

ASEM Office Mongolia  
Phone:(976)8905-6627  
Jigjidjav St-8, 10245  
Ulaanbaatar,  
Mongolia

[www.asem11.mn](http://www.asem11.mn)  
[facebook.com/ASEM.Mongolia](https://facebook.com/ASEM.Mongolia)  
[twitter.com/asem11mn](https://twitter.com/asem11mn)  
[twitter.com/asem11en](https://twitter.com/asem11en)  
[aseminfo@mfa.gov.mn](mailto:aseminfo@mfa.gov.mn)



---

# PRESS RELEASE

Asia-Europe finance ministers, international finance organizations meet in Ulaanbaatar

*43 ASEM country finance ministers, deputies, senior officials of international finance organizations discuss partnership of Asia-Europe*

**/Ulaanbaatar, June 10, 2016/**

The 12th biennial Asia-Europe Finance Ministers' Meeting (ASEM FINMM12) was held on June 9-10 in Ulaanbaatar, Mongolia, for ASEM member nations to discuss three part agenda on macroeconomic developments, financial stability and increased connectivity.

Finance Ministers and heads of delegations from 43 ASEM member nations, as well as high-level representatives from the European Commission, IMF, World Bank Group, IFC, ECB, EBRD, EIB, ADB, AIIB, UNESCAP, ESM, European Union and AMRO presented their diverse views and positions at the meeting, as Asia and Europe both in moderate recovery with uneven prospects, still experience vulnerability to global and regional economic risks.

At the opening of the meeting, Saikhanbileg Chimed, the Prime Minister of Mongolia, highlighted that "the fragile state of the world economy, slowing of the growth, higher costs of capital, volatility of financial and commodity markets are hampering economic growth and sustainable development. The persistence of poverty, high unemployment, increasing social inequalities and development gaps hinder successful economic cooperation and partnership between the two continents. Sound national policies and strategies, including financial policies and their thorough coordination at regional and international levels

are needed more than ever." The Prime Minister also hoped that the ongoing ASEM dialogue will contribute to defining future concrete actions of ASEM in strengthening Asia-Europe partnership.

Bolor Bayarbaatar, the Finance Minister of Mongolia, chaired the plenary sessions and the lead speakers were senior representatives from IMF, Finance Ministry of Japan, the European Commission, World Bank, Republic of Korea's Ministry of Strategy and Finance, Ministry of Finance of Malta and EU Presidency Trio. The ministers adopted the ASEM Finance Ministers' Meeting Communiqué at the closing session and it was also decided that Bulgaria would host the next Finance Ministers' Meeting in 2018. For details on the agenda, lead speakers and the communiqué, visit <http://www.finmm12.mof.gov.mn/>

"Today we discussed a number of issues, first how we can coordinate our macroeconomic policies for economic growth and to strengthen recovery in number of states in both Europe and Asia," said Valis Dombrowskis, the Vice-President of the European Commission, during the press conference. "Under the sphere of economic growth, there are many fiscal policy tools, but from European Commission side we emphasize on the need to develop foundation's structural reforms."

The Finance Ministers' Meeting, as an integral part of Asia Europe dialogue for building stronger interregional cooperation, facilitated the nation representatives with opportunities to share prospects on regional economies and the changing global financial architecture. The two day ministerial meeting concentrated on discussions on quality infrastructure investments, cross-border infrastructure and transport, broad approach to financial stability, while delegates also called for close attention to policy restructure, increased numbers of bilateral engagements, and digital connectivity for forward looking developments.

"We also discussed strengthening connectivity between Asia and Europe, and we understand connectivity in the broad sense. We don't only talk about transportation and structure, we talk about digital connectivity, rules in spreading the best practices and standards, about facilitating trade, avoiding protectionism, about protecting investment and number of other areas," said Mr. Dombrowskis.

The ASEM Finance Ministers' Meeting is the third side event that Mongolia is hosting in advance of the 11th Asia-Europe Meeting Summit, which convenes ASEM-partner Heads of state and Government in Ulaanbaatar on July 15-16, 2016.

ENDS.

**FINANCE MINISTER'S OFFICE**

Telephone: (976)-51-264908

Fax: (976)-51-264908

E-mail: [finmm12@mof.gov.mn](mailto:finmm12@mof.gov.mn)

### **ASEM MONGOLIA OFFICE**

Telephone: (976)-75772016-303

Fax: (976)-11-322127

E-mail: [asemmongolia@mfa.gov.mn](mailto:asemmongolia@mfa.gov.mn)

### **ASEM AND MONGOLIA PRESS OFFICE**

Telephone: (976)- 9999 6779, (976)-88779173

E-mail: [asem@covermongolia.com](mailto:asem@covermongolia.com)

### **About ASEM Finance Ministers' Meeting**

The first Asia-Europe Finance Ministers' Meeting was held in September 1997, following the inaugural Asia-Europe Meeting (ASEM) in March 1996. Original members included ten Asian countries and the then fifteen members of the European Union (EU). In October 2004, ASEM was enlarged to include the ten new EU members and three new Asian members. Two countries joined the EU, hence the ASEM in 2007. More countries joined ASEM in 2008, 2010, and 2012. The European Commission and the Association of Southeast Asian Nation (ASEAN) Secretariat round out ASEM's current 51 members.

In June 2005, the Tianjin Initiative on Closer ASEM Economic and Financial Cooperation was adopted to strengthen ASEM's economic and financial cooperation through enhanced policy dialogue, technical assistance, and exploring new approaches to further strengthen ASEM ties in the long term. Part of the initiative includes a thorough review of the ASEM Trust Fund to explore options for a future funding modality. The initiative also aims to strengthen capacity building between the two regions through broad-based and in-depth exchanges of experience by holding training seminars and workshops. It also created an ASEM Contingency Dialogue Mechanism for Emergent Economic and Financial Events and calls for further studies on recommendations made by the ASEM Taskforce on Closer Economic Partnership. These include the development of the Asian bond market through the creation of an ASEM "YES" Bond Market and an ASEM Bond Fund.

### **About Asia Europe Summit**

The Asia-Europe Meeting (ASEM) is an informal process of dialogue and cooperation bringing together the 28 European Union member states, 2 other European countries, and the European Union with 21 Asian countries and the ASEAN Secretariat. Since the first ASEM Summit was held with 26 partners, it has expanded to encompass 53 members as of the 11th ASEM Summit, which is going to be organized in Ulaanbaatar, Mongolia on July 15-16, 2016. Additionally, nine side events have been planned in advance of the Summit, on the level of ministerial, parliamentarian, business, students, civil society, farmers and editors from Asia and Europe.

The ASEM dialogue addresses political, economic and cultural issues, with the objective of strengthening the relationship between our two regions, in a spirit of mutual respect and equal partnership. But ASEM is not only a high-level platform of regional relations based on multilateral and equitable partnership but also is a platform of relationship and cooperation among citizens. As of today, 14 political, 51 economic and 51 socio-cultural initiatives and programs are being implemented within the framework of ASEM.