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ASEAN Finance Ministers and Central Bank Governors Meets Global Business Council in ASEAN to Strengthen ASEAN as Epicentrum of Growth

Continuing the event series of first meetings of ASEAN Finance Ministers and Central Bank Governors (1ST AFMGM), Bank Indonesia and the Ministry of Finance held a meeting of ASEAN Finance Ministers and Central Bank Governors with business associations, namely US-ASEAN Business Council, EU-ASEAN Business Council and ASEAN Business Advisory Council in Bali (29/3).

There are several important and relevant issues related to the ASEAN Region were being raised in the meeting, which they are the digital economy and MSME financing, payment systems and their interconnectivity, sustainable financing, ASEAN sustainable finance taxonomy, food security and health finance issues. The meeting was chaired by Finance Minister Sri Mulyani Indrawati and Central Bank of Indonesia's Governor Perry Warjiyo, and also attended by ASEAN Finance Ministers and Central Bank Governors as well as their representatives.

On the occasion, Central Bank of Indonesia's Governor Perry Warjiyo conveyed ASEAN's important role in the global economy. Along with the development of information technology, ASEAN carries out digital transformation to continue to encourage economic growth. This is aligned with the digitalization pillar of Indonesia's Chairmanship in ASEAN. Furthermore, Governor Perry conveyed the ASEAN region's initiative for payment system connectivity. This is a follow-up of the joint agreement of 5 central banks in the ASEAN region within the framework of Regional Payment Connectivity (RPC).

Finance Minister Sri Mulyani Indrawati also emphasized that, in addition to digital transformation, economic growth must be inclusive and sustainable. In an effort to achieve a low-carbon economy, ASEAN has launched the ASEAN Taxonomy for Sustainable Finance version 2, which is the first taxonomy in the world that has accommodated the energy transition based on the activity categories which are channeled to eligibility for funding. Moreover, the Minister of Finance also conveyed the need to strengthen collaboration in the health and financial sectors by all parties in ASEAN, both for government and private sector, as an effort to deal with potential health crises in the future.

The Finance Ministers and Central Bank Governors of ASEAN countries welcomed the cooperation that has been built between ASEAN countries and global business councils in ASEAN, particularly in order to support the promotion of trade and investment and strengthen the ASEAN economic structure to be the epicentrum of growth for the world.

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