



INTERNATIONAL PUBLIC ASSET MANAGEMENT COMPANY FORUM (IPAF)

**3RD IPAF SUMMIT AND
CONFERENCE on New Normal, New Trend, New Vision:
Cooperation and Innovation for Asian Asset Management Markets**
Co-organized by
The Asian Development Bank and China Huarong Asset Management Co., Ltd.

**27-29 October 2015
The Westin, Beijing Financial Street, People's Republic of China**

2015 IPAF (BEIJING) JOINT STATEMENT

1. We, the CEOs of the Asian public asset management companies and deposit insurance corporations of IPAF members convened our 2015 Summit and Conference in Beijing, PRC on 27-28 October under the Chairmanship of China Huarong Asset Management Co., Ltd. We thank the Korea Asset Management Corporation and the Thailand Sukhumvit Asset Management Co., Ltd for hosting the IPAF Summit & Conference in 2013 and 2014, respectively. The 2015 IPAF Summit & Conference is jointly hosted by the Asian Development Bank, and was also attended by the Ministry of Finance as well as China Banking Regulatory Commission of the People's Republic of China.
2. We welcome the continued important contribution that the Asian Development Bank is undertaking as IPAF Secretariat, to support the inception and growth of IPAF, strengthening investors' networks, conducting training seminars, and spearheading IPAF research. We maintain our commitment to support the IPAF Secretariat.
3. Amidst uncertainties and volatility of financial markets in Asia, economic and financial risks remain on the downside. Financial disruptions in the markets and moderated growth in Asia will impact distressed assets and non-performing loans which may make macro-financial linkages intensify at national and regional level. Therefore, under the 2015 IPAF Summit & Conference theme of "New Normal, New Trend, New Vision: Cooperation and Innovation for Asian Asset Management Markets", we discussed our current and future cooperation strategies and plans for IPAF, including the Asian NPL initiative and IPAF 2nd Phase directions. We, the Members, announce our Joint Statement which has three pillars:
 - 1) Strengthening the operation capacity of IPAF members
 - 2) Enhancing coordination and cooperation among IPAF members
 - 3) Improving the framework of IPAF platform

Strengthen Operation Capacity

4. We reaffirm IPAF's aim to enhance financial stability, financial development and inclusive growth by addressing financial vulnerabilities, contagion and systemic risks as well as by

specifically sharing knowledge and policy experience in dealing with distressed assets or non-performing loans in Asian economies.

5. We discussed the Asian NPL markets and the ideas of the Asian NPL Initiative. We take note of the value and importance to pursue the ideas at national and regional level to promote regional financial cooperation mechanisms that would better protect Asian financial markets from future financial crises and develop Asian NPL markets.
6. We encourage our members to innovate relevant technical skills and approaches on NPL financial service, improve NPL values and conduct extensive cooperation with other financial institutions so as to provide better and efficient financial services to Asian economies.
7. We encourage members to work closely and effectively with their governments in order to promote more favorable financial development opportunities and policy environment to deepen regional financial cooperation on Asian NPL markets and related initiatives among member institutions.

Enhance Coordination and Cooperation

8. To strengthen the goal of IPAF and achieve deeper regional cooperation among members, we will continue to recommend and involve qualified public financial institutions in IPAF as General and Associate Members. We are committed to strengthen the members' networks for NPL supply and demand, support the IPAF training programs, and ensure more exchanges on business and technical innovation among members.
9. We confirm our support for the IPAF Secretariat's efforts to continue tasks on Asian NPL data and related research. We believe that more joint efforts should be made for research on regional NPL market developments and cooperation mechanisms. We support the idea of regularly releasing periodical reports on Asian NPL market developments and issues by IPAF Secretariat and Members.
10. With the increasing connectivity due to progress on regional economic and financial cooperation, we note the importance of developing regional distressed asset markets to strengthen financial safety nets, deepen financial markets, and promote financial inclusion in Asia. We agree to ask IPAF Secretariat to conduct a study on developing regional NPL markets such as convergence, harmonization and AMC cooperation mechanisms with various governments and financial institutions, in Asia. We believe such cooperation work will lead to the higher efficiency in Asian NPL management, better risk prevention and mitigation in developing Asia, thereby helping strengthening Asia's financial safety nets.

Improve the Framework of IPAF Platform

11. To improve our decision-making process and engagement with IPAF policy and business discussions, we take note of the importance of strengthening roles of IPAF Coordinating Council (CCM). We agree that IPAF Members will task the CCM to discuss and recommend ways to improve such roles by the 2016 IPAF Summit. We acknowledge the need to closely collaborate with IPAF Secretariat by providing support, within our mandate and capacity, to engage IPAF related research and meetings based on the work agreed. To serve the investment opportunities of the members, we are encouraged to share the opportunities such as joint consulting and NPL investments via the IPAF internet homepage.

12. In line with the purpose and principles of the IPAF Charter, we will continue to make due contributions to mitigate financial risks and improve the soundness of the financial markets to enhance the well-being of the people in Asia.
13. The Joint Statement is voluntary and non-binding, aiming to create more stable, developed and inclusive financial markets in Asia with our members' business strategies and plans.
14. We thank China Huarong and ADB for hosting the IPAF Summit and Conference this year. We commit to support the extension of the IPAF Secretariat beyond April 2016 and are looking forward to meeting again for our 4th Meeting in 2016.