

## **25<sup>th</sup> EMEAP (Executives' Meeting of East Asia-Pacific Central Banks)**

### **Governors' Meeting, [Part II]**

**16 November 2020**

**Video Conference**

**PRESS RELEASE**

The second session<sup>1</sup> of the 25<sup>th</sup> EMEAP<sup>2</sup> Governors' Meeting was held via video conference on 16 November 2020 and was participated by Governors of the eleven EMEAP member central banks ("Governors"), as well as senior representatives from the International Monetary Fund and the Bank for International Settlements. The meeting was hosted by Mr Eddie Yue, Chief Executive of the Hong Kong Monetary Authority, as this year's Chair of EMEAP Governors' Meetings.

Governors exchanged views on the regional economic outlook and long term implications of the COVID-19 pandemic. Governors concurred that the economic and financial market impact of the pandemic has brought substantial challenges to policymakers. In this unusual environment, EMEAP has played a critical role in identifying prevailing and potential risks and vulnerabilities, as well as the necessary longer-term structural changes to be implemented in the regional economies. The Meeting also exchanged views on how policymakers should calibrate the policy measures, and support regional economies by facilitating the necessary economic restructuring through measures that seek to allocate resources in an efficient and effective manner. Governors also shared experiences of their own journeys towards greater digitalisation, including practical ways to enhance their capabilities to harness technology in modern day central banking.

EMEAP member central banks have been in close collaboration throughout the financial market stresses this year. Governors reaffirmed the importance of EMEAP as an effective platform for continuous policy dialogues, strengthening regional cooperation, and providing a regional perspective that informs and facilitates discussions at global forums during this current challenging time. EMEAP will continue to play an active role in promoting regional cooperation among central banking institutions to maintain financial stability and support economic recovery.

Governors also welcomed updates by the Monetary and Financial Stability Committee (MFSC) on its market surveillance and research activities, including initiatives in big data and sustainable finance.

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<sup>1</sup> The first session was held on 19 August 2020 via videoconference.

<sup>2</sup> EMEAP is a co-operative forum of eleven central banks and monetary authorities in the East Asia and Pacific region: 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.

Governors welcomed the Reserve Bank of Australia's offer to host the 26<sup>th</sup> EMEAP Governors' Meeting in 2021.