

BOL Governor attends 19th ASEAN+3 Finance Ministers and Central Bank Governors' Meeting in Frankfurt, Germany



The high-ranking delegation of Bank of the Lao PDR led by Governor Somphao Phaysith participated in the 19th ASEAN +3 Finance Ministers and Central Bank Governors' Meeting (AFMGM+3) and the Joint meeting of ASEAN+3 and Eurosystem Central Bank Governors which were held on the sidelines of the 49th ADB Annual Meeting during 1-5 May 2016 in Frankfurt, Germany. He was also accompanied by Mrs. Vathana Dalalay, Deputy Governor and BOL delegates.

The 19th AFMGM+3 was held on 3rd May 2016 under Co-Chairmanship of Lao PDR and China. The meeting was co-chaired by H.E. Somdy Doungdy, Deputy Prime Minister and Minister of Finance of Lao PDR and H.E. Lou Ji Wei, Minister of Finance of China. The meeting provides a great opportunity for ASEAN+3 Finance Ministers and Governors to discuss a wide range of important issues surrounding ASEAN+3 Finance Cooperation, which was particularly focused on the progress and achievements related to activities and work programs under AMRO, CMIM and ABMI cooperation framework with the views of strengthening operational capacity of macroeconomic surveillance unit, regional financial safety net and regional cooperation for fostering sustainable and inclusive economic growth in the region. During the meeting, the ASEAN+3 Finance Ministers and Governors also exchanged views with International Organizations, namely IMF, ADB and AMRO, on the recent global and regional economic and financial developments, outlook, challenges and policy perspective. The 19th ASEAN+3 Finance Ministers and Central Bank Governors' Meeting was successfully concluded with the joint statement and the next AFMGM+3 meeting will be held in Yokohama, Japan.

On the sidelines of the 49th ADB Annual Meeting, Governor Somphao was invited to the Joint meeting of ASEAN+3 and Eurosystem Central Bank Governors which was held for the first time between two regions. At this meeting, Governor Somphao was given an honor to deliver his opening and closing remarks on behalf of the ASEAN+3 Governors. He was joined by Mr. Mario Draghi, President of the European Central Bank, representing the Eurosystem Central Bank Governors. During the meeting, the ASEAN+3 Governors and Eurosystem Central Bank Governors discussed and exchanged very insightful perspectives on two main issues: Challenges and opportunities of the prospective contribution of export-led growth in the post-global financial crisis world and the experiences of Europe and Asia between central banks in conducting monetary policies and maintaining financial stability.



Besides these two meetings, the BOL delegation also attended the 49th ADB Annual Meeting which was held on 3 May 2016 under the theme “Cooperating for Sustainability” which focused on closer Asian and European linkages to support sustainable development.

Source: International Relations Department, Bank of the Lao PDR