



PRESS RELEASE

MINISTRY OF FINANCE AND ECONOMY

**24th ASEAN+3 FINANCE MINISTERS' AND CENTRAL BANK GOVERNORS' MEETING
AND RELATED MEETINGS, (VIRTUAL)**

MONDAY, 3 MAY 2021

1. The 24th ASEAN+3 Finance Ministers' and Central Bank Governors' Meeting (AFMGM+3) was held virtually on Monday, 3 May 2021 and in attendance were the representatives from ASEAN Member States, People's Republic of China, Japan, and Republic of Korea.
2. Co-chairing the Meeting were Yang Mulia Dato Seri Paduka Awang Haji Ahmaddin bin Haji Abd Rahman, Deputy Minister of Finance and Economy (Fiscal), Yang Mulia Dayang Hajah Rokiah binti Haji Badar, Managing Director of the Autoriti Monetari Brunei Darussalam (AMBD), His Excellency Nam-Ki Hong, Deputy Prime Minister and Minister of Economy and Finance of the Republic of Korea, and His Excellency Juyeol Lee, Governor of the Bank of Korea. Brunei Darussalam was represented by Yang Mulia Dayang Suraya binti Haji Jaidin, Permanent Secretary (Performance and Corporate) and Yang Mulia Dayang Hajah Noorrafidah binti Sulaiman, Deputy Managing Director of AMBD.
3. During the Economic Policy Review Dialogue session, together with the Asian Development Bank, the International Monetary Fund, ASEAN Plus Three Macroeconomic Research Office (AMRO), as well as the ASEAN Secretariat, the Ministers and Governors exchanged views on the global and the regional macroeconomic outlook as well as collective efforts to sustain regional recovery. Among others, it was highlighted that leveraging on technology, mobilising private capital for infrastructure and green financing, and improving human capital are some of the steps towards achieving a resilient, inclusive and sustainable economic growth post COVID-19.

4. In the discussions on the ASEAN+3 financial cooperation, the Ministers and Governors welcomed the ongoing collaboration, including through the Chiang Mai Initiative Multilateralisation (CMIM), AMRO, Asian Bond Markets Initiative (ABMI) and Strategic Directions of the ASEAN+3 Finance Process. Related to these initiatives, they:
- (i) reaffirmed commitment in further strengthening the CMIM as an effective and reliable regional self-help mechanism, and improving the ABMI to facilitate cross-border transactions and enhance collaboration among regional initiatives;
 - (ii) welcome the establishment of four Working Groups on “Infrastructure Financing”, “Macro-structural Instruments”, “Strengthening Financial Resilience against Natural Disasters” and “Enhancing Policy Coordination for Technological Advancement” under the strategic directions of the ASEAN+3 Finance Process; and
 - (iii) congratulated AMRO for their 10th year anniversary and acknowledged the organisation’s strong support to ASEAN+3 members through, among others, its analysis and useful policy advice in response to the COVID-19 pandemic and facilitating the operational readiness of the CMIM, among others. In this regard, they reaffirmed support to the organisation in fulfilling its mandate as an independent, credible and professional international organisation acting as a trusted advisor to ASEAN+3 members.
5. The adopted Joint Statement of the 24th AFMGM appears as **ATTACHMENT 1**.
