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Bank of the Lao PDR

NEWS

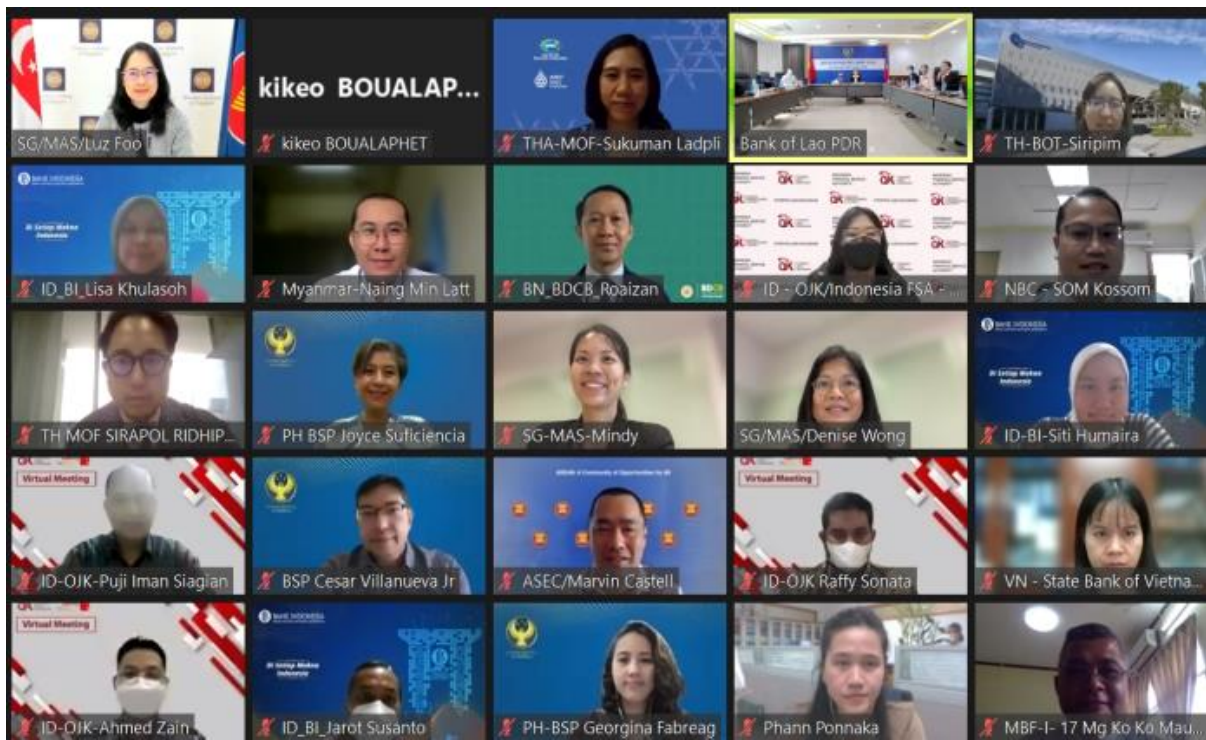
Public Relations Section, Cabinet Office, Bank of the Lao PDR

BOL

The Bank of the Lao PDR Successfully Co-Chaired The 14th ASEAN Meeting of the Working Committee on Financial Inclusion (The 14th ASEAN WC-FINC), On Tuesday, 27 September 2022



International Cooperation Department, the Bank of the Lao PDR (BOL) was successfully Co-Chaired the 14th ASEAN WC-FINC which was held virtually on Tuesday, 27th September 2022, at the BOL's meeting room, level 6. BOL led by Ms. Maliny Xavanna, Deputy Director General, International Cooperation Department and the Monetary Authority of Singapore (MAS) led by Ms. Luz Foo, Executive Director, International Department. The meeting was attended by officials from 10 ASEAN Member States (AMSs), representatives from the ASEAN Secretariat (ASEC), and resource persons from the United Nations Capital Development Fund (UNCDF), the Alliance for Financial Inclusion (AFI), U.S Agency for International development-Inclusive Growth through Innovation, Trade, and E-Commerce (USAID-IGNITE) and ASEAN Bankers Association (ABA).



WC-FINC is an obligation among ASEAN Member States, specifically in banking sector; therefore, it is an obligation of BOL to participate in a WC-FINC meeting under the framework of ASEAN cooperation. The dialogue has been organised for the purpose of reporting the progress report of the work of WC-FINC as well as updating on two WC-FINC’s KPIs. Based on the Strategic Action Plan (SAP) for Financial Integration 2016-2025, the financial exclusion level has been set at 30%. In 2022, the WC-FINC has successfully achieved the SAP as the level reached 24.41% which was decreased by 3.51%, compared to year 2021, while the financial infrastructure readiness level in 2025 has been expected to attain at 85%. This year, the level of the financial infrastructure readiness is increased by 1.55%, compared to 2021. In the meantime, the meeting noted the updates from the development partners (DPs) upon the matters arising, for instance: (1) the outcomes of the ASEAN Financial Inclusion Progress Report 2022, by UNCDF; (2) the ASEAN Regional Payment Connectivity Proposal, by ABA, and (3) presentation by USAID-IGNITE on its proposed “Study on Interoperable Digital IDs as a Catalyst for Financial Inclusion in ASEAN”. The virtual meeting also noted that 9 AMSs have shared their respective countries experiences on “National Digital Identity to Boost the Digital Financial Infrastructure Readiness to Support Financial Transaction and Promote Inclusion”.



The 14th ASEAN WC-FINC meeting has successfully concluded within full day with the joyful and has achieved a productive goal as set by Co-Chairs. BOL and MAS as Co-Chairs of WC-FINC have agreed to continue closely coordinate in order to prepare the report to the Senior Level Committee (SLC) meeting which will be held next month on 18th October 2022 in Singapore. For the next ASEAN WC-FINC's meeting is expected to schedule in February 2023 in Indonesia.

Source: Multilateral Cooperation Division, International Cooperation Department