

**23rd Executives' Meeting of East Asia-Pacific Central Banks (EMEAP) Governors' Meeting
4 August 2018
Manila, Philippines**

PRESS RELEASE

The 23rd EMEAP Governors' Meeting was attended by eleven EMEAP central banks and monetary authorities¹ on 4 August 2018 in Manila, Philippines. It was chaired by Governor Nestor A. Espenilla, Jr. of the Bangko Sentral ng Pilipinas.

The annual EMEAP Governors' Meeting provides a platform for the exchange of ideas on economic and financial developments in the region. This year, the Governors discussed the increased interdependence in the global economy and the impact on the conduct of monetary policy. The Governors also deliberated on the lessons from the Global Financial Crisis. Throughout the discussions of these issues, the Governors reaffirmed the importance of EMEAP as a platform for effective sharing of experience and dialogue on policies.

During the meeting, the Governors were presented with the report of the 54th EMEAP Deputies' Meeting held on 24 May 2018 in Singapore. They recognized the progress made on a range of EMEAP projects and activities focusing on banking supervision, financial markets, payments and settlements systems and information technology.

The Governors also discussed updates by the Monetary and Financial Stability Committee (MFSC) on its conduct of surveillance and research activities.

The 24th EMEAP Governors' Meeting will be held in 2019.

¹ Reserve Bank of Australia, People's Bank of China, Hong Kong Monetary Authority, Bank Indonesia, Bank of Japan, Bank of Korea, Bank Negara Malaysia, Reserve Bank of New Zealand, Bangko Sentral ng Pilipinas, Monetary Authority of Singapore, and Bank of Thailand