

27th Executives' Meeting of East Asia-Pacific Central Banks (EMEAP) Governors' Meeting

8 August 2022

Seoul, Korea

PRESS RELEASE

The 27th EMEAP¹ Governors' Meeting was held in Seoul, Korea on 8 August. Joining the meeting, either in-person or virtually, were Governors of EMEAP member central banks and monetary authorities, as well as senior representatives from the International Monetary Fund and the Bank for International Settlements. The meeting, held in-person for the first time since the outbreak of the COVID-19 pandemic, was hosted by Mr Chang Yong Rhee, Governor of the Bank of Korea, as this year's Chair of the EMEAP Governors' Meeting.

Governors shared their views on the key factors affecting inflation and the risks to the economic outlook, and measures by EMEAP central banks to ensure a sustainable economic recovery amidst the current environment. Members also exchanged their views on the impact of policy normalization in major advanced economies, with a focus on its impact on the EMEAP economies' foreign exchange rates and capital flows, and the policy tools that could be employed to address these issues effectively. Governors reaffirmed the importance of EMEAP as an effective platform for policy dialogues and strengthening regional cooperation in areas of mutual interest.

Member central bank governors also reviewed the reports of recent EMEAP work. They welcomed 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, and its discussions on the impact of climate change on financial systems and monetary policies, Big Data usage, and retail Central Bank Digital Currencies (CBDCs).

Governors welcomed the Bank of Japan's offer to host the 28th EMEAP Governors' Meeting in 2023.

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.