

Regional Financing Arrangements hold third annual high-level dialogue in Bali

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Press releases

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Bali – Today three Regional Financing Arrangements (RFAs) from Asia, Europe, and Latin America organised for the third time a high-level dialogue to discuss how to strengthen the Global Financial Safety Net (GFSN) and enhance cooperation.

The three RFAs – ASEAN+3 Macroeconomic Research Office (AMRO), the European Stability Mechanism (ESM), and the Fondo Latinoamericano de Reservas (FLAR) – are mechanisms through which groups of countries mutually pledge financial support to countries experiencing financial difficulties in their regions. Together they are the regional line of defence in the GFSN.

“The RFAs see clear benefits from further enhancing their cooperation with the IMF. A number of areas could benefit straight away from this, such as joint research projects, training and improved information-sharing,” said Klaus Regling, ESM Managing Director.

The last global financial crisis made clear the need for strong financial backstops to provide crisis-time liquidity to countries hit by large economic shocks or affected by contagion. Cooperation with the IMF and among RFAs ensures available resources can be effectively used in the future.

Other than the three organising institutions, the meeting was also attended by representatives from the Arab Monetary Fund, the South African Reserve Bank, the BRICS Contingent Reserve Arrangement, the Eurasian Fund for Stabilization and

Development, the European Commission, the G20 International Financial Architecture Working Group, and the IMF.

Related information:

[Regional Financing Arrangements \(RFAs\)](#)

[Joint Statement of the Third High-Level RFA Dialogue](#)

[Video: How the ESM contributes to global financial safety](#)

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