



# MOF NEWS

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22<sup>nd</sup> June 2022

## APEC Senior Finance Officials' Meeting (APEC SFOM)

22<sup>nd</sup> June 2022, Khon Kaen

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Dr. Pornchai Thiraveja, Director-General of the Fiscal Policy Office and Spokesperson of the Ministry of Finance has reported that the Ministry of Finance are hosting the APEC Senior Finance Officials' Meeting (APEC SFOM) on 22<sup>nd</sup> – 23<sup>rd</sup> June 2022, held on-site in Khon Kaen. The meeting is chaired by the Director-General of the Fiscal Policy Office, with representatives from APEC member economies and international organizations including the International Monetary Fund (IMF), the World Bank Group (WBG), Asian Development Bank (ADB), APEC Policy Support Unit (APEC SPU), and the Organization for Economic Cooperation and Development (OECD) discussing economic outlooks as well as related issues in Sustainable Finance and Digitalization in Digital Economy under the theme “Advancing Digitalization, Achieving Sustainability”. The meeting on 22<sup>nd</sup> June 2022 can be summed up as follows;

1. Global and Regional Economic Outlook: The meeting has discussed and exchanged views on the economy with the IMF providing a forecast on global and regional economic growth. Global growth is projected at 3.6 percent for 2022, a reduction from 6.1 percent growth last year, while the APEC economy is projected to expand at 3.3 percent for 2022, growing at a slower pace than last year (5.9 percent). This slower growth can be attributed to surging inflation, tightening monetary policies, the geopolitical tension, and supply chain disruption caused by the COVID-19 pandemic. These views on global and regional economic outlook have been echoed by the IMF, ADB, and APEC PSU. In light of this, the ADB has recommended that regional economic cooperation is pivotal to sustainable economic recovery in APEC.

Dr. Warotai Kosolpisitkul, International Economic Advisor of the Fiscal Policy Office, as Thailand's representative, has presented to the meeting the economic outlook for Thailand. The Thai economy is projected to grow at 3.0 - 3.5 percent in 2022, a continual recovery from a 1.5 percent

growth in 2021. This recovery is supported by growing domestic consumption, the revival of the tourism sector from the relaxation of entry requirements to Thailand, and fiscal policies which buttress economic growth in terms of living cost support for target groups, strengthening local economies, and promotion of domestic and regional investment.

2. Sustainable Finance: The meeting has been briefed on the outcomes of the Seminar on Developing the Ecosystem for Sustainable Finance in the Capital Market, chief of which are the regulators' viewpoints on increasing access to finance for sustainable development and creating an enabling environment for sustainable finance in the capital market.

Moreover, the ADB and the OECD have imparted their experiences on supporting projects aligned with carbon neutrality and net-zero emission goals. International organizations have also offered their suggestions on sustainable development, for example, the formulation of climate risk reporting and the development of sustainable finance taxonomy.

To this end, Dr. Warotai has presented the operations of the Ministry of Finance that were in accordance with Sustainable Development Goals (SDGs), in particular creating an enabling environment for environment-friendly and socially beneficial projects. To elaborate, the Ministry of Finance has developed a sustainable financing framework and launched the sustainability bond. Currently, the total outstanding amount of the Sustainability Bond is at 212 billion baht.

For the afternoon session of 22<sup>nd</sup> June 2022, the meeting will discuss instances of digitalization for digital economy, for example, the adoption of digitalization in fiscal policy conduct, both in terms of administering economic stimulus and increasing the efficiency of revenue collection, the development of cross-border payment linkages in APEC, and promoting digital inclusion for SMEs via digital fundraising tools.

The APEC SFOM serves as a forum where APEC member economies can discuss and exchange valuable views as well as receive updates on latest global economic trends, public and private efforts in increasing access to finance, and the formulation of policies which shall culminate in concrete economic and environmental goals. The APEC SFOM is slated to continue on 23<sup>rd</sup> June 2022.

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