



BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA



BANK OF THAILAND

JOINT PRESS RELEASE:

**Bank Indonesia, Bank Negara Malaysia, and the Bank of Thailand
Strengthen Cooperation to Promote the Use of Local Currencies in Bilateral Transactions.**

Bank Indonesia (BI), Bank Negara Malaysia (BNM), and the Bank of Thailand (BOT) concluded the signing of three bilateral Memorandum of Understanding (MoUs) on 25 August 2023. These MoUs are the Framework for Cooperation to Promote Bilateral Transactions in Local Currencies between the countries.

Bank Indonesia Governor Perry Warjiyo, Bank Negara Malaysia Governor Abdul Rasheed Ghaffour, and Bank of Thailand Governor Sethaput Suthiwartnarueput signed the bilateral MoUs. The signing took place on the sidelines of the ASEAN Finance Ministers and Central Bank Governors' Meeting in Jakarta, Indonesia.

The three central banks are committed to strengthening cooperation in the use of local currencies for bilateral transactions. The scope of the framework is now expanded to include more eligible cross-border transactions beyond trade and direct investment which would be implemented gradually. The new framework will also synergise with cross-border payment initiatives for more accessible and efficient local currency settlements.

The MoUs are set to strengthen cross-border economic activities, enhance regional financial market stability, and deepen local currency markets in the three countries. They supersede the MoUs on local currency settlement framework signed between the three central banks on 27 August 2015 and 23 December 2016.

Bank Indonesia
Bank Negara Malaysia
Bank of Thailand
25 August 2023

For media enquiries, please contact:

Bank Indonesia

Head of Communication Department

Erwin Haryono

Executive Director

Tel: (+62 21) 131

Email: bicara@bi.go.id

Bank Negara Malaysia

Strategic Communications Department

Email: communications@bnm.gov.my

Bank of Thailand

International Department

Email: ind-interstrategy@bot.or.th