



NEWS

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

BOL

ASEAN+3 Finance and Central Bank Deputies' Meeting

17-18 December 2024, Pyeongchang, S. Korea



Under the collaboration of the Ministry of Finance of Laos (MOF) and the Bank of Lao PDR (BOL), together with the co-chairmanship between the Ministry of Economy and Finance of the Republic of Korea and the Bank of Korea, have successfully hosted the ASEAN+3 Finance and Central Bank Deputies' Meeting on the 17th and 18th December 2024 in PyeongChang, the Republic of Korea.

The meeting was brought together by the co-chairs, H.E Phouvong Kittivong, Deputy Minister of the LMOF and H.E Soulysak Thamnuvong, Deputy Governor of the BOL. High ranking level delegates from Ministries of Finance and Central Banks of ASEAN member states plus the People's Republic of China including Hong Kong Special Administrative Region, Japan, and the Republic of Korea have enthusiastically joined the meeting along with delegates from international organisation, namely the ASEAN+3 Macroeconomic Research Office (AMRO), the International Monetary Fund (IMF), as well as the Asian Development Bank (ADB).



The Meeting focuses on discussing and making consensus upon various work plans aiming to enhance the development of financial stability of the ASEAN+3 region, especially institutionalising a new lending toolkit, which is the Rapid Financing Facility (RFF), and workplans for a new financing structure. The members approved the issues to be included in the revised CMIM Agreement and the results of the 15th CMIM pilot exercise which was coordinated by the Bank of the Lao PDR, which was able to identify issues to be included in the revised CMIM Implementation Manual and encouraged the completion of other issues under the CMIM. In addition, they were informed of the progress of the follow-up tasks, such as the ASEAN+3 Rapid Financing Arrangement (RFA), the implementation of the work of the ASEAN Macroeconomic Monitoring Organization (AMRO) as the secretariat to promote ASEAN+3 financial activities; the progress of the Asian Bond Market Development (ABMI); and the progress of the Disaster Risk Reduction Fund (DRF).

This meeting was successfully held and concluded with the input and guidance of the leaders of ASEAN+3 countries. Overall, the delegates were able to agree on many important issues and will continue to cooperate on the implementation plan to be able to carry out future implementation and strengthen the financial crisis prevention for the ASEAN+3 region.