



Joint Statement of the Third High-Level RFA Dialogue

Bali, Indonesia, 10 October 2018

The third High-level RFA Dialogue took place in Bali, Indonesia, on 10 October 2018. The Dialogue participants discussed how to strengthen the Global Financial Safety Net (GFSN) and enhance cooperation among its various layers amid growing uncertainties posed by rising trade tensions, tightening financial conditions, and geo-political risks.

The Dialogue was co-organised by the ASEAN+3 Macroeconomic Research Office (AMRO), the European Stability Mechanism (ESM), and the Latin American Reserve Fund (FLAR). Participants included Mr Abdulrahman Al Hamidy, Director General Chairman of the Board, Arab Monetary Fund; Dr Chang Junhong, Director of AMRO; Mr Daniel Mminele, Deputy Governor of South African Reserve Bank, on behalf of the BRICS Contingent Reserve Arrangement; Mr Tigran Kostanyan, on behalf of Eurasian Fund for Stabilization and Development; Mr Marco Buti, Director-General for Economic and Financial Affairs of the European Commission; Mr Klaus Regling, Managing Director of the ESM; and Dr José Darío Uribe, Executive President of FLAR. In addition, Mr Martin Mühleisen, Director of Strategy, Policy and Review Department of the IMF, headed an IMF delegation. Mr Cyril Rousseau participated on behalf of the G20 International Financial Architecture Working Group.

As a highlight of the Dialogue this year, Mr Tharman Shanmugaratnam – Deputy Prime Minister of Singapore and in his capacity as the Chairperson of the G20 Eminent Persons Group – delivered a keynote speech and provided valuable inputs for subsequent discussions. He presented the Eminent Persons Group’s recommendations on making the GFSN more predictable and resilient. He called for closer coordination between the IMF and RFAs when large-scale financing is needed to support countries during global liquidity shocks. Enhanced coordination would enable consistent actions during crises to achieve the necessary scale and global impact, minimizing contagion and promoting openness and growth. The RFAs and the IMF welcomed the report and confirmed their commitment to further strengthening cooperation.

The participating RFAs reported on institutional developments and the risks that their regions have faced since October 2017. To better support their members, some RFAs have extended new financial assistance programmes while others have continued with post-programme monitoring or test runs. The participants supported a staff paper on IMF-RFA collaboration jointly prepared by the RFAs. Based on its proposals, the heads of RFAs and the IMF identified a number of areas that could benefit immediately from enhanced collaboration, such as joint training programmes and improved information-sharing channels.

The RFAs added a new topical feature to this year’s Dialogue to leverage the broader inter-institutional cooperation experience and global efforts for stability and development. They



European Stability Mechanism



EFSD Eurasian Fund for
Stabilization and Development

invited Multilateral Development Banks (MDBs) to share their experience of close collaboration within the MDB network. RFAs and MDBs in different regions also exchanged views on how their distinct mandates contribute to macro-financial stabilisation and help to achieve development objectives in their member countries.

The RFAs acknowledged the value of this Dialogue since its inception in 2016 to foster deeper ties between RFAs, and with the IMF. They reaffirmed their commitment to further enhancing this Dialogue and maintaining it as the leading platform for the institutions' high-level officials to discuss pertinent policy issues on the strengthening of the GFSN, with a special focus on the role of RFAs, their cooperation, and their interaction with the IMF.

The third Joint RFA Research Seminar will take place on 16-17 May 2019 in Luxembourg, and the fourth High-level RFA Dialogue will convene during the IMF/World Bank Annual Meetings in 2019 in Washington, D.C.

For further information, please contact:

Mr Gong Feng (gong.feng@amro-asia.org), Mr Gong Cheng (g.cheng@esm.europa.eu), Mr Carlos Giraldo (cgiraldo@flar.net), Mr Yisr Barnieh (financialmarkets@amfad.org.ae), and Mr Tigran Kostanyan (kostanyan_tr@eabr.org).