

## 25th Executives' Meeting of East Asia-Pacific Central Banks Governors' Meeting (Part II) held

The following is issued on behalf of the Hong Kong Monetary Authority:

The second session (see Note 1) of the 25th Executives' Meeting of East Asia-Pacific Central Banks (EMEAP) (see Note 2) Governors' Meeting was held via video conference yesterday (November 16) and was participated by Governors of the eleven EMEAP member central banks (Governors), as well as senior representatives from the International Monetary Fund and the Bank for International Settlements. The meeting was hosted by the Chief Executive of the Hong Kong Monetary Authority, Mr Eddie Yue, as this year's Chair of EMEAP Governors' Meetings.

Governors exchanged views on the regional economic outlook and long term implications of the COVID-19 pandemic. Governors concurred that the economic and financial market impact of the pandemic has brought substantial challenges to policymakers. In this unusual environment, EMEAP has played a critical role in identifying prevailing and potential risks and vulnerabilities, as well as the necessary longer-term structural changes to be implemented in the regional economies. The Meeting also exchanged views on how policymakers should calibrate the policy measures, and support regional economies by facilitating the necessary economic restructuring through measures that seek to allocate resources in an efficient and effective manner. Governors also shared experiences of their own journeys towards greater digitalisation, including practical ways to enhance their capabilities to harness technology in modern day central banking.

EMEAP member central banks have been in close collaboration throughout the financial market stresses this year. Governors reaffirmed the importance of EMEAP as an effective platform for continuous policy dialogues, strengthening regional co-operation, and providing a regional perspective that informs and facilitates discussions at global forums during this current challenging time. EMEAP will continue to play an active role in promoting regional co-operation among central banking institutions to maintain financial stability and support economic recovery.

Governors also welcomed updates by the Monetary and Financial Stability Committee on its market surveillance and research activities, including initiatives in big data and sustainable finance.

Governors welcomed the Reserve Bank of Australia's offer to host the 26th EMEAP Governors' Meeting in 2021.

Note 1: The first session was held on August 19 via video conference.

Note 2: EMEAP is a co-operative forum of eleven central banks and monetary

authorities in the East Asia and Pacific region: 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.