



MOF NEWS

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The 12th Asia – Europe Finance Ministers’ Meeting at Ulaanbaatar, Mongolia

Mr. Wisudhi Srisuphan, Deputy Minister of Finance attended the 12th Asia – Europe Finance Ministers’ Meeting (ASEM FinMM) held in Ulaanbaatar, Mongolia on 10 June 2016 as the head of Thai Delegation. The Mongolian Prime Minister (Mr. Saikhanbileg Chimed) gave an opening speech and the Mongolian Finance Ministers (Mr. Bolor Bayarbaatar) chaired the meeting. Finance Ministers and representatives from 43 ASEM member countries and the High-level staffs from 12 international organizations were presented.

Conducting a comprehensive discussion based on the theme “Partnership for Prosperous Connectivity Between Asia and Europe”, Ministers highlighted important issues as followed:

1. Macroeconomic Developments and Prospects in Europe and Asia

Ministers exchanged views on macroeconomic developments and prospects in their respective regions and noted that global growth remains modest and uneven across regions and countries. Overall growth in emerging markets and developing economies continued to decelerate. Even though, they are still a major contributor to global growth, while a modest recovery continues in the advanced economies. Meanwhile, the Chinese economic slowdown due to its economic structural reform, volatility of capital flows, falling prices of oil and commodity, and geopolitical risk could influence the future prospect of both regions. In this regard, Ministers acknowledged the need for enhanced cooperation and internationally coordinated policy responses to support growth and maintain economic stability during short-to-medium term, while ensuring balanced and sustainable growth by implementing mutually reinforcing structural reforms and macroeconomic policies in the longer term.

2. Ensuring Financial Stability at Regional and Global Level

Ministers discussed the issues pertaining to ensuring financial stability at the regional and global level. They stressed the important role of key regional financing arrangements (RFAs) in Europe and Asia, namely the European Stability Mechanism (ESM) and the Chiang Mai Initiative Multilateralisation (CMIM). Ministers expressed their hope to see closer cooperation between the IMF and RFAs.

3. Connectivity between Asia and Europe

Ministers highlighted the importance of increasing connectivity between Asia and Europe in driving inter-regional investment and trade flows and encouraged the European and Asian businesses and private sector, including the small and medium enterprises (SMEs), to continue supporting economic growth. Moreover, Ministers acknowledged that infrastructure investment can be a long-run growth engine and job creation, reduction of poverty, narrowing development gaps, and increasing global trade. To this end, Ministers reiterated strong and continued support to the implementation of Public-Private-Partnerships (PPP) in corporation projects and noted that an improved environment for PPP financing could boost the pace of development in both regions.

4. The 13th ASEM Finance Ministers' Meeting will be held under the Chairmanship of Bulgaria in 2018.

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