

2. (1) Growth Rate of Exports

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

| | 1996 | 1997 | 1998 | 1999 | 1999 | | | | | | | | | 2000 | | |
|---------------|------|------|-------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|
| | | | | | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| Thailand | -1.9 | 4.1 | -6.8 | 7.4 | 5.2 | 9.6 | 6.0 | 6.6 | 14.5 | 7.5 | 20.5 | 20.1 | 16.7 | 40.7 | | |
| Indonesia | 9.7 | 7.3 | -8.5 | -1.9 | 3.4 | 3.5 | -20.6 | -13.3 | 12.4 | 12.0 | 21.4 | 12.7 | 11.2 | 45.5 | 44.5 | 25.9 |
| Malaysia | 6.0 | 0.3 | -6.4 | 14.9 | 13.9 | 13.8 | 16.9 | 28.6 | 23.6 | 12.6 | 11.9 | 13.3 | 31.0 | 16.5 | 24.0 | 24.7 |
| Philippines | 17.7 | 22.8 | 16.9 | 18.8 | 2.7 | 13.8 | 19.6 | 14.0 | 21.1 | 32.6 | 36.1 | 18.9 | 16.7 | 5.3 | 13.0 | 10.6 |
| Singapore | 5.8 | -0.0 | -12.2 | 4.4 | -1.9 | 3.4 | 1.8 | 4.0 | 9.0 | 9.8 | 13.4 | 21.4 | 24.7 | 17.8 | 29.6 | 23.3 |
| Vietnam | 33.1 | 26.6 | 1.9 | 23.1 | -6.8 | 23.3 | 17.4 | 32.1 | 31.6 | 24.3 | 23.0 | 28.2 | 39.0 | 44.9 | 19.7 | 28.2 |
| Rep. of Korea | 3.7 | 5.0 | -2.8 | 9.4 | -4.7 | 0.9 | 11.8 | 17.1 | 17.1 | 11.3 | 26.5 | 21.7 | 20.4 | 31.5 | 37.0 | 26.5 |
| China | 1.5 | 21.0 | 0.4 | 6.3 | -7.4 | 4.1 | -1.8 | 7.2 | 17.8 | 20.2 | 23.8 | 28.7 | 1.2 | 47.8 | 34.7 | 35.7 |
| Hong Kong | 4.0 | 4.0 | -7.5 | 0.1 | -8.1 | -4.2 | -5.4 | 2.8 | 4.2 | 5.7 | 5.9 | 9.9 | 14.7 | 13.6 | 19.7 | 25.9 |
| Taiwan | 3.8 | 5.3 | -9.4 | 10.0 | 0.7 | 13.7 | 8.2 | 11.8 | 11.3 | 0.5 | 32.4 | 10.6 | 21.9 | 21.2 | 19.4 | 15.1 |
| Japan | 7.7 | 13.9 | -0.6 | -6.1 | -7.4 | -11.9 | -6.0 | -7.5 | -6.9 | -7.1 | -5.7 | 5.7 | 3.5 | 1.8 | 15.1 | 9.2 |

(Sources) Central Bank Statistics, Ministries of Finance, and National Statistics Offices of respective countries

(2) Growth Rate of Exports by Region (1998–1999)

| | To Japan | | To Asia | | To Europe | | To U.S. | |
|---------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|
| | First Half | Second Half | First Half | Second Half | First Half | Second Half | First Half | Second Half |
| Thailand | 8.2% | 17.0% | 5.6% | 22.4% | 0.9% | 5.6% | 4.5% | 7.5% |
| Indonesia | -2.0% | 29.4% | -29.4% | 5.2% | -9.3% | -10.8% | -6.5% | 3.0% |
| Malaysia | 12.6% | 32.8% | 6.3% | 26.7% | 12.0% | 11.6% | 15.3% | 17.6% |
| Philippines | -0.9% | 22.7% | 34.9% | 64.1% | 10.1% | 18.3% | 4.3% | 2.6% |
| Singapore | 9.1% | 26.6% | -1.3% | 22.4% | 1.8% | 7.3% | -7.2% | 8.2% |
| Rep. of Korea | 10.4% | 48.4% | 2.1% | 22.6% | 7.8% | 13.6% | 19.4% | 37.4% |
| China | 3.1% | 14.2% | -16.0% | 20.3% | 3.7% | 13.7% | 9.2% | 11.8% |
| Hong Kong | -5.0% | 11.2% | -9.8% | 9.2% | -3.0% | 7.0% | -3.6% | 6.5% |
| Taiwan | 19.1% | 36.6% | 4.6% | 20.3% | 1.9% | 5.1% | 6.6% | 3.9% |
| Total | 5.9% | 24.6% | -4.2% | 19.6% | 2.5% | 8.8% | 4.9% | 11.5% |

(Notes)

1. Indonesia: Rep. of Korea, China and Taiwan are excluded from Asia.
2. The Philippines: Europe refers to the United Kingdom, Germany, France, Netherlands, and Italy.
3. Singapore: Indonesia and the Philippines are excluded from Asia. Europe refers to the United Kingdom, Germany, and France.
4. Taiwan: East European countries are included in Europe.

(Sources) Central Bank Statistics, Ministries of Finance, and National Statistics Offices of respective countries

(3) Growth Rate of Imports

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

| | 1996 | 1997 | 1998 | 1999 | 1999 | | | | | | | | | | 2000 | | |
|---------------|------|-------|-------|-------|-------|-------|-------|-------|------|------|-------|-------|-------|------|------|------|--|
| | | | | | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | |
| Thailand | 2.2 | -13.5 | -31.6 | 17.1 | 3.0 | 5.0 | 28.2 | 6.7 | 23.2 | 25.5 | 24.1 | 43.3 | 39.7 | 22.1 | | | |
| Indonesia | 5.7 | -2.9 | -34.4 | -12.8 | 10.4 | -3.2 | -11.8 | -17.9 | -6.4 | -3.4 | -15.2 | -12.7 | -14.1 | 19.7 | 15.1 | 13.6 | |
| Malaysia | 1.0 | 0.1 | -25.9 | 12.6 | 2.4 | 3.1 | 26.1 | 22.3 | 24.6 | 17.1 | 21.7 | 23.4 | 31.5 | 18.9 | 32.6 | 30.4 | |
| Philippines | 22.2 | 10.8 | -17.5 | 2.7 | 5.7 | -3.4 | 18.1 | 13.2 | 6.1 | 3.8 | -2.7 | -0.9 | 28.7 | 10.7 | 10.1 | 3.2 | |
| Singapore | 5.6 | 0.8 | -23.3 | 9.4 | 2.1 | 10.8 | 7.7 | 14.1 | 23.1 | 19.1 | 22.1 | 30.2 | 23.4 | 22.3 | 29.5 | 23.9 | |
| Vietnam | 36.7 | 4.0 | -0.8 | 1.2 | -10.0 | 1.1 | -10.6 | 14.4 | 13.6 | 24.4 | 6.8 | 25.9 | 33.3 | 38.0 | 21.6 | 25.0 | |
| Rep. of Korea | 11.3 | -3.8 | -35.5 | 28.4 | 10.9 | 24.6 | 31.7 | 37.9 | 38.5 | 39.6 | 48.5 | 40.9 | 45.4 | 45.9 | 57.4 | 52.6 | |
| China | 5.1 | 2.5 | -1.5 | 18.2 | 18.6 | 21.5 | 22.6 | 16.7 | 23.9 | 32.5 | 18.2 | 36.8 | -1.1 | 54.2 | 54.1 | 24.0 | |
| Hong Kong | 3.0 | 5.1 | -11.5 | -2.7 | -14.9 | -12.5 | -6.2 | 3.6 | 1.5 | 7.6 | 6.5 | 9.5 | 16.6 | 15.9 | 26.7 | 25.3 | |
| Taiwan | -1.1 | 11.8 | -8.5 | 5.8 | -7.4 | 0.2 | 5.1 | 20.2 | 19.0 | -0.2 | 51.3 | 8.8 | 1.1 | 23.9 | 3.2 | 33.9 | |
| Japan | 20.4 | 7.8 | -10.5 | -3.8 | -4.4 | -2.9 | -6.7 | -8.4 | -2.7 | -5.2 | -1.7 | 15.7 | 16.0 | 10.9 | 11.1 | 19.7 | |

(Source) Economic Planning Agency, Japan

(4) Growth Rate of Imports by Region (1998–1999)

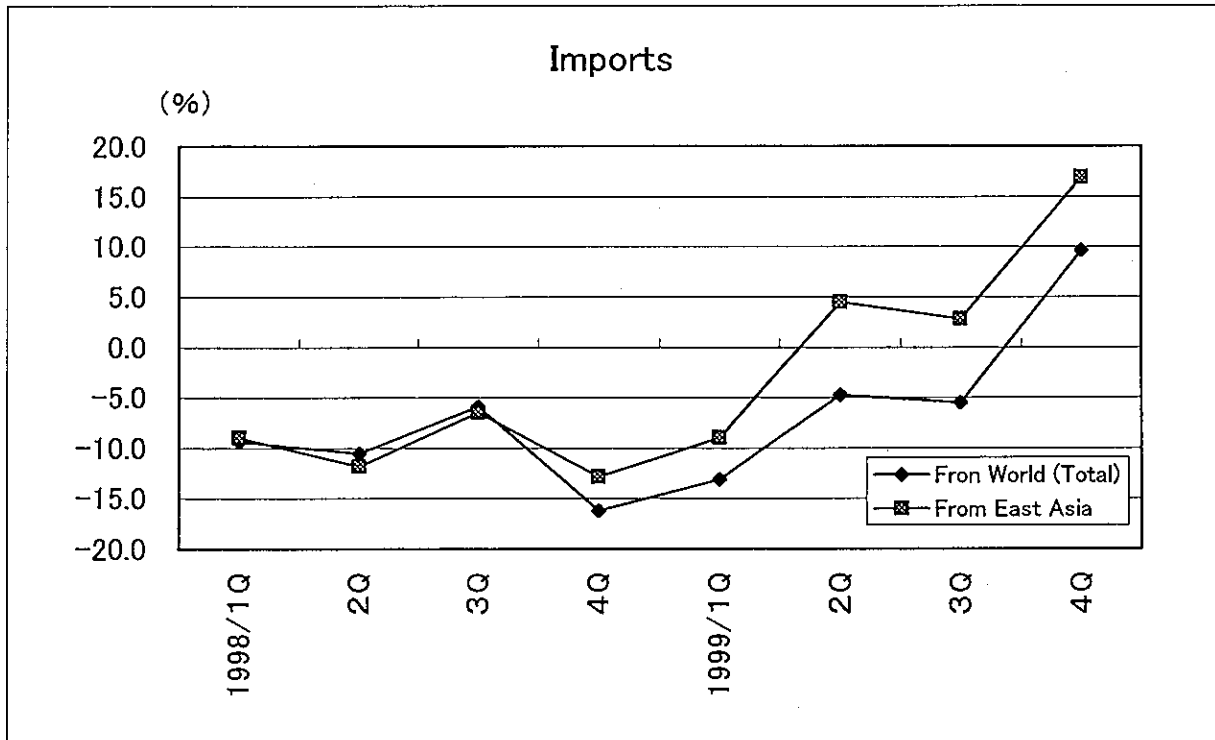
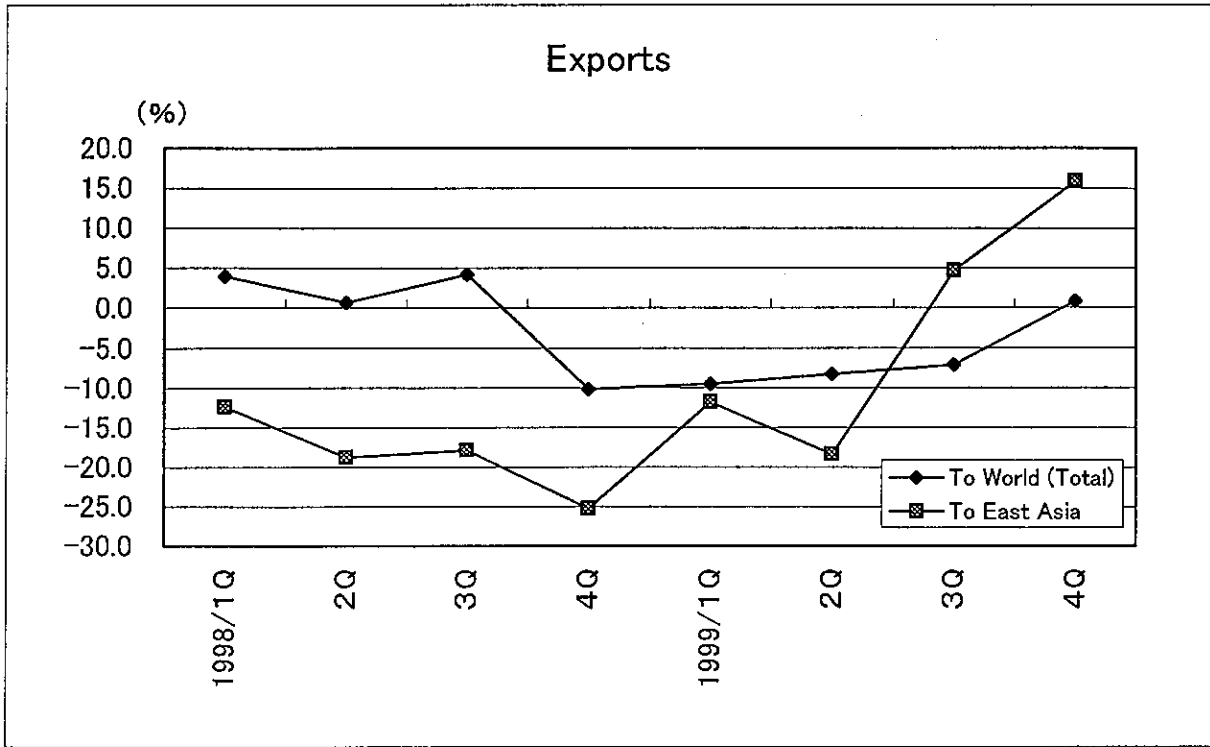
| | From Japan | | From Asia | | From Europe | | From U.S. | |
|---------------|------------|-------------|------------|-------------|-------------|-------------|------------|-------------|
| | First Half | Second Half | First Half | Second Half | First Half | Second Half | First Half | Second Half |
| Thailand | 11.0% | 35.5% | 14.8% | 26.9% | 13.5% | 12.3% | 9.9% | 8.3% |
| Indonesia | -44.2% | -16.4% | -4.0% | 1.4% | -24.7% | -44.8% | -4.4% | -31.0% |
| Malaysia | 2.8% | 35.9% | 6.1% | 19.7% | -2.3% | 24.4% | -11.6% | 12.7% |
| Philippines | -3.5% | 1.9% | 4.4% | 8.5% | -24.2% | 12.4% | -3.8% | 3.6% |
| Singapore | -7.2% | 26.2% | 3.6% | 24.0% | -10.8% | 5.5% | -6.7% | 9.5% |
| Rep. of Korea | 24.3% | 62.6% | 24.1% | 58.2% | 1.5% | 31.9% | 19.8% | 24.4% |
| China | 16.2% | 22.0% | 10.7% | 18.1% | 39.3% | 11.6% | 18.2% | 11.7% |
| Hong Kong | -23.0% | 5.5% | -7.0% | 10.1% | -26.6% | -4.2% | -17.8% | 3.7% |
| Taiwan | 0.3% | 27.0% | 11.0% | 24.0% | -17.0% | -12.1% | -12.7% | 14.6% |
| Total | 0.3% | 25.8% | 2.9% | 18.2% | -4.8% | 3.1% | -0.8% | 11.2% |

(Notes)

1. Indonesia: Rep. of Korea, China and Taiwan are excluded from Asia.
2. The Philippines: Europe refers to the United Kingdom, Germany, France, Netherlands, and Italy.
3. Singapore: Indonesia and the Philippines are excluded from Asia. Europe refers to the United Kingdom, Germany, and France.
4. Taiwan: East European countries are included in Europe.

(Sources) Central Bank Statistics, Ministries of Finance, and National Statistics Offices of respective countries

(5) Growth Rate of Exports and Imports of Japan by Region



(Note) East Asia refers to the following countries: ASEAN4, NIEs, and China.

(Source) Japan Tariff Association, "Summary Report on Trade of Japan"

(6) Proportion of Outstanding Loans of Government Financial Institutions ("GFIs") in Asia

| | | Dec-96 | Mar-97 | Jun-97 | Sep-97 | Dec-97 | Mar-98 | Jun-98 | Sep-98 | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 |
|---|---------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Thailand (Millions of Baht) | Outstanding Loans of GFIs (A) | 559,700 | 599,548 | 663,289 | 750,261 | 806,700 | 736,255 | 749,168 | 740,483 | 723,762 | 725,654 | 724,890 | 733,755 | - |
| | (Outstanding Loans of P.S.) (B) | 4,855,688 | 5,012,800 | 5,089,867 | 5,539,200 | 6,059,956 | 5,669,600 | 6,393,998 | 6,146,637 | 5,941,205 | 5,758,083 | 5,591,222 | 5,655,300 | 5,396,436 |
| | Total Outstanding Loans (C=A+B) | 5,415,388 | 5,612,348 | 5,753,155 | 6,289,461 | 6,866,656 | 6,405,855 | 7,143,166 | 6,887,120 | 6,664,967 | 6,483,737 | 6,316,112 | 6,389,055 | - |
| | GFIs' Share (A/C) | 10.3% | 10.7% | 11.5% | 11.9% | 11.7% | 11.5% | 10.5% | 10.8% | 10.9% | 11.2% | 11.5% | 11.5% | - |
| Malaysia (Millions of Ringgit) | Outstanding Loans of GFIs (A) | 2,246 | - | - | - | 2,453 | - | - | - | 2,755 | - | - | - | - |
| | (Outstanding Loans of P.S.) (B) | 332,953 | 359,404 | 381,266 | 401,421 | 421,203 | 420,109 | 420,223 | 419,557 | 426,568 | 425,649 | 426,834 | 425,366 | 427,694 |
| | Total Outstanding Loans (C=A+B) | 335,199 | - | - | - | 423,655 | - | - | - | 429,323 | - | - | - | - |
| | GFIs' Share (A/C) | 0.7% | - | - | - | 0.6% | - | - | - | 0.6% | - | - | - | - |
| Philippines (Millions of Peso) | Outstanding Loans of GFIs (A) | 134,822 | 142,469 | 141,277 | 160,769 | 166,446 | 178,656 | 164,562 | 192,394 | 185,917 | 186,230 | 193,208 | 211,165 | 200,989 |
| | (Outstanding Loans of P.S.) (B) | 1,221,762 | 1,284,591 | 1,418,953 | 1,499,248 | 1,573,151 | 1,517,632 | 1,595,372 | 1,586,250 | 1,542,487 | 1,484,459 | 1,505,600 | 1,557,117 | 1,582,894 |
| | Total Outstanding Loans (C=A+B) | 1,356,584 | 1,427,060 | 1,560,230 | 1,660,017 | 1,739,597 | 1,696,288 | 1,759,934 | 1,778,644 | 1,728,404 | 1,670,689 | 1,698,808 | 1,768,282 | 1,783,883 |
| | GFIs' Share (A/C) | 9.9% | 10.0% | 9.1% | 9.7% | 9.6% | 10.5% | 9.4% | 10.8% | 10.8% | 11.1% | 11.4% | 11.9% | 11.3% |
| Rep. of Korea (Billions of Won) | Outstanding Loans of GFIs (A) | 53,286 | 56,219 | 57,779 | 59,026 | 69,933 | 72,228 | 73,808 | 76,363 | 71,157 | 70,860 | 68,326 | 70,608 | 67,993 |
| | (Outstanding Loans of P.S.) (B) | 177,184 | 188,008 | 194,944 | 203,653 | 200,401 | 211,017 | 207,290 | 198,335 | 200,289 | 207,814 | 221,271 | 238,998 | 250,240 |
| | Total Outstanding Loans (C=A+B) | 230,470 | 244,228 | 252,723 | 262,680 | 270,334 | 283,245 | 281,099 | 274,698 | 271,446 | 278,674 | 289,598 | 309,606 | 318,233 |
| | GFIs' Share (A/C) | 23.1% | 23.0% | 22.9% | 22.5% | 25.9% | 25.5% | 26.3% | 27.8% | 26.2% | 25.4% | 23.6% | 22.8% | 21.4% |

(Notes)

1. GFIs: Government Financial Institutions

Thailand: Government Savings Bank (GSB), Industrial Finance Corporation of Thailand (IFCT), The Bank for Agriculture and Agricultural Cooperatives (BAAC), Government Housing Bank (GHB), Export-Import Bank of Thailand (EXIM)

Malaysia: Bank Industri (BI), Export-Import Bank of Malaysia (EXIM), Bank Pembangunan (BPMB)

Philippines: Development Bank of the Philippines (DBP), Land Bank of the Philippines (LBP), Al-Amanah Islamic Bank

Rep. of Korea: Industrial Bank of Korea (IBK), Korea Development Bank (KDB), Export-Import Bank of Korea (EIBK)

2. P.S.: Private Sector – Thailand: all financial institutions, Malaysia: all financial institutions, Philippines: all commercial banks, Rep. of Korea: all commercial banks

(Sources) Central banks of respective countries (Source of GFI figures in the Philippines: GFIs in the Philippines)

(7) 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.

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

1. Need for funds in Asian countries

Asian countries affected by the currency crisis need medium- to long-term capital to implement the various policy measures described below for economic recovery.

- (1) Supporting corporate debt restructuring in the private sector and efforts to make financial systems sound and stable
- (2) Strengthening the social safety net
- (3) Stimulating the economy (implementation of public undertakings to increase employment)
- (4) Addressing the credit crunch (facilitation of trade finance and assistance to small- and medium-sized enterprises)

2. Measures for financial assistance

To meet these medium- to long-term capital needs of Asian countries, Japan will extend financial assistance to those countries making use of the various measures listed below. In doing so, due consideration will be paid to the better use of the Tokyo market to mobilize Japanese funds.

- (1) Providing direct official financial assistance
 - i) Extending Export-Import Bank of Japan (JEXIM) loans to Asian countries
 - ii) Acquisition of sovereign bonds issued by Asian countries by the JEXIM
 - iii) Extending ODA yen loan to Asian countries

- (2) Supporting Asian countries in raising funds from international financial markets
 - i) Use of guarantee mechanisms
 - a) Utilizing the guarantee functions of the JEXIM
 - The JEXIM will guarantee bank loans to Asian countries.
 - The JEXIM will guarantee sovereign bonds issued by Asian countries (legal amendment is necessary).
 - b) Providing export insurance to bank loans to Asian countries
 - c) Requesting the World Bank and the Asian Development Bank to step up their efforts to provide guarantees to bank loans and bond issuance by Asian countries
 - d) It is hoped that in the long run the establishment of an international guarantee institution with a prime focus on Asian countries will be seriously considered.

ii) Interest subsidies

Japan will establish an Asian currency crisis support facility backed by our funding. This facility will be used to provide interest subsidies to Asian countries that borrow funds from JEXIM or private banks in conjunction with loans from the Asian Development Bank.

This will be an open facility in which all countries are welcome to take part.

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

Japan will continue to provide co-financing with the World Bank and the Asian Development Bank to Asian countries. In particular, we will call for maximum financial assistance from the World Bank and the Asian Development Bank to support those Asian countries that are faced with huge capital needs in an effort to address the issue of corporate

debt restructuring and the restoration of stability in the financial system. We are ready to provide co-finance with these two banks.

(4) Technical assistance

The World Bank and the Asian Development Bank will be requested to provide necessary technical assistance through Japan special funds to Asian countries that are to implement a comprehensive approach to address the issue of corporate debt restructuring and the restoration of the financial system. Japan is prepared to contribute by means of providing technical assistance to these Asian countries, taking into account the respective situations in those countries.

II. Short-Term Financial Support to Asian Countries

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

Japan intends to cooperate closely with the multilateral development banks and the related countries, especially Asia-Pacific countries and G-7 countries, in implementing the new initiative.

Resource Mobilization Plan for Asia

— The Second Stage of the New Miyazawa Initiative —

1. Current Conditions and Issues for Asian Economies

- Having passed through the initial stage of the currency crisis and the next stage of preventing further stagnation of the economy, the Asian economies are now entering a new stage of cooperation in the construction of a more stable and robust economic system so they can recover and maintain vigorous economic development.
- The urgent capital needs of each Asian country have been met through funding via the New Miyazawa Initiative and other public assistance, and the economies of Asia are bottoming out. It is now essential to mobilize domestic and foreign private-sector funds to achieve a full-scale, vigorous recovery in these economies.
- As the excessive reliance on short-term dollar funds was one of the causes of the currency crisis, in working toward the mobilization of private-sector funds it will be essential to establish a stable and robust financial system within the Asian region that would avoid Asian economies from falling into currency crises in the future.
- In working to establish such a system, measures for the full utilization of Japan's abundant savings will be indispensable. Such efforts may also contribute to the internationalization of the yen and the more active use of the Tokyo market.

2. New Developments under the New Miyazawa Initiative

I. Basic Ideology

As the Asian economies are entering a new stage, in addition to steadily continuing to provide assistance via loans, future assistance under the New Miyazawa Initiative should place greater emphasis on the market, including assistance to mobilize private-sector capital, aiming at the stable economic development of Asia.

II. Assistance Measures to Mobilize Private-sector Capital

As a new development in assistance under the New Miyazawa Initiative, Japan stands ready to provide assistance to mobilize, a total of up to ¥2 trillion of domestic and foreign private-sector funds for Asia through the following measures.

(1) Assistance for Fundraising in International Financial and Capital Markets by Asian Countries

① Assistance via the Export-Import Bank of Japan

- Credit guarantees for borrowing from private-sector financial institutions by Asian countries
- Credit guarantees for public bonds issued by Asian countries (from October 1, 1999)
- Acquisition of public bonds issued by Asian countries
 - ⇒ Expanding the range of bonds that can be acquired and increasing the percentage of each issuance that can be acquired

② Assistance via the “Asian Currency Crisis Support Facility” of the Asian Development Bank

- Credit guarantees and/or interest subsidies for fundraising on international markets by Asian countries

(2) Assistance for Investment in Asian Private-Sector Enterprises via Equity Funds, etc.

○ The Export-Import Bank of Japan will provide assistance in the form of funding, capital investment and guarantees to financing schemes such as equity and debt funds that invest in Asian private-sector enterprises.

- This will include assistance in working capital to facilitate the restructuring of private-sector enterprises.

III. Construction of a Stable Financial System Resistant to Currency Crises

To ensure that Asian economies are not easily influenced by excessive short-term international capital flows, while maximizing the mobilization of private-sector capital within the Asian region, it will be necessary to promote the influx of good-quality funding (long-term funding denominated in Asian currencies) from outside the region and to build up a stable financial system.

(1) Upgrading and Fostering of Asian Bond Markets

Upgrading and fostering of Asian bond markets with sufficient volume are urgent issues as part of the efforts toward establishing a stable financial system in the region.

To promote this, the government of Japan is vitalizing the Tokyo market through promoting the issuance of the Samurai bonds and upgrading the government bond markets and settlement systems:

In addition, Japan will cooperate with the governments in the region to conduct joint examinations of the following issues:

- ① Issues for individual country
 - Division of functions between indirect and direct financing
 - Formation of benchmarks and diversification of financial products in the government bond and corporate bond markets
 - Promotion of disclosure practices
 - Strengthening and upgrading of rating agencies
 - Improvement of funds' and securities' settlement systems
- ② Issues for the overall Asian region
 - Vitalization of the regional primary markets of international bonds
 - Upgrading of the regional secondary markets

- (2) While utilizing the know-how in the Japanese financial sector, the government of Japan will also provide technical and personnel assistance for the establishment of a stable financial system.

New Miyazawa Initiative (financial support already indicated)

(In millions of US dollars [equivalent Yen])

As of February 2, 2000

| | 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. 500 -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 | -JBIC 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. 300 -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 | -JBIC Guarantees for the Public Sector Entities in the Power Sector approx. 500 |
| 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 | | | |
| | | 13,500 | 7,500 | 21,000 | 2,260 |

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