



Paris, le 14 juillet 2022

Banque de France Governor inaugurates Asia-Pacific Representative Office in Singapore

Singapore / Paris, 14 July 2022 The Banque de France today officially inaugurated its Asia-Pacific Representative Office in Singapore, which opened in 2020. Governor François Villeroy de Galhau of the Banque de France officiated the event, which was attended by the Ambassador of France to Singapore, and senior officials from the Monetary Authority of Singapore (MAS), foreign central banks and French financial institutions. Banque de France's office in Singapore is its second overseas office, following the opening of a Representative Office in New York office in 2010.

1. At the inauguration event, Mr Villeroy de Galhau and Mr Ravi Menon, MAS Managing Director, reaffirmed the warm and long-standing relationship between the Banque de France and the MAS, which has yielded valuable bilateral collaborations in the areas of [central bank digital currency \(CBDC\) experimentation](#), [cybersecurity](#) and [green finance](#).

2. Mr Villeroy de Galhau said, "It is my great pleasure to be able to formally inaugurate our Asia-Pacific Representative Office here in Singapore. Although Covid-related restrictions have prevented us from fully deploying the initial roadmap assigned to our Singapore office, we have already started to reap the fruits of this endeavour, including for our relationship with the whole Asian region. Setting up a Representative Office in the heart of the Asia-Pacific region is a clear recognition of the growing importance of the region as a whole in today's global economy. I wish to extend my sincere thanks to MD Menon and MAS principals and staff for their outstanding support."

3. Congratulating Mr Villeroy de Galhau on the inauguration of its Asia-Pacific Office, Mr

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Menon said, “Co-operation between the Banque de France and MAS has grown substantially over the last two years despite Covid-19 disruptions, thanks to Governor Villeroy de Galhau’s proactive engagement. MAS is delighted to collaborate with a well-regarded, like-minded partner on emergent issues at the forefront of the global central banking community. Banque de France’s Asia-Pacific Representative Office is well-positioned as a bridge between Paris and Singapore as well as the greater European and Asian markets. I wish Banque de France every success as it continues to develop its footprint in the region.”

About the Banque de France.

The Banque de France is an independent institution with three core missions: monetary strategy, financial stability, and the provision of services to the economy. It contributes to the definition of euro area monetary policy and ensures its implementation in France. It supervises banks and insurance companies, and works to mitigate risks. It also offers a range of economic services to businesses and private individuals. Visit our website www.banque-france.fr and our annual reports on Responsible Investment: [Responsible investment report](#)

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About the Monetary Authority of Singapore

The Monetary Authority of Singapore (MAS) is Singapore’s central bank and integrated financial regulator. As a central bank, MAS promotes sustained, non-inflationary economic growth through the conduct of monetary policy and close macroeconomic surveillance and analysis. It manages Singapore’s exchange rate, official foreign reserves, and liquidity in the banking sector. As an integrated financial supervisor, MAS fosters a sound financial services sector through its prudential oversight of all financial institutions in Singapore – banks, insurers, capital market intermediaries, financial advisors and financial market infrastructures. It is also responsible for well-functioning financial markets, sound conduct, and investor education. MAS also works with the financial industry to promote Singapore as a dynamic international financial centre. It facilitates the development of infrastructures, adoption of technology, and upgrading of skills in the financial industry.

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