

**Joint Message of the 26th Trilateral
Finance Ministers' and Central Bank Governors' Meeting**

Samarkand, Uzbekistan, 3 May 2026

1. We, Finance Ministers and Central Bank Governors of China, Japan, and Korea, held the 26th Trilateral Meeting in Samarkand, Uzbekistan, under the chairmanship of H.E. Koo Yun Cheol, Deputy Prime Minister and Minister of Finance and Economy of Korea.

2. We exchanged views on the current global and ASEAN+3 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. We remain committed to deepening collaboration among ourselves as well as with ASEAN countries through the ASEAN+3 Finance Process. In this context, we welcome Timor-Leste's participation as the 11th Member State of ASEAN.

3. ASEAN+3 entered 2026 from a position of relative strength, supported by stronger-than-expected growth in 2025, low inflation, and improved external buffers. For the Plus-three economies, despite the external headwinds in 2025, semiconductor and semiconductor manufacturing equipment exports underpinned by robust AI-related global demand served as the driving force of the positive momentum. 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. The impact on the region 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.

4. 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 (POWER 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 the ASEAN+3 Macroeconomic Research Office (AMRO) and the Chiang Mai Initiative Multilateralisation (CMIM).

5. To deepen ASEAN+3 financial cooperation over the medium-to long-term, we endorse the "Updated Strategic Direction of the ASEAN+3 Finance Process". We task the Deputies to ensure the effective implementation of the updated Strategic Direction with tangible outcomes.

6. 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). We encourage the swift completion of domestic procedures for signing the amended CMIM Agreement to support the immediate entry into force of the Rapid Financing Facility. 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.

7. We endorse the "Roadmap for the Discussion on the CMIM New Financing Structure", with a flexible timeline and non-exhaustive component. 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.

8. We welcome the Deputies' endorsement of a regular three-year review cycle for the CMIM USD margin, starting in 2027. 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 (IDLP) 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.

9. Celebrating 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. 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. We reaffirm the importance of well-tailored technical assistance (TA) in enhancing capabilities of policy implementation. 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 encourage AMRO to deepen mutually reinforcing collaboration with its partners, such as the IMF, through enhancing crisis preparedness, surveillance and capacity building.

10. 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. We endorse the Concept Note on the next ABMI Roadmap, and 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.

11. We endorse the DRFI Roadmap 2026–2028. 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 as interim ASEAN+3 DRFI Secretariat. We welcome the transition of the DRFI secretariat function to the ADB as a permanent DRFI secretariat starting from 1 August 2026. We also welcome the ongoing development of SEADRIF Sovereign Assets and Fiscal Empowerment (SAFE) Facility. We look forward to the full proposal in 2026 and the Facility's targeted launch in 2027. We also welcome the development of SEADRIF Regional Agricultural Insurance and Sustainable Economies (RAISE) Facility.

12. We welcome AMRO's report, "ASEAN+3 Cross-border Payments, Regional Connectivity and Way Forward". We instruct the Deputies 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. 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.

13. Recognizing the importance of open dialogue to share experiences and explore policy solutions to common challenges, we welcome the sustained momentum of the Fiscal Exchange and the inaugural launch of the Central Banking Dialogue.

14. We express our appreciation to the authorities of Japan and the Philippines for their exemplary coordination as the Co-chairs of the ASEAN+3 Finance Ministers' and Central Bank Governors' Process in 2026. In addition, we look forward to working with Korea and Singapore, as Co-chairs of the 30th ASEAN+3 Finance Ministers' and Central Bank Governors' Process next year.

15. We believe that the Trilateral Finance Ministers' and Central Bank Governors' Meeting will serve as an effective platform for enhanced policy dialogue and coordination, and we agree to meet in Nagoya, Japan in 2027.