



MOF NEWS

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The 29th APEC Finance Ministers' Meeting (APEC FMM) and related meetings 19th October 2022, Bangkok

Dr. Pornchai Thiraveja, Director-General of the Fiscal Policy Office and Spokesperson of the Ministry of Finance has reported that the Ministry of Finance is hosting the 29th APEC Finance Ministers' Meeting (APEC FMM) and related meetings on 19th – 20th October 2022, held on-site in Bangkok. The meetings and activities on 19th October 2022 can be summed up as follows;

1 . Bilateral meetings: Mr. Arkhom Termpittayapaisith, Minister of Finance, attended bilateral meetings with Mr. Wally Adeyemo, Deputy Secretary of the Treasury, the Head of Delegates from the United States of America and with Mr. Mathias Cormann, Secretary of the Organization for Economic Cooperation and Development (OECD). The discussions mainly based on global energy prices that affected worldwide inflationary pressure, economic cooperation, financial and fiscal policy implementation, and sustainable developments within the APEC region, that will drive the APEC economy towards better quality of life and sustainable economy.

2. International News Interviews: Mr. Arkhom Termpittayapaisith, Minister of Finance, gave exclusive interviews to international news agencies. During the interview, the Minister of Finance highlighted on the 29th APEC FMM priorities, which are Sustainable Finance and Digitalization for Digital Economy. Moreover, the macroeconomic policies were specifically discussed. For example, the targeted fiscal policy implementation that has supported the economy during high inflation period. These included the subsidies on liquefied petroleum gas (LPG) for micro merchants, the usage of Welfare State Card, the management on LPG price stability, the subsidies on electricity bills, and the reduction of excise tax on diesels.

3. The APEC Finance Ministers' Retreat: The Ministers of Finance from APEC member economies or the representatives discussed on economic issues, such as the current economic situation and its outlook, tightened labor market, and geopolitical conflicts. In addition, the Ministers of Finance from APEC member economies or the representatives exchanged experiences on the implementation of fiscal policies after the widespread of COVID-19. The emphasis was on boosting the economic recovery while maintaining economic stability and fiscal discipline.

The meetings and activities served as an opportunity that APEC member economies can discuss and exchange valuable views on economic, financial, and fiscal policies. Moreover, the discussed agendas on the cooperation among APEC member economies can be enhanced to promote sustainable economy. The 29th APEC FMM will be held on 20th October 2022 at the Queen Sirikit National Convention Center.

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