



NEWS

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The 27th ASEAN Senior Level Committee (SLC) on Financial Integration Meeting in Vientiane Capital was successfully hosted and Co-chaired by the Bank of the Lao PDR



On March 7, 2024, Mrs. Vathana Dalaloy, the Deputy Governor of the Bank of the Lao PDR, successfully Co-chaired the 27th ASEAN Senior Level Committee (SLC) on Financial Integration. The meeting was attended by Deputy Governors and delegates from 10 ASEAN member states, with Timor Leste participating as an observer, along with representatives

from the ASEAN Secretariat and key international organizations such as the ASEAN+3 Macroeconomic Research Office (AMRO) and the Asian Development Bank (ADB).

The SLC Meeting is held twice a year. Bank of the Lao PDR, as the host of the meeting, introduced the Priority Economic Deliverables (PED) under the ASEAN Chairmanship of the Lao PDR. They proposed this agenda to the ASEAN member states with the aim of potentially adopting it as the ASEAN Chair Priorities 2024 which outlined 3 main strategic thrust namely integrating and connecting economics, forging an inclusive and sustainable future, and transforming for digital future. Based on this strategic thrust, the primary focus of the banking sector will be on “Addressing the Financing Gaps for MSMEs”.

The 27th SLC meeting discussed the regional economic outlook provided by AMRO. The report highlighted a projected GDP growth of 4.9% in 2024, showing a trend of expansion compared to the data from 2023. This growth is attributed to robust internal demand and rising external demand. Participants also acknowledged the updates on the recent global and regional developments in green and transition finance as reported by the ADB. The discussion highlighted the expansion of the ASEAN Sustainable Bond market, which saw a growth rate of 4.5 times between 2019 and 2023, matching international standards. Additionally, the ADB emphasized the importance of sustainable finance within the banking sector and their crucial role in supporting these initiatives.

The meeting also took note of the progress updates and initiatives of all the Working Committees (WCs) and Task Force under the purview of the SLC. These initiatives underscored ASEAN's commitment to promoting greater integration within the finance and banking sectors amidst financial instability and uncertainties.

There is a consensus amongst the ASEAN Deputy Governor and representatives from the 10 AMS upon the proposed from WC's and TF on the initiatives and some revisions under the purview of SLC, and the Roadmap for an ASEAN Post-2025 Vision to strengthen financial integration and resilience.

The 27th ASEAN Senior Level Committee (SLC) on Financial Integration was concluded within a single day with a sense of joy and accomplishment. On this occasion, the State Bank of Vietnam (SBV) and Bank Indonesia (BI) conveyed their gratitude for being selected as the upcoming Co-chairs of the SLC meeting for the term 2024-2026. At the end of this event, Mrs. Vathana Dalaloy, the Deputy Governor of the Bank of the Lao PDR, had expressed her appreciation to SLC Members and the other stakeholders for their support and close partnership during Lao ASEAN Chairmanship in 2024.

