



Joint Statement of the 29th ASEAN+3 Finance Ministers' and Central Bank Governors' Meeting

Samarkand, Uzbekistan

3 May 2026

I. Introduction

1. The 29th ASEAN+3 Finance Ministers' and Central Bank Governors' Meeting (AFMGM+3) took place on 3 May 2026 in Samarkand, Uzbekistan under the Co-Chairship of H.E. Joven Z. Balbosa, Undersecretary of the Department of Finance of the Philippines, H.E. Rosalia V. De Leon, Monetary Board Member of the Bangko Sentral ng Pilipinas, H.E. KATAYAMA Satsuki, Minister of Finance of Japan, and H.E. HIMINO Ryoza, Deputy Governor of the Bank of Japan. The Director/CEO of the ASEAN+3 Macroeconomic Research Office (AMRO), the President of the Asian Development Bank (ADB), the Deputy Secretary-General of ASEAN Secretariat, and the Deputy Managing Director of the International Monetary Fund (IMF) were also present at the meeting.

2. We are pleased to welcome Timor-Leste's accession as the 11th Member State of ASEAN and its participation in this meeting. To support Timor-Leste's engagement with the ASEAN+3 Finance Process, we task the Deputies, with AMRO's support, to facilitate a deeper understanding of the respective frameworks of AMRO and Chiang Mai Initiative Multilateralisation (CMIM).

3. We exchanged views on the current global and regional economic development and outlook, as well as policy responses to evolving risks. We recognize the declaration set out in the ASEAN+3 Leaders' Statement on Strengthening Regional Economic and Financial Cooperation, and remain committed to deepening collaboration through the CMIM, AMRO, Asian Bond Markets Initiative (ABMI), Disaster Risk Financing Initiative (DRFI), and ASEAN+3 Future Initiatives – including cross-border digital payments and enhanced high-level dialogue platforms such as the Fiscal Exchange and Central Banking Dialogue.

II. Regional Economic Development and Outlook

4. ASEAN+3 entered 2026 from a position of relative strength, supported by

stronger-than-expected growth in 2025, low inflation, and improved external buffers. However, the escalation of conflict in the Middle East has amplified downside risks to the regional outlook significantly. Growth is expected to moderate and inflation is forecast to rise, reflecting the effects of higher oil and gas prices, tighter global financial conditions, and renewed volatility in capital flows and exchange rates. The impact on ASEAN+3 will depend on the duration of the conflict and member economies' exposure to imported energy and key commodities, available buffers, and domestic policy space. If prolonged, the shock could become broader and more persistent, extending beyond energy markets to industrial inputs, logistics, food prices, tourism, and remittances.

5. Against this backdrop, we underscore the importance of upholding multilateralism and strengthening regional unity and cooperation in addressing shared challenges and heightened uncertainty. We strongly reaffirm our commitment to sustained policy dialogue to safeguard macroeconomic and financial stability. To this end, we will remain attentive to risks stemming from excessive volatility and disorderly movements in financial markets and shifts in global liquidity conditions, and stand ready to respond in line with the domestic conditions. We are determined to maintain open and well-functioning trade and investment flows as well as resilient supply chains, and reaffirm our support for a rules-based, non-discriminatory, free, fair, open, inclusive, equitable, and transparent multilateral trading system, with the World Trade Organization at its core. We are also committed to strengthening the region's resilience to external shocks, while ensuring fiscal sustainability. In this context, we welcome members' collective efforts on regional cooperation to strengthen energy security and supply chain resilience across the region, including Japan's recent launch of "Partnership On Wide Energy and Resources Resilience (POWERR Asia)". We further underscore the value of ASEAN+3 cooperation in supporting regional stability and resilience during periods of heightened uncertainty. We also reaffirm the continued role of regional financial cooperation mechanisms, including AMRO and the CMIM, in strengthening surveillance, crisis preparedness, and the regional financial safety net, while supporting the region's longer-term resilience.

III. Strengthening Regional Financial Cooperation

Strategic Directions of the ASEAN+3 Finance Process

6. To deepen ASEAN+3 financial cooperation over the medium-to long-term, we endorse the "Updated Strategic Direction of the ASEAN+3 Finance Process", which provides strategic guidance for our collaborative efforts and foster greater synergies across existing initiatives and new areas of cooperation. We task the Deputies to ensure the effective implementation of the updated Strategic Direction with tangible outcomes.

Chiang Mai Initiative Multilateralisation (CMIM)

7. We reaffirm our strong commitment to further strengthening the regional financial safety net through continued efforts in enhancing the effectiveness of the CMIM as an essential component of the broader Global Financial Safety Net (GFSN). To support the immediate entry into force of the Rapid Financing Facility, which will enable members to access timely emergency financing to address urgent balance of payments needs arising from sudden exogenous shocks, we encourage the swift completion of domestic procedures for signing the amended CMIM Agreement. Recognising the growing importance of well-functioning regional financing arrangements, we welcome AMRO's policy paper on the "Institutional Evolution of CMIM/AMRO in Support of the GFSN", and instruct the Deputies to continue discussions with the aim of developing specific recommendations and work plans to further enhance the CMIM's effectiveness and to strengthen AMRO's core functions including macroeconomic surveillance, supporting the implementation of the CMIM, and Technical Assistance (TA) with its in-depth regional perspectives.

8. We endorse the "Roadmap for the Discussion on the CMIM New Financing Structure", with a flexible timeline and non-exhaustive component, aimed at transitioning the CMIM to include a paid-in capital (PIC) structure, which would further complement the GFSN. We acknowledge the progress made so far, including the agreement reached on three key principles on the legal entity for PIC, as well as the progress in the voluntary survey on domestic legal requirements. We task the Deputies to build consensus on the remaining sound governance principle expeditiously, and to outline and narrow down design options upon the endorsement of the four principles. We recognize the considerable progress made in the discussions with the IMF staff on reserve recognition and appreciate the contribution of the Technical Working Group (TWG) for PIC Financing Structure in this regard, and task the TWG to explore the details of the institutional design options.

9. We welcome the Deputies' endorsement of a regular three-year review cycle for the CMIM USD margin, starting in 2027, to appropriately reflect the potential implication of changes to global interest rates and the IMF's charges and surcharges. We acknowledge the views expressed on local currency margin options available and task the Deputies to continue discussions, taking into account the scheduled USD margin assessment in 2027 and AMRO's statistical approach for determining the local currency margin structure developed in line with the Guiding Principles (GPs), while exploring alternative approaches. We also welcome the progress made in the IMF De-linked Portion (IDL) readiness review survey, including the Deputies' endorsement of its institutionalization as a regular recurring exercise on a three-year cycle commencing in 2027. We commend the successful completion of the 16th CMIM Test Run conducted in 2025, and look forward to the 17th Test Run to be conducted later this year, which will involve actual fund transfers under the CMIM Stability Facility IDLP, as part of our continued efforts to enhance the CMIM's operational readiness.

ASEAN+3 Macroeconomic Research Office (AMRO)

10. This year, we celebrate the 10th anniversary of AMRO's establishment as an international organization. We commend AMRO for having played an indispensable role over the past decade in safeguarding our region's macroeconomic and financial resilience and stability, firmly entrenching itself as a trusted policy advisor. We also appreciate AMRO's dedicated secretariat support in facilitating the ASEAN+3 Finance Process and call for its continued and more active involvement in strengthening the region's financial resilience and fostering deeper integration.

11. We acknowledge AMRO's continued efforts in enhancing its organizational capacity and core functions in line with its "Strategic Direction 2030" and look forward to AMRO further advancing these efforts under the strong leadership of Mr. Yasuto Watanabe, AMRO Director/CEO. Continued efforts to strengthen its surveillance functions and engagement with members, including through deeper macro-financial analysis to support policy design under stress scenarios, are essential to provide even more relevant and timely policy recommendations. This will also contribute to improving the CMIM's operational readiness, including through efforts to enhance program design and formulation of conditionalities.

12. We reaffirm the importance of well-tailored TA in enhancing capabilities of policy implementation including in line with policy advice through AMRO's macroeconomic surveillance, and thank China, Japan, and Korea for their continued contributions to AMRO's TA funds. We are glad to note that AMRO has initiated a pilot Structural Policy Improvement and Review Instrument with Technical Assistance (SPIRIT) program. We look forward to its successful implementation and comprehensive assessment of the effectiveness of SPIRIT in the coming years before members consider whether to mainstream this initiative and possibly enhance it as a financial instrument if agreed to by members. We acknowledge the continued progress under AMRO's Regional Knowledge Hub initiative, including the work of the ASEAN+3 Finance Think-tank Network to support informed policymaking. We encourage AMRO to deepen mutually reinforcing collaboration with its partners, such as the IMF, through enhancing crisis preparedness, surveillance, and capacity building.

Asian Bond Markets Initiatives (ABMI)

13. We acknowledge the progress that the ABMI has achieved since the Asian Financial Crisis and appreciate the significant developments made in the local currency bond markets. Since the inception of the ABMI, the ASEAN+2 (ASEAN, People's Republic of China and Republic of Korea) local currency bond market has expanded 25-fold over the last two decades, reflecting sustained efforts to address the double mismatch problem. This development has enabled members to access the requisite local currency funding when needed.

14. We endorse the Concept Note on the next ABMI Roadmap, which proposes

exploring broader sets of financial instruments beyond bonds, while keeping bonds at the core, to further deepen financial markets and facilitate more effective recycling of savings within the region. To mark a new stage of regional financial cooperation in ASEAN+3, we agreed to evolve the ABMI into the Asian Bond and Financial Markets Initiative (ABFMI) under the next roadmap, while local currency bond market development remains the anchor of the initiative. We task the Deputies to lead the preparation of the next Medium-term Roadmap and the Assessment Report. We look forward to the endorsement at the Deputies' meeting by the end of this year, and subsequently at the AFMGM+3 in 2027.

Disaster Risk Financing Initiative (DRFI)

15. We endorse the DRFI Roadmap 2026–2028, which provides a comprehensive and action-oriented framework going forward. We underscore that effective implementation will require strong support and ownership from member economies, appropriate sequencing, as well as alignment with national fiscal and disaster response frameworks, disaster risk management strategies, and climate adaptation priorities. In this regard, we call on ASEAN member economies to work closely and build on the ASEAN+3 DRFI to take forward the development or implementation of their respective DRF strategies, adopting a comprehensive, risk-informed, and demand-driven approach that integrates risk reduction, preparedness, and financial protection through leveraging a broad range of instruments such as disaster risk insurance, catastrophe bonds, and contingent financing.

16. We express our appreciation for the contributions of the Southeast Asia Disaster Risk Insurance Facility (SEADRIF) Initiative and its Director General Dr. Yoshihiro Kawai for their leadership in advancing regional cooperation on disaster risk financing as interim ASEAN+3 DRFI Secretariat. We welcome the transition of the interim DRFI secretariat function to the ADB as a permanent DRFI secretariat starting from 1 August 2026. We also welcome ADB's efforts to further mainstream DRF across its operations and leverage its financing, technical assistance, and convening capabilities to support the effective implementation of the DRFI Roadmap, in close collaboration with implementing entities such as SEADRIF and other development partners.

17. We welcome the ongoing development of SEADRIF Sovereign Assets and Fiscal Empowerment (SAFE) Facility, aimed at strengthening disaster financing. We look forward to the full proposal in 2026 and the Facility's targeted launch in 2027, as an important step toward scaling innovative and sustainable DRF solutions in the region. We also welcome the development of SEADRIF Regional Agricultural Insurance and Sustainable Economies (RAISE) Facility.

Future Initiatives

18. Cross-border digital payments have been identified as a new area of cooperation in the "Updated Strategic Direction of the ASEAN+3 Finance Process".

We welcome AMRO's report, "ASEAN+3 Cross-border Payments, Regional Connectivity and Way Forward", which identifies the key challenges and opportunities the region faces in integrating its cross-border payment architecture. Building on local currency-based payment systems, technological innovation in cross-border payments, such as tokenization, should be pursued in consistency with ongoing global discussions on policy and regulatory frameworks to support safe, efficient, and integrated regional payments, while carefully assessing implications for monetary sovereignty, financial stability, and capital flow management. To ensure sustained progress on this important agenda, we instruct the Deputies, with AMRO's support, to agree on appropriate modalities by the end of this year – such as the possible establishment of a dedicated Working Group (WG) – to continue deepening policy dialogue on retail and wholesale payment connectivity, and regulatory approaches to stablecoin.

19. We are pleased to note the progress made by WG1, chaired by the Indonesia Ministry of Finance, in promoting sustainable infrastructure finance, particularly mobilizing private capital, for the region's infrastructure development. We also acknowledge the work of WG4, chaired by the Korea Ministry of Finance and Economy, in identifying digital financial crisis risks within the regional banking and payment sectors.

Fiscal Exchange and Central Banking Dialogue

20. We recognize that regular, open dialogue to share experiences and explore policy solutions to common challenges is paramount to safeguarding regional stability and growth. In this regard, we welcome the sustained momentum of the Fiscal Exchange that discussed "Optimizing Budgetary Performance Management" and "Revenue Strategies for Demographic Change". We also welcome the inaugural launch of the Central Banking Dialogue, which facilitated an exchange of views on strategic monetary and financial stability issues, with a focus on cross-border payment connectivity. We extend our appreciation to AMRO for its strong technical support to the Fiscal Exchange and Central Banking Dialogue.

IV. Conclusion

21. We express our appreciation to the authorities of the Philippines and Japan for their gracious hospitality and exemplary coordination as the Co-chairs of the ASEAN+3 Finance Ministers' and Central Bank Governors' Process in 2026. We agree to meet in Nagoya, Japan in 2027, and look forward to working with Singapore and Korea, as Co-chairs of the ASEAN+3 Finance Ministers' and Central Bank Governors' Process in 2027.