



NEWS

Information and Public Relation Division, Cabinet Office, Bank of the Lao PDR

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BOL has successfully hosted and Co-chairing the 1st ASEAN+3 Task



Force Meeting in Luang Prabang, Lao PDR.

The 1st ASEAN+3 Task Force Meeting was successfully hosted by Lao PDR (Ministry of Finance and Bank of The Lao PDR) and the Republic of Korea (Ministry of Economy and Finance and Central Bank) as the ASEAN+3 Co-chairs for 2024. The 1st meeting help on 25–26 January 2024, in Luang Prabang, Lao PDR.

The meeting, Co-chaired by Ms. Phengsy PHENGMUONG, Director General of the International Cooperation Department, marks the inaugural gathering under the ASEAN 2024 chairmanship of Lao PDR, with delegates from Bank of The Lao PDR, and attended by representatives from the Ministry of Finance and the Central Bank of the ASEAN+3 member countries, as well as international organizations such as the ASEAN Secretariat (ASEC), ASEAN+3 Macroeconomic and Research Office (AMRO), Asian Development Bank (ADB) and World Bank (WB).

The meeting focused on enhancing the cooperation and strengthening the financial sector within the region, with discussions on various important topics these included the (1) Research on Regional Financing Arrangement framework in order to ensure the financial safety from financial crisis; (2) Strengthening CMIM fund includes: the review of CMIM agreement and CMIM its operational guidelines, as well as reassessing the interest rates to facilitate the borrowing by member countries in times of financial crises. At the same time, there was an in-depth reviewed of the CMIM test run process and the selection of volunteer country to play the role as Arrangement Request Party (Borrowing Country) to recognise the preparation of the CMIM operational readiness; (3) The meeting also highlighted the importance of strengthening the surveillance work by monitoring the ASEAN+3 macroeconomic conditions, with AMRO serving as the secretariat; and (4) The meeting also covered the Disaster Risk Framework (DRF) as well as the Asian Bond Market Initiatives (ABMI), which aims to facilitate the issuing of bonds denominated and Green Bond in ASEAN+3 Local currencies.

The 1st ASEAN+3 Task Force meeting has been successfully with valuable inputs from member countries particular the consensus on the work plans of each task which result will be further discussed at the second ASEAN+3 Task Force Meeting, which will be held in February 2024 in the Republic of Korea. Member countries praised the effective hosting and Co-chairing by the Lao PDR and Republic of Korea.

Source: Bank of the Lao PDR

