



## **ASSISTANT TREASURER**

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**PRESS  
RELEASE**

### **INAUGURAL EAST ASIA SUMMIT FINANCE MINISTERS' MEETING A SUCCESS**

The Assistant Treasurer, Senator Nick Sherry, has represented Australia at the inaugural East Asian Summit (EAS) Finance Ministers' Meeting (FMM), held on the margins of the Annual Meetings of the Asian Development Bank in Tashkent, Uzbekistan.

The meeting, the first Ministerial-level EAS meeting specifically focused on economic and financial issues, was chaired by Vietnam Minister for Finance Vu Van Ninh.

The EAS FMM was also attended by the Finance Ministers of each of the Association of South-East Asian Nations (ASEAN), the People's Republic of China, Japan, Korea and India and a senior New Zealand Parliamentary representative.

"Prime Minister Rudd worked with other key EAS leaders in 2009 to get agreement for this East Asia Summit Finance Ministers' Meeting, so it's a great outcome to be representing Australia at this inaugural gathering," said the Assistant Treasurer.

"We've had a wide-ranging discussion on major economic issues facing all 16 EAS economies."

"We discussed the work of the G20 in detail, including how the region's economic development could better fit within the framework for strong, sustainable and balanced growth established by G20 leaders."

EAS regional cooperation and capacity building was another major focus of today's EAS FMM discussions, including an analysis of the first pilot round of capacity building programs which was initiated by Australia.

The meeting also agreed to Australia's proposal for a second capacity building program, which will involve a focus on structuring and restructuring financial markets, to be delivered in partnership by Australia, Malaysia and PR China, with Lao PDR to host the first phase.

"The pilot saw active participation by Cambodia, Lao PDR and Vietnam, so Australia looks forward to the second round building on these achievements," said the Assistant Treasurer.

"The work undertaken by Australia's Treasury officials was singled out by several Ministers for special praise, which I strongly endorse."

"We also agreed to meet again in the future and for finance officials to meet more often to progress important EAS issues."

“I also want to thank Vietnam for hosting the inaugural meeting and I know the Australian Government looks forward to the joint chairmanship of the EAS by Indonesia and Japan in 2011.”

TASHKENT, UZBEKISTAN

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