

Beat: Business

FUTURE OF ASIAN FINANCE WILL ENSURE STABILITY & CONTINUED PROSPERITY

SAID CHRISTINE LAGARDE VISTING INDONESIA

Paris, Washington DC, 14.09.2015, 00:32 Time

USPA NEWS - Christine Lagarde, Managing Director of IMF, visited Indonesia on September 2, in Jakarta. Financial sector reforms can help power Asia's economic success. And on how to create a more supportive environment for emerging economies to prosper. Lagarde's remarks at BI-IMF Future of Asia's Finance conference

IMF BOSS LAGARDE SPEAKS ABOUT THE FUTURE OF ASIAN FINANCE : ENSURING STABILITY AND CONTINUED PROSPERITY-----

The Future of Asian Finance: Ensuring Stability and Continued Prosperity

Christine Lagarde, Managing Director of International Monetary Fund addressed her remarks about Asian finance on early September, in Jakarta, Indonesia. "Good morning. Selamat Pagi. I would like to express my appreciation to Governor Martowardojo for the kind introduction. I am pleased that you could join us today for this conference on The Future of Asia's Finance. This is a timely topic, particularly in light of recent events. "These are times that try men's souls." That famous statement was written in the 18th century by Thomas Paine. Less well known was what followed: "What we obtain too cheap, we esteem too lightly: it is dearness only that gives everything its value." Introduced Christine Lagarde.

TESTIMONY TO THE GAINS OF THE PAST GENERATION BECAME A SOURCE OF A GLOBAL GROWTH-----

Christine Lagarde reminds of the past generations who work hard for reaching financial stability and to maintain it: "These are words nearly 250 years old that remind us of the true worth of our well-being in trying times. Indeed, financial markets in a few short weeks have underlined the value that we all attach to financial stability" and what we must do to preserve it.

The markets also have demonstrated how much Asia is at the core of the global economy. This is testimony to the extraordinary gains of the past generation. Some Asian countries have taken their places among the advanced economies. Some have achieved emerging market status and are reaching higher. Others are still climbing the ladder of development. Together they have become a key source of global growth.

She expressed the important contribution of Asian markets and economies to boost the world's vitality. "You have given the world new vitality, and now you are facing renewed volatility. So let me speak for a moment to the current situation."

She then explains the necessary policy to maintain financial stability in the actual context: "Of course, policies need to be tailored to different countries' circumstances, but they should include: " strengthening defenses with prudent fiscal policy;

" reining in excessive credit growth;

" allowing the exchange rate to act as a shock absorber;

" maintaining adequate foreign exchange reserves;

" and building up regulatory and supervisory oversight of the financial sector. Official Statement of Christine Lagarde, IMF

Article online:

<https://www.uspa24.com/bericht-5286/future-of-asian-finance-will-ensure-stability-und-continued-prosperity.html>

Editorial office and responsibility:

V.i.S.d.P. & Sect. 6 MDSStV (German Interstate Media Services Agreement): Rahma Sophia Rachdi

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