



# MOF NEWS

Finance General Information Group Office of the Permanent Secretary, Ministry of Finance

Tel. 0-2126-5800 Fax 0-2273-9763

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No.48/2022

March 17<sup>th</sup> 2022

## APEC Finance and Central Bank Deputies' Meeting 16<sup>th</sup> – 17<sup>th</sup> March 2022

### “Advancing Digitalization, Achieving Sustainability”

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Dr.Pornchai Thiraveja, Director-General of the Fiscal Policy Office and Spokesperson of the Ministry of Finance has reported about the second day of the APEC Finance and Central Bank Deputies' Meeting (FCBDM) on 17<sup>th</sup> March 2022 hosted by the Ministry of Finance via a virtual meeting platform under the theme of “Advancing Digitalization, Achieving Sustainability”. Chaired by Mr. Krisada Chinavicharana, Permanent Secretary of the Ministry of Finance, APEC member economies presented views and practices on APEC Finance Ministers' Process (APEC FMP) priorities: sustainable finance and digitalization for digital economy. The meeting on 17<sup>th</sup> March 2022 can be summarized as follows.

1. Sustainable Finance – The APEC FCBDM exchanged views on the approaches to achieve proper and efficient access to sustainable financing for all sectors. APEC member economies suggested that bond issuance has been an important tool to secure funding in order to support the economic recovery following the Coronavirus 2019 (COVID-19) outbreak. There were also discussions on financial and fiscal tools that could support the achievement of the Sustainable Development Goals (SDGs) and the reduction in carbon emission in accordance with the Paris Agreement and the 26<sup>th</sup> United Nations Climate Change Conference of the Paris (COP 26), including green insurance, green bonds, and green taxes. For Thailand, the government has issued a sustainability bond to support projects which promote environmental friendliness and other social causes.

Several member economies stressed the importance of public-private partnerships as a financing option for projects that would promote sustainable development as well as the provision of fiscal incentives to invite participation in sustainable financing from the private sector. The meeting also highlighted the role of the capital market, where an ecosystem conducive to sustainable financing and the transition towards green and clean economy should be prioritized. More detailed discussions on these topics will take place at the APEC Finance Senior Officials' Meeting in June 2022, the results of which will be presented to the APEC Finance Ministers' Meeting in October 2022.

2. Digitalization for Digital Economy – The APEC FCBDM exchanged views on digital technologies which could be leveraged to improve the delivery of government services, to develop cross-border payments and remittances linkages, and to promote inclusion of Small and Medium Enterprises (SMEs) in the

capital market. In this occasion, Thailand's Director-General of the Fiscal Policy Office, Ministry of Finance, presented government measures which Thailand has implemented to alleviate the impact of COVID-19, such as the use of “Pao Tang” application in the “We Win” scheme and the “Half-Half” or “Co-payment” scheme” as a channel to transmit government aids to consumers. Specifically, for the Co-payment scheme, another application “Thung Ngern” has been used by merchants to receive money directly from the government when consumers spend their credit from “Pao Tang”. The digital infrastructure and platforms in place would enable the Thai government to improve the digital delivery of economic measures and other government services, moving Thailand into the era of digital economy and contributing to the inclusive growth of Thailand.

Mr. Ronadol Numnonda, Deputy Governor, Bank of Thailand shared experiences on Thailand’s cross-border payments and remittances linkages development. A policy recommendation paper on the topic would be one of the APEC FMP 2022 deliverables, serving to support the development of cross-border payments linkages that will facilitate faster and more cost-effective transactions, and promote cross-border trade and tourism activities.

APEC member economies agreed that cross-border payments and remittances could be advanced further. At the same time, cyber security, data privacy, and tax collection effectiveness are among the issues which could not be neglected. APEC member economies also presented monetary and fiscal policies which were digitally implemented to support economic activities during the COVID-19 outbreak as well as the ideas to further promote digital transformation for sustainable economic growth.

In addition, the meeting took note of the implementation of Cebu Action Plan (CAP) which was presented by New Zealand. The CAP comprises four principles: (1) Promoting financial integration, (2) Advancing fiscal reforms, (3) Enhancing financial resiliency, and (4) Accelerating infrastructure development and financing. The details related to this issue will be further discussed during APEC Senior Finance Officials’ Meeting in June.

To drive an economic growth in the APEC region that is robust, balanced, stable, inclusive, and sustainable, the Ministry of Finance will continue to push for cooperation among APEC member economies and international organizations in the areas of sustainable finance and digitalization. The development of sustainable finance will bring about environment-friendly investment and projects, which will improve people’s quality of life, while the adoption of digital technology in fiscal and financial realms will reduce costs associated with cross-border financial transactions, and improve financial inclusion as well as access to government services.

The discussions will continue in the next meeting, the APEC Finance Senior Officials’ Meeting (SFOM) held on 23<sup>rd</sup> – 24<sup>th</sup> June 2022 in Khon Kaen, Thailand.