

The Joint Statement
The Trilateral Finance Ministers and Central Bank Governors Meeting
May 3, 2012, Manila, Philippines

1. We held the twelfth Trilateral Finance Ministers' and Central Bank Governors' Meeting of China, Japan and Korea on May 3, 2012 in Manila, Philippines, under the chairmanship of H.E. Jun Azumi, Minister of Finance, Japan. It was the first time that the Central Bank Governors participated in this meeting. We exchanged views on various issues including the current macroeconomic situations and regional financial cooperation.

2. We are aware of the remaining uncertainties of the global economy and the potential downside risks. In order to achieve strong, sustainable, and balanced economic growth, we are committed to continue implementing appropriate macroeconomic policies, including promoting fiscal soundness, expanding domestic demand, increasing employment, and accelerating structural reforms.

3. We reaffirmed our commitment to enhance trilateral financial cooperation. In this regard, we welcomed the enlargement of bilateral currency swap arrangements among three countries last autumn, which contributed significantly to stabilize the regional financial markets.

4. We agreed to promote the investment by the foreign reserve authorities in one another's government bonds, further strengthen our cooperation, including the information sharing, and thereby enhance the regional economic relationship among the three countries. We agreed to have working level officials of the three countries further discuss the methods and procedures of the cooperation.

5. We look forward to seeing the concrete outcomes this afternoon regarding ASEAN+3 Financial Cooperation, including strengthening the Chiang Mai Initiative Multilateralization (CMIM) in its size and function and enhancing the Asian Bond Markets Initiative (ABMI).

6. We welcomed the engagement of the Central Bank Governors in this meeting. We believe that this meeting, with their engagement, will serve as a more effective trilateral platform for enhanced policy dialogue and cooperation.