

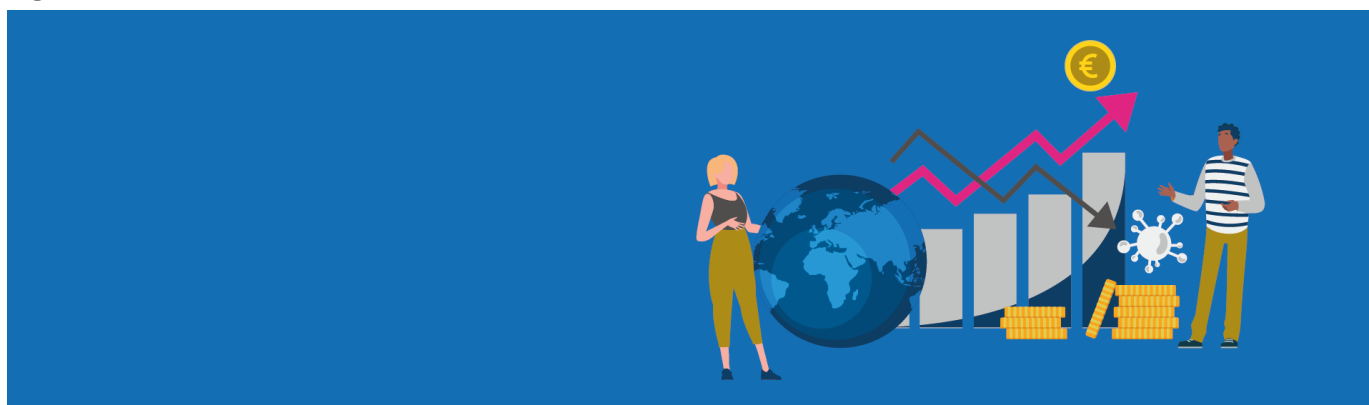
# 5th Joint RFAs Research Seminar discusses fiscal burdens and post-pandemic recovery

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The 5th Joint Regional Financing Arrangements (RFAs) Research Seminar “Debt and growth in the post-pandemic world” takes place today. The discussions focus on the implications of rapidly growing debt burdens and ways to foster post-pandemic recovery in different regions of the world.

The seminar is co-organised annually by the ASEAN+3 Macroeconomic Research Office (AMRO), the European Stability Mechanism (ESM), and the Latin American Reserve Fund (FLAR). This year’s edition is organised in partnership with the Italian G20 Presidency.

“Close cooperation between RFAs and other international institutions is crucial, particularly now when many countries are considering to unwind the extraordinary monetary and fiscal measures adopted during the COVID-19 crisis. I am confident that this year’s Joint RFAs Research Seminar will make a constructive and timely contribution to ongoing policy discussions, so that the nascent economic recovery is balanced, inclusive and sustainable across the globe,” said Klaus Regling, ESM

Managing Director.

“ASEAN+3 economies have proven resilient in the face of the COVID-19 pandemic, and have deployed unprecedented policy measures to support households, businesses, and the financial system. However, prolonged policy support gives rise to unintended vulnerabilities, which require well-calibrated and communicated exit strategies. The theme of this year’s seminar is therefore very apt and applicable across Asian, European, Latin American, and Middle Eastern economies; underscoring the interconnectedness of global economies and the importance of collaborations between RFAs in maintaining financial stability and stable long-term growth,” said Toshinori Doi, AMRO Director.

“Recovery is heterogeneous among the different regions of the world, not only because of inequitable access to vaccines, but also because of the scale of fiscal support. Most countries have increased their debt, but emerging and low-income economies are paying higher interest rates than advanced economies, thus facing more challenging economic policy scenarios to ensure a sustainable recovery. Consequently, our discussions at the Joint RFAs Research Seminar contribute to strengthen the analyses and the collaborative actions among the different components of the Global Financial Safety Net (GFSN), in support of national efforts to promote macroeconomic and financial stability during the recovery phase”, said José Darío Uribe, FLAR Executive President.

The 5th Joint RFA Research Seminar features two sessions. The first will draw lessons from the COVID-19 shock and examine gaps in current sovereign debt analysis and management, which should be urgently tackled to prevent another debt crisis. The participants will also reflect on possible ways to improve the level of global coordination to adequately address indebtedness issues in emerging markets and low-income countries.

The second session will identify regional differences in fostering economic growth and address the challenges raised by digitalisation, climate change, and persistent inequalities deepened by the pandemic. The participants will consider how the interaction between fiscal and monetary policy as well as official lending from multilateral institutions contribute to fostering investment, while supporting higher, greener and more inclusive growth.

The three co-organising institutions launched this series of research seminars in 2017 in Singapore. This annual event offers the RFAs an opportunity to exchange views with each other and representatives from academia, public officials from RFA members, and other international financial institutions on issues relevant for RFAs operations.

The next opportunity for RFAs to meet will be the 6th High-Level Dialogue in October on the occasion of the IMF/World Bank Annual Meetings. In this annual gathering, the heads of RFAs and representatives of the IMF meet to discuss economic, policy and institutional developments at the regional and global level as well as initiatives to enhance collaboration among RFAs and with the IMF.

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### **Media contacts:**

#### **Jasmine Chia**

Communications Officer, ASEAN+3 Macroeconomic Research Office (AMRO)

Email: [media@amro-asia.org](mailto:media@amro-asia.org)

#### **Cédric Crelo**

Head of Communications and Chief Spokesperson, European Stability Mechanism (ESM)

Email: [c.crelo@esm.europa.eu](mailto:c.crelo@esm.europa.eu)

#### **Felipe Buitrago**

Manager of Communications and Institutional Relations, Latin American Reserve Fund (FLAR)

Email: [fbuitrago@flar.net](mailto:fbuitrago@flar.net)

## **Contacts**



#### [Cédric Crelo](#)

Head of Communications and Chief Spokesperson

+352 260 962 205

[c.crelo@esm.europa.eu](mailto:c.crelo@esm.europa.eu)



[Anabela Reis](#)

Deputy Head of Communications and Deputy Chief Spokesperson

+352 260 962 551

[a.reis@esm.europa.eu](mailto:a.reis@esm.europa.eu)



[Juliana Dahl](#)

Principal Speechwriter and Principal Spokesperson

+352 260 962 654

[j.dahl@esm.europa.eu](mailto:j.dahl@esm.europa.eu)



[George Matlock](#)

Senior Financial Spokesperson

+352 260 962 232

[g.matlock@esm.europa.eu](mailto:g.matlock@esm.europa.eu)