

## **26th Executives' Meeting of East Asia-Pacific Central Banks (EMEAP) Governors' Meeting**

**12 August 2021**

**Video Conference**

**PRESS RELEASE**

The 26<sup>th</sup> EMEAP<sup>1</sup> Governors' Meeting was held via video conference on 12 August 2021. The meeting was attended by Governors of EMEAP member central banks and monetary authorities, as well as senior representatives from the International Monetary Fund and the Board of Governors of the Federal Reserve System. The meeting was hosted by Philip Lowe, Governor of the Reserve Bank of Australia, as this year's Chair of the EMEAP Governors' Meeting.

Governors discussed the asynchronous nature of the global recovery and the implications for economic policy. They exchanged views on recent COVID-19 outbreaks and developments in financial conditions. Members also discussed the extent of inflation pressures across the region and whether those pressures are likely to persist. Governors also exchanged views on communication challenges faced by central banks through the crisis and recovery, and strategies to meet these challenges.

Member central banks have continued to meet frequently via video conference over the past year amid the ongoing challenges presented by the pandemic. Governors reaffirmed the importance of EMEAP as an effective forum for strengthening regional cooperation and engaging in policy dialogue.

During the meeting, Governors reviewed the reports of recent EMEAP work. They welcomed the recent agreement on promoting green bond investment through the Asian Bond Fund,<sup>2</sup> and the progress of EMEAP projects on banking supervision and resolution, financial markets, payments and market infrastructure, and information technology. Governors also discussed updates by the Monetary and Financial Stability Committee (MFSC) on its observations of economic and financial market developments, as well as developments in sustainable finance and cross-border payments.

Governors welcomed the Bank of Korea's offer to host the 27<sup>th</sup> EMEAP Governors' Meeting in 2022.

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1 EMEAP is a co-operative forum of eleven central banks and monetary authorities in the East Asia and Pacific region. It comprises the 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.

2 For more information, see the Press Statement "[EMEAP Central Banks Agreed to Promote Green Bond Investment through Asian Bond Fund](#)" which was released on 12 July 2021.