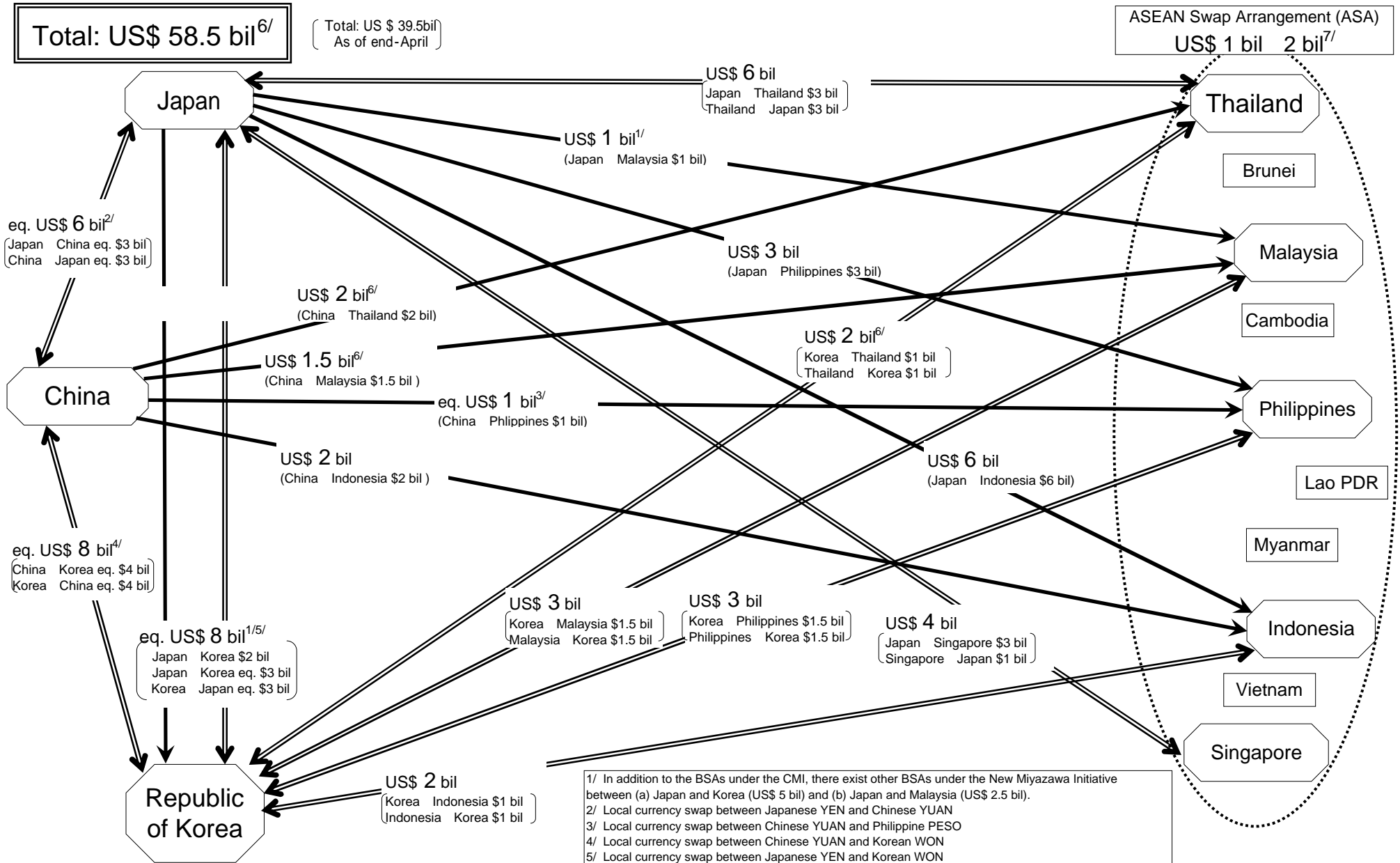


Network of Bilateral Swap Arrangements (BSAs) under the Chiang Mai Initiative (CMI)

Ministry of Finance, Japan
As of Nov 9, 2005



1/ In addition to the BSAs under the CMI, there exist other BSAs under the New Miyazawa Initiative between (a) Japan and Korea (US\$ 5 bil) and (b) Japan and Malaysia (US\$ 2.5 bil).
 2/ Local currency swap between Japanese YEN and Chinese YUAN
 3/ Local currency swap between Chinese YUAN and Philippine PESO
 4/ Local currency swap between Chinese YUAN and Korean WON
 5/ Local currency swap between Japanese YEN and Korean WON
 6/ The sum of US\$ 58.5bil includes the BSAs between (a) China and Thailand, (b) Korea and Thailand, and (c) China and Malaysia, those of which are currently under negotiation for renewal, but does not include the BSAs under New Miyazawa Initiative and the ASEAN Swap Arrangement (ASA).
 7/ It was agreed in April 2005 that the ASA would be expanded to US\$ 2 billion.