

29th Executives' Meeting of East Asia-Pacific (EMEAP) Central Banks Governors' Meeting

15 July 2024

Penang, Malaysia

PRESS RELEASE

The 29th EMEAP¹ Governors' Meeting was held in Penang, Malaysia on 15 July 2024. The meeting was chaired by Bank Negara Malaysia Governor Abdul Rasheed Ghaffour.

The Governors discussed recent economic and financial developments focusing on pressing global policy challenges, including inflation control and managing capital flows and financial market volatility. The Governors shared their views on the effectiveness of policy tools deployed to complement traditional macroeconomic policies and manage spillovers from external uncertainties. The Governors also discussed initiatives and challenges to facilitate local currency settlement for trade and investment including the impact of cross-border payment innovation in supporting local currency settlement and managing foreign exchange liquidity risks.

The Governors welcomed the progress of EMEAP initiatives in the areas of financial markets, banking supervision and resolution, payments and market infrastructure, and information technology. The Governors also discussed updates by the Monetary and Financial Stability Committee (MFSC) on economic and financial market developments, and other matters such as regional and global central bank digital currency developments, retail payment innovations and the scaling up of climate finance in emerging markets and developing economies.

The Governors also endorsed the new Chairmanship of the MFSC and working groups for the period 2024-2026.

The Governors welcomed Bank of Thailand's offer to host the 30th EMEAP Governors' Meeting in 2025.

¹ EMEAP is a cooperative forum of eleven central banks and monetary authorities in the East Asia and Pacific region. It comprises the Reserve Bank of Australia, People's Bank of China, Hong Kong Monetary Authority, Bank Indonesia, Bank of Japan, Bank of Korea, Bank Negara Malaysia, Reserve Bank of New Zealand, Bangko Sentral ng Pilipinas, Monetary Authority of Singapore and Bank of Thailand.