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ASEAN Finance and Central Bank Deputies Meeting Prepares Agendas for the First Meeting of ASEAN Finance Ministers and Central Bank Governors

Bali, 30 March 2023 – As a series of meetings of the First ASEAN Finance Ministers and Central Bank Governors Meeting (1st AFMGM), the Ministry of Finance of the Republic of Indonesia and Bank Indonesia (BI) held the *ASEAN Finance and Central Bank Deputies Meeting (AFCDM)* on March 30, 2023 in Bali.

Previously, on March 28, 2023, the ASEAN Finance Deputies Meeting (AFDM) and the ASEAN Central Bank Deputies Meeting (ACDM) were held, which then continued in a joint meeting of ASEAN Finance Deputies and Central Bank Deputies Meeting +3 (AFCDM+3) on March 29-30, 2023.

In the AFCDM meeting, the Head of the Fiscal Policy Agency, who is also the ASEAN Deputy Finance for Indonesia, Febrio Kacaribu, conveyed that the fourth time of Indonesia's ASEAN Chairmanship in this year is a momentum for Indonesia to strengthen the strategic role in the region to encourage ASEAN to be the epicentrum of growth for the world. "Within the theme **ASEAN Matters: Epicentrum of Growth**, Indonesia believes that this theme reflects ASEAN's resilience as a region in the midst of global uncertainties, such as inflation, supply chain disruptions, and the impact of geopolitical crises, as well as the impact of the ongoing pandemic," Febrio explained. Therefore, ASEAN is expected to grow above four percent this year and remain an attractive investment regional destination. This goal can be achieved by strengthening the cooperation, collaboration, and coordination among ASEAN countries as a region.

Governor Deputy of Bank Indonesia Dody Budi Waluyo, as Indonesia's Central Bank Deputy of ASEAN, conveyed the importance of ASEAN to strengthen policy coordination to support economic recovery, stimulate growth and enhance financial stability. Furthermore, Governor Deputy Dody emphasized the need for ASEAN to strengthen the synergy and carry out measures and policies collectively related to economic recovery and growth, the digital economy, and sustainable finance. In addition, Deputy Governor Dody also emphasized the importance of conducting a comprehensive assessment to strengthen ASEAN cooperation in order to find the solution for future challenges and dynamics.

There are several main agendas have been discussed within today's AFCDM meeting, such as the adoption of the discussion agenda and the business arrangement, discussion of the ASEAN Chair priorities 2023, the ASEAN financial integration report and the financial and monetary integration roadmap, other related agendas, as well as the preparation for the first meeting of ASEAN Finance Ministers and Central Bank Governors (1st AFMGM) agendas.

The AFCDM meeting also discussed three priority agendas in the ASEAN Financial Track: Local Currency Transaction (LCT) and cross-border payment, cooperation in finance and health, and food security. The three priority agendas along with other agendas will be discussed under the three main strategic thrusts: the recovery-rebuilding agenda, the digitalization agenda, and the sustainability agenda.

The ASEAN Financial Track is a pathway under the ASEAN Economic Pillar. In the 2023 ASEAN Chairmanship, the Ministry of Finance of Indonesia, Bank Indonesia, and the Financial Services Authority of Indonesia propose three *priority economic deliverables* (PEDs). The three PEDs are a) fostering recovery and ensuring economic and financial stability and resilience in the ASEAN region, b) advancing payment connectivity and promoting digital financial literacy and inclusion to support inclusive economic growth, as well as strengthening resilience in the financial sector, and c) promoting transition finance to support sustainable finance and a green economy. These three PEDs are intended to keep ASEAN remaining adaptive to face and deal with global challenges and risks in the future.

Furthermore, the results of the AFCDM meeting today and other previous meetings will become the inputs to be raised up into the First ASEAN Finance Ministers and Central Bank Governors (1st AFMGM) meeting on March 31, 2023. All agenda discussions within Financial Track are expected to yield concrete outputs that will bring positive benefits and impacts for the countries in the ASEAN region.

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