



NEWS

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The 11th ASEAN Finance Ministers' and Central Bank Governors' Meeting (AFMGM) in Luang Prabang has successfully hosted and Co-chaired by the Bank of the Lao PDR



On April 5, 2024, Minister of Finance H.E Santiphab Phomvihane and Governor H.E Bounleua Sinxayvoravong, the Bank of the Lao PDR, had successfully hosted and co-chaired the 11th ASEAN Finance Ministers' and Central Bank Governors' Meeting (AFMGM). Governor H.E Bounleua Sinxayvoravong had also successfully hosted and chaired the ASEAN Central Bank Governors' Meeting (ACGM) at the sidelines of the 11th AFMGM. The 11th AFMGM was attended by Finance Ministers and the Central Bank Governors of the Lao PDR, delegates from all 10 ASEAN Member States (AMS), the ASEAN Secretariat (ASEC), Timor Leste as an observer, as well as representatives from relevant International Financial Institutions (IFIs) such as the ASEAN+3 Macroeconomic Research Office (AMRO), the International Monetary Fund (IMF), and the Asian Development Bank (ADB) and World Bank (WB).



The AFMGM heard updates on the overall regional and international macroeconomic challenges by the IMF, AMRO, and ADB. ASEAN's GDP was anticipated to reach 4.9% in 2024. Economic recovery in 2024 is expected to stem from the investment sector, particularly with gradual improvement in goods exports and stronger household spending due to decreased unemployment rates and increased household incomes.

At the same time, the governors and representatives from the central banks of 10 ASEAN countries also endorsed the success of the main tasks of the ASEAN Financial Integration Committee, including the direction of the future plan, especially the work of promoting the use of local currencies in the region, reviewing the main tasks of the committee to be consistent with the ASEAN Economic Future Plan 2025 (AEC Post 2025); The Economic Priority Plan (PED) 2024 has been approved, which is "resolving the reduction in access to capital sources and strengthening access to financial services in the group of micro, small and medium-sized enterprises" and also adopting the overall framework of ASEAN, especially the framework for using local currency in transactions in ASEAN The High level Guideline on Local Currency Transaction: LCT Framework to be consistent with the regulations and policies of the members.



The meetings were concluded within one day including the ACGM in the morning and the AFMGM in the afternoon with a sense of joy and accomplishment. It was conducted in a successful and productive atmosphere, with AMS praising the excellent hosted and co-chaired efforts by the Lao PDR which was ensuring the meeting's success as anticipated.

Source: Bank of the Lao PDR