



PRESS RELEASE
MINISTRY OF FINANCE AND ECONOMY

**THE 28TH ASEAN+3 FINANCE MINISTERS' AND CENTRAL BANK GOVERNORS'
MEETING AND THE 58TH ASIAN DEVELOPMENT BANK
BOARD OF GOVERNORS' ANNUAL MEETING
3 – 6 May 2025
Milan, Italy**



Photo credit: Asian Development Bank

1. Yang Berhormat Dato Seri Setia Dr. Awang Haji Mohd Amin Liew bin Abdullah, Minister at the Prime Minister's Office and Minister of Finance and Economy II of Brunei Darussalam attended the 28th ASEAN+3 Finance Ministers' and Central Bank Governors' Meeting (AFMGM+3) and the 58th Asian Development Bank Board of Governors' (ADB) Annual Meeting which was held on 3 to 6 May 2025 in Milan, Italy.



Photo credit: Asian Development Bank

The 28th AFMGM+3 Meeting, 4 May 2025

2. The 28th AFMGM+3 Meeting was co-chaired by His Excellency Datuk Seri Amir Hamzah Azizan, Minister of Finance II of Malaysia and His Excellency Dato' Seri Abdul Rasheed Ghaffour, Governor of Bank Negara Malaysia, as well as His Excellency Lan Fo'an, Minister of Finance of the People's Republic of China and His Excellency Pan Gongsheng, Governor of the People's Bank of China. Also present at the 28th AFMGM+3 Meeting was Yang Mulia Dayang Hajah Rashidah binti Haji Sabtu, Managing Director of the Brunei Darussalam Central Bank (BDCB).
3. The Meeting discussed key economic developments and listened to presentations delivered by International Financial Institutions (IFIs) namely the Asian Development Bank (ADB), the International Monetary Fund (IMF) and the ASEAN+3 Macroeconomic Research Office (AMRO). In addition to the regional economic outlook, ASEAN Finance Ministers and Central Bank Governors also discussed policy responses to global risks and challenges and ways to further strengthen strategic regional financial cooperation such as through the Strategic Directions of the ASEAN+3 Finance Process, and through initiatives such as the

Chiang Mai Initiative Multilateralization (CMIM), Asian Bond Markets Initiative (ABMI) and the ASEAN+3 Future Initiatives.

4. During the exchange of views session, Yang Berhormat Dato Dr. Minister at the Prime Minister's Office and Minister of Finance and Economy II shared Brunei Darussalam's views including on the importance of unity, cooperation, and a shared commitment to inclusive growth as the guiding principles for navigating challenging times as well as the need to enhance resilience and stability in the face of an increasing uncertain global economy. He also emphasised the importance for ASEAN+3 member states to continue building strong partnerships with International Financial Institutions and leverage on their expertise and assistance.
5. Ministers and Governors endorsed the Joint Statement of the 28th AFMGM+3 which appears as Annex A.
6. The AFMGM+3 Meeting is held annually and brings together Finance Ministers and Central Bank Governors from ASEAN+3 member countries to discuss global and regional financial and economic developments and efforts to boost regional cooperation and collaboration.
7. Yang Mulia Awang Haji Asrul Adrain bin Pehin Orang Kaya Setia Pahlawan Dato Seri Setia Dr. Haji Ahmad, Acting Permanent Secretary (Fiscal I) at the Ministry of Finance and Economy and Yang Mulia Awang Mardini bin Haji Eddie, Deputy Managing Director (Monetary Operations, Development and International) at the Brunei Darussalam Central Bank were also present during the 28th AFMGM+3 Meeting.

The 58th ADB Annual Meeting, 5 – 6 May 2025



Photo credit: Asian Development Bank

8. Under the theme “Sharing Experience, Building Tomorrow”, key discussions at the 58th ADB Annual Board of Governors’ Meeting focused on ways the ADB and its members, together with other Multilateral Development Banks (MDBs), can collaborate to tackle global challenges through digital transformation, climate-resilient energy transitions and sustainable food systems.
9. During the Business Session of the ADB Board of Governors held on 5 May 2025, Yang Berhormat Dato Dr. Minister at the Prime Minister’s Office and Minister of Finance and Economy II stressed the importance of multilateral cooperation in addressing global challenges and highlighted key priorities of Brunei Darussalam including on reducing its carbon footprint through renewable energy investments and energy mix diversification and building resilient agricultural systems to enhance food security. Brunei Darussalam also welcomes opportunities to work with the ADB on digital transformation and workforce development.
10. Yang Berhormat Dato Dr. Minister at the Prime Minister’s Office and Minister of Finance and the Economy II and His Excellency Masato Kanda, the President of the ADB, met at the sidelines of the 58th ADB Annual Board of Governors’ Meeting, where discussions focused on Brunei Darussalam’s economic outlook and its continued efforts to diversify its economy amidst ongoing challenges.

Both sides also welcomed greater collaboration between Brunei Darussalam and the ADB through exchanges of knowledge, best practices and expertise and strengthened engagements through regional platforms such as ASEAN and BIMP-EAGA.

11. Prior to the 58th ADB Annual Board of Governors' Meeting, Yang Mulia Awang Haji Asrul Adrain bin Pehin Orang Kaya Setia Pahlawan Dato Seri Setia Dr. Haji Ahmad, Acting Permanent Secretary (Fiscal I) at the Ministry of Finance and Economy, chaired the 2025 Constituency Senior Officials' Meeting (comprising of 6 countries namely Brunei Darussalam, Malaysia, Nepal, Singapore, Thailand and Turkiye) which discussed the status of the ADB and its Constituency operations including financing status, technical assistance projects and other initiatives, and ensure they are in line with ADB objectives.

12. The ADB is a leading multilateral development bank supporting sustainable, inclusive and resilient growth across the Asia Pacific. It harnesses innovative financial tools and strategic partnerships to transform lives, build quality infrastructure. Founded in 1966, ADB has 69 members including Brunei Darussalam and is headquartered in Manila, the Philippines.

13. The 58th ADB Annual Meeting was also attended by senior officials from the Ministry of Finance and Economy of Brunei Darussalam.
