



Joint Statement of the Thirteenth ASEAN Finance Ministers' and Central Bank Governors' Meeting (13th AFMGM)

Video Conference Meeting, 10 April 2026

1. The 13th AFMGM was convened under the co-chairmanship of H.E. Frederick D. Go, Secretary of the Department of Finance of the Philippines, and H.E. Eli M. Remolona, Jr., Governor of the Bangko Sentral ng Pilipinas.
2. We, the ASEAN Finance Ministers and Central Bank Governors, convened to discuss regional and global developments, assess the progress of finance and central bank cooperation initiatives, and reaffirm the importance of strengthening ASEAN's integration and resilience through strengthening policy coordination, enhancing financial cooperation, advancing inclusive and sustainable growth, deepening financial safety nets, accelerating digital transformation, and managing climate-related risks.
3. We welcomed Timor-Leste's full and active participation in all ASEAN Finance Track meetings and further encouraged its continued efforts to strengthen institutional capacity and contribute meaningfully to the ASEAN Finance Track's shared goals and priorities. In advancing Timor-Leste's ASEAN financial cooperation and integration, we reaffirmed that implementation of regional initiatives will take into account the diverse levels of development, institutional capacity, and financial system structures across ASEAN Member States (AMS), and will be undertaken in a phased and readiness-based manner.

Economic Outlook and Challenges

4. We are pleased to reaffirm that ASEAN's economic performance was robust, with the regional growth revised upward to around 4.5 per cent in 2025 despite external headwinds. We noted that ASEAN's resilience was supported by strong domestic demand, sustained infrastructure and digital investment, continued capital flows, and gradual export recovery.
5. We also welcomed the continued growth of inward FDI into ASEAN, amounting to over USD 230 billion in 2024¹. We noted the strong recovery of the tourism

¹ ASEAN Statistics. FDI data as of December 2025

sector, with visitor arrivals reaching 147 million in 2025, reinforcing ASEAN connectivity, integration, and the importance of sustained openness and mobility. We called on development partners to deepen collaboration with ASEAN to mobilise investment and deliver tailored support that reflects the diverse needs and capacities of Member States, ensuring that growth remains inclusive and resilient across the region.

6. In agreement with the ASEAN Economic Ministers, we expressed concerns on the continued tensions in the Middle East and its implications for rising geopolitical risks, global trade uncertainties, and disruptions to energy markets and supply chains that may increase volatility in inflation, financial markets, and capital flows. We concurred that a prolonged period of geopolitical instability could continue to weigh on the global economic outlook, which has already been under strain from multiple headwinds in recent years. We remain vigilant to external and domestic risks, including policy uncertainty arising from tariff measures, geoeconomic fragmentation, capital flow volatility, climate-related shocks, and debt vulnerabilities. To mitigate the impact of global and regional developments, including the situation in the Middle East, we reaffirmed our commitment to deepening regional financial integration, strengthening regional financial cooperation and stand ready to take appropriate actions to safeguard macroeconomic and financial stability and reinforce ASEAN's economic resilience.

Navigating Our Future, Together

7. We welcomed the Philippines' 2026 ASEAN Chairmanship theme, "Navigating Our Future, Together", and the endorsed Priority Economic Deliverables (PEDs) in the Finance and Central Bank track, namely: (i) "Sustainable and Resilient ASEAN Capital Markets"; (ii) "Advancing ASEAN Regional Payments Connectivity"; and (iii) "Driving Financial Health Forward: Unlocking the Next Frontier of Financial Inclusion".
8. We noted the Philippines' efforts in continuing the focus to build a sustainable and resilient ASEAN through (i) the creation of a conducive ecosystem for climate mitigation and adaptation financing by accelerating capital market financing for the region's transition, which includes the development of key frameworks such as the Code of Conduct for External Review Providers in sustainable financing instruments, and development of Version 1 of the mitigation co-benefit and Adaptation for Resilience (mARs) Guide to supplement the *ASEAN Taxonomy for Sustainable Finance (ASEAN Taxonomy)*; (ii) the enhancement of cross-border enforcement and supervisory cooperation through the establishment of a Knowledge Network for Supervisory and Enforcement Directors; and (iii) the promotion of sound corporate governance principles and practices across the region through capacity-building and onboarding activities for Member States.

9. We underscored the importance of transparency, comparability, and shared understanding of legal and regulatory expectations to sustain the momentum of ASEAN regional payments connectivity and in support of the G20 Roadmap for Enhancing Cross-Border Payment. We look forward to the completion of the regulatory comparison dashboard that will help reduce regulatory ambiguity and enhance coordination efforts to improve interoperability in regional payment schemes.
10. We reaffirmed our commitment to building a resilient, inclusive, and sustainable region. Toward this end, we endorsed advancing financial health² as a regional priority. We agreed to develop a regional financial health measurement framework to enable regular monitoring, support evidence-based policymaking, and foster innovation in financial services and policies that strengthen financial health, especially for vulnerable groups, thereby contributing to broader macroeconomic stability. The framework will be proportionate, pragmatic, respectful of sovereignty and diversity, and will build on existing national strategies and relevant ASEAN initiatives.

Strengthening ASEAN as an Effective Platform for Regional Financial Cooperation and Global Engagement

11. We noted the completion of the finance sector's End-Term Review (ETR) of the AEC Blueprint 2025 and endorsed the recommendations from the ETR exercise. Supported by the ASEAN-UK Economic Integration Programme (EIP) Financial Services Pillar (FSP), the ETR was a useful stock-take of the ASEAN Finance initiatives, offering practical recommendations that may serve as useful reference in line with the implementation of the ASEAN Economic Community (AEC) Strategic Plan 2026-2030 and reinforces the work to streamline and restructure the ASEAN Finance Track under Project Revive.
12. We endorsed the ASEAN Finance Sectoral Plan 2026-2030, which details the specific and impactful initiatives, outputs, and timelines that will contribute to the accomplishment of the broader objectives outlined in the AEC Strategic Plan 2026-2030, and the ASEAN Community Vision (ACV) 2045 that would establish a "*Resilient, Innovative, Dynamic, and People-Centred ASEAN*". To this end, we welcomed the ADB's proposal to set up a dedicated facility for ASEAN to operationalise these initiatives amounting to USD 30 billion between 2026-2030 to support the implementation of the ACV 2045, building a prosperous, inclusive, and sustainable ASEAN, focusing on sustainability, digital transformation, and regional resilience against challenges of geopolitics, pandemics and disasters. In this context, we underscore that access to this

² The [OECD/G20 Global Partnership for Financial Inclusion \(GPII\)](#)'s working definition of financial well-being – also referred to as financial health – is “a state in which individuals are able to smoothly manage their financial needs and obligations, can cope with negative shocks, can pursue aspirations, goals and capture opportunities, and feel satisfied and confident about their financial lives, keeping in mind country-specific circumstances.”

facility will be member-led and aligned with each member's national development plans, debt-sustainability frameworks, and public financial management systems, and will avoid the creation of undue debt vulnerabilities.

13. We commended the substantial work under Project Revive and endorsed the recommendations on enhancing and streamlining the governance, structure, and process of the ASEAN Finance Track to minimise duplication in reporting, allow for speedier decision-making, foster greater collaboration on cross-sectoral issues, and facilitate a coordinated ASEAN position and messaging on thematic issues. We looked forward to Project Revive Task Force's continued engagement with the finance sectoral bodies to ensure the effective implementation of the endorsed ASEAN finance governance, structures, and processes recommendations in 2027. We also acknowledged the need to undertake the appropriate process arising from the proposed changes to the operationalisation of the ASEAN Finance Track, including possible amendments to Annex 1 of the ASEAN Charter, subject to legal guidance and the consensus of AMS.

Advancing Financial Integration and Strengthening Regional Financial Resilience

14. We reaffirmed our commitment to connectivity, inclusion & digital finance, integration & resilience, and sustainability. We commended the Working Committees for the achievements and progress in financial services liberalisation, banking integration, financial inclusion, capital market development, capital account liberalisation, and cross-border payment connectivity in line with the Finance Sectoral Plan 2026-2030.
15. We welcomed the completion of the ASEAN Banking Integration Framework (ABIF) Review and the subsequent endorsement of the ABIF Guidelines 2.0, which aims to deliver greater clarity and coherence, whilst catering to differing levels of readiness across AMS by encouraging progressive integration.
16. We recognised the enhancements made to the Capital Account Liberalisation (CAL) Heat Map template, which now adopts a more granular and calibrated methodology to more accurately capture liberalisation measures. This approach better reflects the nuances and phased adjustments in the AMS' CAL-related regulations and policies, rather than relying solely on major policy changes. We also acknowledged the continued efforts to document the AMS' safeguard measures and policy responses to the evolving macroeconomic environment to support future policy formulation, as well as the ongoing implementation of the ASEAN Local Currency Transaction (LCT) Framework across AMS to facilitate the use of local currencies in cross-border transactions, expand financial access, and enhance liquidity management to support intra-ASEAN trade and investment. We further welcomed the development of the ASEAN ladderised training programme on CAL and

expressed support for its implementation within the year, as a concrete step toward increasing investment flows and advancing regional financial markets development while maintaining financial stability.

17. We noted the progress of the ASEAN-6's 2nd technical verification of their financial services Non-Conforming Measures (NCMs) for the ASEAN Trade in Services Agreement (ATISA) transposition, which represents a more modern approach designed for deeper commitments in financial services liberalisation and further strengthening transparency, aligning the region with modern international trade practices.
18. We welcomed the re-establishment of the ASEAN Swap Arrangement (ASA) by the ASEAN Central Bank Governors to provide short-term foreign exchange liquidity to member countries in the event of them experiencing balance of payment (BOP) difficulties. We acknowledged the importance of ASA as a key layer of the regional safety net arrangement and a reflection of ASEAN's commitment to maintaining regional financial stability.
19. We were pleased with the progress of the ASEAN Cross-Sectoral Working Committee (ACS-WC) initiatives on disaster risk financing and insurance, including alignment of work initiatives with the ASEAN+3 platform for synergy in disaster risk financing, and ongoing finance-health collaboration. We encouraged continued coordination with the ASEAN Agriculture Track on the terms of reference for the Working Group on Food Security, recognising that strengthening financing for food and nutrition security is critical to reducing disparities, protecting vulnerable populations, and sustaining inclusive growth across the region.
20. We welcomed the launch and commencement of the ASEAN Capital Market Forum (ACMF) Action Plan 2026-2030, a forward-looking roadmap to guide ASEAN's capital market development in the next five years. The Action Plan focuses on sustainability, inclusivity, integration, and digitalisation, underscoring the ACMF's pivotal role in mobilising sustainable finance, deepening market integration, and expanding access to capital.
21. We were pleased with the efforts of the ASEAN Capital Markets Forum (ACMF) to integrate the capital markets in the region and position ASEAN as a unified and attractive destination for capital and trade through the preliminary work towards (i) the introduction of the ASEAN Diamonds for the Capital Market to enhance investor confidence and improve the visibility of quality ASEAN-listed companies; (ii) a feasibility study to facilitate the establishment of new ASEAN thematic indices; (iii) and efforts to facilitate intra-ASEAN activities, products and connectivity through a roadmap for ASEAN cross-listings and a depository receipt issuance handbook; and (iv) the feasibility study on Shariah standards applicable to the region.

Enhancing Trade, Customs, Tax, and Treasury Cooperation

22. We welcomed Myanmar as the seventh Participating Member State to the ASEAN Customs Transit System (ACTS) and looked forward to the pilot of the railway mode in ACTS by the end of 2026, which will mark an important step toward seamless multimodal connectivity. We tasked relevant sectoral bodies to support Brunei Darussalam and Indonesia to participate in the ACTS to reinforce ASEAN's vision of a fully integrated, efficient, and future-ready regional transit system. We also welcomed the implementation of the ASEAN Authorised Economic Operator Mutual Recognition Arrangement (AAMRA) among nine AMS and looked forward to Viet Nam's implementation in June 2026. We also encouraged support for Timor-Leste's accession, preferably in 2026. To further strengthen supply chain resilience, we tasked relevant sectoral bodies to conduct consultations on the expansion of the AAMRA with Dialogue Partners, strengthening ASEAN's position as a competitive hub in global trade.
23. We welcomed the progress on the ASEAN Single Window (ASW), particularly the Roadmap for ASEAN Single Window 2.0, which will introduce new technical specifications and finalise the direction to establish the legal basis to facilitate and enable electronic exchange of trade administration documents between ASEAN and its external partners. We urged member states to expedite finalisation of the technical enhancements to the ASW and implementation of the ASW 2.0 to further facilitate trade, reduce compliance costs, and advance digital interoperability within ASEAN, and between ASEAN and its external partners.
24. We acknowledge the continued efforts of the ASEAN Forum on Taxation (AFT) in advancing regional tax cooperation. This includes progress toward completing the network of bilateral tax treaties among AMS and undertaking the renegotiation of existing agreements where appropriate. We further note the AFT's efforts to discuss solutions to tax compliance challenges, such as those arising from the digitalisation of the economy, including through engagement on the Two-Pillar Solution under the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) and participation in the ongoing negotiation of the UN Framework Convention on International Tax Cooperation. We also recognise the ongoing work to facilitate the alignment of tax policies with climate and sustainability objectives, as part of broader efforts to support green fiscal reforms and sustainable development across ASEAN, and the initial steps taken towards the possible establishment of the ASEAN Tax Academy Network. Under the Sub-Forum on Excise Taxation, we noted the continuous discussion among AMS related to excise-dutiable goods. We are cognizant of the ongoing capacity-building initiative, in collaboration with the Asian Development Bank (ADB), to support ASEAN countries in the design and implementation of environmentally related taxes (ERTs).

25. We noted the commitment of the ASEAN Treasury Forum (ATF) to mainstream climate finance considerations across discussions, including budget tagging, climate expenditure analysis, and green public procurement. We are also pleased with the progress of the ATF's four working groups in enhancing public financial management and treasury operations across ASEAN.

Promoting Digital Financial Innovation and Inclusion

26. We commended the continued expansion of cross-border payment linkages in the region, with 29 QR payments and Person-to-Person (P2P) instant payment linkages established within ASEAN and with our external partners, as of December 2025. We were pleased with the growing adoption across these payment linkages, reflecting their increasing relevance for households, businesses, and migrant workers across the region. There was substantial growth in the volume and value of cross-border payment transactions in 2025, with QR code payments reaching 36.2 million transactions, equivalent to USD 716.4 million, and P2P transfers reaching 1.6 million transactions, equivalent to USD 305.7 million. These developments underscore the importance of inclusive and user-centric payment solutions, including safe, affordable, and accessible remittance channels and digital financial services, in supporting inclusive growth and cross-border economic participation across the region. We looked forward to the continued collective action towards the development and expansion of safe and efficient payment systems in ASEAN, guided by the Roadmap for Instant Payment Connectivity (RIPC), through substantial policy exchanges to manage risks associated with cross-border payments, such as fraud, align oversight practices, and enhance capacity building. We encouraged our financial institutions and businesses to further leverage the benefits of cross-border payments connectivity, while building resilience against rapidly evolving threats such as scams and fraud. Together, these efforts will help foster a safer and more inclusive digital finance ecosystem, laying a solid foundation for financial health.
27. We welcomed ASEAN's steadfast commitment towards greater financial inclusion for the vulnerable populations and micro, small, and medium enterprises (MSMEs) through substantial policy dialogues and knowledge exchanges to promote digital financial literacy, robust digital consumer protection, leverage digitalisation for financial access, and incorporate financial health and well-being as a desired outcome for financial inclusion, which ultimately aims to foster true economic self-sustainability and empowerment for these vulnerable groups. To this end, we welcomed the completion and publication of the ASEAN Digital Financial Literacy Core Competency Framework in February 2026, developed by the ASEAN Working Committee on Financial Inclusion (WC-FINC) in collaboration with the Organisation for Economic Co-operation and Development (OECD), and encourage AMS to utilise the framework in guiding digital financial literacy initiatives that support

the safe and informed use of digital financial services to advance digital financial inclusion.

28. We noted the substantial support from our external partners, including the ASEAN-UK EIP, in enhancing national financial inclusion strategies, promoting digital financial literacy, and enhancing knowledge exchanges among the financial sector stakeholders. We looked forward to stronger collaboration to help realise new opportunities in expanding access to financial services, especially for MSMEs and vulnerable populations.
29. We were pleased with the progress of the ACMF in its efforts to accelerate the use of technologies to enhance market infrastructure, improve operational efficiency, and broaden access to financial services across the region through (i) an analysis and mapping of regulatory approaches across ASEAN in digital capital market products and services referencing internationally recognized principles and standards; (ii) a survey and evaluation of existing Artificial Intelligence (AI) supervisory measures in place across AMS, as well as launching a supervisory toolkit for regulators to strengthen supervisory capacity and oversight of AI adoption; (iii) and the development of a white paper to outline regulatory and supervisory technologies that aims to strengthen management of cybersecurity threats and online scams. In expanding the use of new technologies, we will remain mindful of differing levels of digital infrastructure and institutional capacity and will tailor implementation accordingly.

Scaling Up Sustainable Finance for Just and Orderly Transition

30. We recognised the Philippines' leadership in elevating climate finance as a shared regional priority, centred on adaptation, mitigation, and loss and damage response. By integrating these three pillars and synchronising efforts across other ASEAN tracks, we will pursue a collective and comprehensive approach that ensures our regional strategies address the full spectrum of climate risks and opportunities for a just transition. We further noted the strategic importance of the ASEAN Climate Finance Policy Platform, a knowledge-sharing avenue that can be leveraged by ASEAN for robust climate finance support.
31. We reaffirmed the urgency of enhancing the AMS' access to international climate funds, in particular, concessional financing, capacity building, and technology transfer, such as through the Adaptation Fund (AF), Green Climate Fund (GCF), Fund for Responding to Loss and Damage (FRLD), and Global Environment Facility (GEF). To this end, we welcomed the Philippines' initiative to convene the first-ever High-Level Policy Dialogue on Climate Finance, which served to drive discussions on climate-responsive fiscal policies in the region and sharpen national and regional readiness for the utilisation of existing global funds.

32. We underscored the indispensable role of the private sector in bridging the climate investment gap. We encouraged the development of innovative financing structures, utilising blended finance and de-risking mechanisms to mobilise private capital at scale. We were pleased with the developments towards the regional Carbon Markets Forum, which will serve as a vital platform for policy convergence and technical cooperation. We looked forward to the development of credible and interoperable carbon markets across ASEAN, supported by robust national frameworks for carbon pricing instruments that are aligned with international standards, whilst recognising the respective national circumstances of each AMS. These include the development of the supporting ecosystem, such as enhanced capacity building and technical cooperation on the development of carbon pricing policies, market infrastructure, and regulatory frameworks.
33. We noted the continued efforts of the ASEAN Infrastructure Fund (AIF) through the ASEAN Catalytic Green Finance Facility (ACGF) to further mobilise resources to address the region's infrastructure development needs with a robust lending pipeline and opportunities for 2026-2028 that include 30 regional projects amounting to USD 19.4 billion³. We also welcomed the launch of the Regional Connectivity Fund (RCF) for Energy to support the ASEAN Power Grid (APG) project preparation and the onboarding of the Asian Infrastructure Investment Bank (AIIB) in further enhancing AIF's visibility and partnership with donors and other multilateral development banks. These initiatives will contribute to strengthening regional energy security and enhancing resilience across ASEAN.
34. We were pleased with the progress of the sustainable finance landscape in the region, including the publication of (i) *ASEAN Taxonomy Version 4* for consultation, comprising the completed Foundation Framework and Technical Screening Criteria for the six focus and three enabling sectors of the Plus Standard; (ii) ACMF Voluntary Carbon Market Development Plan and ASEAN Voluntary Carbon Market Guidance; (iii) 2nd version of the ASEAN Simplified ESG Disclosure Guide for SMEs in Supply Chains; and (iv) White Paper on Key Principles and Methodological Approaches for the development of the mitigation co-benefit and Adaptation for Resilience (mARs) Guide in support of the *ASEAN Taxonomy*.
35. We were also pleased with the ongoing progress of the ACMF in its efforts to promote sustainability and resilience as defining characteristics of ASEAN's financial architecture, enabling capital markets to play a catalytic role in achieving long-term regional development and climate targets, including (i) the upcoming release of a compendium of financial instruments to support scalable projects in support of the region's transition; (ii) the development of a Code of Conduct for External Review Providers in Sustainable Financing Instruments; (iii) the socialization of the ACMF Voluntary Carbon Market

³ including partner co-financing (parallel and administered), AIF 2025 Annual Report.

Development Plan and ASEAN Voluntary Carbon Market Guidance; (iv) the capacity building programmes for ASEAN regulators and corporates to promote consistent and comparable sustainability disclosures; and (v) the upcoming release of the 1st version of the mARs Guide, developed together with the ASEAN Taxonomy Board.

Dialogue with the Business Councils and Financial Institutions

36. We appreciated the exchanges with the ASEAN Business Advisory Council, EU-ASEAN Business Council, US-ASEAN Business Council, UK-ASEAN Business Council & TheCityUK, and ASEAN Financial Institutions CEOs. We underscored the vital role of industry partners in advancing financial integration by mobilising private sector investments for infrastructure, expanding MSMEs' access to finance, leveraging digital technologies and AI to drive innovation in financial services, enhancing AI governance and risk management, strengthening cross-border payments and connectivity, promoting sustainable financing, and supporting technology transfer and capacity building. We welcomed the ASEAN Bankers Association white paper on an Ecosystem Strategic Approach in Combatting Digital Scams in the ASEAN Region and the discussion note on the Development of an ASEAN Baseline Framework for Navigating AI Governance in Financial Services. We called on business councils to work with ASEAN to deliver measurable outcomes over the coming year, including concrete proposals to mobilise investment, scale cross-border payment adoption, and support sustainable finance initiatives.

Conclusion

37. We expressed our appreciation to the Philippines for hosting the 13th AFMGM and Related Meetings and to the ASEAN Secretariat for its steady support and coordination throughout these meetings. We look forward to Singapore's Chairmanship in 2027, when ASEAN will celebrate its 60th anniversary, and to reinforce ASEAN centrality and our shared resolve to maintain a stable, resilient, and dynamic region.

