



## The ASEAN+3 Task Force's Third Meeting Strengthens Collaboration and Cooperation Regional Finance Cooperation

**Yogyakarta, 12 July 2023** – Indonesia and Japan's Co-Chairmanship of ASEAN+3 financial sector cooperation this year continued on 11 July 2023, when Indonesia hosted the 3rd ASEAN+3 Task Force Meeting in Yogyakarta. The meeting was attended by representatives from ASEAN member states, China, Japan, and Korea.

During the opening remarks of the meeting, Yogi Rahmayanti, from the Ministry of Finance and one of the meeting's co-chairs, expressed her high appreciation for the excellent cooperation in implementing the meeting, "I would like to thank this year's co-chairs, colleagues from the Bank of Indonesia, the Japanese Ministry of Finance, and the Bank of Japan, for their cooperation in organizing and co-chairing today's meeting."

The meeting aimed to improve policy discussion, coordination, and cooperation in the financial, monetary, and fiscal areas. This is in line with the mandate from the May meeting of ASEAN+3 Finance Ministers and Central Bank Governors. Discussion focused on cooperation to strengthen economic and financial stability in the region through strengthening the Chiang Mai Initiative Multilateralization (CMIM) as a regional self-help mechanism, and the development of potential new financing facilities for regional financial crisis prevention and resolution. This is in response to the dynamics and challenges of the evolving global economy and associated needs of the region. The meeting discussed strengthening the capacity of the ASEAN+3 Macroeconomic Research Office (AMRO) as a surveillance institution that supports the implementation of crisis prevention and resolution facilities in the region and provides capacity-building programs for ASEAN+3 member nations.

The meeting also discussed for the first time the agenda for the Disaster Risk Financing Initiative, a new initiative to promote financing cooperation, information exchange, and technical assistance in the region on disaster risk. Other areas of discussion at the meeting included strategic studies that are of major concern in the region, such as the study on LCY transactions in cross-border payments in the region to promote the use of LCY for cross-border transactions given the intensifying trade relationship among the members. In addition, an IMOF proposed sustainable financing study has also been part of regional concern with the focus identifying fiscal policy gap on sustainable finance and exploring options to fill the policy gap in the member countries, including the AMRO-IMOF joint project proposal on studying corporate debt-at-risk in the ASEAN+3 region in raising authorities' awareness on credit risks and emphasizing the importance of corporate debt monitoring and analysis in a high interest rate environment.

All of these agendas will be discussed further at the next meeting of the ASEAN+3 Task Force in September 2023.

\*\*\*

### Media Contact:

Deni Surjantoro  
Head of Communication and Information Services Bureau  
Ministry Of Finance



✉ [mediacenter@kemenkeu.go.id](mailto:mediacenter@kemenkeu.go.id)