

財務省財務総合政策研究所  
ASEANワークショップ  
2020年6月29日

# ラオス財政安定化プログラムの最終報告と 今後の見通し

東京大学公共政策大学院  
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**GraSPP**  
THE UNIVERSITY OF TOKYO



2020年1月7日、ソムディ副首相兼財務相に  
政策提言を提出。財政安定化共同政策研  
究・対話プログラムは予定どおり完了。

- 提言1 公共財政管理とガバナンスの強化
- 提言2 徴税の執行徹底と納税者の裾野拡大
- 提言3 財政支出の効率化と受益範囲の最大化
- 提言4 実効性のある公的債務管理の実践
- 提言5 偶発債務に伴うリスクの最小化
- 提言6 金融システムが十分に機能するために  
必要な制度基盤の整備
- 提言7 財政関連統計の有効活用を可能とする  
制度改善

## ＜プログラム実施に至る経緯＞

2016年5月 日・ラオス首脳会談

トンルン首相

「財政についてアドバイス頂ける経験豊かな専門家の派遣をお願いしたい。」

同年9月 日・ラオス首脳会談

安倍総理

「トンルン首相が就任直後から財政規律の強化や森林の違法伐採禁止等に全力で取り組んでいることを高く評価する」

「ラオスの目指す将来像とその実現に向けた両国間の協力の方向性を示す『日ラオス開発協力共同計画』を発表できることは喜ばしい、同計画の具体的取組を通じて、ラオスの国家経済社会開発5か年計画の実現に貢献したい」

## <財政安定化支援>

執行面の支援として

税務執行への助言（長期専門家の派遣）

VATセミナー（現地開催）

中長期的視点からの政策提言に踏み込んだ支援として

2018年3月～ 財政安定化プログラム

（「財政安定化共同政策研究・対話プログラム」）

「ラオスが二度と危機に陥ることがないように財政安定化に資する方策を提言して欲しい。」



# China-Laos railway project



「一帶一路」構想のもとでの大規模インフラ事業



## 「債務の罫」?

「受益範囲の最大化」や「偶発債務に伴うリスクの最小化」のための施策によって財政リスクを軽減することは可能。

## PROSPECTUS



Ministry of Finance of the Lao People's Democratic Republic  
(acting on behalf of the Government of the Lao People's Democratic Republic,  
having the headquarter at 23 Singha Road, P.O. Box 46, Vientiane Capital, Lao PDR)  
(the "Issuer" or "MOF Lao PDR")

## Offering of

Name-Registered, Unsubordinated and Unsecured Bonds with Bondholders' Representative

"The Bonds of the Ministry of Finance of the Lao People's Democratic Republic No. 1/2558 Series 1 Due B.E. 2561 (2018)"  
in the aggregate number of up to 1,000,000 units, with the aggregate principal amount of up to Baht 1,000,000,000  
with a nominal value of Baht 1,000 (one thousand) each,  
at the interest rate of 3.56 (three point five six) percent per annum

"The Bonds of the Ministry of Finance of the Lao People's Democratic Republic No. 1/2558 Series 2 Due B.E. 2563 (2020)"  
in the aggregate number of up to 5,000,000 units, with the aggregate principal amount of up to Baht 5,000,000,000  
with a nominal value of Baht 1,000 (one thousand) each,  
at the interest rate of 4.32 (four point three two) percent per annum  
and

"The Bonds of the Ministry of Finance of the Lao People's Democratic Republic No. 1/2558 Series 3 Due B.E. 2568 (2025)"  
in the aggregate number of up to 6,000,000 units, with the aggregate principal amount of up to Baht 6,000,000,000  
with a nominal value of Baht 1,000 (one thousand) each,  
at the interest rate of 5.00 (five point zero zero) percent per annum

(collectively called the "Bonds")

to Institutional Investors and High Net Worth Investors

Issue Price: 100 percent

*The Bonds will be issued in registered form. A total aggregate number of up to 12,000,000 units of the Bonds will be issued, with a nominal value of Baht 1,000 each with a total aggregate principal amount of up to Baht 12,000,000,000. Interest on the Bonds will accrue from and including the Issue Date of the Bonds and shall be paid semi-annually in arrears on 25 June and 25 December each year. Payment on the Bonds will be made subject to deductions for or on account of taxes of Thailand. The Bonds have been assigned from a credit rating of "BBB+" with a Rating Outlook at "Stable" by TRIS Rating Co., Ltd. on 10 June, 2015. The Issuer will arrange for the credit rating agency as approved by the Securities and Exchange Commission to provide a credit rating for the Bonds throughout the term of the Bonds. The credit rating result for the Bonds is subject to revision during the term of the Bonds.*

## Lead Arrangers



KASIKORNBANK Public Company Limited



Bank of Ayudhya Public Company Limited



Krungthai Bank Public Company Limited



Thanachart Bank Public Company Limited



TMB Bank Public Company Limited

## Bondholders' Representative

Bank of Ayudhya Public Company Limited

## Registrar

Thailand Securities Depository Company Limited

## Subscription Period

23 – 24 June 2015

Date of filing of the registration statement and draft prospectus: 26 May 2015

Effective date of the registration statement and draft prospectus: 22 June 2015

The information contained in the registration statement and prospectus is disclosed on the basis of providing, in the view of the Issuer, sufficient information for investors to make their own decision and this information contains at least the information required by the Notifications of the Capital Market Supervisory Board No. TerChor. 14/2532 E.s. Offer for Sale of Foreign Government Bonds or Foreign Corporate Debentures in Thailand dated 13 March 2009 (as amended).

Prior to making a decision to invest in the Bonds, investors should exercise their own judgment to consider detailed information relating to the Issuer and the conditions of the Bonds, including the suitability for investment and the relevant risk exposure. The effectiveness of the registration statement and prospectus does not represent that the Ministry of Finance of Thailand, the Securities and Exchange Commission Board, the Capital Market Supervisory Board and the Securities and Exchange Commission or the Office of the SEC has suggested investment in the Bonds; nor shall they assure the value or returns on the Bonds; nor shall they certify the accuracy and completeness of information contained in the registration statement and prospectus. The liability for certification of the accuracy and completeness of information contained in the registration statement and prospectus is vested in the Issuer.

Should any information in the registration statement and prospectus contain any false statement or omission of any material information which should be disclosed, the Bondholders who have purchased the Bonds within one year from the effective date of the registration statement and prospectus shall be entitled to claim damages from the Issuer pursuant to Section 82 of the Securities and Exchange Act B.E. 2535 (1992) within one year from the date on which the Bondholders have become aware of, or should have been aware of, such false statement or omission of the material information, but not exceeding two years from the effective date of the registration statement and prospectus.

An investment in the Bonds is subject to risk. Investors should carefully consider the risks and exercise their own decision in making a decision to invest in the Bonds.

Investors can review or request a copy of the registration statement and prospectus filed with the Office of the SEC from the Information Center of the Office of the SEC at 333/3 Vipharadi Rangsit Road, Chomphon, Chatuchak, Bangkok, 10900 during the Office of the SEC's business days and hours between 9:00 - 12:00 hours and 13:00 - 16:00 hours or via <http://www.sec.or.th>.



## MOF NEWS

Finance General Information Group Office of the Permanent Secretary, Ministry of Finance

Tel. 0-2126-5800 Fax 0-2273-9763

[www.mof.go.th](http://www.mof.go.th)

No.49/2019

April 24<sup>th</sup>, 2019

Permission to Issue Baht-denominated Bonds or Debentures by Foreign Entity in Thailand  
during 1<sup>st</sup> May 2019 – 31<sup>st</sup> January 2020

Pursuant to the Ministry of Finance's Ministerial Notification re: Permission to Issue Baht-Denominated Bonds or Debentures in Thailand on the 11<sup>th</sup> April 2006 and four amendments, which stipulates criteria for permission to issue Baht-denominated bonds or debentures in Thailand. The Ministry of Finance would like to inform that the criteria to be considered comprise of impacts on Thai corporate bond issuance, the opportunity for domestic investors to invest in quality bonds, the development of Baht-denominated bond market and its impact on Thailand's financial market. For the issuance period during the 1<sup>st</sup> May 2019 to the 31<sup>st</sup> January 2020, the Minister of Finance has permitted the Ministry of Finance of Lao People's Democratic Republic (MOFL) to issue Baht-dominated bonds or debentures in Thailand within the 31<sup>st</sup> January 2020 upon the agreement that the entities must use all proceeds of the bonds or debentures according to the term and conditions specified by the Ministry of Finance.

The Ministry of Finance, thereby, reserves the right to restrain any Baht-denominated bond or debenture issuance if there appears to be significant changes in the financial status or structure of the permitted entities or the permitted entities fail to perform according to the conditions stated in the approval letter.

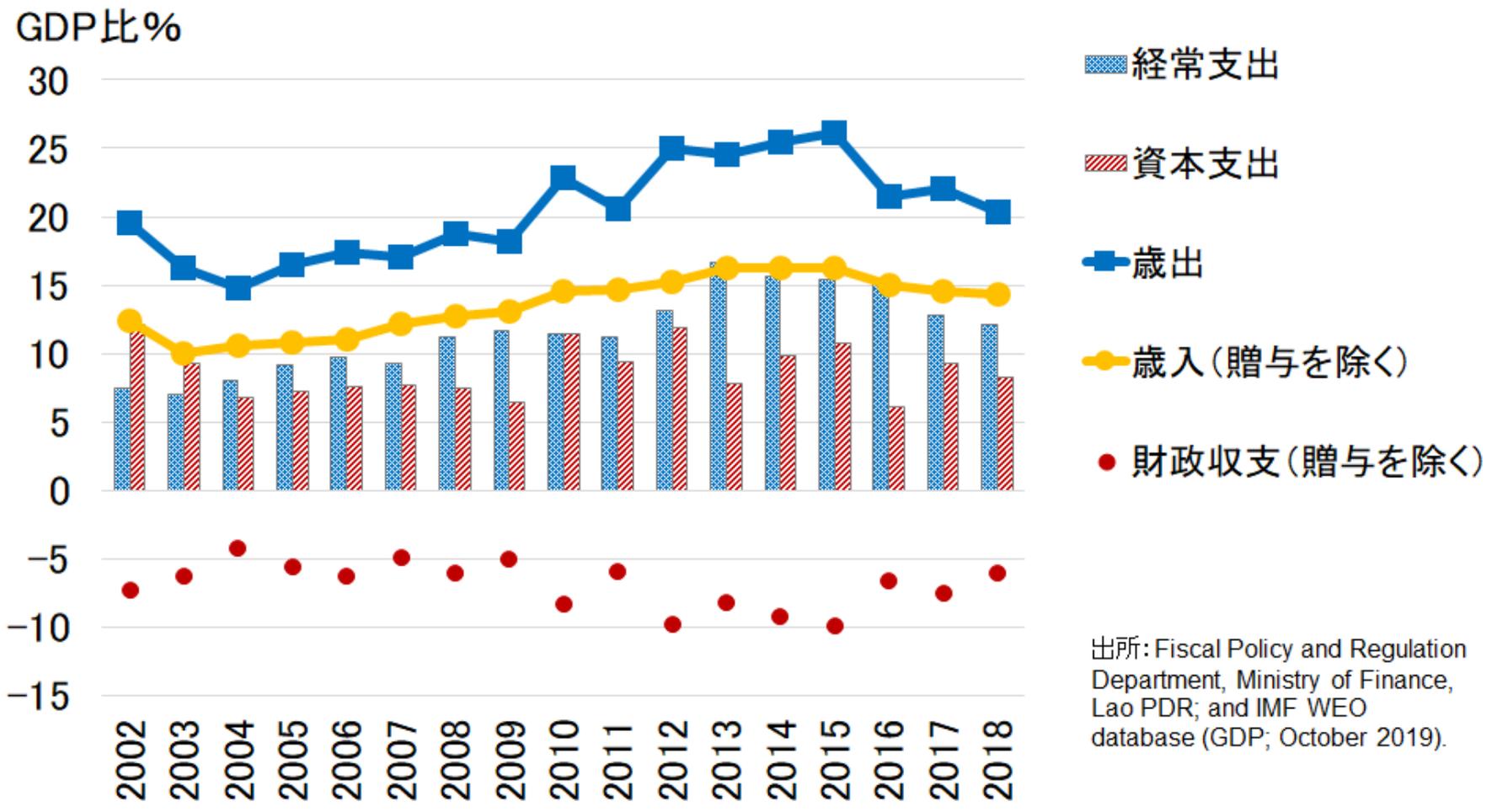
The Ministry of Finance extends its sincere appreciation to all applicants for their interests in Baht-denominated bonds in the Thai bond market. For the next submission periods, qualified entities who may be interested in issuing Baht-dominated bonds or debentures are able to submit their applications three times a year in March, July and November.

Bond Market Development Bureau, Public Debt Management Office

Tel: 02-2717999 #5819

図1. ラオス: 財政収支、2002～2018年

2001～06年 プンニャン政権 | 2006～10年 ファソーン政権 | 2010～16年 トンシン政権 | 2016年4月～ トンルン政権



出所: Fiscal Policy and Regulation Department, Ministry of Finance, Lao PDR; and IMF WEO database (GDP; October 2019).

図2. ラオス: 財政収支と対外経常収支、2002～2018年

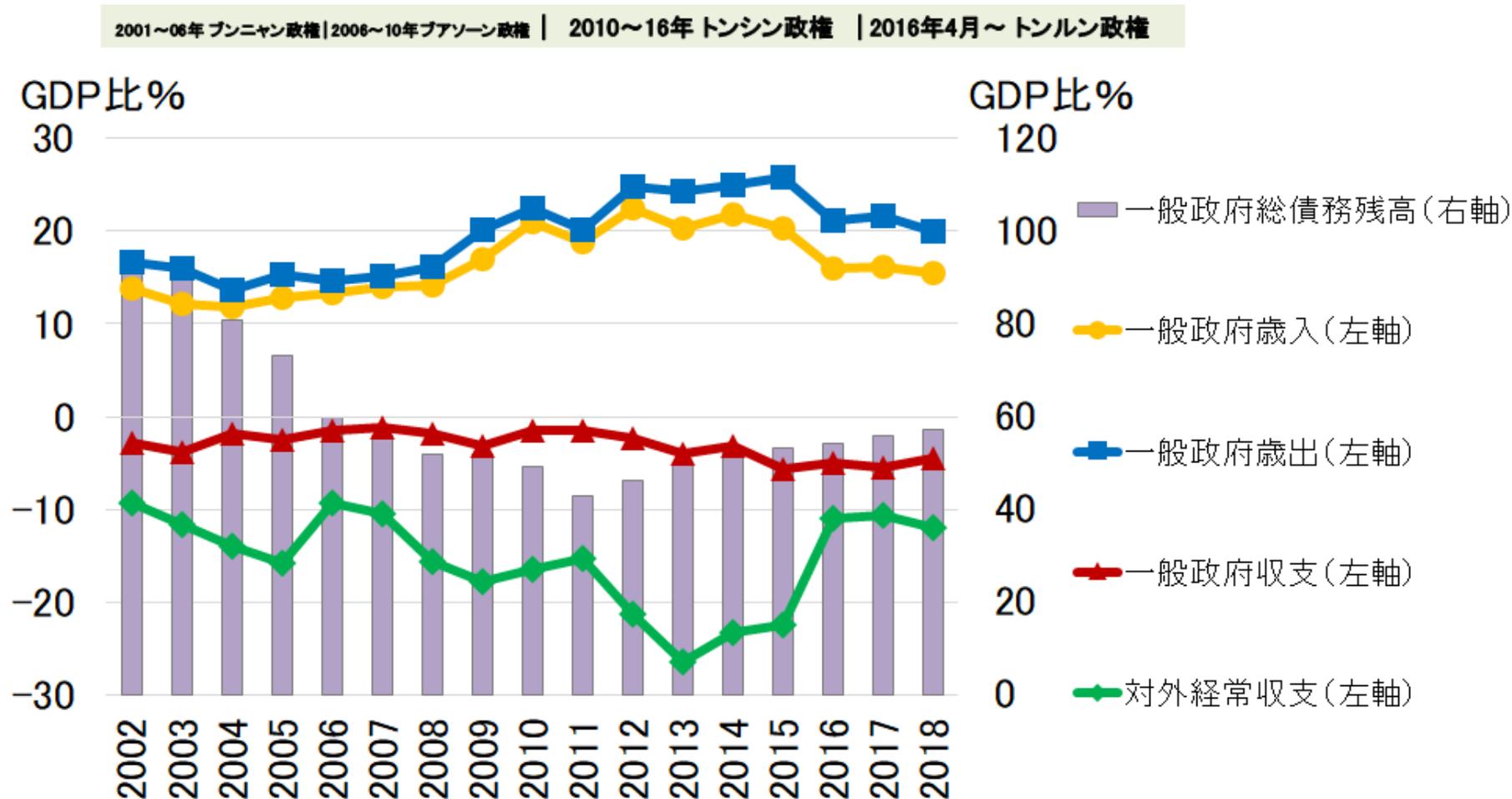
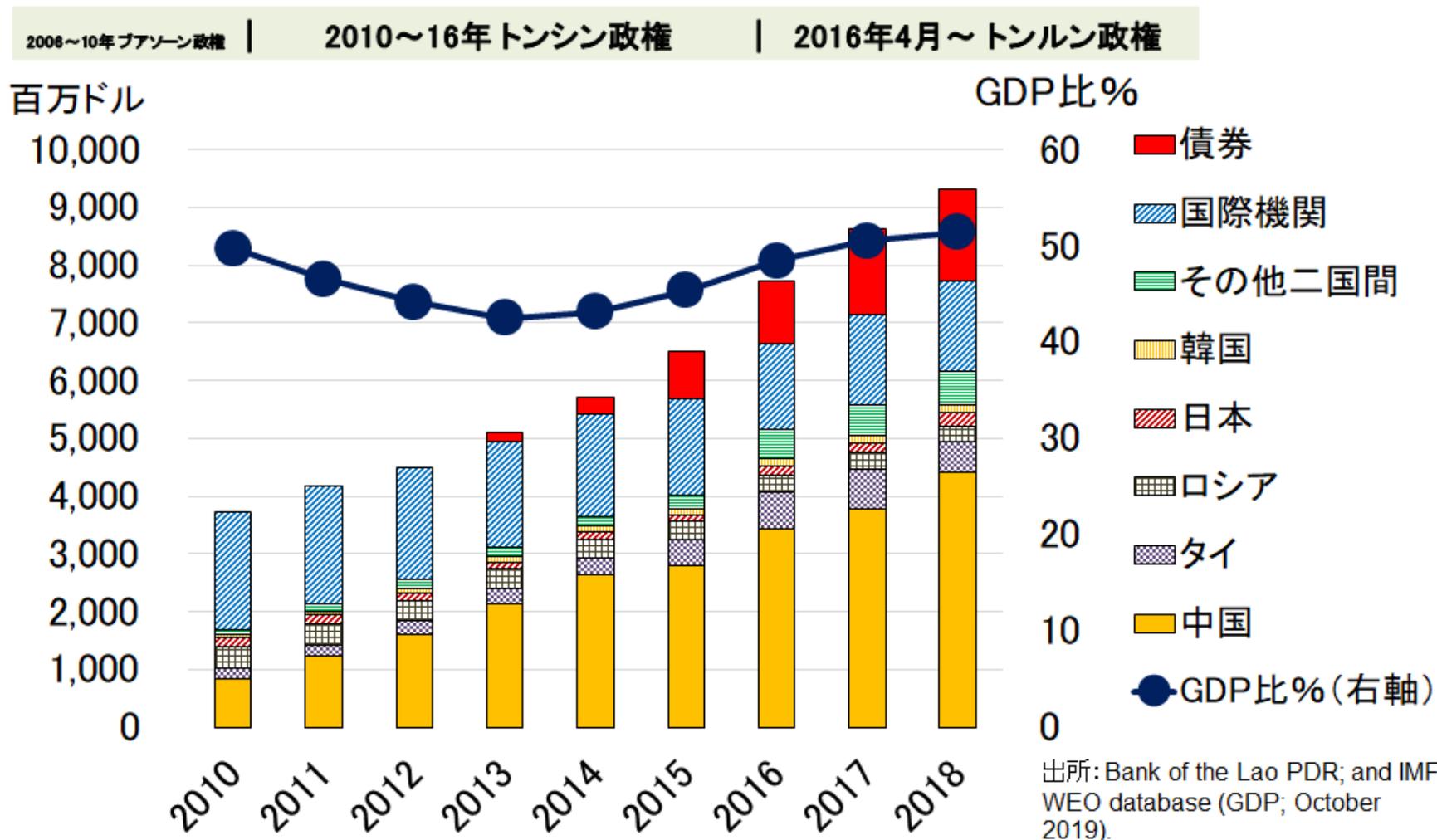


図3. ラオス: 公的・公的保証対外債務残高、2010～2018年



2020年6月以降も、タイ債券市場でバーツ建て既発  
国債の償還期日が到来（別途EDL Gen<sup>(注)</sup>債も）。

なお、外貨準備高は2020年4月末現在952百万ドル  
（中銀公表値）。

	2020年		2021年			2022～32年
	6月25日	10月5日	10月10日	11月18日	11月29日	12本
百万バーツ	5,000	2,791	1,466	1,871	2,547	25,991
百万ドル相当	158	88	46	59	81	822

（注） ラオス電力発電株式会社

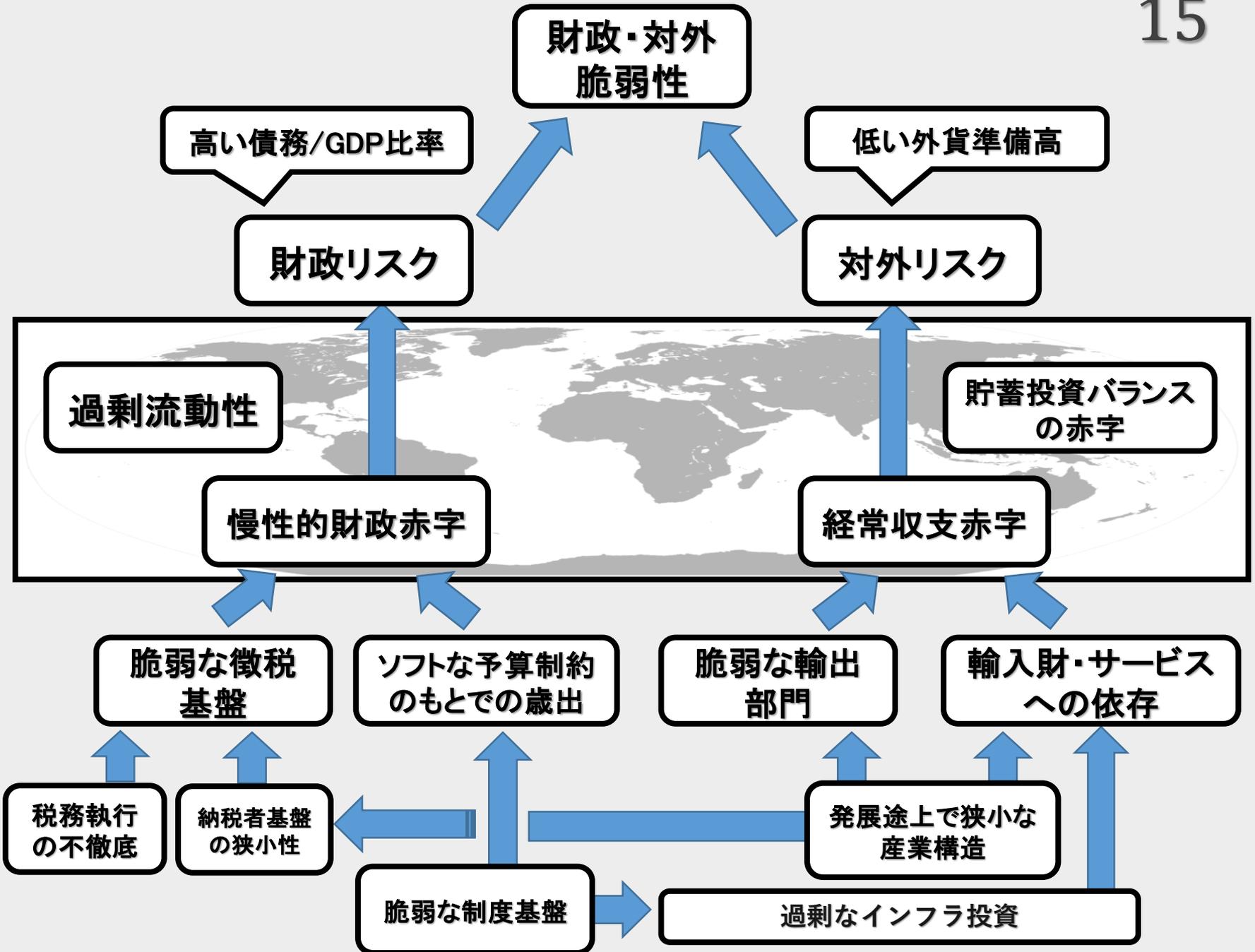
出所：タイ債券市場協会

Lao PDR	2011	2012	2013	2014	2015	2016	2017	2018
	In millions of US\$							
Multilateral debt service (TDS, current US\$)	90	92	90	92	86	89	91	98
Debt service on external debt, public and publicly guaranteed (PPG) (TDS, current US\$)	159	158	181	222	249	374	521	684
Debt service on external debt, total (TDS, current US\$)	315	267	344	393	421	557	781	926

Data from database: World Development Indicators

Last Updated: 5/28/2020

外貨準備高 2020年4月末現在 952百万ドル(中銀公表値)



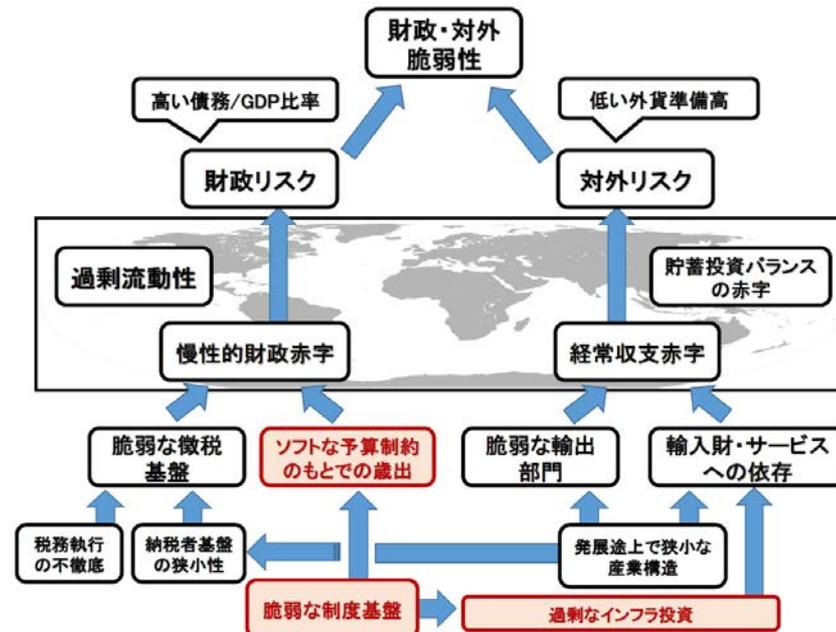
## 提言1 公共財政管理とガバナンスの強化

財政と債務の持続可能性を維持するガバナンス再構築

計画投資省と財務省を中核とした機動性の高い仕組み

質の高い投資実現へ向けた投資計画の調整、公共事業の査定、  
適時な監督・管理の徹底

予算に青天井 (soft budget constraint) なし



## 提言2 徴税の執行徹底と納税者の裾野拡大

短期的には選択と集中

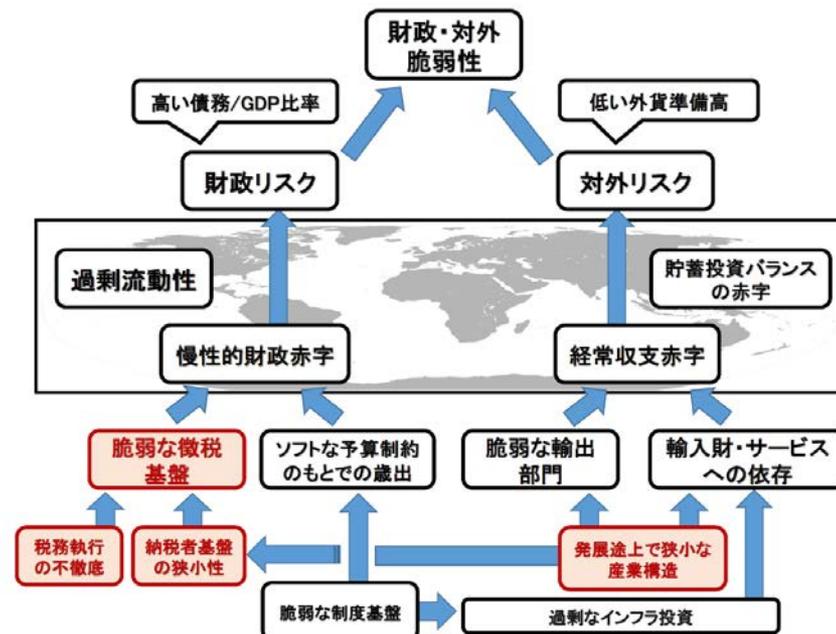
大企業からの付加価値税の徴収拡大

免税措置の範囲を最小化

長期的には納税者の裾野拡大

天然資源依存型から多様性のある産業構造へ

中小企業や個人事業の育成・強化



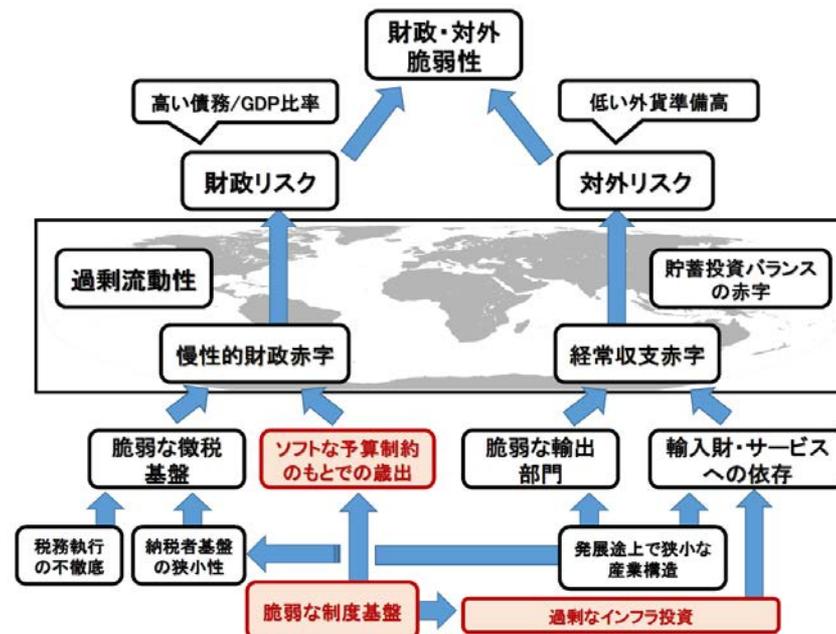
### 提言3 財政支出の効率化と受益範囲の最大化

優先分野への最適予算配分による財政支出効率化

公共調達改善による予算の執行効率向上

経済・社会への裨益拡大(税源の拡充へ)

人材の育成と自然環境・文化資産の保全を通じた持続可能で公平な所得増大へ



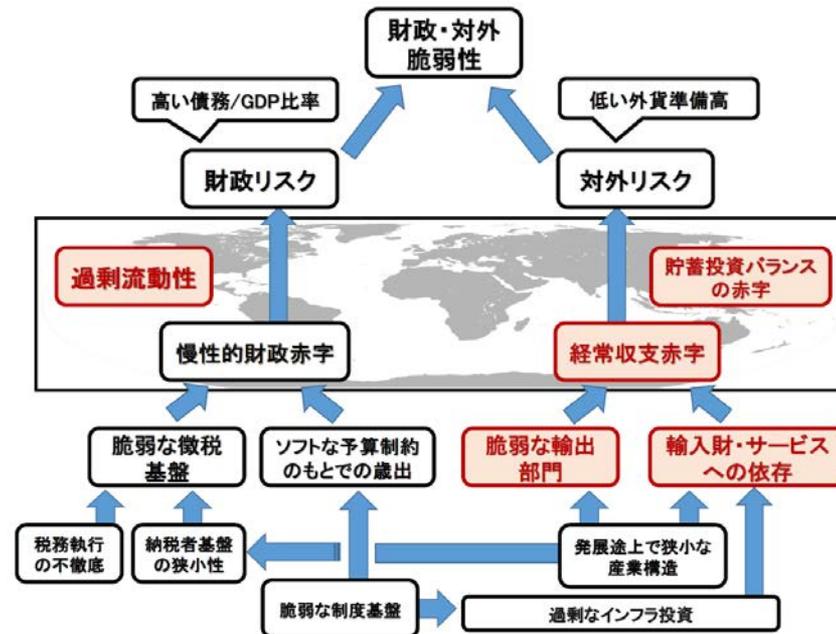
## 提言4 実効性のある公的債務管理の実践

投資家の信認維持

債務支払い負担を抑える借入(譲許性の高い、非市場性の借入)への転換

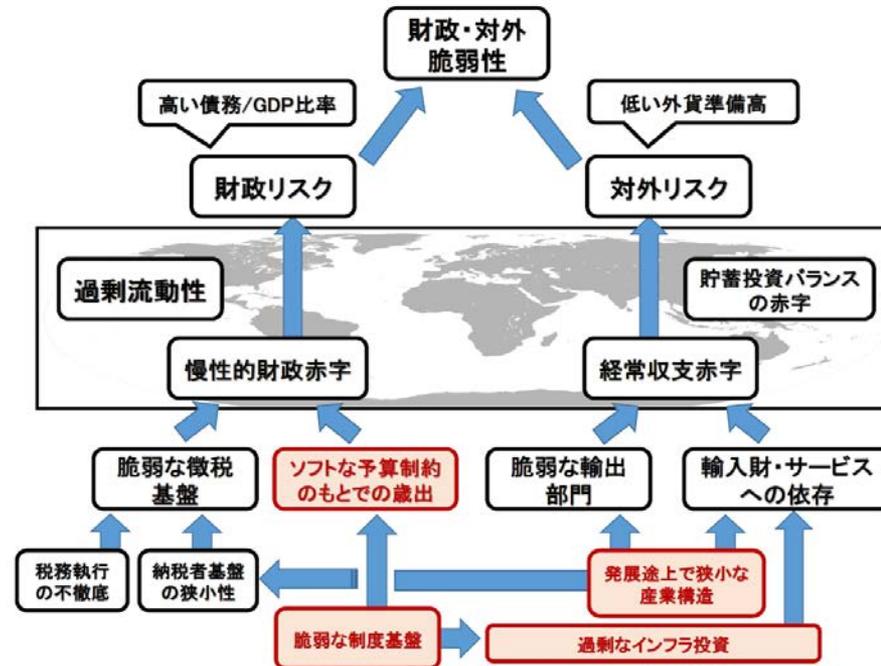
為替相場制度の漸進的な柔軟化

外貨建て既発国債の円滑な借り換え



## 提言5 偶発債務に伴うリスクの最小化

インフラ投資の官民連携（PPPs）がはらむ財政リスクの見極め  
 大型インフラ事業の商業性向上と経済・社会への便益拡大  
 業績不振国有企業の事業再構築又は廃止





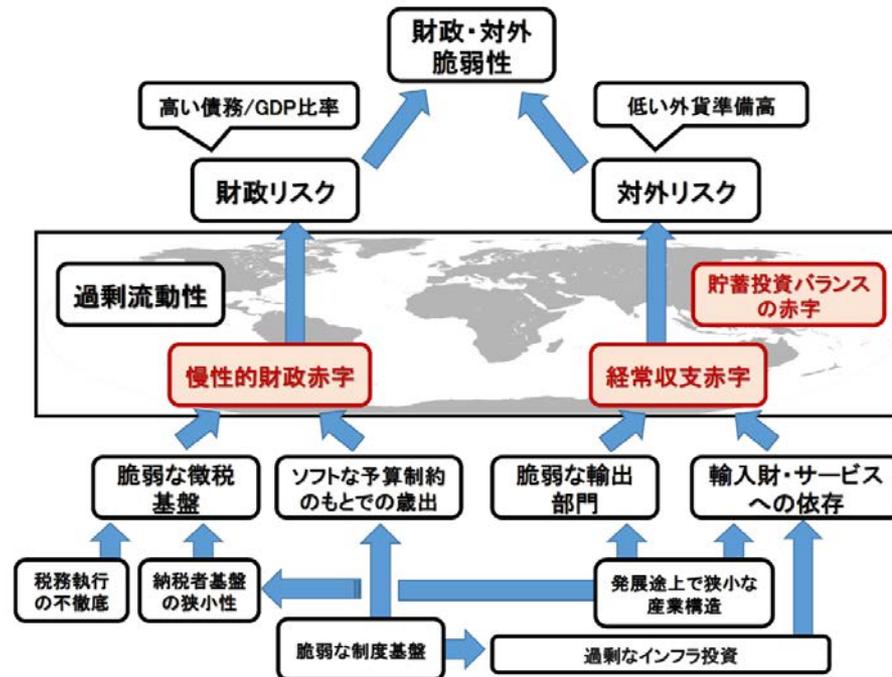
# 隣国の電力需要と国際水資源に大きく依存する国有電力公社



出所: ナムニアップ1パワーカンパニー (Namngiep1 Power Company)

## 提言6 金融システム機能促進へ向けた制度基盤整備

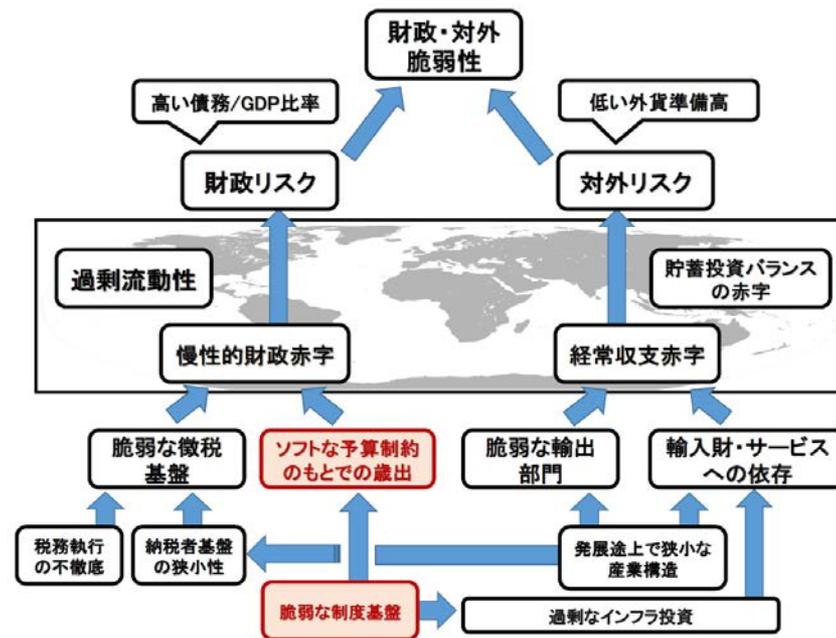
国内での安定的かつ継続的な国債発行を可能とする制度基盤の整備



# 提言7 財政関連統計の有効活用へ向けた制度改善

## 財政関連統計の整備

### 政策モニタリング・立案、政府への信認醸成に貢献



## ＜時間軸＞

短期的な成果が期待できる政策

中長期的にしか成果が期待できない政策

政府のコミットメントへの信認を醸成し、諸施策の成果実現を確かなものにするためには、

いずれも、いまから取り組むべき。

## ＜フォローアップ＞

政策の着実な実施に必要なモニタリングと評価

日本とラオスの双方の専門家が、小さなチームをつくり、予算サイクルに合わせて年2回、モニタリングと評価を支援する仕組みを設けてはどうか。

## <課題と見通し①>

### 財政安定化へ向けたアクション

○過剰なインフラ投資に伴う歪みの是正

○過度に楽観的な見通しに基づく市場からの借入に伴う  
リスクの軽減

○構造的な財政課題に取り組む改革の継続

当面、対外債務の取り扱いが最大の課題（投資家の信認を維持しつつ、債務支払いを円滑に進める）。

開明派・改革派・知日派とみられるトンルン首相の取り組みに期待。

歴史的経緯ゆえにIMFプログラムに対する指導部の抵抗感  
は根深い（IMF緊急支援の活用も国内政治的には困難）。

## <課題と見通し②>

新型コロナウイルス感染症の直接的影響は抑止(感染者19名、死者なし)。

経済回復見通しは不透明。

- マイナス成長
- 帰還出稼労働者
- 歳入減

中国からの支援への依存拡大

- ラオス・中国高速鉄道完成へ(5月末現在、90%の工事完了)。
- EDL-T(中国との合併送電会社)設立へ。
- タイ、ベトナムからの協力・支援には限界。
- 歴史的で根深い対米不信(ベトナム戦争中の空爆と不発弾)。



財務省財務総合政策研究所  
ASEANワークショップ 2020年6月29日  
ラオス財政安定化プログラムの最終報告と今後の見通し



東京大学公共政策大学院  
教授 西沢利郎



写真提供：日本アセアンセンターほか





財務省財務総合政策研究所  
ASEANワークショップ 2020年6月29日

# 新型コロナウイルス感染症の広がりとASEAN諸国の 経済政策・インフラ開発に与える影響

**GraSPP**  
THE UNIVERSITY OF TOKYO

東京大学公共政策大学院  
教授 西沢利郎

## ASEAN諸国：新型コロナウイルス感染症の広がり

	確定症例数	死者数	感染区分	直近の感染報告からの経過日数
インドネシア	46,845	2,500	市中感染	0
カンボジア	129	0	散発例報告	5
シンガポール	42,313	26	クラスター症例報告	0
タイ	3,156	58	クラスター症例報告	0
フィリピン	30,682	1,177	市中感染	0
ブルネイ	141	3	クラスター症例報告	46
ベトナム	349	0	クラスター症例報告	3
マレーシア	8,587	121	クラスター症例報告	0
ミャンマー	291	6	クラスター症例報告	0
ラオス	19	0	散発例報告	71

出所：国際保健機関（2020年6月23日現在）

## ASEAN諸国：経済見通し(主要経済指標)

	実質GDP成長率 %			財政赤字/GDP %			経常収支/GDP %		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
インドネシア	5.0	-0.3	6.1	-2.2	-5.0	-4.0	-2.7	-3.2	-2.7
カンボジア	7.0	-1.6	6.1	0.4	-1.9	-1.7	-12.5	-22.2	-17.6
シンガポール	0.7	-3.5	3.0	3.8	-3.5	1.8	17.0	14.8	15.7
タイ	2.4	-7.7	5.0	-0.8	-3.4	-1.7	6.9	5.2	5.6
フィリピン	6.0	-3.6	6.8	-1.9	-3.4	-2.7	-0.1	-2.3	-2.2
ブルネイ	3.9	1.3	3.5	-10.5	-26.6	-21.6	4.3	-1.2	2.1
ベトナム	7.0	2.7	7.0	-3.3	-5.2	-4.1	4.0	0.7	1.0
マレーシア	4.3	-3.8	6.3	-3.2	-4.2	-3.6	3.3	-0.1	1.7
ミャンマー	6.5	1.8	7.5	-3.5	-4.7	-4.6	-2.0	-4.7	-3.9
ラオス	4.7	0.7	5.6	-5.1	-6.2	-5.5	-7.2	-10.9	-9.2
中国	6.1	1.0	8.2	-6.4	-11.2	-9.6	1.0	0.5	1.0
日本	0.7	-5.8	2.4	-2.8	-7.1	-2.1	3.6	1.7	1.9

出所：IMF WEO(2020年4月)及び改訂見通し(2020年6月、イタリック表示)

## インドネシア：インフラ開発に関する動き（現地報道）

インドネシア・中国高速鉄道（KCIC）は、新型コロナウイルス感染拡大に伴う資材調達や人材確保の停滞により、ジャカルタ・バンドン間高速鉄道の開業を2021年から2022年に延期する方針。（じゃかるた新聞、6月3日）

首都移転先（東カリマンタン州）での政府によるダム建設用の土地取得開始が4月から6月へと遅延。（NNA Asia、6月12日）

バスキ公共事業・国民住宅相は、計画段階にある新首都建設について、首都移転法案の国会審議へ向けた準備に注力していると発言。（The Jakarta Post、6月24日）

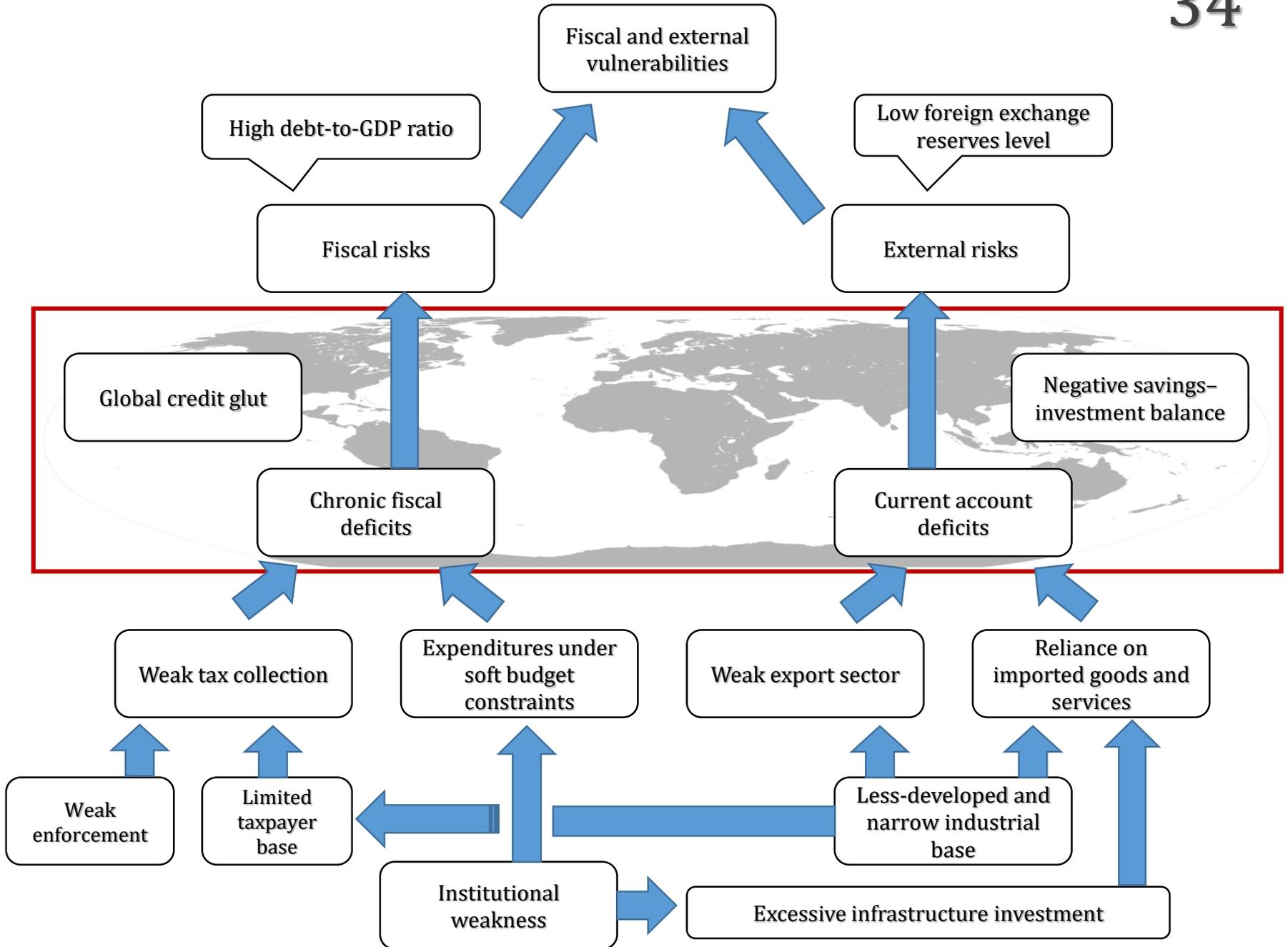
# 參考資料

*Near-term action recommended*

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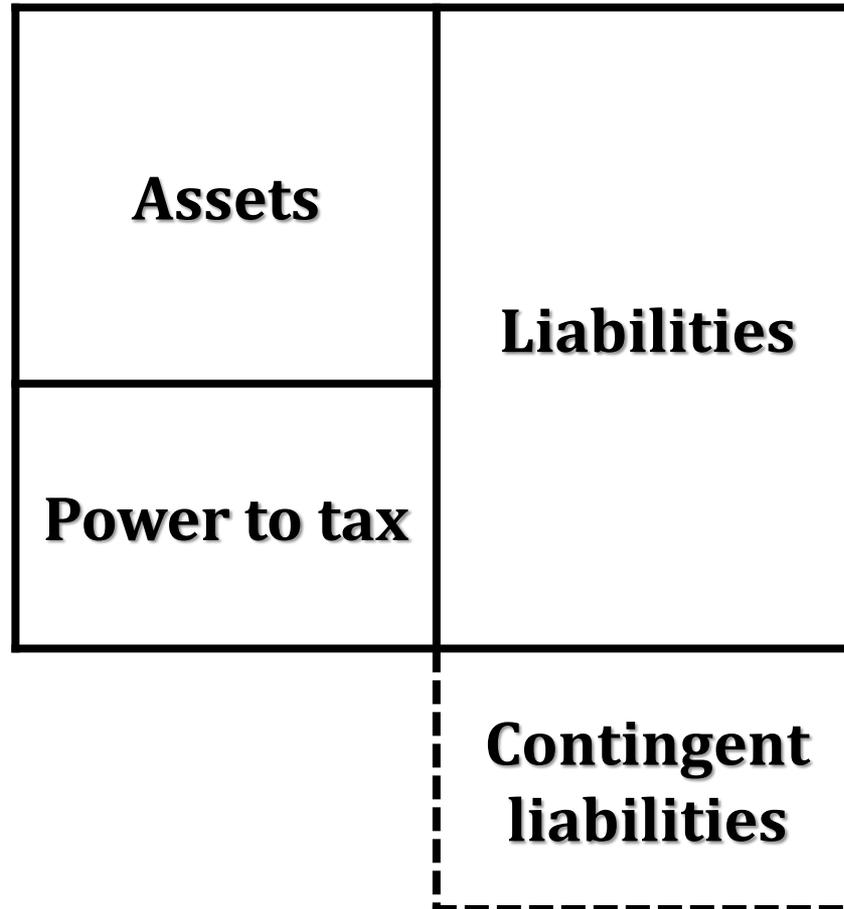
<b>1. Strengthening public finance management and governance</b>	Create a well-functioning platform involving the Ministry of Planning and Investment (MPI) and the Ministry of Finance (MOF)
<b>2. Raising tax revenues by strengthening enforcement and broadening the taxpayer base</b>	Increase value-added tax (VAT) collection from large-scale enterprises and to minimize the scope of tax exemptions
<b>3. Maximizing efficiency gains and positive externalities of fiscal expenditures</b>	Establish an improved public procurement practice
<b>4. Implementing effective public debt management</b>	Ensure rollover of foreign-currency-denominated external debt at reasonable cost
<b>5. Minimizing fiscal risks due to contingent liabilities</b>	Enhance commercial viability of the existing and ongoing investments—in particular mega infrastructure projects
<b>6. Creating the institutional base for a well-functioning financial system</b>	Develop the government bond market for a stable and sustainable issuance of government debt securities at reasonable cost
<b>7. Improving the use of fiscal and related statistics for policy monitoring and planning purposes</b>	Make fiscal and related statistics broadly available on a regular and timely basis

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*Uncertain and  
diminishing  
returns*

*Politically  
challenging*

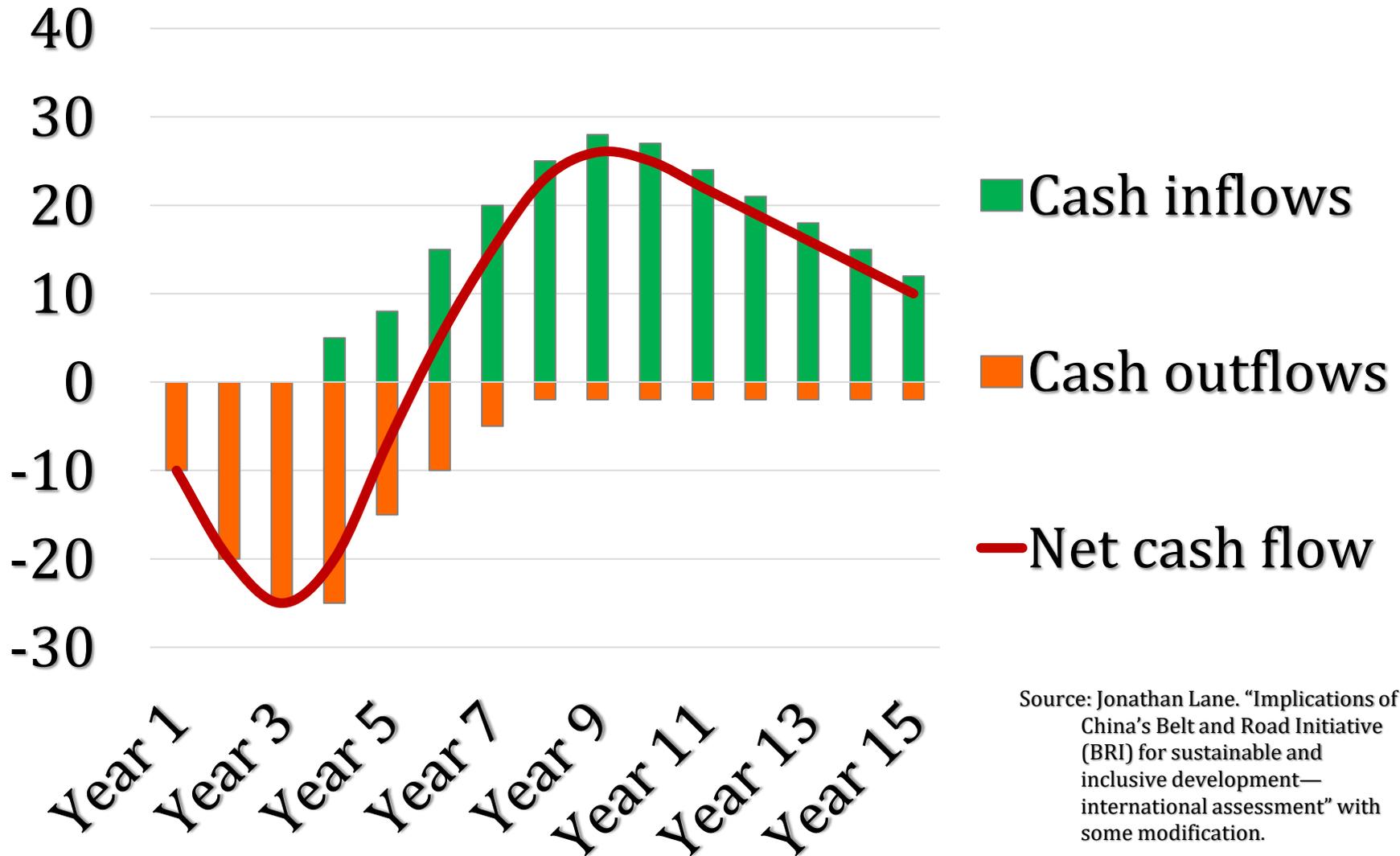


*Pre-determined  
costs*

*Foreign exchange  
risk, call for  
guarantee, etc.*

*Project failure,  
bank bailouts, etc.*

# Gestation period and J curve



# 1. Strengthening public finance management and governance

**Implement policy measures in line with the comprehensive public finance management development strategy** under *Vision to 2030 and Public Finance Development Strategy to 2025* **to reduce fiscal vulnerabilities and to maximize the efficiency and effectiveness of fiscal operations.**

**A well-functioning platform involving the Ministry of Planning and Investment (MPI) and the Ministry of Finance (MOF)** to enhance coordinated investment planning, strengthened project appraisals, and well-timed monitoring with a view to securing quality investment for capital formation

**Avoid soft budget constraints.**

## 2. Raising tax revenues by strengthening enforcement and broadening the taxpayer base

Strengthen **enforcement** through comprehensive tax administration reform and by adopting **a selection and concentration strategy**.

**Increase value-added tax (VAT) collection from large-scale enterprises and to minimize the scope of tax exemptions.**

Over the long term, promote a gradual transformation of the resource-based economy into a more diversified economy to broaden the taxpayer base.

**Promotion of SMEs and micro enterprises** to broaden the taxpayer base

### **3. Maximizing efficiency gains and positive externalities of fiscal expenditures**

Optimize budget allocation to priority sectors.

**An improved public procurement practice**

**Maximize positive externalities to generate economic and social returns** to strengthen the taxable capacity of the economy and society.

Sustainable and equitable income growth by means of **developing human capital** while **preserving environmental and cultural assets**

## 4. Implementing effective public debt management

**Secure investor confidence.**

**Shift the debt portfolio towards one to help contain debt services.**

**Over the long term, maintain an adequate level of real exchange rates** to increase foreign exchange reserves.

*A gradual* approach in increasing foreign exchange rate flexibility to avoid potential negative impacts on external debt service burden in kip terms

**Seek rollover of external debt at reasonable cost** to maintain foreign exchange reserves—in particular the outstanding bonds issued in the Thai capital market.

## 5. Minimizing fiscal risks due to contingent liabilities

Examine fiscal risks in Public-Private Partnerships (PPPs).

**Reinforce mega infrastructure projects to enhance their commercial viability and to generate higher economic and social returns.**

Restructure or abolish poor-performing SOEs.

Recognize **risks entailed in power sector SOEs' heavy reliance on the foreign power demand and on the shared water resources.**

Take care of state owned banks' non-performing loans (NPLs).

## 6. Creating the institutional base for a well-functioning financial system

**Develop government bond market** to enable a stable and sustainable issuance of government debt securities at reasonable cost.

**Rationalize primary market development**, followed by secondary market development and diversification of the domestic investor base over the long term.

## 7. Improving the use of fiscal and related statistics for policy monitoring and planning purposes

**Make fiscal and related statistics broadly available** on a regular and timely basis to strengthen government monitoring and planning capacity.

Make statistics available to the public with a view to **maintaining the credibility of government commitment.**

## **Timeframes for proposed policy actions**

A time lag exists between a given policy action and its results.

**Some policies have immediate or short-term effects while others only bring results over the medium or long term.**

Despite such time lags, policy measures need to be designed, implemented, and maintained until bringing about the intended results.

The effectiveness of a policy depends on the credibility of the government commitment.