



# MOF NEWS

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No. /2022

16<sup>th</sup> March 2022

## APEC Finance and Central Bank Deputies' Meeting

16<sup>th</sup> March 2022

### “Advancing Digitalization, Achieving Sustainability”

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Mr. 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 Finance and Central Bank Deputies' Meeting (FCBDM) on 16<sup>th</sup>-17<sup>th</sup> March 2022 on a virtual meeting platform. Organized under the theme of “Advancing Digitalization, Achieving Sustainability”, the meeting is chaired by Mr. Krisada Chinavicharana, Permanent Secretary of the Ministry of Finance, and attended by Mr. Ronadol Numnonda, Deputy Governor for Financial Institutions Stability, Bank of Thailand as well as APEC Finance Ministers and Central Bank Deputies. Representatives from international organizations, such as the Organisation for Economic Co-operation and Development (OECD), the International Monetary Fund (IMF), the World Bank Group, and the Asian Development Bank, and the APEC Business Advisory Council (ABAC) also participate in the meeting. The meeting on 16<sup>th</sup> March 2022 can be summarized as follows.

1. APEC Finance Ministers' Process (APEC FMP) Work Plan 2022 – The APEC FCBDM Meeting has endorsed APEC FMP Work Plan 2022, which emphasizes the significance of the economic recovery among APEC member economies following the Coronavirus 2019 (COVID-19) pandemic by leveraging digital technologies in order to accomplish the goals in digital economy and sustainable finance. This emphasis is consistent with the APEC Putrajaya Vision 2040, which highlights three growth principles, including (1) trade and investment, (2) innovation and digital utilization, and (3) an economic growth that is strong, balanced, stable, sustainable, and inclusive. Moreover, in this meeting, the Ministry of Finance, in cooperation with related organizations, such as the Bank of Thailand and the Securities and Exchange Commission, has presented the priorities which Thailand would like to advocate among APEC member economies and hope to receive a concrete cooperation on. The two priorities are:

1.1 Sustainable finance to ensure that all sectors have proper and efficient access to sustainable financing, especially access to finance for sustainable development of the member economies through the capital market.

1.2 Digitalization for Digital Economy, where digital technologies would be leveraged to (1) improve the delivery of government services, the implementation of fiscal policy, and the administration of revenue collection, (2) develop cross-border payments and remittances linkages, and (3) promote inclusion of Small and Medium Enterprises (SMEs) in the capital market.

2. Global and Regional Economic Outlook – The Asia-Pacific Economic Cooperation Policy Support Unit (APEC PSU) provides an analysis of the region’s economic trend, which has been impacted by the spread of COVID-19, subsequent travel restrictions, and supply shocks. The APEC PSU forecasts that the global economy would expand by 4.4 percent and 3.8 percent, respectively, in 2022 and 2023, while the APEC economy as a whole, by 4.2 percent and 3.8 percent, respectively. The world economy will still face downside risks from COVID-19 mutations, inflationary concerns, an expected rise in interest rates, debt burdens, and an increase in commodity prices. The geopolitical tension might also exacerbate the inflationary pressure and the supply chain disruption.

The International Monetary Fund forecasts that the global economy will rise by 4.4 percent in 2022, while the APEC economy as a whole will expand by 4.0 percent. The COVID-19 situation has improved in various economies, as reflected by a decrease in the seven-day moving average number of infections and an increase in the vaccination coverage. The COVID-19 Community Mobility Reports have also shown improvements. However, the world economy will confront some headwinds from uncertainties in the geopolitical situation, rising energy prices, and inflationary pressures.

Thailand's Director General of the Fiscal Policy Office, Ministry of Finance, has also presented to the meeting Thailand’s 2022 growth forecast of 4.0 percent and general economic outlooks. Despite the impact of COVID-19 and the pressure of soaring energy prices brought on by geopolitical tensions, Thailand is confident in its path to recovery, which will be aided by continued fiscal supports and the return of foreign tourists in the second half of 2022. Representatives from member economies have also exchanged economic outlooks of their respective economy, reflecting the overall economic recovery in the APEC region.

To attain a concrete cooperation in economic, financial, and fiscal issues, and to achieve Thailand’s APEC FMP deliverables, the Ministry of Finance has received supports from APEC member economies, international organizations, and the private sector. Such cooperation will continue to drive APEC towards a strong, balanced, stable, balanced, and inclusive growth. The FCBDM will

continue on 17<sup>th</sup> March 2022 with the agendas on sustainable finance and digitalization for digital economy.

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