ICAPP/5AEPF/003

(Draft) Kathmandu Statement

We, the leaders and representatives of 15 political parties and political groups from Asia and Europe, gathered in Kathmandu, Federal Democratic Republic of Nepal, for the 5th Meeting of the Asia-Europe Political Forum (AEPF) during October 13-16, 2023, and discussed two topics, i.e. "Promoting Sustainable Tourism" and "Safeguarding Financial Stability in the Post-Pandemic Era."

Firstly, we noted that an abrupt 'halt' in the tourism sector due to the COVID-19 pandemic dealt a severe blow to many economies in the world, and agreed to remain resolute to revive tourism as a crucial driver of economic rebound, as the world steadily recovers from the impact of the pandemic. In this regard, we stressed the need, in particular, to foster a hospitable environment for international travelers, by easing and facilitating procedures for visa issuance and immigration at departure and arrival ports. We also emphasized the importance of promoting tourism in an environment-friendly and sustainable way, and agreed to recommend our respective governments in Asia and Europe to jointly develop and implement policies and initiatives to encourage international flow of tourists.

Secondly, we recognized that, during the COVID-19 pandemic, the socioeconomic and financial structure of our societies had revealed potential loopholes, which could cause intense economic polarization and social instability. We expressed our serious concerns about the recent trend of steep inflation spike and sharp decline in economic growth that would take a heavy toll on our common efforts for fast and resilient recovery from the pandemic. We are particularly concerned about financial vulnerabilities in emerging economies due to high debt levels and increase of asset price. In this regard, we agreed to encourage our respective governments to take coordinated efforts to reduce fragmentation in the world economy and to safeguard the stability of global financial system.

Finally, we expressed our deep gratitude to the Communist Party of Nepal (UML) for their warm hospitality and their excellent arrangements for the successful 5th Meeting of the AEPF.

Adopted unanimously on this 14th day of October, 2023 in Kathmandu, Nepal.