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Central bank governor stresses regional financial cooperation

Zhou Xiaochuan, the People's Bank of China (PBOC) governor, stressed the importance of regional financial cooperation at the Executives' Meeting of East Asia and Pacific Central Banks (EMEAP) held on Sunday and Monday in Xi'an, Shaanxi province.

Zhou said that east Asia and the Pacific region had witnessed the world's fastest economic growth in recent years and trade and financial ties had become increasingly closer, according to a PBOC web statement.

He added that this trend called for greater efforts to be put in the information exchange and cooperation among central banks to maintain financial stability, boost financial market development and improve financial infrastructure.

Top bankers from these countries and regions covered a raft of topics including regional financial development, the influence of European and United States financial situations, inflation pressure from surging energy and food prices at the meeting.

Zhou pointed out amid the background of deepening economic globalization, central banks in Asia and the Pacific region should give a full play to the EMEAP platform to discuss solutions for maintaining regional financial stability and boosting its healthy development.

Founded in 1991, the EMEAP has evolved into the most important central banks cooperation organization in this region.

Its members include central banks and monetary authorities from China, Japan, Australia, Hong Kong Special Administrative Region, Indonesia, the Republic of Korea, Malaysia, New Zealand, the Philippines, Singapore and Thailand.

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