

27 June 2008

## PRESS RELEASE

### **4<sup>TH</sup> HIGH-LEVEL SEMINAR OF CENTRAL BANKS IN THE EAST ASIA-PACIFIC REGION AND THE EURO AREA**

The Banca d'Italia, the European Central Bank and the People's Bank of China jointly organised the 4<sup>th</sup> High-Level Seminar of Central Banks in the East Asia-Pacific Region and the Euro Area. The seminar was held at the Banca d'Italia in Rome, Italy, on 26 and 27 June and was attended by central bank Governors and/or their representatives from both the East Asia-Pacific Central Banks (EMEAP) and the Eurosystem.

The purpose of the seminar was to exchange views on issues relevant to both the euro area and the East Asia-Pacific region and to deepen relations between EMEAP and the Eurosystem.

The Governors have discussed issues confronting policy makers in both regions today including:

- persistent upward pressures on inflation resulting in particular from sharp increases in energy and food prices;
- lessons to be drawn from the financial turmoil;
- recent developments in global external imbalances; and
- global growth outlook.

The Governors have also discussed longer-term policy issues such as the implications of climate change for central banks and the new challenges from financial development and integration in emerging market economies.

President Trichet, Governor Draghi and Governor Zhou emphasized in their closing remarks the importance of cooperation between the East Asia-Pacific region and the Euro Area, given the intense and increasing economic and financial linkages between the two regions and their common interest in addressing policy challenges in the current global environment.

The Executives' Meeting of East Asia-Pacific Central Banks (EMEAP) comprises eleven central banks and monetary authorities in the East Asia- Pacific region (Australia; People's Republic of China; Hong Kong, SAR; Indonesia; Japan; Korea; Malaysia; New Zealand; Philippines; Singapore and Thailand).

The Eurosystem comprises the European Central Bank and the fifteen national central banks of the Euro Area Member States, i.e. the central banks of Belgium, Germany, Ireland, Greece, Spain, France, Italy, Cyprus, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia and Finland.

For further information please contact:

- Paola Ansuini, Banca d'Italia, Mobile: +39-3356321012
- Eszter Miltényi, European Central Bank, Mobile: +49-1717695305
- Zhang Zhengxin, People's Bank of China, Mobile: +86-13601059098

**European Central Bank:**

Directorate Communications, Press and Information Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404

Internet: <http://www.ecb.europa.eu>

**Reproduction is permitted provided that the source is acknowledged**