banks (EMEAP)¹ Governors
25 July 2014 | Bangkok, Thailand**

Press Release

The 19th EMEAP Governors' Meeting was held in Bangkok on 25 July 2014. Representatives from eleven EMEAP member central banks and monetary authorities participated in the meeting which was chaired by Dr. Prasarn Trairatvorakul, Governor of the Bank of Thailand.

The Governors shared their outlooks on the global economy as well as the uncertainties surrounding policy normalization by major central banks and their implications for the emerging markets. They agreed that while the positive signs of recovery among advanced economies are a much welcomed development, there remain risks that will pose an important challenge for central banks' policy conduct going forward. Meanwhile, the current period of seemingly low inflation also calls for policymakers to re-visit the underlying components of inflation dynamics and the implications its recent development has for monetary policy.

The Governors noted the report on the 46th EMEAP Deputies' Meeting held in Tokyo in June 2014. Furthermore, the Governors acknowledged and supported the progress made across a wide array of EMEAP activities which encompasses surveillance and research work of the EMEAP Working Groups and the Monetary and Financial Stability Committee (MFSC). The Governors also discussed and formulated EMEAP's collective voice on issues relating to recent regulatory reforms with aims to ensure the smooth functioning of financial institutions and markets in the region.

Additionally, the meeting included a number of topical discussions on current macro-financial and regulatory issues, and their implications in the context of EMEAP economies; with particular emphasis on policy dialogue and cooperation among member jurisdictions.

The Governors unanimously accepted the Monetary Authority of Singapore as the chair of the 20th EMEAP Governors' Meeting to be held in 2015.

¹The 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.