

16th Trilateral Finance Ministers and Central Bank Governors' Meeting Joint Message

(May 3, 2016 Frankfurt, Germany)

1. We held the 16th meeting in Frankfurt, Germany, under the chairmanship of H.E. LOU Jiwei, Minister of Finance, China, and exchanged views on the latest development of the global economy and regional financial cooperation.
2. We discussed current economic and financial situations at national, regional and global levels. Global growth remains modest and uneven, and downside risks and uncertainties to the global outlook persist against the backdrop of continued financial volatility, low commodity prices and low inflation. Therefore, we reiterated the importance of protecting regional economic and financial stability against the potential risks. To this end, we will continue to explore policy options, tailored to country circumstances, which we may undertake as necessary to support growth and respond to potential risks. We reaffirm our commitment to advancing structural and industrial reform to increase our productivity and potential growth. We will closely monitor capital flows and risks stemming from capital flow volatility as well as carefully calibrate and clearly communicate our macroeconomic and structural policy actions. In this regard, we will continue to enhance communication and coordination among China, Japan and Korea to achieve strong, sustainable and balanced growth at both national and regional level.
3. We discussed the direction of further development of regional financial cooperation in ASEAN+3, and are committed to strengthening regional financial cooperation to secure confidence and ensure financial stability in Asian region. We will work with other regional members to further increase the readiness and effectiveness of Chiang Mai Initiative Multilateralisation (CMIM), including the activation process of IMF de-linked portion. We will advance the work of the periodic review of the Agreement of CMIM. We support the work to enhance the effective cooperation between Global Finance Safety Net and Regional Financial Arrangement. In this content, we welcome the plan to conduct the 7th CMIM Test Run on the crisis resolution facility linked to the IMF program.
4. We welcome ASEAN+3 Macroeconomic Research Office (AMRO) transforming to an international organization this February, and are committed to further enhancing its capacity and role in regional macro-economic surveillance, policy dialogues and technical assistances. We appreciated Dr. Yoichi Nemoto who will complete his responsibility as AMRO's Director at the end of this May for his great contributions to the developments of AMRO's institutional capacity and regional financial cooperation. We expect Dr. Chang

Junhong as the incoming Director to lead the new management team and carry forward the efforts and achievements to bring AMRO to a high-standard international organization. We welcome the ABMI Medium-term Roadmap and look forward to more innovative concrete outcomes of the cooperation in Asian Bond Markets Initiative (ABMI). We agree to strengthen regional financial cooperation momentum by reviewing new possible agendas for enhancing financial stability and financial market development.

5. We appreciate China and Lao's leadership as the co-chairs of ASEAN+3 Finance Ministers and Central Bank Governors' Meeting in 2016. Additionally, we agree to support Japan and the Philippines to chair the 20th ASEAN+3 Finance Ministers and Central Bank Governors' Meeting to be held in Yokohama, Japan in May 2017.
6. We agree to strengthen our cooperation under the G20 as the premier forum for international economic cooperation on issues such as strengthening the global financial safety net with the IMF at its center and improving the international financial architecture, and will work together toward successful G20 Hangzhou Summit.
7. We believe that the Trilateral Finance Ministers and Central Bank Governors' Meeting will serve as an effective platform for policy dialogue and coordination, and affirmed to meet again in Yokohama, Japan in May 2017.