



ທະນາຄານສູນກາງ  
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 26<sup>th</sup> ASEAN Senior Level Committee on Financial Integration (SLC) Meeting in Bali, Indonesia



The Deputy Governor of the Bank of the Lao PDR (BOL), Mrs. Vathana Dalaloy together with the Deputy Managing Director of Monetary Authority of Singapore (MAS), Mr. Leong Sing Chiong successfully Co-Chaired the 26<sup>th</sup> Senior Level Committee on Financial Integration Meeting (The 26<sup>th</sup> SLC Meeting) on 02<sup>nd</sup> August 2023 in Bali, Indonesia. The meeting was attended by the Deputy Governor and representatives from 10 ASEAN member states (AMS), Timor-Leste as an observer, ASEAN Secretariate (ASEC), and relevant international organizations (IOs), namely ASEAN+3 Macroeconomic Research Office (AMRO), Glasgow for Net Zero (GFANZ), and ASIAN Development Bank (ADB).

The SLC Meeting is held twice a year on a regular basis, and it is an obligation for BOL to attend to continuous the discussion on the annual priorities and the strategic action plans as well as to

strengthen the financial integration in the ASEAN region. The 26<sup>th</sup> SLC meeting noted the update from AMRO on the GDP growth and challenges, which ASEAN is on track to slowly expand by 4.6 percent in 2023 compared to 2022 caused by a broad range of external factors. Furthermore, Glasgow for Net Zero (GFANZ) was its first time to join the SLC Meeting to briefing the Net Zero Transition Plans (NZTP) in ASEAN. The AMS had expressed its interest to support the transition to green finance and the measurement of sustainable finance. This has indicated that the importance of ASEAN Central Banks have contributed its important to promote the initiative on sustainable finance alignment with the SLC Task Force on Sustainable Finance.

The 26<sup>th</sup> SLC Meeting took note on the progress update and initiatives under the purview of SLC since the last meeting in March 2023 and its forwarded agenda, which always support the financial integration in the ASEAN region amid financial volatility and uncertainty.

There is a consensus amongst The ASEAN Deputy Governor and representatives from 10 AMS upon the proposed from WCs and TF on the initiatives and some revisions under the purview of SLC, and the Roadmap for an ASEAN Community's Post-2025 Vision and strengthen the financial integration and resilience. Upon the proposal to establish a Chairmanship Task Force to prepare a set of guidance to support the WCs in revisiting their respective mandates, the meeting was agreed to continue the discussion for a consensus in the ASEAN Finance's Ministers and Central bank's Governors Meeting (AFMGM), which will be held physically on 25<sup>th</sup> August 2023 in Jakarta, Indonesia.

The 26<sup>th</sup> SLC meeting was concluded within one full day with the joyful and successful spirit. The Deputy Governor of the Bank of the Lao PDR, Mrs. Vathana Dalaloy welcomed all SLC members to the next 27<sup>th</sup> SLC meeting, which will be held in Q1 2024 within the series of ASEAN Finance working committee meetings by Lao PDR as a next ASEAN Chairmanship 2024. Further information, Date and Venue will be disseminated in due course.

**Source:** Multilateral Cooperation Division, International Cooperation Department