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

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H.E Soulivath Souvanhnachoumkham Officially Attended the 28th ASEAN Senior Level Committee (SLC) on Financial Integration Meeting and Related Meeting in Danang, Viet Nam

During September 19-20, 2024, H.E. Soulivath Souvannachoumkham, Deputy Governor of the Bank of the Lao PDR, officially committed to attend the 28th ASEAN Senior Level Committee (SLC) on Financial Integration and Related Meeting in Danag, Viet Nam. The meeting was attended by Deputy Governors and delegates from 10 ASEAN Member States, along with representatives from the ASEAN Secretariat and key International Financial Organisations such as the Bank for International Settlements (BIS) the ASEAN+3 Macroeconomic Research Office (AMRO), the Asian Development Bank (ADB) and SEACEN.

The SLC meeting is held as a regular cycle twice a year. Starting the role from 2024-2026, the State Bank of Viet Nam together with Bank Indonesia will be the Co-Chair of the SLC. The 28th SLC meeting was held to update the macroeconomic and financial development report from BIS and AMRO and for deputies to share views on the overview of current growth rate of GDP and other relative financial matters in ASEAN region. The report indicated that this year GDP growth is set between 4.7-4.9%, (for Lao PDR is at 4.6%), comparing to 2023 was 4.2%. The estimation of inflation rate is moderate, with is down from 8% in 2023 to 6.3% in 2024, as expecting to continually decrease by 4.9% in 2025. Main reasons are from the improvement of external demand, which has provided additional lift to growth, such as goods exports expanded, and tourism recovery. The meeting also urged AMS to continue the strengthen the close and resilient collaboration among a region, including the improvement of monetary policy and policy uncertainty to address the uncertainties from geopolitical tensions and other means.

In addition, 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, namely the continuance with their 2024 current progress of work and the set of 2025 annual priorities as well as the emphasize with the ongoing tasks and the new initiatives to develop the financial mechanisms for banking sector which could comply with the post ASEAN Economic Community (AEC) 2025, and could encourage financial banking into a more integrated in the midst of the fluctuating and uncertain financial situation in global.

The 28th ASEAN Senior Level Committee on Financial Integration: SLC and related meeting was held for 2 full days with a lively atmosphere and full of success. At the same time, the Bank Negara Malaysia has congratulated the success of the 28th SLC meeting, and has welcomed its next year hosting the 29th SLC and related meeting. Member has given and opened to support on the further financial collaborations with Bank Negara Malaysia during its ASEAN Chairmanship in 2025.

 # Source: Bank of the Lao PDR