

## **Concept Paper for the Implementation of Cooperation in the Financial Sector of CICA**

### **I. BACKGROUND**

This concept paper is based on the Directory of Confidence Measures adopted by the CICA Foreign Ministers' Meeting in October 2004, the Outline for the Implementation of Confidence Measures by CICA adopted at the meeting of the CICA Senior Officials Committee in March 2007, and other basic documents of CICA, with the aim of promoting cooperation in the financial sector of CICA member states.

### **II. GOALS**

The main objectives of this CICA Financial Cooperation Concept Paper:

1. Enhance exchanges and promote cooperation in the financial sector among CICA member states, create favorable conditions for regional and sub-regional financial cooperation within CICA, promote economy recovery, and the sustainable and inclusive development.
2. Organize necessary activities and establish consultant or communication mechanisms in the financial sector in CICA.
3. Develop green finance and promote sustainable development in Asian region.
4. Strengthen inclusive finance cooperation and promote poverty reduction through financial cooperation.
5. Strengthen the dissemination of financial technology, improve the financial infrastructure of member states and bridge the digital division.
6. Raise the ability of finance in serving the real economy development.
7. Promote the construction of an open economy and enhance investment facilitation.
8. Establish beneficial partnerships among financial institutions of CICA member states.

### **III. PRINCIPLE**

Confidence measures in financial sector should be implemented after consensus-based decisions approved by all parties in accordance with the Declaration of Principles on Mutual Relations among CICA Member States, the CICA Confidence Measures Directory and Framework for the Implementation of Confidence Measures in CICA.

### **IV. CONCLUSION**

This concept paper will be the foundation for the action plan of cooperation in the financial sector.