

HKMA to chair EMEAP Working Group on Financial Markets for another two years

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

The Hong Kong Monetary Authority (HKMA) was re-appointed as the chair of the Working Group on Financial Markets (WGFM) (Note 1) of the Executives' Meeting of East Asia-Pacific Central Banks (EMEAP) for a two-year term from 2020 to 2022. The re-appointment was endorsed by EMEAP Governors at the 25th EMEAP Governors' Meeting, held virtually on August 19.

Senior Executive Director of the HKMA, Mr Edmond Lau, said "In the past 20 years, the WGFM has played a significant role in promoting financial stability in the Asia-Pacific region and the development of the Asian bond market. We look forward to continuing our contribution in the next two years to facilitate studies of regional financial market development and make policy recommendation to members, especially under the rising tide of uncertainties amidst the COVID-19 pandemic, growing geopolitical tensions and global financial market volatility."

As the Chair of the WGFM during 2018 and 2020, the HKMA facilitated a study on the implications of financial benchmark reforms with a view to enhancing market readiness for removing the remaining dependencies on London Interbank Offered Rate (LIBOR) by the end of 2021 and other associated reforms, and completed a study of US dollar liquidity and funding dynamics in the EMEAP region. In the new term from 2020 to 2022, the HKMA will continue to foster discussions and studies on issues concerning financial markets in the region, such as policies in safeguarding financial stability against the pandemic shock, development in capital markets, and sustainable finance.

About EMEAP

EMEAP is a co-operative organisation of central banks and monetary authorities in the East Asia and Pacific region. Its primary objective is to strengthen the co-operative relationship among its members. It comprises the central banks of eleven economies: 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, Bank of Thailand.

Note 1: The WGFM, which was established in 1996, aims to (i) foster financial stability through studies on financial market developments in EMEAP member jurisdictions as well as on ad-hoc topics from time-to-time; (ii) promote local currency denominated bond markets through the Asian Bond Fund Initiative; and (iii) serves as a platform to exchange views on market

conditions among member central banks.