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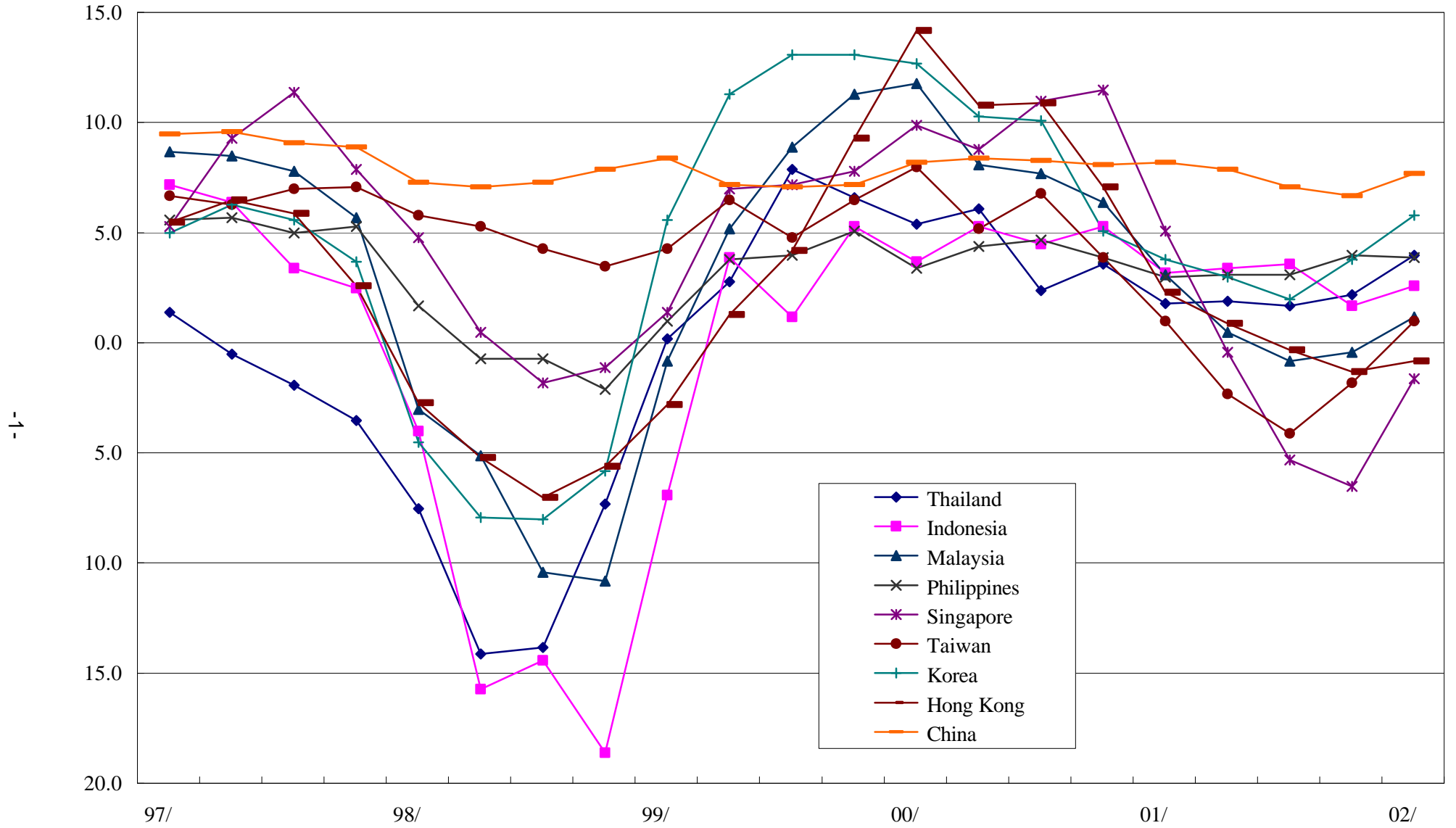
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1. (1) Growth Rate of Real GDP in Asian Countries

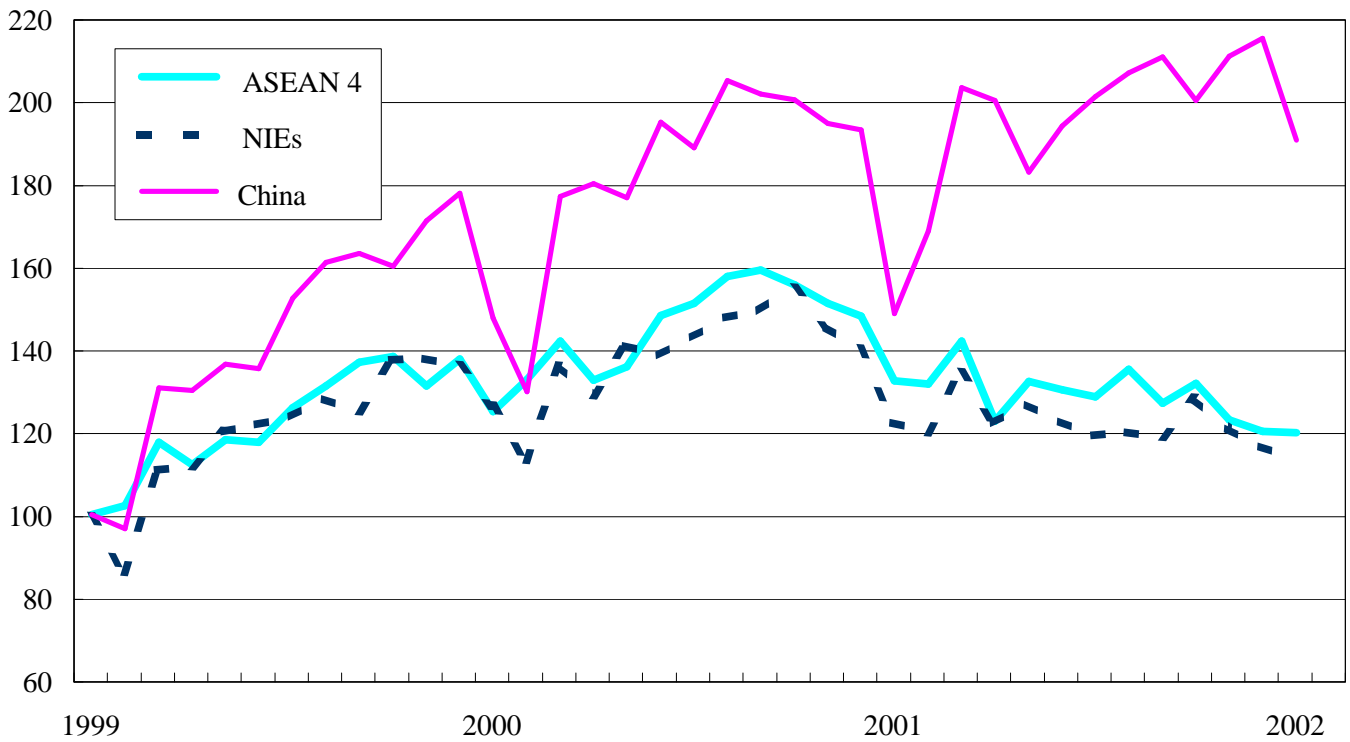
(% change from the same period of the previous year)



(Sources) Statistics of respective countries

(2) Exports in Asian Countries

(Jan 1999 = 100)



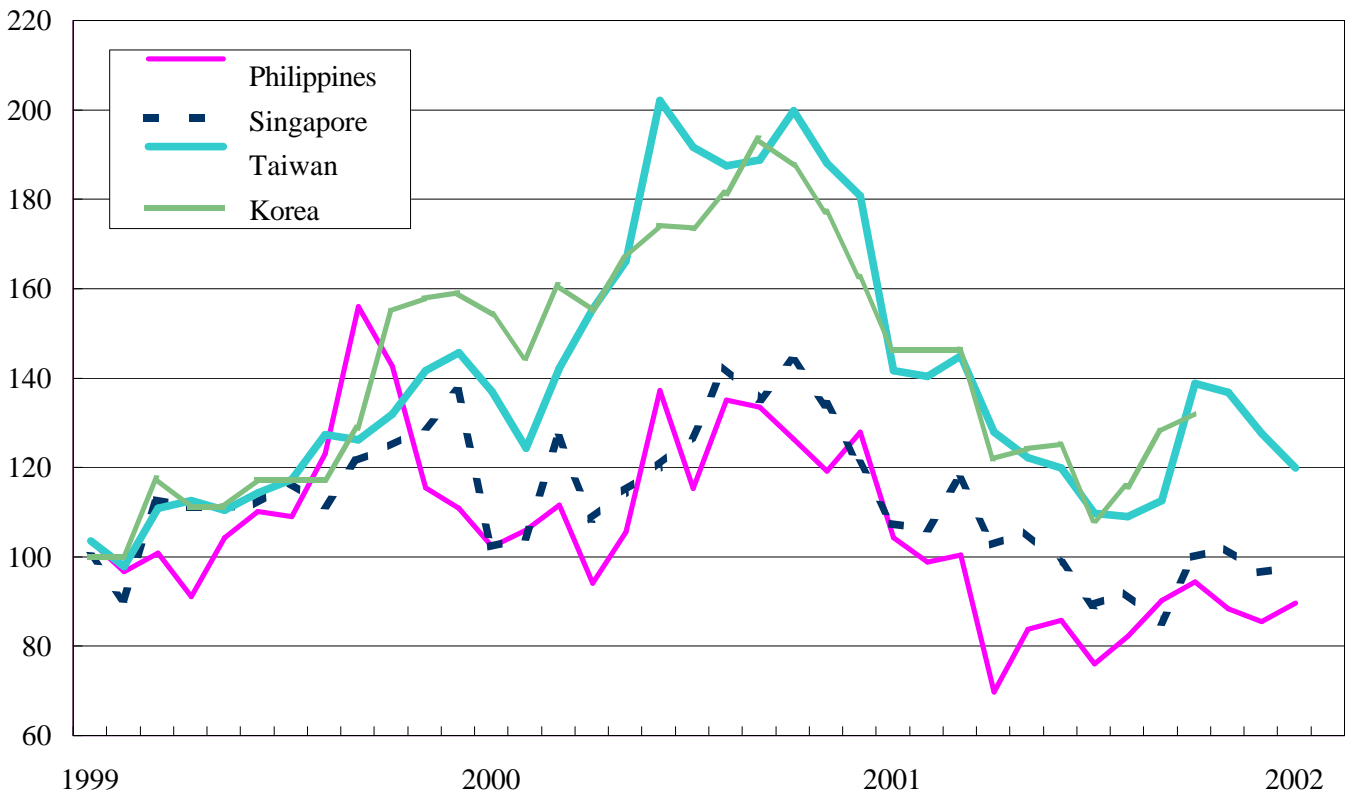
(Notes) ASEAN 4 :Average of Thailand, Malaysia, Indonesia and Philippines

NIEs :Average of Singapore, Hong Kong, Korea and Taiwan

(Sources)Statistics of respective countries

IT Exports in Asian Countries

(Jan 1999 = 100)



(Sources)Statistics of respective countries

(3) Ratio of Regional Trade in Asia

Exports

(%)

	1995				2000			
	To Asia	To China	To Japan	To U.S.	To Asia	To China	To Japan	To U.S.
Asia	32.9	4.6	11.6	20.4	33.4	8.6	11.0	21.4
China	36.8	-	19.1	16.6	30.5	-	16.7	20.9
Japan	40.1	4.9	-	27.5	34.0	6.3	-	30.0
Total	37.3	4.2	8.5	22.4	34.9	6.6	8.7	23.8

Imports

	1995				2000			
	From Asia	From China	From Japan	From U.S.	From Asia	From China	From Japan	From U.S.
Asia	29.2	7.0	22.6	14.9	33.7	8.9	19.1	13.7
China	25.4	-	22.0	12.2	35.1	-	18.4	9.9
Japan	25.1	10.7	-	22.6	26.7	14.5	-	19.1
Total	30.6	7.3	16.5	16.7	35.9	9.0	14.0	14.6

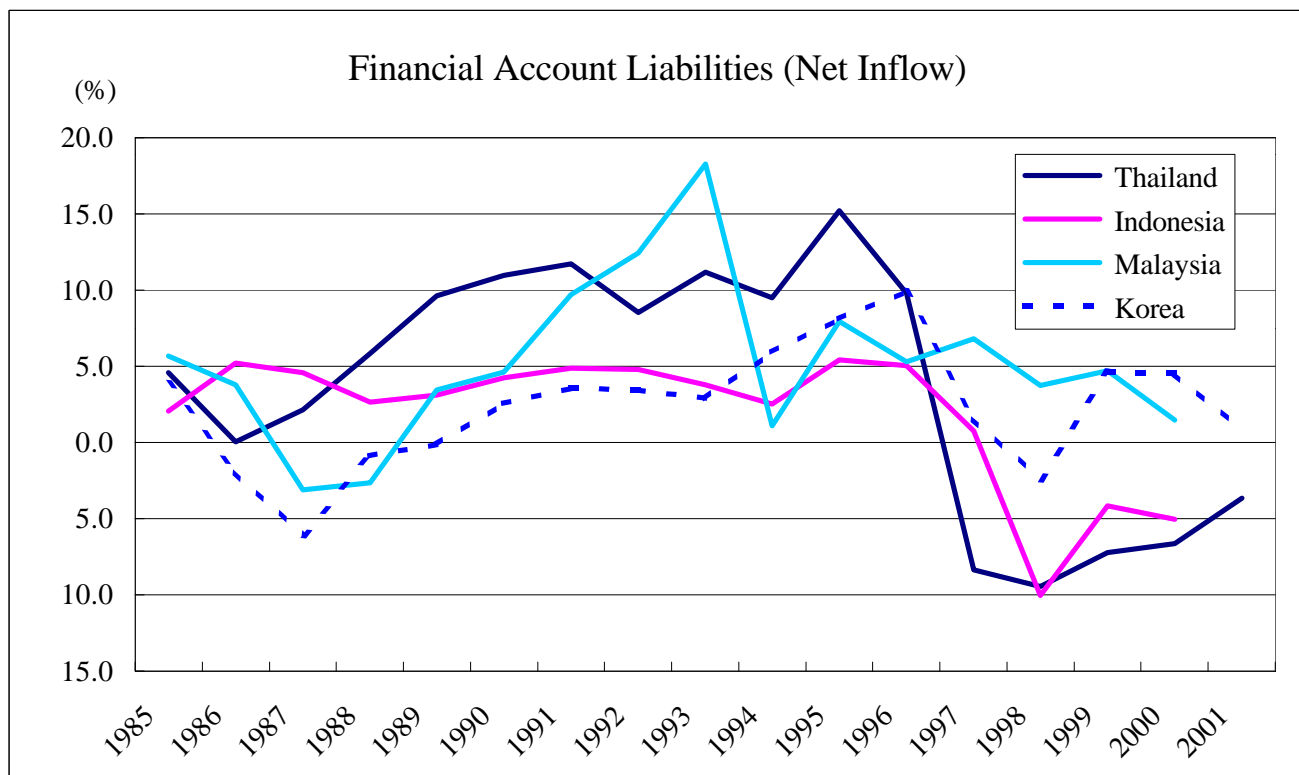
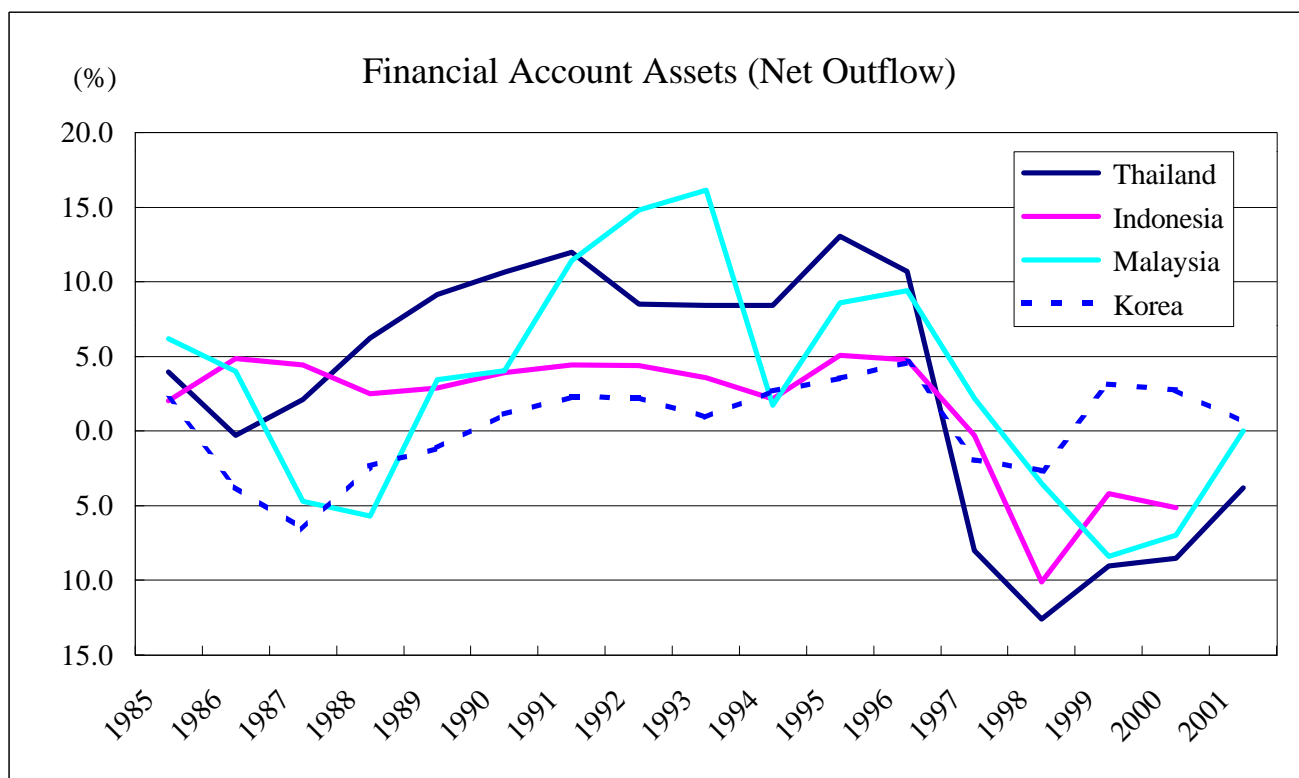
(Notes) Asia: Korea, Singapore, Hong Kong, Taiwan, Thailand, Malaysia, Indonesia and the Philippines

Total: Asia + China + Japan

(Sources) IMF "Direction of Trade Statistics"

Taiwan: Ministry of Finance "Monthly Statistics of Exports and Imports, Taiwan Area, R.O.C.

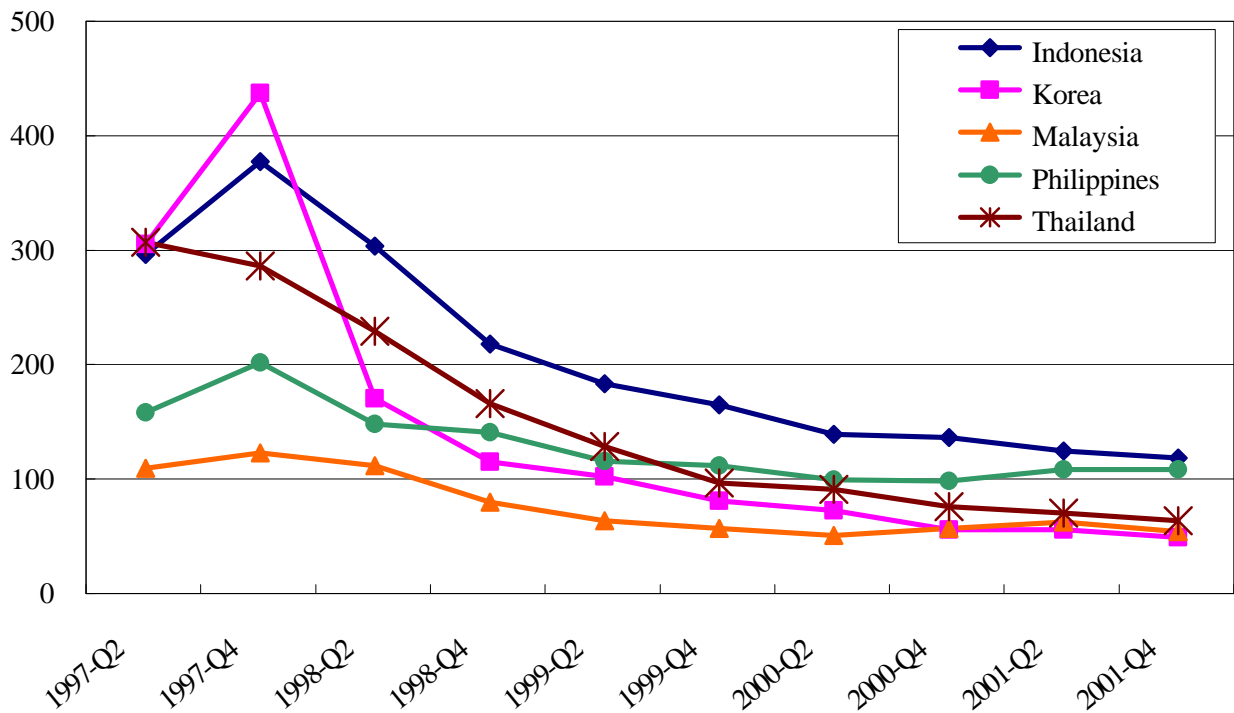
(4) Financial Accounts as Percentage of GDP



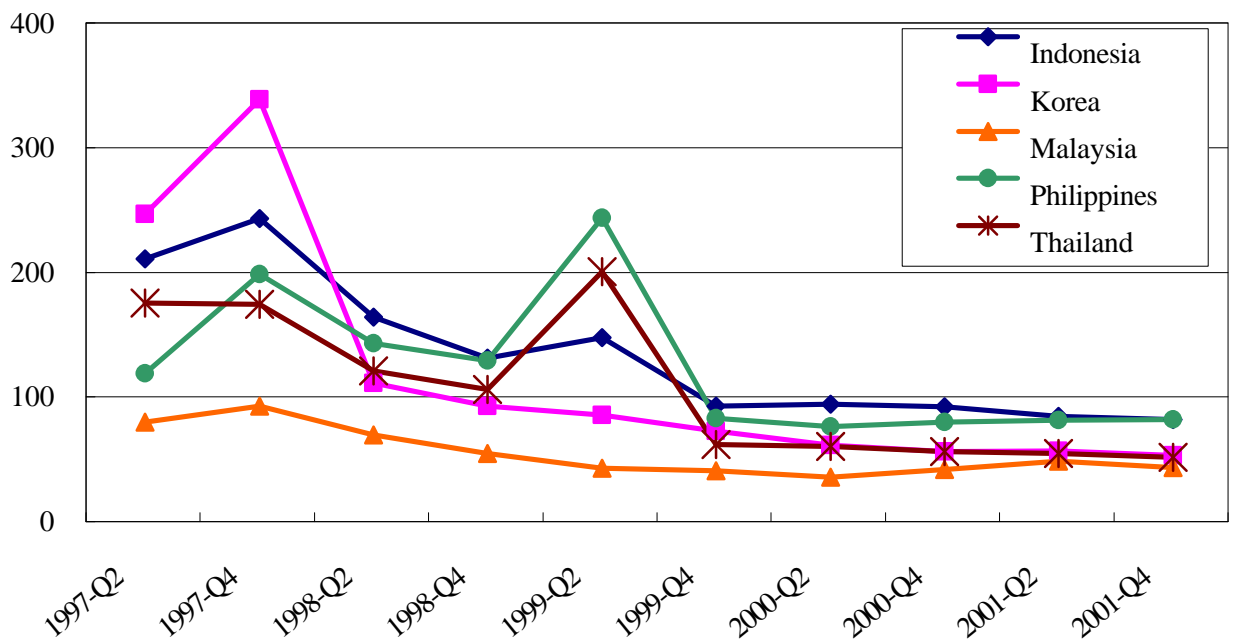
(Source) IMF "International Financial Statistics"

(5) External Debt in Asian Countries

Outstanding of Bank Loans/Foreign Reserves (%)

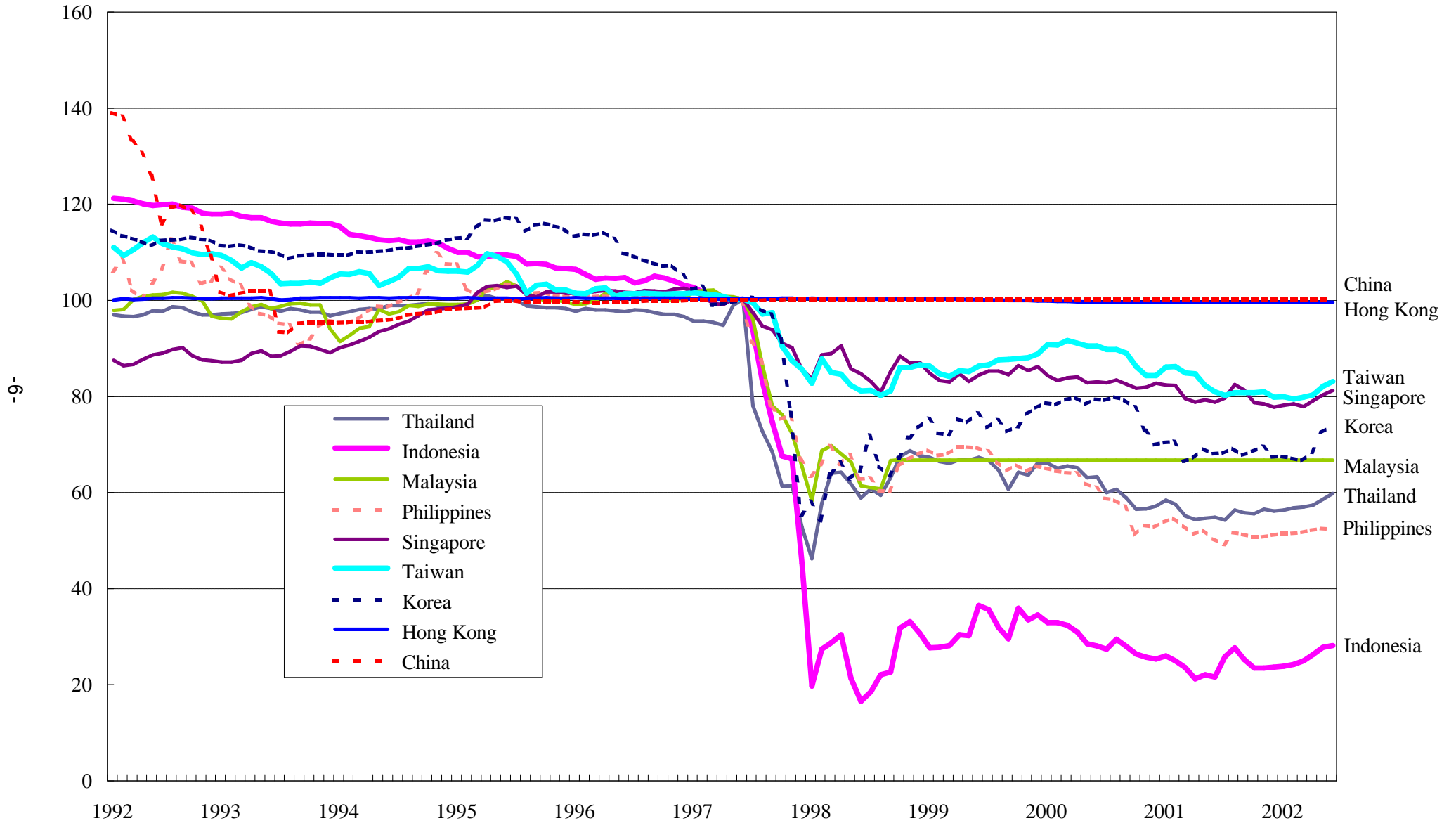


Outstanding of Short-Term Debt/Foreign Reserves (%)



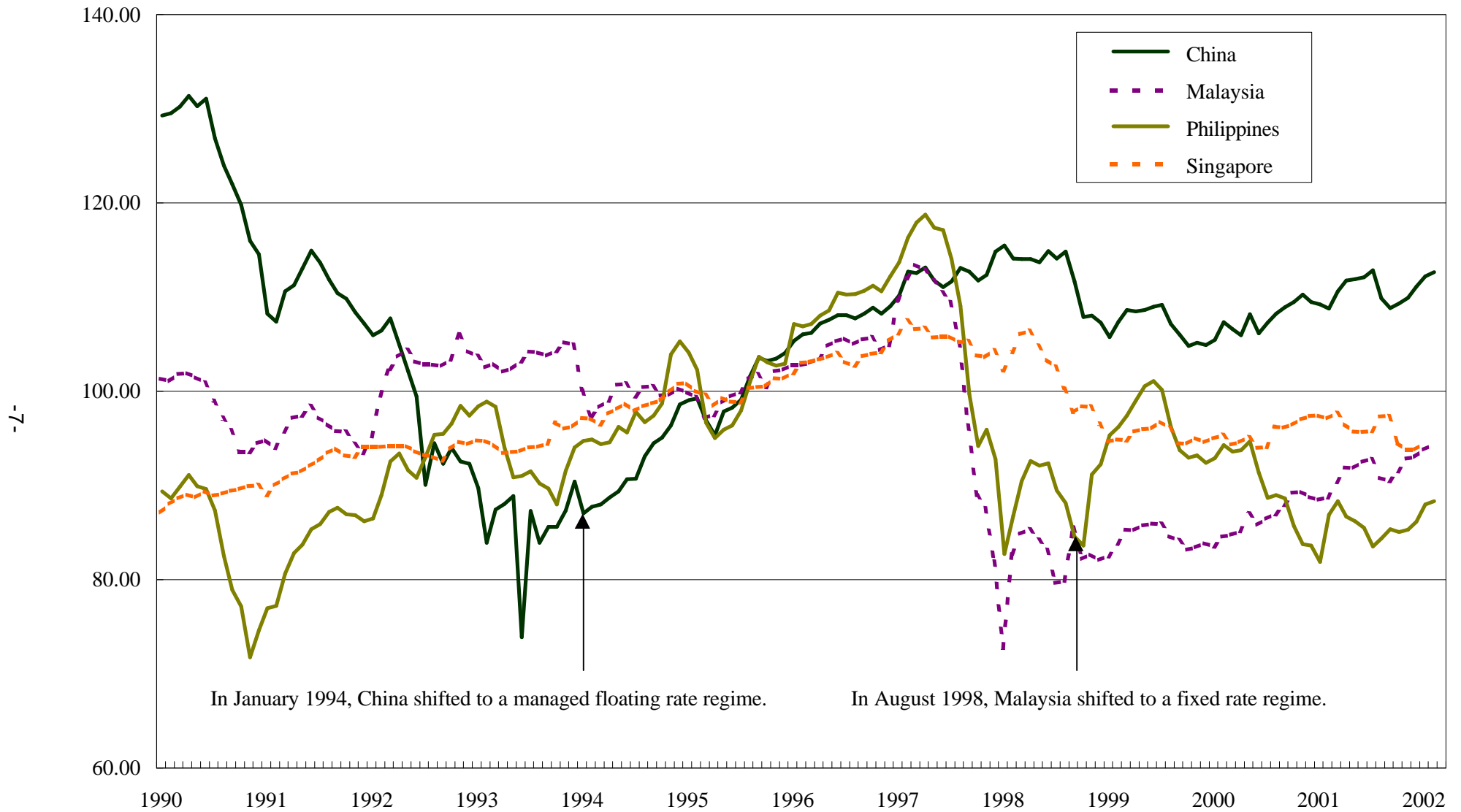
(Source) Joint BIS-IMF-OECD-World Bank Statistics on External Debt

(6) Exchange Rate in Asian Countries (End of June, 1997 = 100)



(Source) Bloomberg

(7) Real Effective Exchange Rate in Asian Countries (Year 1995 = 100)



In January 1994, China shifted to a managed floating rate regime.

In August 1998, Malaysia shifted to a fixed rate regime.

(Source) IMF "International Financial Statistics"

2. (1) Saving Ratio (S) and Investment Ratio (I) in Asia

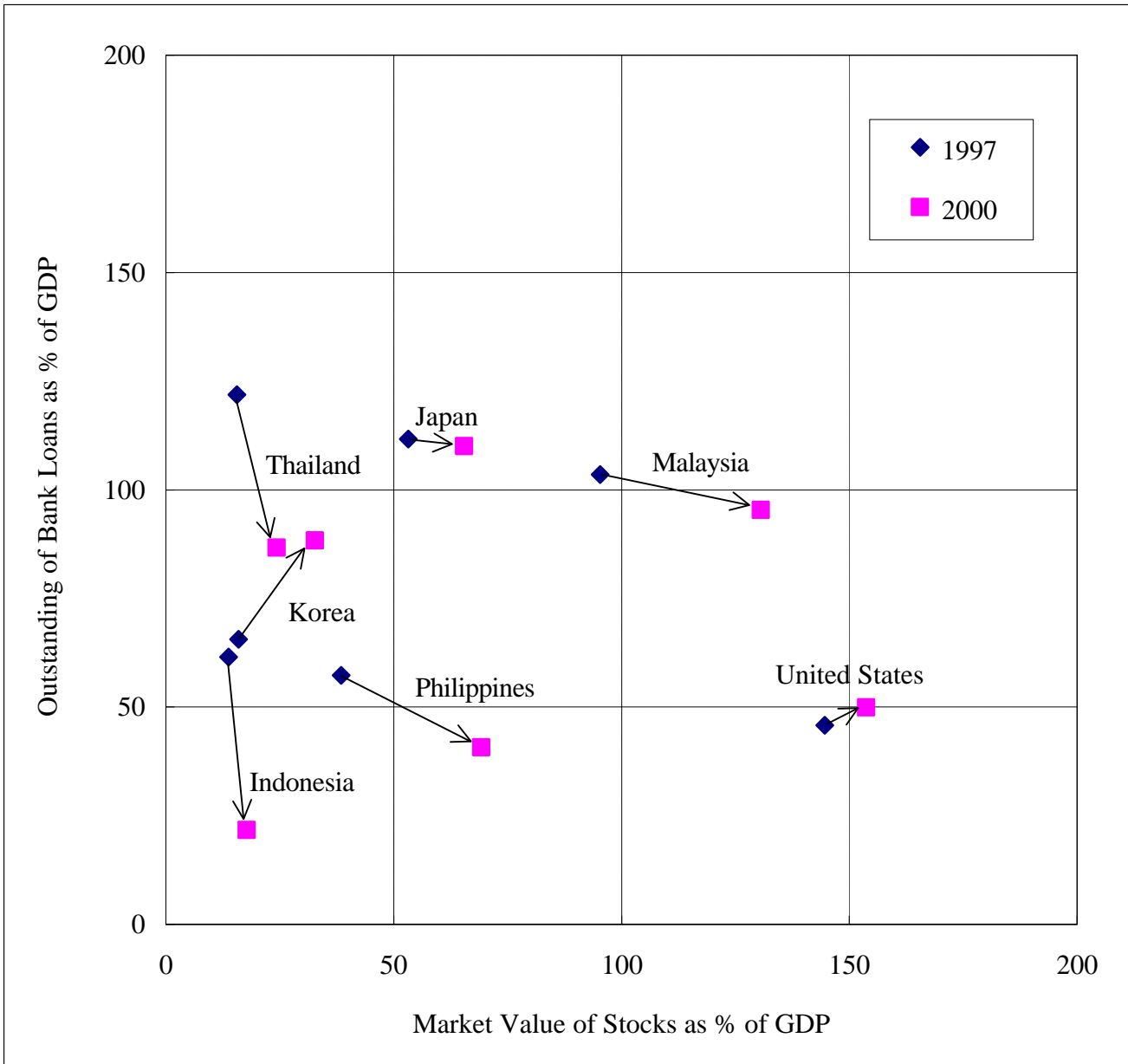
(as % of GDP)

	1980		1990		1995		2000	
	S	I	S	I	S	I	S	I
Thailand	23	29	34	41	36	43	31	23
Indonesia	38	24	32	31	36	38	26	18
Malaysia	33	30	34	32	37	41	47	26
Korea	24	32	37	38	36	37	31	29
Philippines	24	29	18	24	15	23	24	18
Singapore	38	46	44	37	51	33	50	31
China	35	35	38	35	42	40	40	37
Hong Kong	34	35	36	27	33	35	32	28
Taiwan	33	34	29	23	27	25	25	23
Japan	31	32	34	33	31	29	28	26
World	24	25	24	24	21	23	23	22

(Sources) World Bank “World Development Indicators”

Taiwan: Directorate-General of Budget, Accounting and Statistics “Quarterly National Economic Trends, Taiwan Area, R.O.C.”

(2) Balance of Direct / Indirect Finance



(Sources)IMF "International Financial Statistics" and World Bank "World Development Indicators"
 【Compiled from the documents submitted by Mr. Yuta Seki, Head of the Corporate Finance Research Unit of the Nomura Research Institute, to the 15th meeting of the Expert Group】

(3) Bank Loans, Corporate Bonds and Stock Markets
as Percentage of GDP

(%)

	Outstanding of Bank Loans		Outstanding of Corporate Bonds		Total Market Value of Stocks	
	End of 1997	End of 2000	End of 1997	End of 2000	End of 1997	End of 2000
Thailand	121.1	85.9	4.0	10.2	15.3	24.1
Indonesia	60.8	20.9	2.5	1.7	13.5	17.5
Malaysia	102.8	94.6	16.5	41.1	95.1	130.4
Korea	64.8	87.6	19.9	25.6	15.7	32.5
Philippines	56.6	39.9	n.a.	n.a.	38.2	69.0
Japan	110.9	109.3	10.5	12.9	52.9	65.2
United States	45.1	49.1	38.1	45.6	144.4	153.5

(Note) Outstanding of corporate bonds in the Philippines is reportedly negligible because CPs are issued instead of corporate bonds.

(Sources) IMF "International Financial Statistics", World Bank "World Development Indicators" and Statistics of respective countries

(4) Index of Bank Loans

(Outstanding of Bank Loans / GDP)

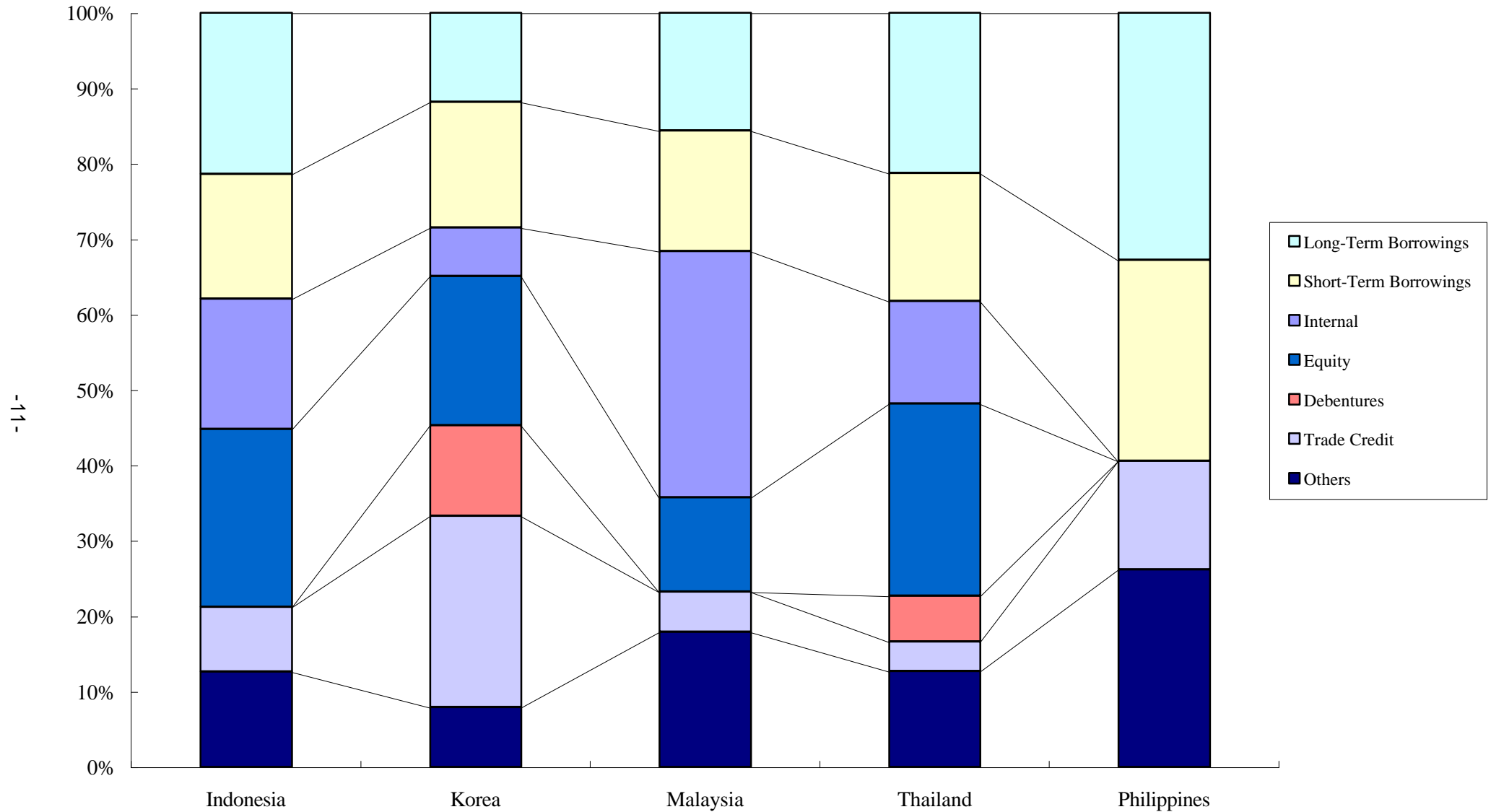
	97/6	97/12	98/6	98/12	99/6	99/12	00/6	00/12	01/6	01/12
Thailand	100	117.6	116.0	111.3	110.0	105.1	94.1	83.4	74.9	71.9
Indonesia	100	116.4	132.7	101.8	44.4	38.8	35.8	40.1	n.a.	n.a.
Malaysia	100	119.5	109.2	111.6	104.2	107.9	97.8	100.7	105.4	107.8
Korea	100	111.3	115.7	123.2	125.0	136.6	139.1	150.5	153.4	164.1
Philippines	100	114.7	101.3	97.0	84.3	85.1	77.4	80.8	72.0	72.0

(Notes) Outstanding of bank loans/GDP as of end of June 1997 = 100

Bank loans that have been transferred to AMCs are not included in outstanding of bank loans.

(Source) IMF "International Financial Statistics"

(5) Financing Patterns of Listed Non-Financial Companies



(Note) Data Indonesia: 1986-96, Korea: 1982-95, Malaysia: 1981-96, Thailand: 1981-96, Philippines: 1992-96

(Source)ADB "Corporate Governance and Finance in East Asia" (2000) 【Compiled from the data submitted by Ms. Katsu to the 9th meeting of the Expert Group】

(6) Ratio of Non-Performing Loans in Asian Countries

(Non-performing loans / All loans)

	Thailand	Indonesia	Malaysia	Korea
A. Financial Sectors (at peak)	47.7% (99/5)	49.2% (98/12)	14.9% (98/11)	11.3% (99/6)
B. Financial Sectors (Dec. 2001)	10.5%	12.1%	11.5%	4.9%
B + Loans Transferred to AMC's (Dec. 2001)	24.9%	52.9%	17.4%	17.8%

(Note) Non-performing loans – Thailand and Korea: By all financial sectors

Indonesia and Malaysia: By all banks

(Sources) Statistics of respective countries and ARIC Indicators

(7) Capital Adequacy Ratio of Asian Local Commercial Banks

	Thailand	Indonesia	Malaysia	Korea
Minimum Capital Adequacy Ratio	8.5%	8%	10%	10%
Average Capital Adequacy Ratio	13.8% (02/2)	7.6% (02/2)	12.3% (02/3)	10.8% (01/12)

(Sources) Statistics of respective countries and ARIC Indicators

(8) Composition of Banking Sector in Asian Countries

(Before crisis present)

Thailand (02/2)	Indonesia (01/12)	Malaysia (01/12)	Korea (01/12)
Local commercial banks: 15 13 (4 of 9 private banks are foreign-affiliated and 4 are state-owned/nationalized.) Foreign banks: 18 Financial companies: 91 21	Private commercial banks: 160 80 State-owned commercial banks: 7 5 Regional development banks: 27 26 Foreign/joint banks: 43 48	Local commercial banks: 21 11 Foreign banks: 14 Islamic banks: 2 Financial companies: 38 11 Merchant banks: 12 9	Banks: 26 16 [City banks: 16 10 (foreign-affiliated: 5)] [Regional banks: 10 6, 6 of these banks are nationalized.] Foreign banks: 43 General financial companies: 30 3

(Source) Statistics of respective countries

(9) Banking Sector Profitability

(Average ROE of banking sector, %)

	1995	1996	1997	1998	1999	2000	2001
Thailand	14.0	8.5	6.6	42.5	48.6	0.0	14.3
Malaysia	15.3	15.2	17.3	3.0	3.2	11.0	n.a.
Korea	4.6	4.2	21.6	78.4	27.7	12.9	n.a.
Philippines	16.6	16.2	13.4	6.4	2.9	3.0	3.4

(Source) ARIC Indicators

(10) Ownership Concentration of Listed Companies

	Concentration (%)		Year-End	Sample Companies
	Top Shareholder	Top 5 Shareholders		
Thailand	28.5	56.6	1997	All listed companies
Indonesia	48.2	67.5	1997	All listed companies
Malaysia	30.3	58.8	1998	All listed companies
Korea	20.4	38.5	1998	81 listed non-financial companies

(Source) ADB “Corporate Governance and Finance in East Asia” (2000)

【Extracted from the data submitted by Ms. Katsu to the 9th meeting of the Expert Group】

(11) Trends in Fiscal Balance

(as % of GDP)

	1996	1997	1998	1999	2000	2001
Thailand	0.7	1.8	7.6	11.2	3.2	2.1
Indonesia	1.0	0.5	1.7	2.8	1.6	2.3
Malaysia	0.7	2.4	1.8	3.2	5.8	6.7
Korea	0.3	1.5	4.2	2.7	1.1	1.3

(Source) ADB “Asian Development Outlook 2002”

(12) Ratio of Foreign Bank Ownership to Total Assets

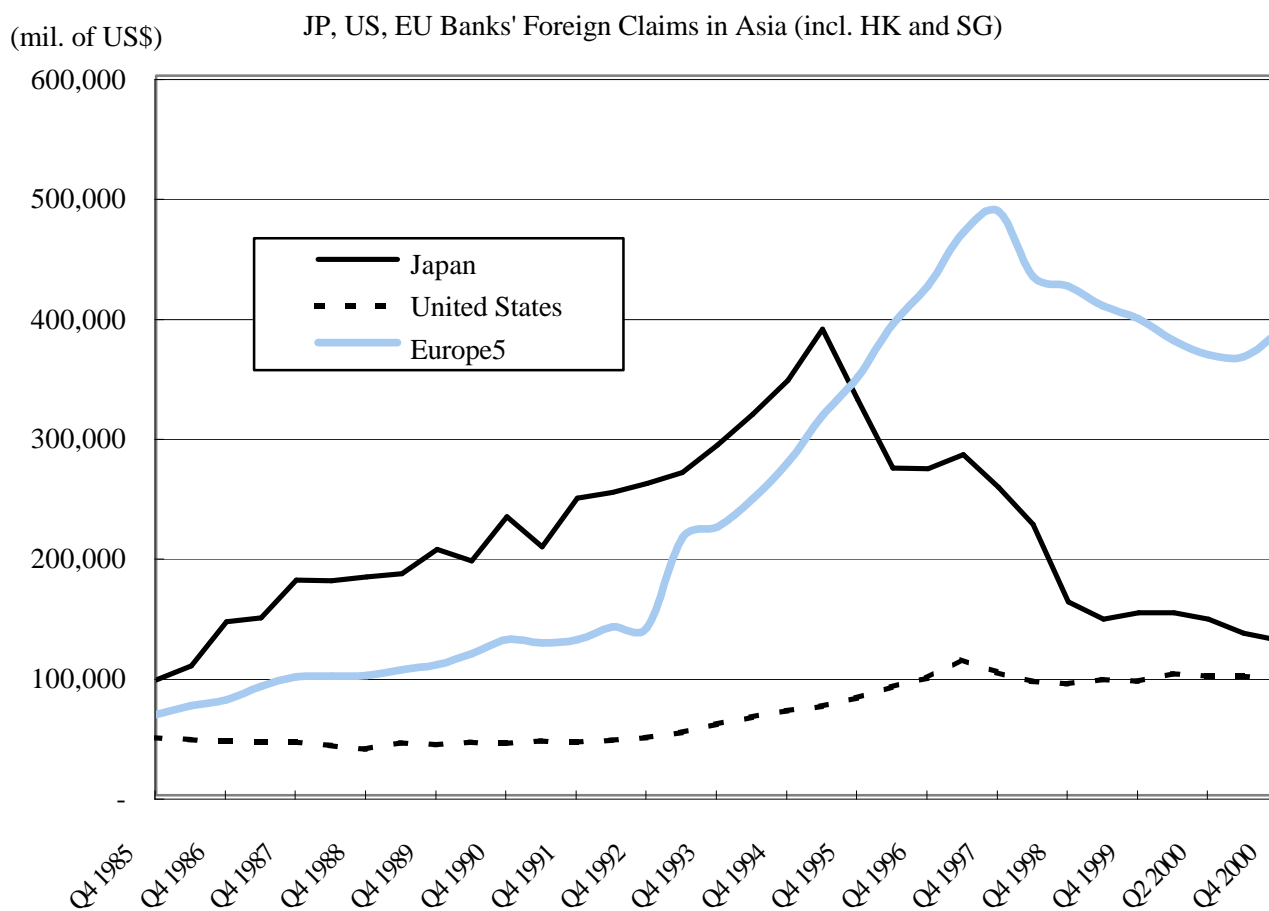
(%)

	Thailand	Malaysia	Korea
December 1994	0.5	6.8	0.8
December 1999	5.6	11.5	4.3

(Note) Ratio of assets of banks where foreigners own more than 50% of total equity to total bank assets

(Source) IMF “The Role of Foreign Banks in Emerging Markets” in “International Capital Markets”(2000)

(13) Outstanding of Foreign Claims of Reporting Banks to Asia



(Note) Europe 5: France, Germany, Italy, Netherlands and United Kingdom

(Source) BIS "International Banking Statistics"

【Compiled from the data submitted by Mr. Yamagami to the 8th meeting of the Expert Group】

(14) Current Situation of Financing

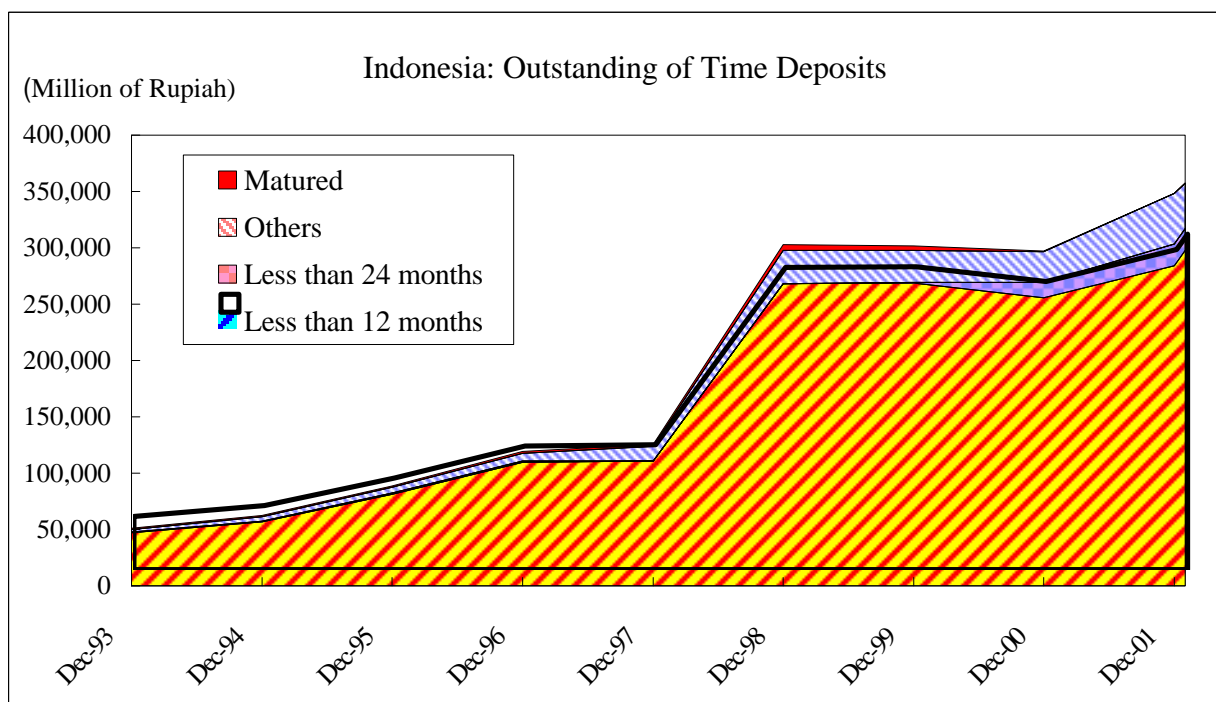
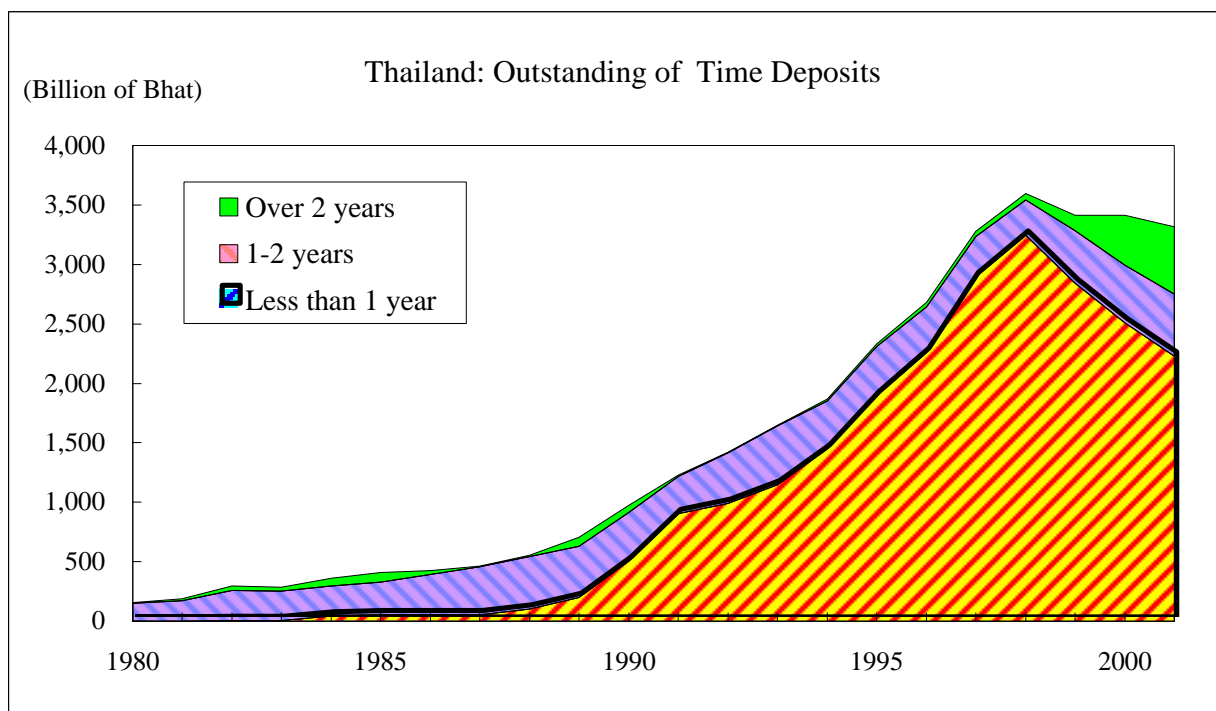
in Asian Countries

Seeking Financing Financier	Foreign-affiliated Enterprises	Local Big Enterprises	Local Small and Medium-sized Enterprises
Financial and Capital Markets Overseas	Debt from foreign banks/ Fund-raising from international financial markets	Listing of stocks and/or issuance of corporate bonds by some superior enterprises and public sectors	—
Domestic Branches of Foreign Banks	Debt from branches of foreign banks (mainly trading with their home countries, some Japanese enterprises shifted to non-Japanese banks after the Asian financial crisis (hereinafter “crisis”))	Mainly business in foreign exchange, financing for foreign currency and investment banking (only big enterprises required international business and superior big enterprises)	—
Domestic Bond and Stock Market	Listing of stocks (some listed stocks and/or increased issuance of stocks since crisis)	Listing of stocks (listing and issuance of stocks remain slow since crisis) Issuance of corporate bonds (bonds increased instead of debt from banks since crisis)	—
Local Banks	Limited to raising funds in local currency, payment of salaries (some have increased local fund raising since crisis)	Trading broadly, e.g., loans, deposits and settlements (temporary suspension of loans since crisis)	Trading broadly, e.g., loans, deposits and settlements (credit crunch since crisis)
Others	Debt and financing from headquarters (exchange risk of foreign currency funds)	Raising of funds from relatives and connections/ Use of internal capital market in the corporate group	Raising of funds from relatives, connections and acquaintances/ Use of non-organized financing
Policy-based Finance	Existence (Foreign-affiliated enterprises are not main target of policy-based finance.)	Existence (Policy-based finance has been on decline over the long term since crisis.)	Existence (Main targets of policy-based finance have broadened since crisis.)

(Note) Composite financial state of companies in ASEAN countries

(Source) Compiled from the data submitted by Mr. Okuda to the 15th meeting of the Expert Group

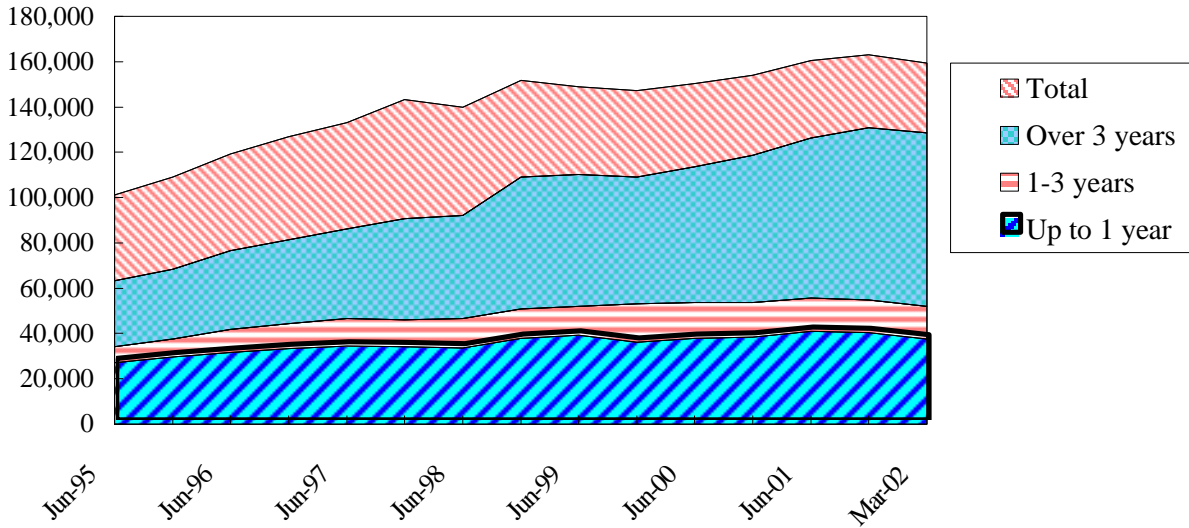
(15) Composition of Funds by Type of Maturity in Asian Countries



(Sources) Central Bank Statistics of respective countries, etc.

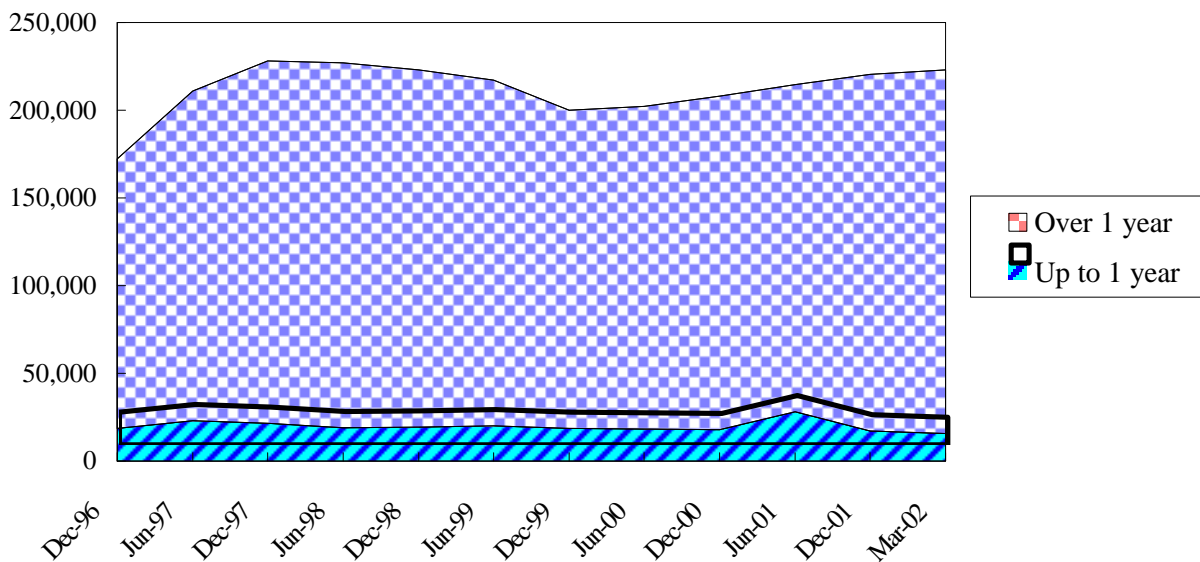
Singapore: Outstanding of Loans to Non-Bank Customers

(Million of Singapore Dollar)

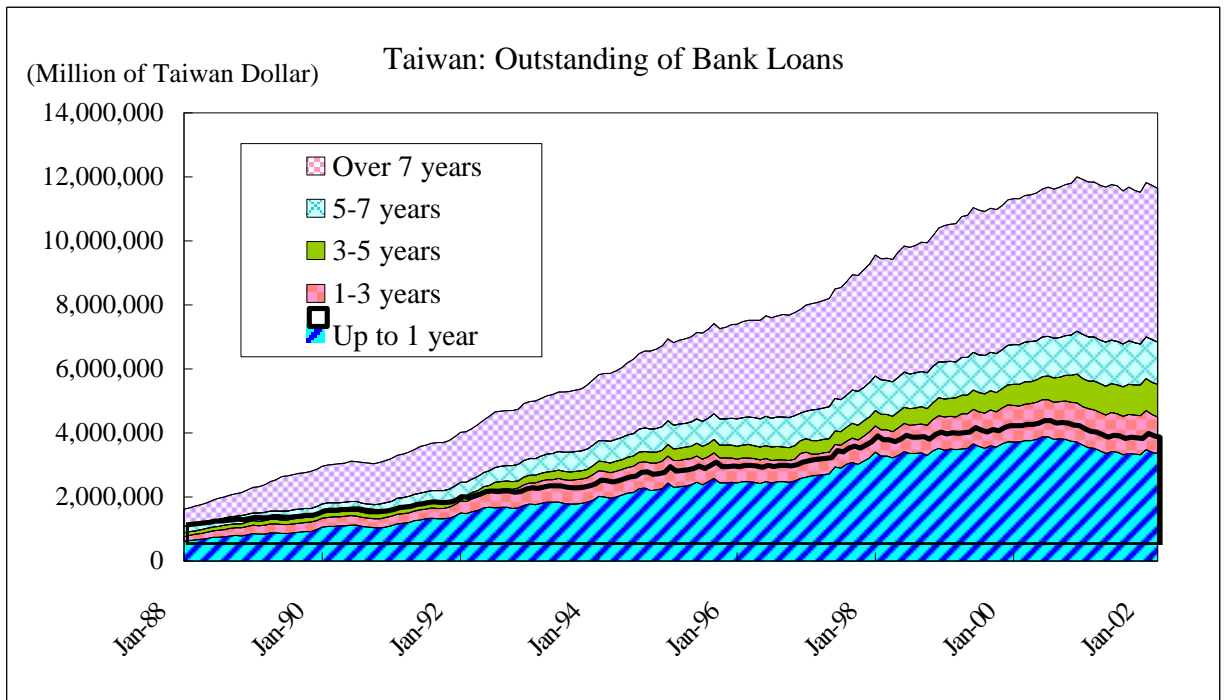
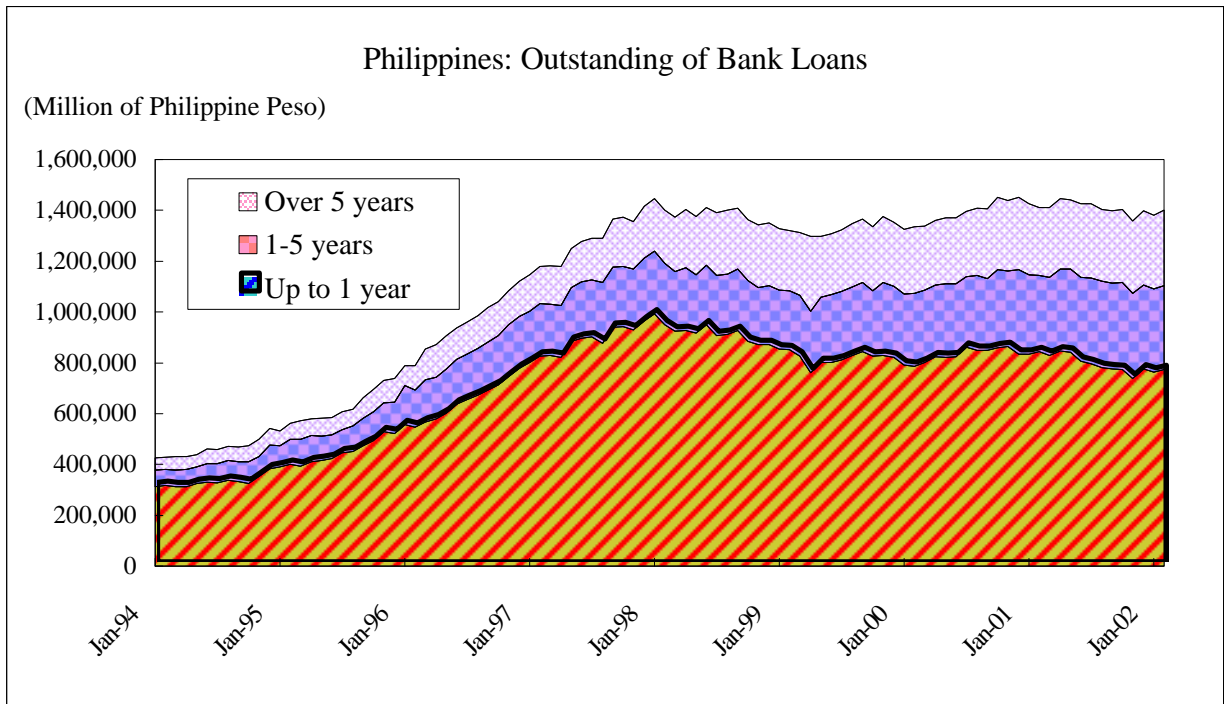


Malaysia: Outstanding of Bank Loans

(Million of Ringgit)



(Sources) Central Bank Statistics of respective countries, etc.



(Sources) Central Bank Statistics of respective countries, etc.

(16) Scale of Manufacturing Offices

	Composition (%)				Additional Value / No. of Employees	Gross Value of Production / No. of Employees
	No. of Offices	No. of Employees	Additional Value	Gross Value of Production		
	Japan (1995)					
1 ~ 9	73.3	16.8	7.9	5.5	0.278	0.176
10 ~ 49	21.3	26.7	18.4	16.5	0.411	0.330
50 ~ 99	3.0	12.4	10.8	10.6	0.516	0.455
100 ~ 499	2.1	24.0	29.1	29.6	0.722	0.660
500 ~	0.3	20.1	33.8	37.7	1.000	1.000
Taiwan (1991)						
1 ~ 9	66.1	14.1	8.5	7.3	0.303	0.299
10 ~ 49	28.0	29.6	18.1	19.5	0.306	0.379
50 ~ 99	3.6	12.8	9.0	10.9	0.353	0.491
100 ~ 499	2.1	21.3	20.0	23.8	0.470	0.644
500 ~	0.3	22.2	44.4	38.5	1.000	1.000
Singapore (1988)						
5 ~ 9	35.2	3.3	1.1	0.9	0.291	0.241
10 ~ 49	46.7	15.4	9.6	9.9	0.568	0.562
50 ~ 99	7.7	9.2	7.6	7.7	0.755	0.735
100 ~ 499	8.2	27.7	32.7	30.6	1.072	0.968
500 ~	2.2	44.4	49.0	50.8	1.000	1.000

	Composition (%)				Additional Value / No. of Employees	Gross Value of Production / No. of Employees
	No. of Offices	No. of Employees	Additional Value	Gross Value of Production		
	Korea (1993)					
1 ~ 9	79.7	19.0	8.4	6.7	0.244	0.176
10 ~ 49	16.7	27.3	17.5	17.2	0.354	0.312
50 ~ 99	2.1	11.4	9.7	9.9	0.470	0.433
100 ~ 499	1.3	19.7	23.5	24.1	0.657	0.605
500 ~	0.2	22.5	40.9	45.4	1.000	1.000
Hong Kong (1995)						
1 ~ 9	76.9	18.0	10.1	9.5	0.399	0.410
10 ~ 49	18.8	28.2	22.4	24.5	0.565	0.673
50 ~ 99	2.4	12.1	12.9	13.6	0.762	0.874
100 ~ 499	1.8	25.9	32.3	32.0	0.887	0.962
500 ~	0.2	15.8	22.2	20.4	1.000	1.000
Malaysia (1993)						
1 ~ 9	55.9	4.1	1.8	1.3	0.383	0.289
10 ~ 49	25.6	10.9	7.6	6.9	0.607	0.573
50 ~ 99	7.9	10.5	8.4	9.5	0.693	0.823
100 ~ 499	8.7	32.4	33.6	35.5	0.901	0.991
500 ~	1.9	42.1	48.6	46.7	1.000	1.000

(Note 1) Japan: Sales value is used instead of gross value of production.

Taiwan: Statistics are for enterprises instead of offices.

(Note 2) Additional value/No. of employees and gross value of production/No. of Employees are indices, in which data for offices with over 500 employees is designated as 1.

(Source) Calculated based on statistics of respective countries by Mr. Kimura of Keio University

【Extracted from the data submitted by Mr. Shujiro Urata, Professor of Waseda University, to the 16th meeting of the Expert Group】

(17) International Investment Position of Japanese Stocks

(in Trillion Yen)

	1996	1997	1998	1999	2000	2001
To All Countries	18.0	20.6	24.2	29.2	30.1	30.0
To Asia	2.5	1.1	0.8	1.3	1.0	1.1
Ratio to Asia	14.1%	5.4%	3.1%	4.6%	3.2%	3.6%

(Source) Bank of Japan “Regional Direct Investment Position, International Investment Position of Japan”

【Compiled from the data submitted by Mr. Takeuchi to the 9th meeting of the Expert Group】

(18) Bond Market in Asia

Domestic Bond Market

Outstanding (Unit: Billion of US dollars)

End of Calendar Year	China	Hong Kong	Korea	Taiwan	Singapore	Thailand	Philippines	Indonesia	Malaysia	Japan	U.S.A.
1997	161.6	40.6	130.3	NA	15.4	NA	NA	NA	57.0	4,399.3	12,071.7
1998	228.4	40.3	240.1	NA	18.6	NA	NA	NA	61.9	5,178.1	13,124.6
1999	275.6	42.3	265.5	NA	24.7	NA	NA	NA	66.1	6,407.4	14,118.4
2000	325.2	43.2	269.4	NA	29.3	NA	NA	NA	76.5	6,088.8	14,571.6
2001	328.9	45.1	284.2	NA	34.7	NA	NA	NA	81.8	6,343.4	15,056.5

Outstanding of bonds issued by Corporate Sector

End of Calendar Year	China	Hong Kong	Korea	Taiwan	Singapore	Thailand	Philippines	Indonesia	Malaysia	Japan	U.S.A.
1997	6.3	2.5	53.2	NA	2.3	NA	NA	NA	20.8	502.4	1,885.3
1998	8.2	3.6	101.9	NA	1.3	NA	NA	NA	24.4	680.1	2,082.5
1999	8.2	4.0	105.1	NA	3.5	NA	NA	NA	34.1	820.9	2,243.9
2000	8.2	4.9	106.3	NA	4.3	NA	NA	NA	42.3	775.4	2,378.8
2001(Sep)	8.2	5.1	111.0	NA	4.2	NA	NA	NA	44.3	753.7	2,446.8

International Bond Market (By residential area of issuer)

Outstanding (Unit: Billion of US dollars)

End of Calendar Year	China	Hong Kong	Korea	Taiwan	Singapore	Thailand	Philippines	Indonesia	Malaysia	Japan	U.S.A.
1997	14.9	23.0	49.2	5.5	3.2	11.9	8.1	6.4	11.9	155.7	608.8
1998	14.6	23.3	50.4	6.5	4.9	11.9	9.0	5.5	11.5	133.5	900.7
1999	14.2	29.2	47.4	6.2	7.2	13.2	12.6	3.3	13.6	125.0	1,371.9
2000	13.8	28.7	46.8	6.1	9.5	12.2	14.0	2.7	14.9	105.1	1,844.9
2001(Jun)	12.8	27.7	43.2	7.1	15.3	10.3	14.2	1.8	15.4	94.7	2,286.1

	Northeast Asia	Southeast Asia	Total of Asia (Ex-Japan)
1997	92.6	41.5	134.1
1998	94.8	42.8	137.6
1999	97.0	49.9	146.9
2000	95.4	53.3	148.7

(China, Hong Kong, Korea, Taiwan)

(Singapore, Thailand, Philippines, Indonesia, Malaysia)

(Source)“International Banking and Financial Market Developments” (Bank for International Settlements)

【Compiled from the data submitted by Mr. Yuta Seki, Head of Corporate Finance Research Unit of

Nomura Research Institute, to the 15th meeting of the Expert Group】

3. (1) Exchange Rate Arrangements of Respective Countries and Regions

(As of March 2002)

Exchange Rate Regime	Summary of the Regime	Anchor, etc.	Countries and Regions	Number		
Exchange Arrangements with No Separate Legal Tender	The currency of another country circulates as the sole legal tender or the member belongs to a monetary or currency union in which the same legal tender is shared by the members of the union.	Euro Area	Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxemburg, Netherlands, Portugal, Spain	12	40	
		WAEMU (*1)	Benin, Burkina Faso, Cote d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, Togo	8		
		ECCU (*2)	Antigua & Barbuda, Dominica, Grenada, St. Kitts & Nevis, St. Lucia, St. Vincent & the Grenadines	6		
		CAEMC (*3)	Cameroon, Central African Rep., Chad, Congo, Rep. of, Guinea-Bissau, Gabon	6		
		Other Currencies	Ecuador, El Salvador, Kiribati, Marshall Islands, Micronesia, Fed. State of, Palau, Panama, San Marino	8		
Currency Board Arrangements	A monetary regime based on an explicit legislative commitment to exchange domestic currency for a specified foreign currency at a fixed exchange rate, combined with restrictions on the issuing authority to ensure the fulfillment of its legal obligation.		Bosnia and Herzegovina, Brunei Darussalam, Bulgaria, China, P.R. Hong Kong, Djibouti, Estonia, Lithuania	7		
Other Conventional Fixed Peg Arrangements	The country pegs its currency (formally or de facto) at a fixed rate to a major currency or a basket of currencies where the exchange rate fluctuates within a narrow margin of less than ± 1 percent around a central rate.	Against a single currency	Aruba, Bahamas, The Bahrain, Kingdom of, Bangladesh, Barbados, Belize, Bhutan, Cape Verde, China, P.R. Mainland, Comoros, Eritrea, Iran, Jordan, Lebanon, Lesotho, Macedonia, FYR, Malaysia, Maldives, Namibia, Nepal, Netherlands Antilles, Oman, Qatar, Saudi Arabia, Swaziland, Syrian Arab Republic, Turkmenistan, United Arab Emirates, Zimbabwe	29	39	
		Against a composite	Botswana, Fiji, Kuwait, Latvia, Libyn A.J., Malta, Morocco, Samoa, Seychelles, Vanuatu	10		
Pegged Exchange Rates within Horizontal Bands	The value of the currency is maintained within margins of fluctuation around a formal or de facto fixed peg that are wider than at least ± 1 percent around a central rate.	ERM (*4)	Denmark ($\pm 2.25\%$)	1	5	
		Other Currencies	Cyprus ($\pm 2.25\%$), Egypt ($\pm 1\%$), Suriname ($\pm 9.1\%$), Tonga ($\pm 5\%$)	4		
Crawling Pegs	The currency is adjusted periodically in small amounts at a fixed, preannounced rate or in response to changes in selective quantitative indicators.		Bolivia, Costa Rica, Nicaragua, Solomon Islands	4		
Exchange Rates within Crawling Bands	The currency is maintained within certain fluctuation margins around a central rate that is adjusted periodically at a fixed preannounced rate or in response to changes in selective quantitative indicators.		Belarus ($\pm 5\%$), Honduras ($\pm 7\%$), Hungary ($\pm 15\%$), Israel ($\pm 20\%$), Romania (unannounced), Uruguay ($\pm 3\%$), Venezuela, Rep. of Bolivariana ($\pm 7.5\%$)	7		
Managed Floating with No Preannounced Path for Exchange Rate	The monetary authority influences the movements of the exchange rate through active intervention in the foreign exchange market without specifying, or precommitting to, a preannounced path for the exchange rate.		Ghana, Guinea, Guyana, Jamaica, Mauritius, Peru, Sao Tome and Principe, Slovenia, Tunisia, Thailand, Armenia, Indonesia, Iraq, Myanmar, Russian Federation, Sri Lanka, Trinidad & Tobago, Vietnam, Yugoslavia, Fed. Rep. of, Zambia, Azerbaijan, Cambodia, Kazakhstan, Kenya, Kyrgyz Republic, Mauritania, Nigeria, Pakistan, Rwanda, Sudan, Ukraine, Algeria, Burundi, Croatia, Dominican, Rep, Ethiopia, Guatemala, Lao PDR, India, Paraguay, Singapore, Slovak Republic, Uzbekistan	43		
Independent Floating	The exchange rate is market determined, with any foreign exchange intervention aimed at moderating the rate of change and preventing undue fluctuations in the exchange rate, rather than at establishing a level for it.		Colombia, Gambia, The, Malawi, Mongolia, Philippines, Sierra Leone, Yemen, Australia, Brazil, Canada, Chile, Czech Rep, Iceland, New Zealand, Norway, Poland, South Africa, Sweden, United Kingdom, Albania, Angola, Georgia, Haiti, Korea, Madagascar, Mexico, Moldova, Mozambique, Papua New Guinea, Tanzania, Tajikistan, Uganda, Afghanistan, Congo, Dem. Rep., Japan, Liberia, Somalia, Switzerland, United States, Turkey, Argentina	41		
				Grand Total	186	

(Source)IMF "International Financial Statistics"

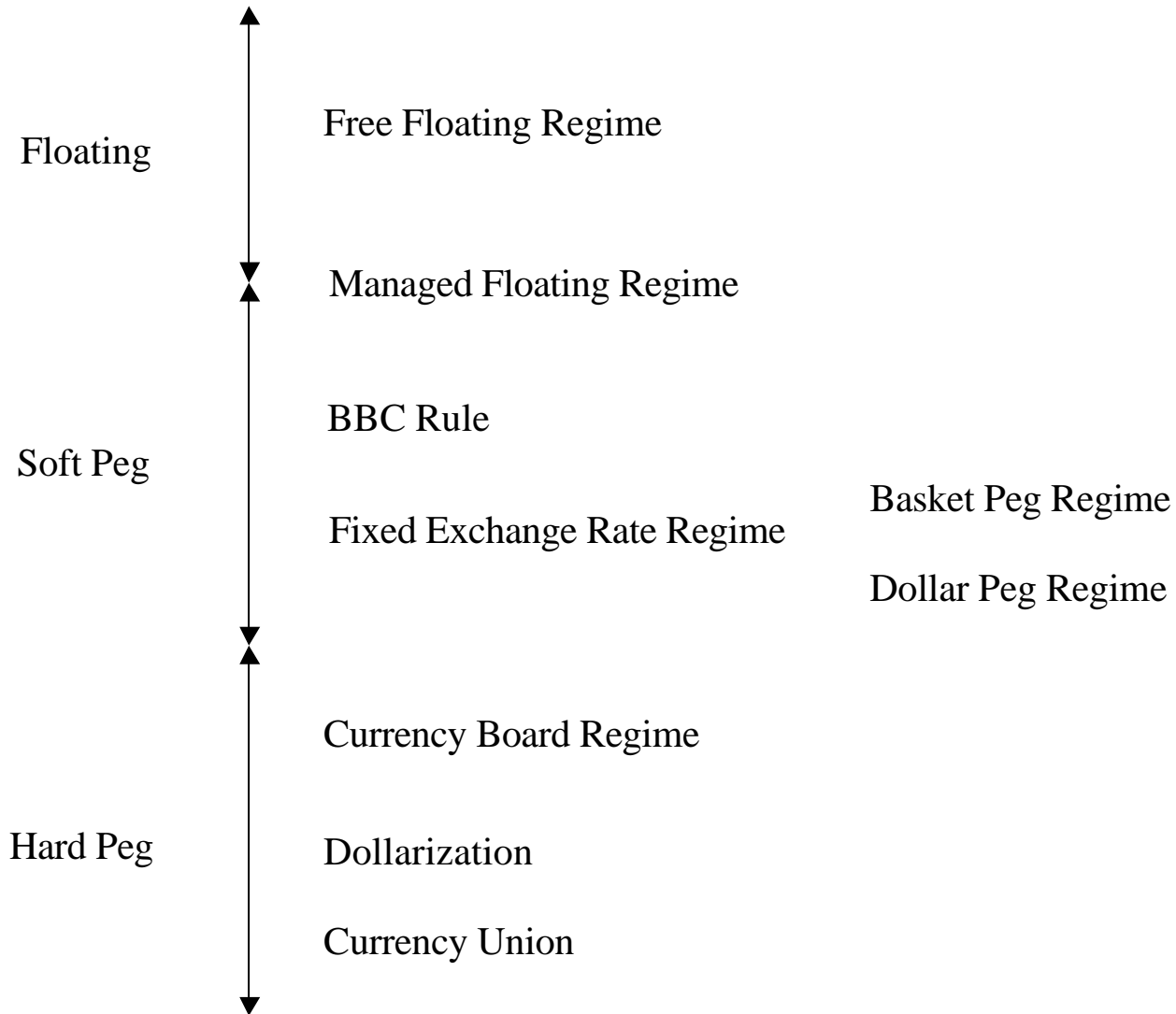
(*1) WAEMU: West African Economic and Monetary Union

(*2) ECCU: Eastern Caribbean Currency Union

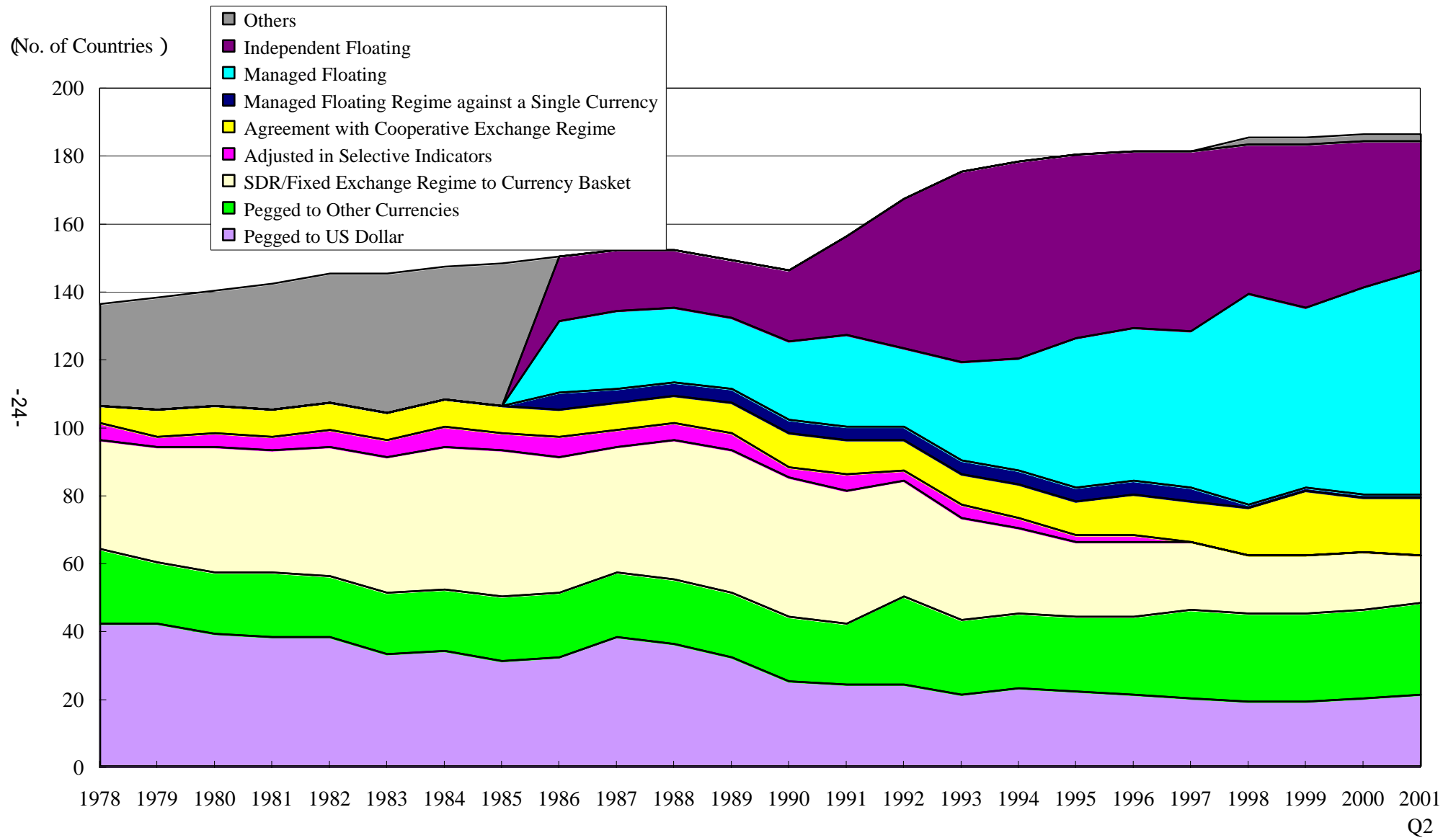
(*3) CAEMC: Central African Economic and Monetary Community

(*4) ERM : Exchange Rate Mechanism

(2) Classification of Foreign Exchange Regimes



β) Shifts in Exchange Rate Regimes



(Source) IMF "International Financial Statistics" **】** Compiled from the data submitted by Mr. Ogawa to the 11th meeting of the Expert Group **】**

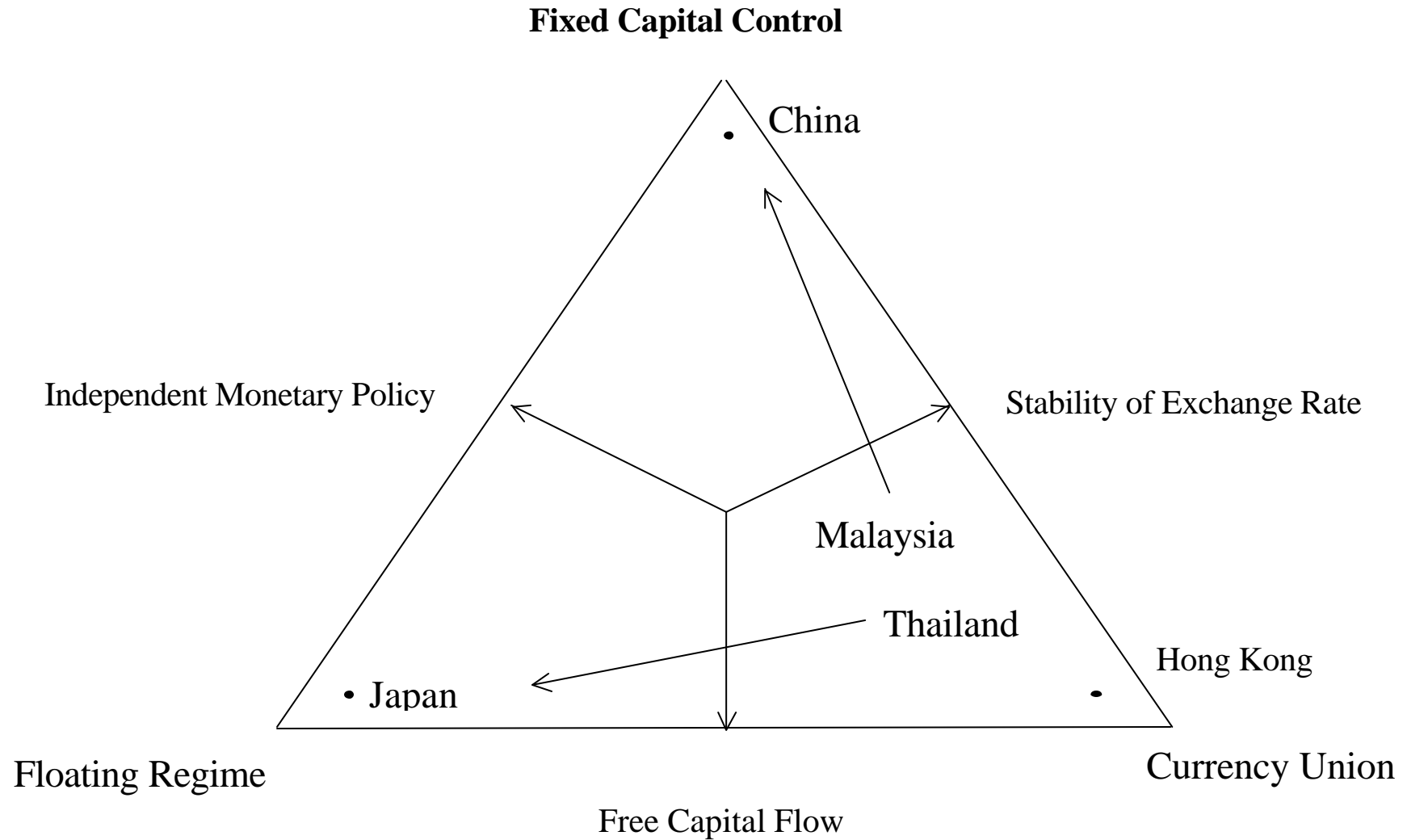
(4) Exchange Rate Arrangements and Anchors of Monetary Policy

(As of Dec. 2001)

	Monetary Policy Framework					
	Exchange Rate Anchor	Monetary Aggregate Target	Inflation Targeting Framework	Fund-Supported or other Monetary Program	Other	
Exchange Regime	Exchange Arrangements with No Separate Legal Tender (40)	CFA Franc Zone West African Economic and Monetary Union (WAEMU) Central African Economic and Monetary Community (CAEMC) Dollarization Countries Eastern Caribbean Currency Union (ECCU)			Ecuador, etc.	Euro Area
	Currency Board Agreements (7)	<u>Hong Kong</u> Estonia, etc			Bulgaria, etc.	
	Other Conventional Fixed Peg Arrangements (including de facto peg arrangements under managed floating) (39)	<u>Malaysia</u> Saudi Arabia, etc.	<u>China</u>		Jordan, etc.	
	Pegged exchange rates within horizontal bands (5)	ERM (Denmark), etc.				
	Crawling Pegs (4)	Bolivia, etc.			Nicaragua, etc.	
	Exchange Rates within Crawling Bands (7)	Israel, etc.			Uruguay, etc.	
	Managed Floating with No Preannounced Path for Exchange Rate (43)		<u>Indonesia</u> Slovenia, etc	<u>Thailand</u>	<u>Indonesia</u> Vietnam, etc.	<u>Singapore</u> India, etc.
	Independent Floating (41)		<u>Philippines</u> , etc.	<u>Korea</u> Canada, etc.	<u>Philippines</u> Turkey, etc.	Japan United States Switzerland, etc.

(Source) IMF "International Financial Statistics" 【Compiled the data submitted to the 11th meeting of the Expert Group by Ms. Katsu】

(5) Incompatibility Triangle



(Source) Compiled by RIETI (Data from Frankel (1999))

【Compiled from the data submitted by Mr. Chi Hung Kwan, Senior Fellow of Research Institute of Economy, Trade and Industry, to the 12th meeting of the Expert Group】

(6) Current Trends in Local Currency Trading Regulations
in ASEAN Countries

	Main Points of Regulation	Time of Regulation
Thailand	<ul style="list-style-type: none"> • Limits on bhat-denominated credit that residents can grant to non-residents (unless backed by actual demand) (each trading partner can be granted up to 50 million bhats in credit) • Official notice advising that non-residents not be allowed to have a negative balance in bhat-denominated accounts (borrowing of bhat by non-residents) • Tightening of requirements for reporting currency transactions with off-shore banks • Requirements for reporting the reason and purpose of bhat trading in off-shore markets 	<p>January 1998</p> <p>October 2000</p> <p>March 2001</p> <p>October 2001</p>
Indonesia	<ul style="list-style-type: none"> • Prohibition against making loans to non-residents by residents • Prohibition against transferring rupiah-denominated funds by non-residents • Amount of foreign currency that residents are allowed to sell to non-residents reduced to US\$ 3 million from US\$ 5 million. 	<p>January 2001</p>
Malaysia	<ul style="list-style-type: none"> • Fixed foreign exchange rate regime (1US\$ = 3.8 ringgits) • Prohibition in principle against fund transfers between non-residents' savings accounts • Limits on amounts that non-residents can deposit or withdraw from saving accounts • Restrictions on currency used for trading (Trades cannot be settled in ringgit.) • Abolition of tax remittance of capital gains on stocks • Expansion of ringgit-denominated credit granted in connection with non-residents acquiring real estate in Malaysia (effective retroactively until April 25, 2001) 	<p>September 1998</p> <p>May 2001</p> <p>July 2001</p>

(Source) Statistics of respective countries

【Compiled from the data submitted by Mr. Yamagami to the 8th meeting of the Expert Group】

(7) Comparison of Exchange Rate Regimes in

Latin American and Asian Countries

1 . Comparison of Foreign Exchange Rate Regimes in Latin American Countries

	Fixed Exchange Rate Regime/Dollar Peg	Free Capital Flow	Independence of Monetary Policy	Remark
Brazil (94.7 ~ 99.1)	○	○*	○	Exchange rate anchor
Brazil (99.1 ~ present)	×	○	○	Floating exchange rate regime
Argentina (91.7 ~ 02.1)	○	○	×	Currency board
Argentina (02.1 ~ present)		○	○	Doubled exchange rate regime
Chile (91.6 ~ 98.9)	○	×	○	Encaje
Chile (99.9 ~ present)	×	○	○	Floating exchange rate regime

* : Existence of fixed capital control

2 . Comparison of Asian Countries

Year prior to Crisis	Thailand (1996)	Indonesia (1996)	Korea (1996)	Mexico (1994)	Brazil (1998)	Argentina (2001)	Chile (1998)
Foreign Exchange Regime	Basket	Dollar peg	Basket	Band	Band	Dollar peg	Band
Overestimation 94 = 1.0	0.90	0.91	1.001	1.0 (1990) 0.71	0.88	1.0 (1991) 0.77 (2000)	0.847
Deficit of Current Account/GNP	-8.26	-3.46	-4.44	-7.27	-4.48	-3.25 (2000)	-5.66
Financial Unrest	Just before the crisis	Just before the crisis	Just before the crisis	Just before the crisis	1995	1995	Beginning of 1980s
Loan/GDP	100.7	54.2	61.0	43.5	49.1	24.5 (1998)	114.2
Ratio of Short-Term Debt/Total Debt	41.5	25.0	57.5	28.0	10.8	21.3 (1999)	23.8
Content of Short-Term Debt	Debt from banking sector	Debt from corporate sector	Debt from banking sector	Short-term government bonds/ Tesobonos	Short-term government bonds/ Debt from private sector	Short-term government bonds/ Debt from private sector	?
Ratio of Government Debt in Long-Term Debt	25.9	62.1	46.9	81.5	47.5	75.5 (1999)	17.3
Foreign Reserves (USD\$ 100 Mil.)	50	194	342	64	439	150 (End of 2001)	157
Boom	Asset Bubble		Investment boom	Consumption boom			
Emergency Assistance	Just after the crisis	Just after the crisis and 3 month after the crisis	Twice just after the crisis	Just after the crisis	Just before the crisis	Just before the crisis	
Fiscal Balance	2.3	1.4	0.2	-0.3	-8.0	-2.0 (2000)	0.4

(Source) Compiled from the data submitted by Mr. Shoji Nishijima, Professor of Kobe University, to the 14th meeting of the Expert Group

4. (1) Outline and Progress of the Chiang Mai Initiative

The Chiang Mai Initiative

1. In order to prevent future crises like the Asian Currency Crisis in 1997, discussions have been held to enhance regional financial cooperation in Asia among ASEAN+3 (Japan, China and the Republic of Korea) countries so that their future prosperity may be secured.

Nov-1999 ASEAN+3 Leaders Meeting (Manila, Philippines)

Agreed to the need to “Enhance self-help and support mechanisms in East Asia”

May 2000 ASEAN+3 Finance Ministers Meeting (Chiang Mai, Thailand)

Agreed to the “Chiang Mai Initiative”, the establishment of a network of bilateral swap arrangements *

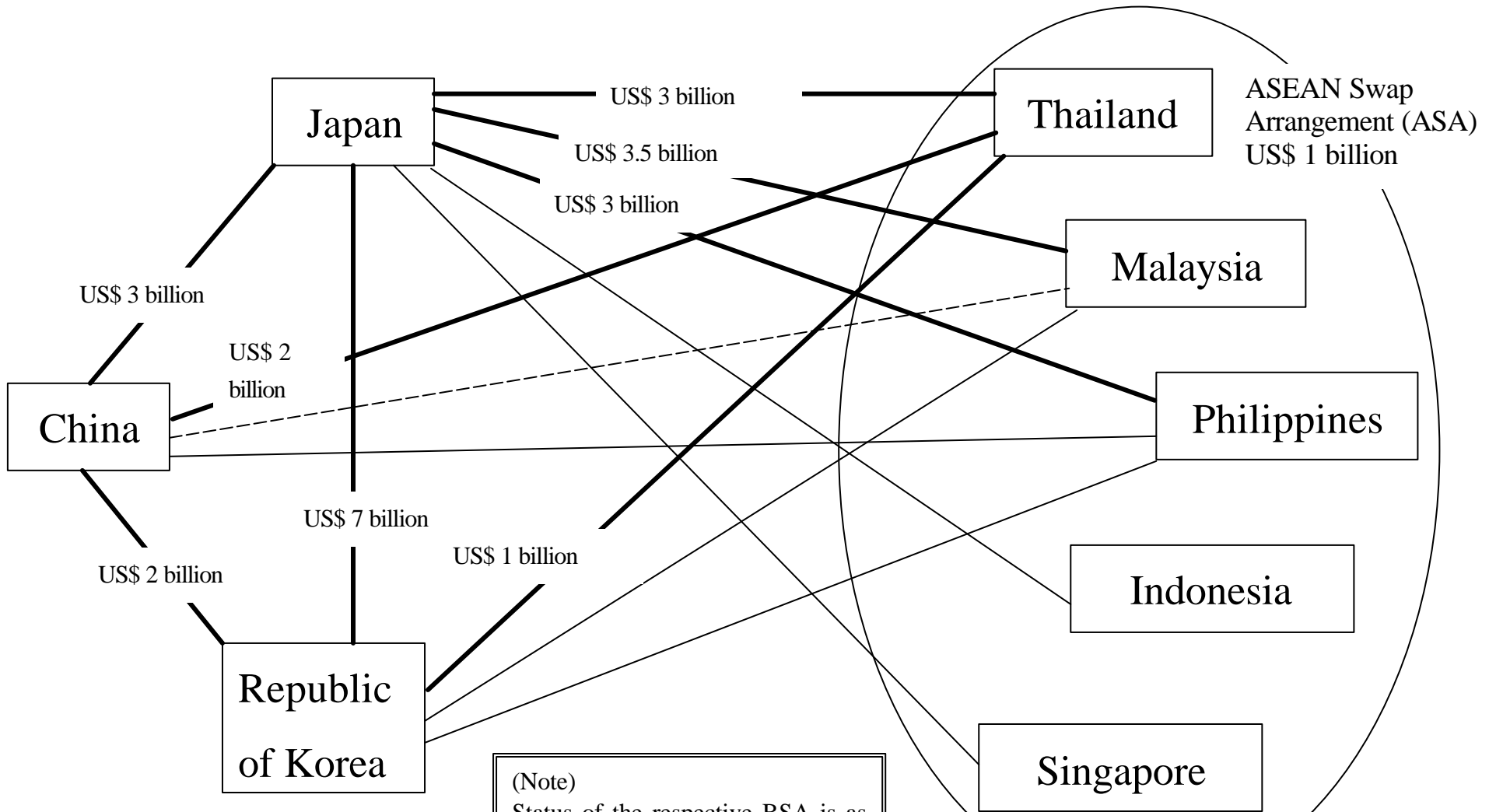
* Arrangement to provide short-term liquidity by currency swap

2. The process of the conclusion and negotiation of bilateral swap arrangements is reported from every country, including Japan, at the ASEAN+3 Finance Ministers Meeting in Shanghai, China, on May 10, 2001. Ministers welcomed that the Chiang Mai Initiative was being further realized.

Progress of the Chiang Mai Initiative

1. Japan has concluded the bilateral swap arrangements under the Chiang Mai Initiative with the following countries:
 - (1) The Republic of Korea
 - Japan has concluded a dollar-won swap arrangement up to \$2 billion on July 4, 2001, in addition to the \$ 5 billion swap arrangement under the New Miyazawa Initiative.
 - (2) Thailand
 - Japan has concluded a dollar-baht swap arrangement up to \$3 billion on July 30, 2001.
 - (3) Philippines
 - Japan has concluded a dollar-peso swap arrangement up to \$3 billion on August 27, 2001.
 - (4) Malaysia
 - Japan has concluded a dollar-ringgit swap arrangement up to \$1 billion on October 5, 2001, in addition to the \$ 2.5 billion swap arrangement under the New Miyazawa Initiative.
 - (5) China
 - Japan has concluded a yen-renminbi swap arrangement up to the equivalent of \$3 billion on March 28, 2002.
2. In addition to the above, Japan has started negotiation with Singapore on a dollar-Singapore dollar swap arrangement. Japan will continue bilateral negotiations with member countries in order to establish a network of bilateral swap arrangements under the Chiang Mai Initiative.

Network of Bilateral Swap Arrangements (BSAs) under the Chiang Mai Initiative (CMI)



ASEAN Swap Arrangement (ASA)
US\$ 1 billion

(Note)
Status of the respective BSA is as follows.
 ————— : already signed.
 ————— : under negotiation
 - - - - - : to be negotiated in the future

(Note1) The BSAs for Japan-Korea and Japan-Malaysia include the BSAs under the New Miyazawa Initiative.
 (Note2) The BSA between Japan and China is a yen-renminbi swap arrangement.

(2) The Joint Ministerial Statement of
the ASEAN+3 Finance Ministers Meeting

(10 May 2002, Shanghai, People's Republic of China)

Introduction

1. We, the Finance Ministers of ASEAN, China, Japan and the Republic of Korea (ASEAN+3) convened our meeting in Shanghai to exchange views on recent economic and financial developments, and policies being adopted by our member countries to sustain the momentum of economic growth. We also reviewed the progress of and discussed further regional financial cooperation initiatives, including the Chiang Mai Initiative, efforts to strengthen regional policy dialogue, monitoring of capital flows, and early warning system.
2. H.E. U Khin Maung Thein, Minister for Finance and Revenue, Union of Myanmar, presided over the Meeting.

Recent Economic and Financial Developments in the Region

3. We exchanged views on recent economic developments in member countries and noted that growth in the regional economies moderated in 2001, as a result of weak global demand that was exacerbated by the September 11 incidents in the United States. To mitigate the impact of weak external demand and to sustain economic growth, most member countries adopted an accommodative monetary stance and implemented expansionary fiscal measures. Despite the economic slowdown, member countries continued to make substantial progress on financial and corporate sector restructuring as well as structural reforms.
4. We noted that signs of recovery in the United States and Europe have emerged since earlier this year. While uncertainties remain, we are confident that the global economy is set to gradually recover this year, with increased momentum in the second half of the year. In this connection, we stressed the importance of appropriate measures to facilitate sustainable economic growth. We shall put greater efforts to expedite structural reforms, particularly to enhance the regulatory and supervisory framework, and measures to accelerate the pace of on-going financial and corporate sector restructuring.

Strengthening East Asia Financial Cooperation

5. On regional financing arrangement, we are pleased that significant progress has been made in the implementation of the Chiang Mai Initiative. To date, six bilateral swap arrangements (BSAs) between Japan-Korea, Japan-Thailand, Japan-the Philippines, Japan-Malaysia, China-Thailand, and China-Japan with a combined size of USD 17 billion, have been concluded and signed. Negotiations on two BSAs between China-Korea and Korea-Thailand are already at an advanced stage while substantial agreements on the two BSAs between Korea-Malaysia and Korea-the Philippines have been reached. Another four BSAs between Indonesia-Japan, Japan-Singapore, China-Malaysia and China-the Philippines have been initiated. In addition, in line with the Chiang Mai Initiative, the existing swap arrangements between Japan-Korea and Japan-Malaysia have been renewed with the combined size of USD 7.5 billion.
6. Since May last year, the ASEAN+3 Study Group comprising senior finance and central bank officials had met twice to discuss frameworks and modalities to enhance the effectiveness of our economic review and policy dialogue. Resulting from that, our finance and central bank deputies would meet informally once a year to discuss economic and policy issues. The first such meeting was held successfully in Myanmar on 4 April 2002. We remain committed to enhancing the policy dialogue process in the region.
7. On the monitoring of capital flows, we noted that seven countries, namely Brunei, Indonesia, Japan, Korea, the Philippines, Thailand and Viet Nam, agreed to bilateral exchange of short-term capital flows data. We welcomed the Japan-ASEAN Financial Technical Assistance Fund's on-going contributions to strengthen the monitoring systems of capital flows in ASEAN member countries. To further enhance monitoring and prudential management of short-term capital flows, a high-level seminar on short-term capital flows will be held in Beijing in October this year.
8. We noted with appreciation the ADB's technical support for the development of a regional early warning system and its regular update on East Asian economic and financial developments. We looked forward to an early successful conclusion of this exercise and distribution of this prototype among ASEAN+3 member countries.
9. We also appreciated China's continued effort to arrange the training course on Economic Reforms and Development in China for the ASEAN+3 finance and central bank officials.

(3) Japan-ASEAN Financial Technical Assistance Fund

1. Progress

At the 2nd ASEAN+3 (Japan, China, Republic of Korea) Finance Minister Meeting held in Chiang Mai, Thailand, in May 2000, Ministers agreed to strengthen the regional cooperation activities in the areas of capital flows monitoring and study the financial support mechanism to enhance the stability of regional finance.

Japan announced the finance support for the ASEAN Secretariat at the 3rd ASEAN+3 Finance Ministers Meeting held in Prague, Czech Republic, in September 2000.

In September 2001, "Japan-ASEAN Financial Technical Assistance Fund" was established at the ASEAN Secretariat. The offer for this fund was approximately 88.3 million yen in 2001 and will be approximately 151.3 million yen in 2002.

2. Subject of Support

Technical assistance for strengthening the capital flows of the monitoring in ASEAN countries

Study of the other financial support mechanisms to enhance the stability of regional finance by ASEAN Secretariat

[Reference: ASEAN countries]

Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam

(4) A New Initiative to Overcome the Asian Currency Crisis

New Miyazawa Initiative

To assist Asian countries in overcoming their economic difficulties and to contribute to the stability of international financial markets, Japan stands ready to provide a package of support measures totaling US\$30 billion, of which US\$15 billion will be made available for the medium- to long-term financial needs for economic recovery in Asian countries, and another US\$15 billion will be set aside for their possible short-term capital needs during the process of implementing economic reform.

Measures for Financial Assistance

1. Medium- to Long-Term Financial Support to Asian Countries

(1) Providing direct official financial assistance

- a) Extending Export-Import Bank of Japan (JEXIM) loans to Asian countries
- b) Acquisition of sovereign bonds issued by Asian countries by JEXIM
- c) Extending ODA yen loan to Asian countries

(2) Supporting Asian countries in raising funds from international financial markets

- a) Use of guarantee mechanisms (utilizing the guarantee functions of the JEXIM, providing export insurance to bank loans to Asian countries, etc.)
- b) Interest subsidies - Japan will establish an Asian currency crisis support facility backed by our funding.

(3) Financial support in the form of co-financing with multilateral development banks

(4) Technical assistance

2. Short-Term Financial Support to Asian Countries

Asian countries may face some needs for short-term capital in the course of implementing their economic reforms. To be prepared to meet these needs, such as the facilitation of trade finance, Japan will set aside US\$15 billion in short-term funds which will take the form of swap arrangements.

(5) New Miyazawa Initiative (financial support already indicated)

(In millions of US dollars [equivalent Yen])

As of February 28, 2002

	Medium- to Long-term Financial Support		Short-term Financial Support	Total	Notes
	JBIC (OOF account)	JBIC (ODA account)			
Indonesia	-Parallel Loan with IMF/ Extended Fund Facility approx. 1,000 -Power Sector Restructuring Program Loan (ADB) approx. 400 -Policy Reform Support Loan II (IBRD) approx. 100	-Social Safety Net Loan approx. 380 -Health & Nutrition Sector Development Program Loan (ADB) approx. 300 -Social Safety Net Adjustment Loan (IBRD) approx. 600 -Community & Local Government Support Sector Development Program Loan(ADB) approx. 150		2,930	
Korea	-Untied Loan approx. 2,350 -Two-Step-Loan to the Korean Development Bank 1,000		-Short-term Financing Facility up to 5,000	8,350	
Malaysia	-Two-Step-Loan for Export Industry Support approx. 400 -Two-Step-Loan to the Development Infrastructure Bank of Malaysia approx. 400	-ODA Yen Loan (7 Projects) approx. 950	-Short-term Financing Facility up to 2,500	4,350	-JEXIM Guarantees for the Infrastructure Projects of Physical Distribution approx. 700 -Trade Insurance Facility 560
Philippines	-Power Sector Restructuring Program Loan (ADB) approx. 300 -Banking System Reform Project Loan (IBRD) approx. 500 -Two-Step-Loan for the Private Sector Development through the Development Bank of Philippines approx. 500	-Metro Manila Air Quality Improvement Sector Development Program Loan (ADB) approx. 300 -ODA Yen Loan (13 Projects) approx. 1,100		2,500	-JEXIM Guarantees for the Public Sector Entities in the Power Sector approx. 500 -JBIC Sovereign Bond Guarantees for PNOC-EDC 200
Thailand	-Economic and Financial Adjustment Loan (IBRD) up to 600 -Two-Step-Loan for Manufacturing Sector Support approx. 750	-Economic Recovery and Social Sector Program Loan approx. 250 -Agricultural Sector Program Loan (ADB) approx. 300 -ODA Yen Loan (5 Projects) approx. 970		2,870	-Trade Insurance Facility approx. 500
Total	8,200	5,300	7,500	21,000	2,460

Notes: (ADB) ~ Co-financing with ADB, (IBRD) ~ Co-financing with IBRD

(6) Situation of Technical Assistance under New Miyazawa Initiative

Achievements in Indonesia

	Area of Support	Office	Description of Assistance	No. of Technical Experts	Term	Short-Term	Long-Term
1	Trade Finance	Central Bank	Assistance for facilitation of the trade finance by Central Bank	4 (Bankers and ex-bankers)	2 years from Feb '99		
2	Financial Adjustment	Central Bank	Assistance for introduction of means of aim and management (inflation targeting) under financial adjustment by Central Bank	1 (Economist)	1 week in Mar '99, 1 week in Apr '00		
3	Improvement of Government Bond Market	Ministry of Finance, and others	Investigation and recommendation for current situation and problems to be solved in government bonds market	7 (Experts and businessmen)	1 week in Jan '00		
4	Improvement of Capital Market	Capital Market Supervisory Agency	Investigation and recommendation of policies for human resources development in the agency	1 (Ex-employee of a securities company)	1 month in Feb '00		
5	Fiscal System Decentralization	Ministry of Finance	Investigation and recommendation of policies for fiscal system decentralization	1 (Official of Ministry of Finance)	2 weeks in Mar '00, 1 week in May '00		
6	Local Administration	Ministry of Local Administration	Investigation and recommendation for the policies of the local administrative decentralization	1 (Administration expert)	2 weeks in Mar '00		
7	Human Resources Development for Economic and Currency Policy	Central Bank	Human resources development and training to implement financial policy	1 (Banker)	1 year and 3 months from Mar '00		
8	Human Resources Development for Economic and Currency Policy	Central Bank	Human resources development and training to implement financial policy	1 (Ex-banker)	2 years from Apr '00		
9	Macroeconomic Analysis	Ministry of Finance	Assistance for macroeconomic analysis for budget compilation by Ministry of Finance	1 (Economist)	Several times for 1 week from Mar '00		
10	Public Debt Administration	Ministry of Finance	Investigation and advice for the policies of strengthening the issuance of government bonds and the management of public debt	2 (Officials of Ministry of Finance)	2 weeks in Jun '00		
11	Export Finance	Central Bank	Improvement of loan screening abilities by export-import bank	1 (Employee of JBIC)	1 year from July '00 and extended for 6 months		
12	Support for Fund Cooperation	Ministry of Finance	Assistance for the development of officials' abilities to implement projects and perform policy planning, macroeconomic analysis and administration	1 (Official of Ministry of Finance)	2 years from Aug '00		

Achievements in Thailand

	Area of Support	Office	Description of Assistance	No. of Technical Experts	Term	Short-Term	Long-Term
1	Japanese ODA Loan and Project Financing	Ministry of Finance	Advice for fiscal policies and projects and planning of the management and adjustment of yen loans and external debt	1 (Official of JBIC)	4 years in Mar '98		
2	Small- and Medium-Sized Enterprise Finance	Small Industrial Finance Corporation	Assistance for strengthening loan screening and debt management for small enterprises by governmental financial institutes	3 (Employees of government financial institution and its OBs)	2 months in Jan '00		
3	Public Debt Management	Ministry of Finance	Assistance for debt management and budget compilation to strengthen the authority of Ministry of Finance toward centralizing public debt management	1 (Economist)	Several times for 1 week from Apr '00)		
4	Public Debt Management	Ministry of Finance	Activities and organization of Financial Bureau, mainly policy of the government bond management	1 (Official of Ministry of Finance)	1 week in Jun '00		
5	Support for Reform of Tax System	Ministry of Finance	Study of Japanese inheritance tax system and theory of environmental tax	2 (Officials of Ministry of Finance)	1 week in Aug '00		

Achievement in Vietnam

	Area of support	Office	Description of Assistance	No. of Technical Experts	Term	Short-Term	Long-Term
1	Fiscal Policy	Ministry of Finance	Assistance for improvement of project planning and enforcement ability in relation to tax reform and insurance administration	1 (Official of Ministry of Finance)	2 years from Dec '00		
2	Tax Administration	Ministry of Finance	Advice for tax system for small and medium-sized enterprises and support for reform of tax system by JICA	1 (Official of Ministry of Finance)	1 week in Feb '02		

Achievement in Malaysia

	Area of Support	Office	Description of Assistance	Technical Expert	Term	Short-Term	Long-Term
1	Trade Finance	Export-Import Bank	Assistance for strengthening loan screening abilities for export-import companies by governmental financial institution	1 (Ex-banker)	6 months in Feb '00		
2	Development Finance	Bank for Development and Infrastructure	Assistance for strengthening loan screening abilities and project management for loans for development and infrastructure by governmental finance institutions	1 (Ex-banker)	1 year from Mar '00		

5. Expert Group on the Challenges of the Asian Economy and Financial Markets

--Meeting Report --

(* Guest speakers' titles indicate positions held at the time of their address)

1st Meeting (February 13, 2001)

- Explanation by Secretariat: the situation of Asian economy and the operation of the Expert Group
- Report by Guest Speaker:
 - Dr. Kim Down-Hwan -- Research Fellow, Banking Division, Korea Institute of Finance
“The Past, Present, and Future of the Economy of Republic of Korea”

2nd Meeting (March 6, 2001)

- Report by Guest Speaker:
 - Mr. Wong Wing Seong -- Director for the Issues and Investment Division, Malaysian Securities Commission
“The Malaysian Capital Market – Overview & Selected Issues”

3rd Meeting (March 14, 2001)

- Reports by Guest Speakers:
 - Dr. Teh Kok Peng -- President, GIC Special Investment Private Ltd.
“Singapore Economic Situation”
 - Dr. Chalongsob Sussangkarn -- President, Thailand Development Research Institute Foundation
“Thailand's Economic Situation”

4th Meeting (March 29, 2001)

- Reports by Guest Speakers:
 - Dr. Anwar Nasution -- Senior Deputy Governor, Bank Indonesia
“Bank Restructuring: Strategy, Progress and Outlook”
 - Dr. Sri Mulyani Indrawati -- Director, Social Economic Development Institute, University of Indonesia
“Capital Movement and Foreign Exchange Policy”
- Commentators:
 - Dr. Emil Salim -- Professor, Economic Faculty, University of Indonesia
 - Dr. Boediono -- Lecturer, Economic Faculty, University of Gajah Mada

5th Meeting (April 5, 2001)

- Report by Guest Speaker:

--Dr. Yu Yongding -- Director, Institute of World Economics and Politics, Chinese Academy of Social Sciences

“China’s Current Macroeconomic Situation and its Prospects”

6th Meeting (April 24, 2001)

- Discussion of how the Expert Group should conduct its future deliberations

7th Meeting (May 15, 2001)

- Reports by Committee Members:

--Ms. Megumi Suto

“Fund Procurement and Governance Structure Among Malaysian Enterprises”

--Ms. Yukiko Fukagawa

“Family and Business Corporate Governance - Significance for Asian Structural Reform”

8th Meeting (May 29, 2001)

- Reports by Committee Members:

--Mr. Hidefumi Yamagami

“The Strategies for Asia in Japanese Banks”

--Mr. Hajime Kaneko

“The Strategies for Asia in Japanese Companies”

9th Meeting (June 6, 2001)

- Reports by Committee Members:

--Mr. Hidenobu Okuda

“The Banking Business in ASEAN Nations: Pre-Crisis Structure and Issues Affecting Banking Industry Reorganization”

--Ms. Etsuko Katsu

“Prudential Regulation in Asia: Strengthening Governance and the Status of Regulation”

--Mr. Daisuke Takeuchi

“Stock Investment in Asia”

10th Meeting (June 29, 2001)

- Compiling “Interim Discussion Points”

11th Meeting (October 19, 2001)

- Explanation by Secretariat: Operation of the Expert Group
- Reports by Committee Members:
 - Mr. Eiji Ogawa
“Theory and Suggestion about Foreign Exchange Rate Regimes”
 - Ms. Etsuko Katsu
“Current Situation and Prospects for Foreign Exchange Rate Regimes in Asian Countries”

12th Meeting (November 20, 2001)

- Reports by Guest Speakers:
 - Mr. Shinichi Fukuda, Associate Professor of Graduate School of Economics, Faculty of Economics, University of Tokyo
“Theory and Suggestion about Foreign Exchange Rate Regimes”
 - Mr. Chi Hung Kwan, Senior Fellow, Research Institute of Economy, Trade and Industry
“Current Situation of Foreign Exchange Rate Regimes based on the Effect and Correspondence of the Currency Crisis in Asian Countries”

13th Meeting (December 14, 2001)

- Report by Guest Speaker:
 - Mr. Shinji Takagi, Professor, Chair of Theoretical Analysis, Department of Economic Theory, Graduate School of Economics, Osaka University
“Theory and Suggestion about Currency Trading and Capital Flow Control”
- Report by Committee Member:
 - Ms. Yukiko Fukagawa
“Current Situation of Currency Trading and Capital Flow Control according to Affect and Correspondence of Currency Crisis in Asian Countries”

14th Meeting (January 22, 2002)

- Reports by Guest Speakers:
 - Mr. Kazuo Yokokawa, Professor of Economics, Graduate School of International Cultural Studies, Tohoku University
“Theory and Suggestion about Currency Trading and Capital Flow Control”
 - Mr. Shoji Nishijima, Professor, Research Institute for Economic and Business Administration, Kobe University
“Current Situation of Exchange Rate Regime, Currency Trading and Capital Flow Control according to Affect and Correspondence of Currency Crisis in Latin America”

15th Meeting (February 22, 2002)

- Report by Committee Member:

--Mr. Hidenobu Okuda

“Long-Term Financing”

- Report by Guest Speaker:

--Mr. Yuta Seki, Head of Cooperate Finance Research Unit, Capital Market Research Department, Nomura Research Institute

“Development of Capital Markets and Investment Banks in Asia”

16th Meeting (March 26, 2002)

- Reports by Guest Speakers:

--Mr. Shujiro Urata, Professor of Economics, School of Social Sciences, Waseda University

“Financing for Small and Medium-Sized Businesses”

--Mr. Mamoru Nagano, Senior Economist, Research Center for Policy and Economy, Mitsubishi Research Institute, Inc.

“Efficient Use of Savings in Asia”

17th Meeting (May 21, 2002)

- Compilation of the Report

18th Meeting (June 21, 2002)

- Compilation of the Report