

16th EMEAP (Executives' Meeting of East Asia-Pacific Central Banks)

Governors' Meeting

27-29 July 2011, Jeju

Press release

The 16th EMEAP¹ Governors' Meeting was held in Jeju on 27-29 July 2011. The eleven EMEAP member central banks and monetary authorities participated in the meeting. Dr. Choongsoo Kim, Governor of the Bank of Korea, chaired the meeting.

The Governors noted the report of the 40th EMEAP Deputies' Meeting held in Perth on 11 May 2011, and received updates from the Monetary and Financial Stability Committee. They also discussed the progress made across a wide spectrum of other EMEAP activities, including cooperation in the areas of banking supervision, financial markets, payment and settlement systems and information technology. Governors also discussed the progress of the work on enhancing the regional crisis management framework.

The Governors exchanged views on recent developments related to commodity prices and their impact on the conduct of monetary policy, focusing on the challenges facing central banks in the EMEAP region. They also discussed the issues of global imbalances and capital flows, from an EMEAP perspective.

The Governors expressed their appreciation to the Bank of Korea for hosting the Meeting. The 17th EMEAP Governors' Meeting will be hosted by the Bank of Japan in 2012.

¹ EMEAP is a co-operative 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.