

Chairman's Statement of the IIMA Workshop on the Framework for Regional Monetary Stabilization

July 7, 2000

Tokyo, Japan

The Institute for International Monetary Affairs, a privately owned non-profit think-tank in Japan, held a Workshop Seminar on July 7, 2000, on how to implement the idea of framework for regional monetary stabilization (FRMS) in East Asia. The participants on the attached list were experts from think-tanks, universities, government institutions, governments, the World Bank, and the IMF. They participated in the workshop on a voluntary basis, and as individuals apart from their respective organizations. Mr. Toyoo Gyohten, President of the Institute for International Monetary Affairs, chaired the workshop.

The workshop's participants shared a common understanding on the following points:

- They welcomed the Chiang Mai Initiative, agreed by the finance ministers of ASEAN, China, South Korea, and Japan (otherwise known as "ASEAN+3") on May 6, 2000, as an important step for furthering financial cooperation in East Asia. The participants also share the view that, based on the Chiang Mai Initiative, ASEAN+3 should further strengthen their policy dialogues and financial cooperation, to prevent and resolve a 21 century-type financial crisis in the region.
- While there was a broad divergence of views on the functions, operations, and organization of the FRMS, the participants nonetheless agreed that the private sectors in ASEAN+3 should also continue to deepen discussions on the FRMS, to thereby promote private-public sector dialogue on regional monetary stabilization.

The Institute for International Monetary Affairs wishes to continue to deepen discussion on these matters, in collaboration with ASEAN+3 think-tanks and experts from other organizations, and to help achieve more closely integrated financial cooperation in the region.

IIMA Workshop on Framework for Regional Monetary Stabilization (FRMS)

13:00 ~ 17:10, July 7, 2000

List of Participants (* Presenter / ** Commentator)

(Alphabetical Order)

Mr. Charles Adams	Assistant Director, Research Department International Monetary Fund
Dr. Chalongphob Sussangkarn *	President Thailand Development Research Institute Foundation
Dr. Jesus P. Estanislao **	Professor University of Asia and the Pacific
Mr. Jie Sun **	Senior Research Fellow Institute of World Economics and Politics, Chinese Academy of Social Sciences
Ms. Sahoko Kaji	Professor Keio University
Dr. Masahiro Kawai **	Chief Economist East Asia and Pacific Region, The World Bank, Washington, D.C.
Mr. Shuhei Kishimoto	Director Information Systems Development Division Machinery and Information Industries Bureau Ministry of International Trading and Industry
Dr. Akira Kohsaka	Professor of Economics Osaka School of International Public Policy, Osaka University
Dr. C. H. Kwan	Senior Economist Nomura Research Institute, Ltd
Ms. Mazidah Abdul Malik	Senior Manager International Department, Bank Negara Malaysia
Dr. Makio Miyagawa	Director Developing Economies & APEC Division, Economic Affairs Bureau Ministry of Foreign Affairs, Japan
Mr. Tetsuji Murase	Professor Kyoto University
Mr. David C.L. Nellor	Deputy to the Director Regional Office for Asia and the Pacific International Monetary Fund
Mr. Takashi Oyama	Advisor to the Governor Financial Markets Department & International Department Bank of Japan

Dr. Luiz A. Pereira da Silva * Principal Economist, The World Bank, Tokyo Office
Institute of Fiscal and Monetary Policy, Ministry of Finance, Japan

Mr. Kunio Saito Director
Regional Office for Asia and the Pacific
International Monetary Fund

Mr. Ushio Sakuma Professor
Ritsumeikan University

Dr. Djisman S. Simandjuntak ** Executive Director
The Prasetiya Mulya Graduate School

Mr. Ken-ichi Takayasu Industrial Analysis Cluster Senior Economist
Center for Pacific Business Studies, Sakura Institute of Research

Dr. Masaru Yoshitomi ** Dean
Asian Development Bank Institute

Dr. Yunjong Wang ** Director
Department of International Macroeconomics and Finance
Korea Institute for International Economic Policy



Mr. Toyoo Gyohten President
Institute for International Monetary Affairs

Mr. Tadahiro Asami Managing Director
Institute for International Monetary Affairs

Mr. Eiichi Yoshimura Advisor
Institute for International Monetary Affairs

Mr. Koichiro Arai Chief Economist and Director, Research Department
Institute for International Monetary Affairs

Mr. Junichi Mori Chief Economist and Director, Planning & Administration
Institute for International Monetary Affairs

Mr. Kiyoshi Miura * Chief Economist and Deputy Director, Research Department
Institute for International Monetary Affairs

Mr. Yorikatsu Yoshida Chief Economist
Institute for International Monetary Affairs

Mr. Naoyoshi Kinukawa Chief Economist
Institute for International Monetary Affairs

Mr. Taku Hiramatsu * Chief Economist
Institute for International Monetary Affairs

Ms. Kazuko Tanaka Senior Economist
Institute for International Monetary Affairs

Mr. Hideki Nukaya Economist
Institute for International Monetary Affairs