

28th Executives' Meeting of East Asia-Pacific Central Banks (EMEAP) Governors' Meeting

July 24, 2023

Yokohama, Japan

PRESS RELEASE

The 28th EMEAP¹ Governors' Meeting was held in Yokohama, Japan on July 24, 2023. EMEAP member central banks and monetary authorities participated in the meeting, which was chaired by Mr. UEDA Kazuo, Governor of the Bank of Japan.

Governors shared their views on the recent economic and financial conditions, including the sustainability of the ongoing domestic economic recovery amid headwinds from global financial tightening and weakening external demand. Members also exchanged views on sustainable finance, which is vital for a smooth transition to a low carbon future in the region. The discussion focused on exploring the role of central banks in supporting private sector efforts and market development on sustainable finance as well as possible areas for cooperation among EMEAP member central banks. In addition, as this year marks 20 years since the launch of the Asia Bond Fund (ABF), members assessed the developments of the local currency bond markets since its launch and shared possible approaches to further deepen the local currency markets in the EMEAP region.

During the meeting, member central bank governors were briefed on the recent EMEAP work. They welcomed the progress of EMEAP projects on financial markets, banking supervision and resolution, 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 other issues such as developments in cross border payments and transition finance.

The meeting ended with EMEAP Governors welcoming Bank Negara Malaysia's offer to host the 29th EMEAP Governors' Meeting in 2024.

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.