

**30<sup>th</sup> Executives' Meeting of East Asia-Pacific (EMEAP)  
Central Banks Governors' Meeting  
21 July 2025, Bangkok, Thailand**

**PRESS RELEASE**

The 30th Executives' Meeting of East Asia-Pacific (EMEAP)<sup>1</sup> Governors' Meeting was held in Bangkok, Thailand, on 21 July 2025, and chaired by Governor Sethaput Suthiwartnarueput of the Bank of Thailand.

To commemorate three decades since the establishment of the EMEAP Governors' Meeting and to build on EMEAP's longstanding tradition of cooperation, the meeting unveiled the commemorative "*Look Back, Look Forward*" report. This report highlights EMEAP's notable accomplishments over the past thirty years in the areas of information sharing, surveillance, bond market development including the Asian Bond Fund, crisis response, and research, among others. The issuance of collective voice in key global regulatory discussions—such as the Basel Accord II and the Volcker Rule—ensures that EMEAP's perspectives are heard and considered. The report also outlines EMEAP's medium-term priority areas as well as pathways to strengthen collaboration and enhance institutional effectiveness in addressing future priorities.

The Governors identified EMEAP's priority themes over the next three years, including geopolitical tensions, evolving inflation dynamics, rapid digitalization and artificial intelligence adoption, and escalating climate and environmental threats. In response, the Governors endorsed an enhanced work process to address these challenges and strengthen coordination among EMEAP Working Groups, thereby reinforcing efforts to promote regional economic resilience and financial stability.

The meeting featured two in-depth discussions on geoeconomic fragmentation and changing inflation dynamics. The Governors assessed the impact of fragmentation on trade and capital flows, exchanged views on policy responses to the increasingly fractured global landscape, and explored avenues for deeper regional cooperation. They also acknowledged that supply-side factors are reshaping inflation behaviour, posing new challenges for both the formulation and communication of monetary policy.

The Governors welcomed the Monetary Authority of Singapore's offer to host the 31<sup>st</sup> EMEAP Governors' Meeting in 2026 and reaffirmed their commitment to advance the initiatives endorsed in Bangkok to strengthen regional financial cooperation.

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<sup>1</sup> EMEAP is a cooperative forum comprising 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.