

Lao PDR hosted the ASEAN Finance and Central Bank Deputies' Working Group Meeting and the ASEAN + 3 Task Force Meetings in Vientiane



Delegates from ASEAN Finance Ministry and Central Bank and ASEAN +3 (China, Japan and Korea) officials gathered in Vientiane, Lao PDR for ASEAN Finance and Central Bank Deputies' Working Group Meeting (AFCDM-WG) and ASEAN + 3 Task Force Meeting which was held in during 22-28 February 2016 at Done Chanh Hotel. The ASEAN Finance and Central Bank Deputies' Working Group Meeting was held this year under Lao PDR's chairmanship. The AFCDM-WG, which was co-chaired by Mr. Bounthom LORMANY, Director General of International Cooperation Department of the Ministry of Finance and Mr. Phetsathaphone KEOVONGVICHITH, Director General of International Relations Department, Bank of the Lao PDR which was attended by more than 80 delegates from ASEAN member states (AMS). During the meeting, delegates have discussed a wide range of issues on the agenda which were focused on activities and strategic Action plans related to ASEAN Economic Community (AEC) Blueprint 2025, ASEAN Monetary and Financial Integration Framework 2016-2025 (RIA-FIN), especially activities involving Capital Market Development (CMD), Financial Services Liberalization (FSL), Capital Account Liberalization (CAL), Payment and Settlement Systems (PSS) and ASEAN Banking Integration Framework (ABIF). The meeting also discussed on ASEAN surveillance process, ASEAN Finance Cooperation and other matters related to ASEAN-related special events to be held in April this year.

Following the conclusion of the meeting of AFCDM-WG on 25 February 2016 , the ASEAN+ 3 Meetings was held on the sideline of this meeting on 26-28 February 2016 which was co-chaired by the Ministry of Finance of Lao PDR, together with the Bank of the Lao PDR and China's Ministry of Finance and People's Bank of China. The meeting was also attended by more than 90 officials from ASEAN Finance Ministry and Central Bank and ASEAN +3 (China, Japan and Korea). The agenda of this meeting was focused on a number of important issues related to operational matter of Chiang Mai Initiative Multilateralisation (CMIM), a mechanism for providing a short-term financial liquidity in the time of emergency needs, ASEAN+3 Macroeconomic Research Office (AMRO), a regional surveillance unit, which was recently launched as International Organization in Singapore, as well as other issues related to Asian Bond Markets Initiative (ABMI) for supporting long-term financing for national development.

During the week-long meetings, all meetings were carried out in a productive and constructive atmosphere. Delegates from AMS have actively participated in the discussions and shared their views constructively in the meetings. During the meetings, many pending issues left from previous meetings were able to achieve a significant progress and some are able to reach consensus and conclude under Lao PDR's Chairmanship. Lao PDR as host for the meetings this year has received praise from delegates in handling complex issues as well as giving warm hospitality and excellent preparation.

The ASEAN series of these meetings were held based on common practice for ASEAN Finance and Central Bank meeting framework and are usually held in advance in preparation for the upcoming high-level meeting of ASEAN Finance Ministers and Central Bank Governors in April this year. The outcomes from ASEAN Finance and Central Bank Deputies' Working Group Meeting and the ASEAN + 3 Task Force Meetings will be submitted to the ASEAN Finance and Central Bank Deputies' Meeting in Vientiane in April 2016 for further endorsement or guidance before subsequently recommending for final approval from the second ASEAN Finance Ministers' and Central Bank Governors' Meeting for future implementation.