

8. Participation in International Activities

The CBC actively took part in international activities during 2013. As a member of various international organizations, the CBC hosts conferences, provides training courses, and attends numerous forums, including the annual meetings organized by the Asian Development Bank (ADB), the Central American Bank for Economic Integration (CABEI), and the South East Asian Central Banks (SEACEN) group. In addition, the CBC also maintains close relationships with the Inter-American Development Bank (IDB), the European Bank for Reconstruction and Development (EBRD) and the Bank for International Settlements (BIS). In 2013, the CBC strengthened its ties with other central banks to exchange views on key issues of the current global economic and financial situation.

The CBC is a founding member of ADB and, through this platform, has played an active role in promoting financial cooperation and stability in Asia. In May 2013, the CBC participated in the 46th annual meeting of ADB held in New Delhi, India, and shared views on unconventional monetary policy being used as a tool to stimulate economic growth. The CBC judged that a number of advanced economies have become over-reliant on monetary stimulus during the recent economic downturn. Although macroeconomic stimulus may be effective in the short run, it is no substitute for structural reforms. Therefore, policy makers in these large and advanced nations should give some consideration to the possible spillover effects that their policies may inadvertently cause.

The CBC is also a member of SEACEN. In November 2013, the CBC attended the 49th annual conference of governors held in Kathmandu, Nepal. At this conference, the CBC joined other member central banks to exchange views on financial sector development strategies for inclusive growth, and discussed the key downside risks in the global economy and their potential adverse effects on regional economies. Furthermore, the CBC hosted the SEACEN-Federal Reserve System Course on Credit Risk Analysis during November 10 to 15.

In addition, the CBC participated in the meetings held by other international organizations, such as the IDB's annual meeting of the Board of Governors held in Panama City, Panama, during March 14 to 17, the CABEI's ordinary meeting of the Board of Governors which took place in San Salvador, El Salvador, on April 25 and 26, the EBRD's annual meeting of the Board of Governors held in Istanbul, Turkey, on May 10 and 11, and the BIS annual general meeting in Basel, Switzerland, on June 22 and 23.

