



NEWS

Information and Public Relation Division, Cabinet Office, Bank of the Lao PDR

BOL

The Governor of the Bank of the Lao PDR (BOL) Successfully Attended the 10th ASEAN Finance Ministers and Central Bank Governors Meeting (AFMGM) and Related Meetings in Jakarta, Indonesia.



During the 24-25 August 2023, Mr. Bounleua Sinxayvoravong, Governor of the Bank of the Lao PDR successfully attended the 10th ASEAN Finance Ministers and Central Bank Governors Meeting (AFMGM) and Related Meetings in Jakarta, Indonesia, together with other AFMGM's delegates from 10 ASEAN Member States (AMS), and Timor-Leste was invited to attend as an observer, ASEAN Secretariat, and representatives from International Organisation, including ASEAN+3 Macroeconomic Research Office (AMRO), International Monetary Fund (IMF), Asian Development Bank (ADB), World Bank (WB), and Financial Stability Board (FSB).

The event is the second AFMGM under Indonesia's Chairmanship of ASEAN in 2023 and it is an obligation that BOL require to participate in order to discuss the current global and regional economic outlook and to update the request action for adoption of the Joint Statement of the 10th ASEAN Finance Ministers and Central Bank Governors Meeting, which will be reported to the ASEAN Summit in September 2023. Followed by the update of Indonesia's significant progress in its 2023 Priority Economics Deliverables (PEDs), delivering more emphasis on four major themes (i) Finance and Health Cooperation; (ii) Food Security; (iii) Local Currency Transactions; and (iv) Regional Payment Connectivity as to further its commitment to maintain financial stability and promote deeper financial integration in ASEAN and the way forward towards the ASEAN Economic Community Post-2025 Vision. The meeting agrees to support the Indonesia's initiatives, and continue to strengthen the regional economic, sustainability and financial transition.



In order to strengthen a strong cooperation and integration with other Central banks, the Bank of the Lao PDR and Bank Negara Malaysia (BNM) have signed Memorandum of Understanding (MOU) on bilateral cooperation to enhance comprehensive cooperation in the field of information exchange, to support innovation in financial services, payment system, and capacity building program. Following the MOU signing, both governors (Mr. Bounleua Sinxayvoravong and Mr. Abdul Rasheed Ghaffour) have expressed their sincere appreciation with the success of this events and look forward for the future cooperation between two central banks (BOL and BNM).

In the preparation for the next year ASEAN Chairmanship 2024 in Lao PDR, Governor Bounleua Sinxayvoravong has worked closely with Mr. Kenji Okamura, Deputy Managing Director of IMF to discuss the current regional economic development and outlook, and way forward specifically the support on the Integration Policy Framework (IPF) as well as staff visits. Followed by the bilateral discussion with Mr. Satvinder Singh, the Deputy Secretary-General for ASEAN Economic Community to discuss Lao PDR's preparations for the chairmanship of ASEAN in 2024, including priorities, current plans, and ways in which the ASEAN secretariate could provide their fullest support to Lao PDR.



Lao PDR expressed a deep appreciation to Indonesia for their successful of hosting the 10th AFMGM and its related meetings in Jakarta and look forward to welcome all excellencies and AFMGM's delegates to Lao PDR's Chairmanship in 2024.

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