

Regional Financing Arrangements hold first annual high-level dialogue

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Press releases

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Washington – Today three Regional Financing Arrangements (RFAs) from Asia, Europe, and Latin America organised for the first time a high-level dialogue to discuss potential areas of cooperation to further strengthen the Global Financial Safety Net (GFSN).

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 in financial difficulties in their regions. Together with national foreign reserves, bilateral swap lines, and the resources available at the International Monetary Fund (IMF), RFAs play an indispensable and increasingly prominent role in the GFSN.

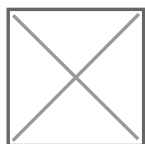
At the first high-level dialogue, participants agreed that there is great potential for the different layers of the GFSN to advance cooperation in areas of economic surveillance, crisis management, research, capacity building, and technical assistance. Cooperation between the IMF and the RFAs, and among the RFAs themselves, is critical to further strengthening the GFSN.

Participants decided to hold a high-level dialogue each year. In addition, they agreed that each RFA would hold an annual research seminar on a rotating basis. Participants also welcomed other RFAs to join this initiative.

Other than the three organising institutions, the first meeting was also attended by representatives from the Arab Monetary Fund, the BRICS Contingent Reserve Arrangement, the Eurasian Development Bank/Eurasian Fund for Stabilization and Development, the European Commission, the G20 International Financial Architecture Working Group, and the IMF.

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