

# 6th Joint Regional Financing Arrangements Research Seminar Addresses International Capital Flows and Spillovers

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Singapore - The 6th Joint Regional Financing Arrangements (RFAs) Research Seminar, a two-day virtual event, commences today. This year's seminar focuses on spillovers from international capital flows, as well as policy measures to address the contagion effects and improve existing international frameworks that may contribute to dealing with capital flow volatility. This event is held jointly by the ASEAN+3 Regional Macroeconomic Office (AMRO), European Stability Mechanism (ESM), and Latin American Reserve Fund (FLAR), in partnership with the G20 Indonesian Presidency.

On behalf of the Indonesian G20 Presidency, Bank Indonesia Governor Perry Warjiyo will deliver the opening remarks. Participants of the seminar include academics, policymakers, and experts from RFAs and international financial institutions (IFIs).

The seminar comprises two sessions. The first considers monetary policy normalization after the COVID-19 pandemic and its impact on capital flows. The speakers will discuss the importance of international cooperation, as well as ways to ensure ready access to liquidity support to buffer against a global amplification of imminent risks. The second session examines the role of capital flow management measures in addressing volatility of flows and in promoting the adoption of sound macroeconomic and financial policies, conducting surveillance to prevent financial crises, and providing swift remedial policy actions.

“Volatile capital flows have long been a source of concern for policymakers. This year’s seminar theme is timely, given the uncertainty clouding the global economic outlook due to the COVID-19 pandemic, geopolitical tensions, inflationary pressures, and monetary policy normalization in advanced economies. It also dovetails with the global conversation on the use of capital flow management and macroprudential policy measures in maintaining financial stability. I am confident that we will glean valuable insights into ways to harness these policies to safeguard global and regional financial stability,” said Toshinori Doi, Director of AMRO.

“The ESM continues to support and engage in research that is crucial for understanding current economic and financial developments. The topic of international capital flows is highly significant in the context of the pandemic crisis, the war in Ukraine and the shift towards tighter monetary conditions. Such circumstances contribute to heightened volatility of capital flows, and it is crucial to assess the potential impact of these developments on financial stability worldwide. This in turn is essential for designing optimal policy measures, and I am certain that this year’s RFA Research Seminar will prove to be a stimulating forum for an exchange of views on these important issues,” said Klaus Regling, ESM Managing Director.

“In a scenario of tightening financial conditions in some advanced countries, sudden stops of capital flows in emerging market economies are always a big threat for macro-financial stability, especially for those with high levels of debt and strong external financing needs. Thus, this year’s event theme is very timely,” said José Darío Uribe, Executive President of FLAR.

The three RFAs—AMRO, ESM, and FLAR—launched this series of research seminars in 2017 in Singapore. The annual event offers the RFAs a platform to exchange views with one another and with experts from academia as well as the private and public sectors on topics of common interest.

Furthermore, the heads of RFAs and representatives of the International Monetary Fund (IMF) meet annually at the RFA High-level Dialogue. The 7th RFA High-level Dialogue will take place at the margins of the IMF/World Bank Annual Meeting in October 2022.

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For more information, please contact:

Karen Wilkinson

Assistant Head of Communications, AMRO

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

DID: +65 96190912

Cédric Crelo

Head of Communication/Chief Spokesperson, ESM

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

DID: +352 260 962 205

Felipe Buitrago

Manager of Communications and Institutional Relations, FLAR

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

DID: +57 6344360

## 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)