

**19<sup>th</sup> Trilateral Finance Ministers and Central Bank  
Governors' Meeting Joint Message  
(May 2, 2019, Nadi, Fiji)**

1. We, Finance Ministers and Central Bank Governors of China, Japan and Korea, held the 19<sup>th</sup> trilateral meeting in Nadi, Fiji, under the chairmanship of H.E. Liu Kun, Minister of Finance of China, and exchanged views on the latest developments in global economy and regional financial cooperation.
2. We discussed recent global and regional economic developments and potential risk factors in financial markets and underlying economic conditions. We recognize that the ASEAN+3 region continues to be a key driver of global economic growth and expect the ASEAN+3 region to remain steadfast, despite a more challenging global environment with trade frictions, softer external demand and tighter global financial conditions. We will remain vigilant against the downside risks, and reaffirm our commitment to resisting all forms of protectionism, upholding an open and rule-based multilateral trade and investment system, and accelerating intra-regional trade and investment activities. We agreed to further enhance communication and coordination among China, Japan and Korea to contribute to strong, sustainable, balanced and inclusive growth.
3. At the juncture of the 20<sup>th</sup> anniversary of the ASEAN+3 Finance Process this year, we discussed our vision for the future regional financial cooperation, and agreed to work together in the strategic directions of maintaining financial stability, fostering economic growth and promoting integration towards a more resilient, inclusive and integrated ASEAN+3 region. We will also work with all ASEAN+3 members to further improve procedures and institutional arrangements to enhance the effectiveness and efficiency of the ASEAN+3 Finance Process to better cope with future challenges.
4. We welcome the successful conclusion of the first CMIM Periodic Review and expect the early entry-into-force of the amended CMIM Agreement. We acknowledge the progress made in updating the CMIM Operational Guidelines (OGs), developing the CMIM conditionality framework and conducting further test runs to enhance the operational readiness of the CMIM. We welcome the “General Guidance on Local Currency Contribution to the CMIM” and will continue to explore the future direction of the CMIM.

5. We commend AMRO's continuous efforts in enhancing regional macroeconomic surveillance, supporting the implementation of the CMIM and providing technical assistance to ASEAN+3 members, which greatly contribute to the regional economic and financial stability. We extend our sincere thanks to Dr. Junhong Chang, Director of AMRO, for her dedication to the advancement of AMRO towards a premier international organization over the past three years. We will continue to support the incoming Director, Mr. Toshinori Doi, to lead AMRO to greater heights.
6. We support the new ABMI Mid-term Road Map 2019-2022 to further promote the development of local currency bond markets and foster regional financial integration. We welcome the concrete progress of the capital increase of the Credit Guarantee and Investment Facility (CGIF) and its efforts in exploring the innovative proposal of Infrastructure Investors Partnership (IIP). We are also pleased with the steady progress under the ASEAN+3 Bond Market Forum (ABMF) and the Cross-Border Settlement Infrastructure Forum (CSIF).
7. We welcome the participation of Cambodia, Indonesia, Japan, Lao PDR, Myanmar and Singapore in the Southeast Asia Disaster Risk Insurance Facility (SEADRIF). We also welcome the progress toward operationalizing the catastrophe risk insurance pool for Lao PDR and Myanmar this year and the initiation of preparatory work to expand coverage to other ASEAN member countries.
8. We appreciate China and Thailand's leadership as the Co-chairs of ASEAN+3 Finance Ministers and Central Bank Governors Meeting in 2019. In addition, we agree to support Japan and Vietnam to chair the 23<sup>rd</sup> ASEAN+3 Finance Ministers and Central Bank Governors' Meeting in 2020.
9. We believe that the Trilateral Finance Ministers and Central Bank Governors' Meeting will continue to serve as an effective platform for enhanced policy dialogue and coordination, and decided to meet again in Incheon, Korea in 2020.