

U.S. DEPARTMENT OF THE TREASURY

Outcomes Statement of the Pacific Banking Forum

July 15, 2024

WASHINGTON – The United States and Australia hosted the Pacific Banking Forum to address the urgent problem of ‘de-risking’ and the decline of correspondent banking relationships (CBRs) in the Pacific from July 8-9 in Brisbane, Australia. The Forum, launched by President Joe Biden and Prime Minister Anthony Albanese, brought together Pacific Island Finance Ministers and Central Bank Governors, regulators, international financial institutions (IFIs), multilateral development banks, policymakers, and Financial Intelligence Units, as well as commercial banks, alongside senior officials from the U.S., Australia, New Zealand and Japan, to address critical issues with CBRs in the region. [U.S. delegation was led](#) by Under Secretary of the Treasury for Terrorism and Financial Intelligence Brian Nelson.

The Forum supported the Pacific Islands Forum Secretariat’s [CBR Roadmap](#), a multi-year plan with recommendations, actions, and benchmarks for Pacific Island Countries and development partners to address the decline of Pacific Island CBRs. Specifically, the Forum complemented the CBR Roadmap initiative to convene governments, regulators and correspondent banks to understand the key issues and to identify potential solutions.

At the conclusion of the Forum, delegates released an outcomes statement with key commitments, including:

- Support for exploring regional solutions to address the long-standing structural issues, including through the World Bank’s proposed *Pacific Strengthening Correspondent Banking Relationships (CBRs)* project
- Commitments from Pacific Island nation delegates to the Financial Action Task Force (FATF) Standards and the Asia/Pacific Group on Money Laundering (APG) mutual evaluation process, and coordination of anti-money laundering/countering the financing of terrorism (AML/CFT) technical assistance through APG processes
- Exploring the development of new digital systems to support financial inclusion and lower compliance costs
- Technical assistance and capacity-building programs
- Engagement from regulators to align supervisory practices with respective national governments’ foreign policy, national security, and financial inclusion objectives

- Commitments from participating correspondent banks to provide technical feedback on the proposed World Bank project and to engage Pacific Island governments and respondent banks to consider strengthening CBRs through the region, in line with countries' enhancements of their AML/CFT frameworks and regional uplift of safe and sustainable banking sectors.

The U.S. Treasury plans to host Pacific Finance Ministers, Central Bank Governors and Banking Commissioners during the 2024 Annual Meetings of the World Bank Group and International Monetary Fund in October to discuss progress on commitments made at the Forum.

[Click here to read Outcomes Statement of the Pacific Banking Forum.](#)

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