

Joint statement on 2nd High-Level RFA Dialogue: New Development, Cooperation and Capacity Building

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11/10/2017

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Joint Statement

Washington D.C., 11 October 2017

The ASEAN+3 Macroeconomic Research Office (AMRO), the European Stability Mechanism (ESM), and the Fondo Latinoamericano de Reservas (FLAR) convened the 2nd High-level RFA Dialogue on 11 October 2017 in Washington, D.C. The heads of RFAs jointly decided last year to organise such an event annually for policy discussions among RFAs, and between RFAs and the IMF.

This 2nd High-level Dialogue was attended by Mr Abdulrahman Al Hamidy, Director General Chairman of the Board, Arab Monetary Fund, Dr Chang Junhong, Director of AMRO, Mr Jin Zhongxia, People's Bank of China representing the BRICS Contingent Reserve Arrangement, Mr Dmitry Pankin, Chairman of the Management Board, Eurasian Development Bank, on behalf of Eurasian Fund for Stabilization and Development, Mr Servaas Deroose, Deputy Director-General for the Directorate-General for Economic and Financial Affairs of the European Commission, Mr Klaus Regling, Managing Director of the ESM, Dr José Darío Uribe, Executive President of FLAR, and Mr Michael Patra, Reserve Bank of India representing the South Asian Association for Regional Cooperation for bilateral swap arrangements in the region. In addition, Mr Guillaume Chabert and Mr Weon-Kyoung Jo, co-chairs of the G20 International Financial Architecture Working Group, Mr Martin Mühleisen, Director of Strategy, Policy and Review Department of the IMF participated in the discussion. Ms Christine Lagarde, IMF Managing Director, also made a short intervention and

exchanged views with the heads of RFAs.

The participating RFAs first reported the recent activities and developments in their institutions and regions since October 2016. Some RFAs have extended new financial assistance programmes while others continued with monitoring on-going programmes. The heads of institutions also welcomed the successful organisation of the first Joint RFA Research Seminar on 7-8 September in Singapore and discussed the key takeaways from this event for economic surveillance and crisis management. Second, RFAs and the IMF discussed the IMF's on-going work of formulating operational guidelines for IMF-RFA cooperation and how to tailor them to specific needs of each RFA. Finally, RFAs focused on internal capacity building, with a strong emphasis on transparency and communication strategy.

In line with the G20 Hamburg Action Plan, RFAs are committed to continue the regular High-level Dialogue in its current format to share information and experience among themselves and together with the IMF. The heads of RFAs also reiterated their support to enhance collaboration at the technical level by organising annual research seminars and regular consultations. The second Joint RFA Research Seminar will be organised in May 2018. In addition, the heads of RFAs agreed to organise an information exchange on key topics of common interest, such as risk management, internal corporate policies, communication, and staff training. RFAs will also continue to contribute, individually and collectively, to the IMF's on-going work on enhancing inter-institutional cooperation. Some RFAs also decided to formalise their framework for cooperation by signing a bilateral Memorandum of Understanding.

The 3rd High-level RFA Dialogue will be convened during the IMF/World Bank Annual Meetings in 2018.

For further information, please contact:

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

Contacts



[Cédric Crelo](#)

Head of Communications and Chief Spokesperson

+352 260 962 205

c.crelo@esm.europa.eu



[Anabela Reis](#)

Deputy Head of Communications and Deputy Chief Spokesperson

+352 260 962 551

a.reis@esm.europa.eu



[Juliana Dahl](#)

Principal Speechwriter and Principal Spokesperson

+352 260 962 654

j.dahl@esm.europa.eu



[George Matlock](#)

Senior Financial Spokesperson

+352 260 962 232

g.matlock@esm.europa.eu