



# RESERVE BANK OF VANUATU

## PRESS RELEASE

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Today, the Reserve Bank of Vanuatu plays host to the Governors from the South Pacific central banks for the 35<sup>th</sup> South Pacific Central Bank Governors' Virtual Meeting in Port Vila. The meeting will last two days from November 17-18, 2020. Due to travel lock-downs associated with the COVID-19 pandemic, the meetings are being held in virtual mode and chaired by Governor Simeon Malachi Athy of the Reserve Bank of Vanuatu under the theme – “*Emerging from the COVID-19 Crisis*”.

The 35<sup>th</sup> South Pacific Central Bank Governors' Meeting is being attended by the Reserve Bank of Australia, the Reserve Bank of Fiji, the Reserve Bank of New Zealand, Bank of Papua New Guinea, Central Bank of Samoa, Central Bank of Solomon Islands, the National Reserve Bank of Tonga, Banco Central de Timor-Leste and the Reserve Bank of Vanuatu.

Governor Athy stated that two important regional initiatives will be discussed at the meeting, which require endorsement by the Governors, including (i) the Regional E-KYC (Know-Your-Customer) Initiative, and (ii) the Money Pacific Goals (MPG) 2021-2025. Governors will review the progress and follow-up report on the Samoa Declaration concerning the Regional E-KYC Initiative as a means of strengthening AML/CFT compliance by money transfer operators (MTOs). They will also review MPG 2021-2025, the new set of commitments beyond MPGs 2020, which will be submitted to the Forum Economic Ministers Meeting (FEMM) in 2021.

The agenda included separate discussions on the impact of COVID-19 on the financial system and the economy, as well as the implications of the impact on the balance sheet of commercial banks. A part of the sessions will focus on the financial landscape in the midst of the COVID-19 pandemic. Discussions will also cover regional projects and updates from the IMF Resident Rep at the Pacific Financial Technical Assistance Centre (PFTAC), the Asian Development Bank, the United Nations Capital Development Fund, and from the World Bank. A situation overview of the COVID-19 pandemic will be covered by representatives of the World Health Organization (WHO). Last but not the least, Governor Athy mentioned that the Governors will also discuss the opportunities and challenges of blockchain and central bank digital currencies.

  
Simeon Malachi Athy  
**GOVERNOR**

