

# Summary of Proceedings

The 12<sup>th</sup> Finance and Central Bank Deputies Meeting

## The Manila Framework Group



Yogyakarta, 30 November - 1 December 2004



*Summary of Proceedings  
The 12<sup>th</sup> Finance and Central Bank  
Deputies Meeting of the Manila Framework Group*

*Yogyakarta, 30 November - 1 December 2004*



MINISTRY OF FINANCE      BANK INDONESIA  
REPUBLIC OF INDONESIA

2004

*Summary of Proceedings*  
*The 12<sup>th</sup> Finance and Central Bank*  
*Deputies Meeting of the Manila Framework Group*

Ministry of Finance of  
the Republic of Indonesia  
and Bank Indonesia

Jakarta, December 2004

**Editors**

Marwanto Harjowiryono  
Halim Alamsyah  
Triono Widodo  
Wibisono  
Makhlani  
Bambang Santoso Marsoem  
D. Solehudin Masjar

**Assistant to Editors**

Shinta R.I. Soekro  
Enita Roslina Depari  
Karti Sutjiati  
Syurkani Ishak Kasim  
Aswin Kosotali  
Thomas Natalis Primodiartha  
Keraf  
Dumaria Magdalena  
Budi Trisnanto  
Cahya Agus Ismir  
Eka Hendra Permana  
Hendrawan Tri Susilo  
Nurhaida

**Graphic Designer**

Muflih Agus AHMađi

Center for International Cooperation  
Ministry of Finance  
Indonesia  
Building D-3<sup>rd</sup> Floor. Jalan Wahidin 1  
Jakarta 10710  
<http://bic.depkeu.go.id>

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## Remarks

It is a great pleasure for me to present the proceedings of the 12<sup>th</sup> Manila Framework Group (MFG) which was held in Yogyakarta, Indonesia on 30 November up to 1 December 2004. The decision to convene the 12<sup>th</sup> MFG meeting in Yogyakarta was taken at the 11<sup>th</sup> meeting held in Seoul, Republic of Korea on 24 November 2003. The MFG which was established in November 1997 is a forum consisting of finance and central bank deputies of 14 economies supported by the representatives of the International Monetary Fund, World Bank, Asian Development Bank and the Bank for International Settlements with its main objective to promote financial stability in East Asia.

In meeting its objectives, member agreed to take four possible initiatives comprising:

- (1) regional surveillance,
- (2) technical assistance,
- (3) bolstering the IMF's ability to deal with financial crises, and
- (4) contingent financing arrangements for Asian currency stabilisation. Initially, the MFG met twice in a year. However, given the crisis has been passed and economic recovery as well as structural adjustment progressed, member has, since 2002 agreed to conduct their meeting once in a year.

The publishing of this proceedings is aimed particularly to provide the participants and other interested parties with the results of the 12<sup>th</sup> MFG meeting with a view to improving their knowledge about the forum.

On this occasion, I would like to express my sincerest appreciation and gratitude to His Excellency, the Minister of Finance of the Republic of Indonesia, for His Excellency's kind support and guidance extended to us in the framework of publishing this proceedings. I would also like to express my heartfelt gratitude to all parties involved in organizing the 12<sup>th</sup> MFG meeting, particularly to my colleagues of Bank Indonesia. My special appreciation and gratitude also goes to His Royal Highness, Sultan Hamengkubuwono X, for hosting the dinner at the beautiful and

REMARKS

historical Ngayogyakarta Hadiningrat Royal Palace as well as the hospitality extended to the delegates and others during such special event. I am convinced, without their contribution, the publishing of this proceedings would have been impossible.

Finally, I deeply hope that this proceedings will prove useful to the readers, especially those who are interested in knowing more about the MFG forum.

Jakarta, December 2004

**Anggito Abimanyu**  
**Deputy Minister**  
Agency for Research on Economics,  
Finance and International Cooperation,  
Ministry of Finance

## *Foreword from the Editors*

It is a great honour and privilege for the Editors to have the opportunity to present the proceedings of the 12<sup>th</sup> Manila Framework Group (MFG) Meeting which was held in Yogyakarta on 30 November up to 1 December 2004 and co-organized by the Ministry of Finance of the Republic of Indonesia and Bank Indonesia. The MFG is a forum comprising the finance and central bank deputies of 14 member economies supported by representatives of four international financial institutions, namely the International Monetary Fund, World Bank, Asian Development Bank, and Bank for International Settlement. The forum was established in 1997, the main objectives of which were to lay a foundation for deeper surveillance and enhance technical and economic cooperation, in the context of the Asian financial crisis.

The forum has so far, conducted their meeting twelve times. During last eleven meetings, various important issues were discussed and several initiatives have been taken with a view to achieving its main objectives. At its 12<sup>th</sup> meeting, members also discussed four major issues covering (1) global and regional economic developments and outlook : risk and issues; (2) members' policy responses to sustain growth and facilitate global adjustment; (3) the business cycle and private-sector debt; and (4) future prospect of the MFG meeting. The most crucial and surprising decision taken at the 12<sup>th</sup> MFG meeting was the agreement of members to discontinue the MFG meeting in the future, since they perceived that the main objectives of the group initially set out, had already been achieved successfully.

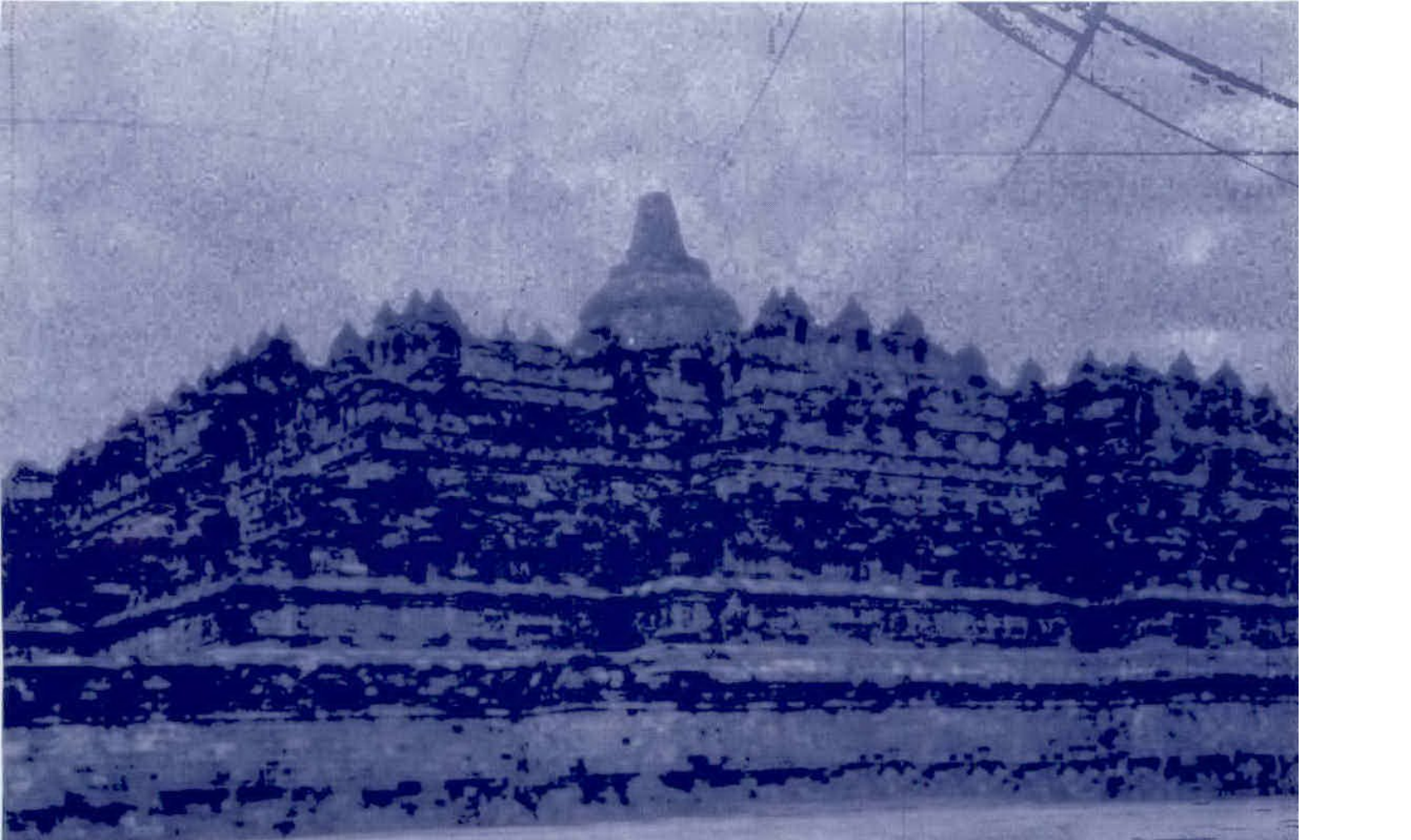
The publishing of this proceedings is aimed, mainly to provide the interested public society in general, as well participants in particular, with the progress made during the meeting, especially on the discussion of every issue taken. The proceedings of the 12<sup>th</sup> MFG meeting composed of four main components : Firstly, Remarks by His Honourable the Secretary General of the Ministry of Finance and Remarks by the Deputy Governor of Bank Indonesia; Secondly, the Chairman Summary; Thirdly, Summary of the Sessions explaining briefly the discussion held during the working sessions; and Fourthly, Appendices comprising Agenda, Annotated Agenda, Programme of Activities, Papers Presented and/or distributed at the Meeting, and List of Participants.

I fervently hope that this proceedings will fully meet its objective and prove usefull and beneficial to all of us, particularly those who wish to know in detail the progress made and the issues discussed during the meeting.

On this good opportunity, I would like to express my sincerest appreciation and gratitude to all parties who have extended their supports and kind assistances for the success of publishing this proceedings. I would also like to pay tribute to the team work, who have been patiently and worked hard in the framework of finalizing this publication. I am very confident, without their contribution this proceeding wouldn't have been realized.

Jakarta, December 2004





# WELCOMING REMARKS

*page 1*

## *Welcoming Remarks*

*Remarks by H.E. Dr. Jusuf Anwar,  
Minister of Finance of the Republic of Indonesia*

*at the Dinner at the Ngayogyakarta Hadiningrat Palace  
Yogyakarta, 30 November 2004*

His Royal Highness Sultan Hamengkubuwono X,  
Distinguished Delegates of the Manila Framework Group Meeting,  
Ladies and Gentlemen,

It is a great honour and pleasure for me to have the opportunity for participating in this special gathering at an auspicious Ngayogyakarta Hadiningrat Palace.

First of all, I would like to express my sincerest appreciation and gratitude to His Royal Highness Sultan Hamengkubuwono X for hosting the dinner as well as for the warmest hospitality extended to us. On behalf of the government of the Republic of Indonesia, may I avail myself of this opportunity to extend my warmest welcome to all of you, especially the distinguished colleagues/delegates of the Manila Framework Group (MFG) meeting to Indonesia, especially to the beautiful and historical city of Yogyakarta.

It is also indeed a great privilege and honour for Indonesia to host the 12<sup>th</sup> MFG meeting. In this connection, I would also like to express my deepest thanks to you for choosing Yogyakarta as the venue for the particular meeting.

Excellency,  
Distinguished Delegates,  
Ladies and Gentlemen,

As you are aware, Yogyakarta is an ancient Javanese kingdom, a centre of refined aristocratic and court culture, where the best of Indonesia's tradition are maintained. I would like to encourage you, especially those who come to Yogyakarta for the first time, to spare time to visit some of places of interest in Yogyakarta including the Borobudur Temple. Yogya was also an important place in Indonesia's independence day. Indonesia's people is now has a big obligation to fill this independence with further

developments toward a noble overarching goal, a just and equitable society.

I recognize that the MFG forum has, since its establishment in 1997, taken several important initiatives in pursuing its main objective to promote financial stability in East Asia, such as regional surveillance, technical assistance, bolstering the IMF's ability to deal with financial crises, and contingent financing arrangements for Asian currency stabilization. So far, the forum has conducted their meetings eleven times, and the current meeting in Yogya is the twelfth. At the previous meetings, delegates had discussed some important issues and topics based on its theme of each meeting successfully. I am convinced and deeply hope that the Yogya meeting will also be successful. For this coming two days all the Deputies has to work extra hard to decide the future of MFG.

Excellency,

Distinguished Delegates,

Ladies and Gentlemen,

Finally, allow me to extend my heartfelt appreciation and gratitude to all parties, including the organizing committee, who has worked hard and contributed greatly to the success of the MFG meeting in Yogya.

Have a productive meeting.

Thank you.



# CHAIRMAN SUMMARY

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## *Chairman Summary*

1. The 12<sup>th</sup> Manila Framework Group representing 14 members economies and four International Financial Institutions (the IMF, the World Bank, ADB, and BIS) convened in Yogyakarta on 30 November – 1 December 2004 to discuss several issues: Global and Regional Economic Developments and Outlook: Risk and Issues, Members' Policy Responses to Sustain Growth and Facilitate Global Adjustment, Business Cycle and Private Sector, Debt Financial Sector. The meeting also discussed the roles and future prospect of the Manila Framework Group Meeting.
2. The delegates recognized that global and regional economic growth, including 14 members of Manila Framework Group, has shown a better pace since 2000. The growth rate is driven, among others, by strong development in industrial countries and rapid expansion of the Chinese economy. However, growth also faces some downside risks that could harm its momentum. The world oil price that continues to hovering around relatively high levels in recent months could threaten the recovery process of global and individual economies. Meanwhile, the dual deficits faced by the United States, would bring some impact to the world and regional growth path, as well as to other economies. Further, members need to be aware of the risks of overheating in many economies and the eventual global rise of long-term interest rates, as well as the risks associated with the volatility of exchange rate. All member economies need to be careful of these risks and should set policy accordingly. The meeting has also recognized the demographic challenges in the fiscal sustainability.
3. The meeting has recognized the need to put in place a range of appropriate policy responses that should be considered against the backdrop of a dynamic global and regional scenarios: (i) adoption of prudent fiscal and monetary policies; (ii) moving toward greater exchange rate flexibility, if and when appropriate; (iii) and establishing measures to create an environment conducive for a sustained increase domestic demand, especially private investment. Such a policy mix could keep inflation under control while at the same time enable countries to achieve robust economic growth by bringing about a better balance between

external and domestic demand.

4. The MFG meeting realized that efforts to maintain sustainable growth not only lie in the hand of the government, but also the private (financial, corporate, and household) sector. A strong private sector in facing challenges and business cycle gives a positive contribution to sustainable economic growth. Further, the region's rapidly growing real sector increasingly requires more sophisticated financial services and risk intermediation. One important aspect is how to manage the debt in order to adjust with the business cycle. It is quite understandable that there is no single strategy can be applied to all economies depending strongly on country-specific circumstances. The discussion in the forum has provided several options and measurements for policy maker to improve the private sector ability to adapt with the global economic changes. Additional understanding of household debt is a key to prudent management of the macro-economy. If the central bank calibrates policy accordingly, households can sustain a prudent level of debts and not be overly sensitive to interest rates.
5. The meeting agreed that the initial aims of the MFG have been substantially achieved. The financial crisis in East Asia is over. The economies which sought IMF-based funding to support adjustment in their economies have now all successfully graduated from their IMF programs. Yet the need for policy dialogue, surveillance, and reform remains. In recent years, new policy forums have emerged at the regional and global level, which address this need. Members reaffirmed their commitment to continue open and frank dialogue in these and other forums. Recognizing that the MFG has served its purpose and that there is a need to consolidate forums, members agreed to discontinue further meetings of the Group.



## SUMMARY OF THE SESSIONS

*Session I:*

*Global and Regional Economic Developments and Outlook: Risks and Issues | page 9*

*Session II:*

*Members' Policy Responses to Sustain Growth and Facilitate Global Adjustment | page 19*

*Session III:*

*Business Cycle and Private Sector Debt | page 27*

*Session IV:*

*Future Prospect of the Manila Framework Group | page 35*

## *Session II: Members' Policy Responses to Sustain Growth and Facilitate Global Adjustment*

### *Abstract*

Session II discussed three papers on policy responses to sustain growth and facilitate global adjustment. The ADB representative presented the first paper on Economic Outlook for South East Asia and Policy Responses, which covers 3 issues, namely (i) South East Asian Economic Trends and Outlook, (ii) East Asia's Policy Challenge and Response, and (iii) Invigorating Private Investment. The ADB concluded that the global economy including East Asian countries remain strong. In the near future, the global economy is forecast to slow but still above the long-term trend rate. The key challenges facing global economy are continued high oil prices, hard landing in China's economy, and adjustment of the US current account deficit. In this regard, the ADB views that there is a need for fiscal consolidation in some countries. Furthermore, higher inflation rates underscore the need for tighter monetary policies. The ADB views that in facing the upward trend of international interest rates and in order to have a smoother adjustment of the global current account imbalances, countries in East Asia would need greater exchange rate flexibility, as this would provide more maneuverability in macroeconomic management. Another issue for sustaining global economic is invigorating private investment.

The *Thailand* delegate presented the second paper on Thailand's Policy Responses to Sustain Growth and Facilitate Global Adjustment, which describes a number of policies and reforms to ensure sustainable growth and mitigate adverse effect from external sectors. The Thai government has succeeded in providing accommodative macroeconomic environment to foster sustainable growth despite adverse affects from external sectors, particularly oil price hikes and interest rate rises. Besides, Thailand could shift away from an export-dependent economy to a more balanced between external and domestic demand. Important reforms that have been made by Thailand authorities include, among others, financial sector reform, capital market development, public sector reform, and corporate sector reform.

The last paper was presented by Indonesia on Policy Responses to Sustain Growth and Facilitate Global Adjustment: the Case of Indonesia. The paper discussed global



imbalances and other external shocks such as oil price hikes and global interest rate increases, and its impact on Indonesian economy. In particular, the surge in oil prices has an effect of double-edge sword to government budget. On the one side, it gives additional revenues, while on the other side, high oil prices create additional burden on government budget on oil subsidies. Regarding the phasing out oil subsidy, it should be done gradually in order to avoid disturbance in hard-earned political and economic stability. Also, the paper describes the policy responses that have been conducted by the Indonesian authority to provide sustainable economic growth and macroeconomic stability since the Asian crisis. With regard to monetary policies in responses to global developments, the policies are aimed to achieve and maintain medium- and long-term price stability. On the issue of exchange rate, Indonesia remains committed to free-floating regime. However, some measures are still needed such as intervention and implementing prudential regulations to reduce volatility and discourage speculative attack against Rupiah. In fiscal area, the policies are mainly designed to strengthen fiscal sustainability. Indonesia also concludes that in the aftermath of economic crises, Indonesia has embarked a series of structural reform that had laid strong foundation for sustainable growth; better structure gives more resilience against shocks. While, temporary measures are still needed to be taken due to the urgency of maintaining domestic stability but should not distract long term foundation of macroeconomic condition.

### *Summary of the Session*

The ADB informed the Meeting that the economic growth in East Asia remains favorable, partly due to favorable external environment. Other regions, such as in the US and Japan, remained strong. Going forward, global GDP growth is forecast to slow but still above the long-term trend rate. The current forecast of East Asia's growth-particularly for the next year-is subject to two near-term risks, namely external risk (a hard landing of the People Republic of China economy) and internal risk (continued high oil prices).

The key challenge facing East Asia over the next year or two is how to sustain the robust growth at a time when US interest rates and domestic demand inflation rates are on an upward path. The policy challenge is made more difficult by two external factors-the uncertainty over the international oil prices and the adjustment of the US current account deficit. Against this backdrop of the emerging global and regional economic scenario, an appropriate policy response should have three key components, namely: (i) tighter fiscal and monetary policies, (ii) greater exchange rate flexibility, and (iii) measures to create an environment conducive for a sustained increase in domestic demand, especially private investment in countries where it has been languishing since the 1997 Asian financial crisis. Such a policy mix could keep inflation under control but at the same time enable countries to achieve robust economic growth by bringing

about a better balance between external and domestic demand.

The ADB informed the Meeting that there is a need for fiscal consolidation across the region. The ADB also informed the Meeting that with the exception of Malaysia and Thailand, and to a lesser extent Korea, monetary policy needs to be tightened, especially with inflation rising towards uncomfortable levels, or close to official targets. In some of these countries, weak external payments positions also underscore the need for tighter monetary policies.

Greater flexibility in exchange rates could provide more maneuverability in macroeconomic management for the region's economies, even as US interest rates go up. To the extent that greater exchange rate flexibility in East Asia is likely to be accompanied by a general appreciation of the regional currencies (given that several of these countries still run current account surpluses and hold large stocks of foreign exchange reserves, notably in US dollar assets), it would enable East Asian countries to shift the sources of their growth away from external demand to domestic demand. It would thus help them better adjust to the on-going correction of the US current account deficit and the slowing of US demand for East Asian exports. Giving greater role to market forces in determining the East Asian exchange rates is thus not only in the region's interest, but it would also enable a smoother adjustment of the global current account imbalances. The latter would also, of course, require fiscal actions in the US and more rapid growth in Europe and Japan.

Along with greater exchange rate flexibility, invigorating private investment is crucial for rebalancing the sources of growth away from external demand to domestic demand in many East Asian countries, especially in many of the five countries most affected by the 1997 Asian financial crisis. In several of these countries, the continued current account surpluses reflect, at least partly, weak private investment. A recent study by the World Bank pointed out the need for improving investment climate in these countries. The World Bank study emphasized the need for maintaining macroeconomic stability, improving public infrastructure such as roads and electricity, reducing corruption and business start-up costs, and ensuring property rights for improving investment climate in East Asia. Instead, the need for expeditious completion of the financial and corporate sector reforms and restructuring that East Asia has initiated in the post crisis years for invigorating private investment. Despite this encouraging progress, the remaining agenda of financial and corporate sector reforms and restructuring is significant, and the expeditious completion of the remaining agenda would go a long way in invigorating private investment in East Asia. In sum, the ADB assured that it will continue working with its member countries to address the challenges of implementing an appropriate policy response to the emerging global and regional economic situation, and confront the new challenges that may arise. The ADB joint efforts should be directed at enabling East Asia to achieve robust growth while maintaining stability, which is so crucial for

attaining our shared vision of an Asia free of poverty.

*Thailand* informed the Meeting that Thai government has implemented a number of policies and reforms to ensure sustainability growth, one of which is a new development strategy the so-called Dual Track Policy. The Dual-Track Development strategy has been introduced to create more balanced growth of domestic sector and to lessen the country's relative exposure to adverse external shocks. On the domestic side, the dual track policy is aimed to strengthen all of the different layers of the economy like the grassroots and SMEs with greater access to financing, foster entrepreneurial, and productive capacity which are fundamental in maintaining self-sustainability. On the external side, the dual track policy is aimed to create linkages and strategically enhance the country's competitiveness in the international arena.

With regard to the reforms, progress has been made in the important structural reforms. Reform in the financial sector is addressed to resolve problem of NPLs and to strengthen the financial system sector in Thailand. In the real sector, the policies are addressed to revitalize new growth at the grass root level. The government turns to the grassroots and SMEs as the country's new growth engine. In the fiscal sector, the government introduced fiscal sustainability framework to show commitment in bringing down public debt to a manageable level and increase investor's confidence. Currently, the government committed to maintaining public debt to GDP below 55%. Meanwhile, debt service will be kept below 16%, and balance budget will be set by fiscal year 2005.

Thailand expressed their concern on the government's ability to finance mega projects in five sectors (transportation, telecommunication, energy, water management and real estate) as well as the crowding-out of private investment effect. To address this concerns, Thai government has come up with the alternative financing of issuing the government bond as a mean for long term low cost funding for such investments. Other risk factor that may have some significant impact to Thai economy is the crude oil price.

*Indonesia* informed the Meeting that there are at least two important global imbalances that must be addressed appropriately, namely the US current account deficit and the robust growth in China. Moreover, the world economy also faces challenges as the oil prices continue to rise and remain high, and the interest rates are on an upward trend. Against this background, Indonesia views that macroeconomic policies should be directed towards reducing the adverse impact of global imbalances and various external shocks. Indonesia informed the meeting that its authority has taken some measures and structural reforms to provide strong foundation toward sustainability growth. In the monetary front, the policy responses are aimed to link the issue to monetary management in order to build sound and credible macroeconomic policy coordination. The policy is also directed to accommodate global economic

developments and various external shocks such as interest rate reversal and increase of oil price. In the fiscal area, policies are mainly designed to strengthen fiscal sustainability and economic fundamentals.

Besides imposing those policies, Indonesia views that temporary measures are still needed to be taken due to the urgency of maintaining domestic stability but should not distract long term foundation of macroeconomic condition. With regard to adjustment to the global imbalances, Indonesia believe that the adjustment should be pursued through global cooperation and need to be conducted smoothly in order to hinder disastrous impact to other countries.

After the presentations, the delegates exchange views. Australia took the opportunity to start the discussion by presenting the current developments in Australia, which continue to show strong performance. Australia informed the Meeting that ability to manage external shocks is because Australia has a well-regulated, well-funded, and stable financial system developed in a way that could absorb external shocks. Australia expressed its wish that China would move toward greater exchange rate flexibility since Australia is also paying part of the cost of China and other countries that maintain fixed exchange rate to the US dollar. Australia also expressed that it is imperative for the U.S. to have a credible commitment in dealing with fiscal deficit problem. Furthermore, Australia of the view that this forum shall also discuss demographic challenge as this issue is a concern for all of us.

Indonesia raised three issues, namely oil subsidy, a tight monetary policy, and private sector involvement. On oil subsidy issue, Indonesia informed the Meeting that the government fully aware that recent increase of oil price has put upward pressure on fuel subsidy in Indonesia due to the government commitments not to pass such increase to all end users. This selective subsidy which is directed only for the right target, would need to be reduced gradually in line with the appropriate economic and political conditions. Indonesia also informed the Meeting that as a matter of fact Bank Indonesia is really concern with the inflation. Since the current inflationary pressure is not stemmed from domestic demand, the government of the view that such tight monetary policies are not the major solution to address inflationary pressure. Instead, structural reform is more appropriate to boost supply-side of the economy. Indonesia also informed the Meeting that it would organize an investment summit in mid January 2005. It expected that international investors can get first-hand information regarding the medium-and long-term challenges and opportunities of the Indonesian economy.

In responding to the issues raised by Indonesia concerning the government subsidies, the ADB commented that since Indonesia is a net-importing of oil and also a net-exporting of gas, thus overall Indonesia is a net-exporting of gas. To this end, Indonesia would still benefit from high oil prices though only marginally. As

regards to oil subsidy, since high fiscal subsidy could crowd-out investment and benefit the wealthier segment of the population, therefore Indonesia should only allocate the subsidy to a targeted people only. In addition, although budget deficit to GDP is quite low, the ratio of public debt to GDP though in the declining trend it is still around 50%, thus there is a need for fiscal consolidation. Similarly in the monetary sector, a tight monetary policy is also in order considering the inflationary pressures which is reflected in the inflation figure which reaches 7%.

In response to comments made by Australia on the need to emphasize structural reform to drive growth, the World Bank mentioned that the current account imbalance in the region is stemmed from the collapse of investment. Excluding China, the average investment rates of emerging economies in East Asia was below its level before the crisis. Thus, the problem is not merely on how to adjust global imbalances to sustain growth but also on how to bring investment alive. The World Bank views that although there are some encouraging signs of a rising investment, there is a question of whether this would be sustainable. Furthermore, according to a survey conducted by the World Bank at a micro level there is a need for the government to improve investment climate. Firms are complaining not only to the macroeconomic uncertainty but also to micro level such as tax policies, labor issues, and in some countries, corruption. The World Bank concluded that if the policy makers wish to get the stress of big macro flows off their hand and work with their colleagues in the government, it is important to improve micro investment climate moving at a much faster pace.

*Japan* shared experience with regard to external shocks stemmed from the increase of oil price. Japan informed the Meeting that the experience of highly dependent on oil price hike 30 years ago, which caused Japanese GDP to reach negative figure should be regarded as a good challenge to promote the structural change of the economy. For Japan, an oil price hike several years ago has made them to reduce its dependency on oil. Japan also shared the view that since fiscal burden for maintaining somewhat artificially oil price is quite a cost stress, therefore, moving into intervention in the exchange rate might be acceptable in the limited time.

*Singapore* express that the experience of Australia regarding current account imbalances would be an important lesson. As regards to this, Singapore has asked Australia to share new development with regard to this. In response to this, Australia informed the Meeting that there are three elements to sustainability of current account and external debts in Australia. Firstly, Australia is a country with a very small population and very large natural resources, thus it is normal to allow foreign saving to develop an investment within Australia. Secondly, financial liberalization and the opening of the capital account has increase an access to financial market, thus enabling people (consumers and firms) increase their borrowing in line with the long term stability of the opportunity for investment in Australia. Thirdly, management

of external liabilities associated with current account deficit. Three points to raise, namely: (i) current account deficit is purely private financing so that there is no public debt associated with it, and (ii) the idea of original sin that is the idea of switching the external liabilities denominated in foreign currencies (mainly in US dollar and Euro), which comprises of two third of Australian external liabilities, into Australian dollar since the currency is widely traded internationally. Therefore there is no foreign exposure in Australian foreign liabilities, and (iii) majority external liabilities are stated long-term. Thus, the combination of private debts denominated in Australian dollar, and to large extent are long term debts. Australia informed the Meeting further that putting both monetary and fiscal policies in the medium term has actually been very important in getting the maximum structural reform.

*China* raised concerns that the most important aspect in addressing global imbalances is to find the best solution to the problem. China stated that in addressing this imbalances problems, one needs to see from different perspective, that is from global level, regional level, and national level. At a global level, it is important to think whether the current financial architecture at global economy framework is adequately enough to address the global imbalances issues? China of the view that there is certainly plenty room for further improvement on current system and it is imperative to look in detail why the current system does not adequately address this issue. At the regional level, monetary policy coordination within the region would increase goods in the region. At national level, each country should do at its own capacity. China mentioned that it has done a lot of policy responses to deal with global issues, including implementing structural reforms, adopting sound and gradual expansionary, adopting proactive fiscal and monetary policies. China informed the Meeting that Chinese authorities will continue to do its parts as a responsible member of international community.

Japan responded on comment made by Australia regarding demographic challenge, which would become the most important problem in Japan in the long-term. Japan shows its concern that if the current trend continues to happen then there is a possibility that in several hundred years Japan will no longer exist. Since the problem nowadays is more on dealing with the aging problem and social welfare rather than with low fertility due to unstable outlook, therefore attentions should be put forward to young generation as Japan has to compete to survive and how to increase fertility.

Thailand commented on issue raised by Australia concerning the ability to avoid the original sin. Thailand informed the Meeting that the driving force of the development of bond market is collective efforts such as collective action clauses. This seems to be the initiative of promoting the development of bond market in which individual and corporate sector could borrow in local currency. Nevertheless, these processes take time and there are still some barriers that need to overcome such as tax regulatory

barrier and infrastructure barrier. Thailand also informed the Meeting that East Asia countries are working closely to develop capital and bond markets.



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# *Annotated Agenda*

## *Adoption of the Agenda*

### *Business Arrangement*

#### *Session I. Global and Regional Economic Developments and Outlook: Risks and Issues*

(Lead Speaker: IMF; Speakers: USA, P.R. China, Japan)

The meeting may wish to discuss and exchange views on the recent global and regional economic development. The IFIs' representative is expected to brief the meeting with the recent global and regional economic development, and also provide some views on several issues that would affect the future global and regional economic outlook. The other speakers are invited to share their point of views, especially special issues that related to their economic situation. The other participants are welcome to share their opinions or situation in their countries.

#### *Session II. Members' Policy Responses to Sustain Growth and Facilitate Global Adjustment*

(Lead Speaker: ADB, Speakers: Indonesia, Thailand)

In this session, the participants may wish to share their views and experiences on their policies in maintaining the economic growth. The discussion will also include policies that have been taken to adjust with recent global situation, such as issues that have been mentioned in the previous session. The policies can focus on short run and medium term policies in monetary and fiscal aspects, and also the policy to speed the fiscal adjustment, or any other related policies. All participants are expected to give their comments, opinions and point of views about the presentation or to share their own experiences.

*Session III. The Business Cycle and Private-sector Debt*

(Lead Speaker: World Bank, Speakers: Australia, Korea)

The discussion in this session is focused on the issues surrounding factors that will affect private sector's strength in facing the business cycle. The discussion can cover the impact of the business cycle, how far the debt will affect the private sector performance and specific strategy for private sector to finance its debt. The participants will exchange views and share their experiences.

*Session IV. Future Prospect of the MFG Meeting*

In this session, the delegates may wish to discuss the MFG forum existence, roles, and its effectiveness in this moment and to decide the forum's future prospect. The meeting may consider several possible options and decide the best option for the forum's future.

*Others*



## *Program of Activities*

### *Monday, 29 November 2004*

- Arrival of Delegates
- 17.00-19.00 Registration  
VENUE Lobby, Hyatt Regency
- 19.00-21.00 Welcoming Cocktail  
VENUE Lower Poolside, Hyatt Regency  
DRESS Casual



### *Tuesday, 30 November 2004*

- 08.00-09.00 Registration  
VENUE Ballroom, Hyatt Regency
- 09.00-09.15 Inaugural Session.  
Remarks by the Chairman of the 12<sup>th</sup> Manila Framework Group Meeting  
VENUE Ballroom, Hyatt Regency
- 09.15-10.30 Session I  
Global and Regional Economic Developments and Outlook:  
Risks And Issues  
VENUE Ballroom, Hyatt Regency
- 10.30 – 10.45 Delegates' Photo  
VENUE Ballroom, Hyatt Regency
- 10.45 – 11.00 Coffee Break  
VENUE Lobby Court, Hyatt Regency
- 11.00 -12.30 Session II  
Members' Policy Responses to Sustain Growth  
and Facilitate Global Adjustment

- VENUE Ballroom, Hyatt Regency
- 12.30-14.15 Lunch  
VENUE Kemangi Bistro, Hyatt Regency
- 14.15 – 15.30 Session III  
The Business Cycle and Private Sector Debt  
VENUE Ballroom, Hyatt Regency
- 15.30 – 15.45 Coffee Break  
Venue: Lobby Court, Hyatt Regency

***Tuesday, 30 November 2004***

- 15.45 – 16.30 Free Time / Bilateral
- 17.00 Leaving for Dinner Reception at Keraton
- 17.30 – 18.00 Sightseeing / Visit to Museum of the Late Sultan Hamengkubuwono IX ( At Keraton Complex)
- 18.00 - Dinner hosted by His Royal Highness Sultan Hamengkubuwono X (Hon. Finance Minister Jusuf Anwar will attend the Dinner At Keraton)  
VENUE Keraton Yogyakarta  
DRESS CODE  
- for Gentlemen, Batik Shirt (to be provided)  
- for Ladies, Blouse Dress covered by Batik Scarf (Batik Scarf to be provided)

***Wednesday, 1 December 2004***

- 09.00 -10.30 Session IV  
Future Prospect of the MFG  
VENUE Ballroom, Hyatt Regency
- 10.30-10.45 Coffee Break  
VENUE Lobby Court, Hyatt Regency
- 10.45-11.15 Closing Session
- 11.15-12.00 Free time
- 12.00-13.00 Lunch  
VENUE Kemangi Bistro, Hyatt Regency
- 13.00- Tour to Borobudur Temple  
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## *Public Announcement*

### *Conclusion of the Manila Framework Group*

The Indonesian Ministry of Finance and Bank Indonesia hosted the 12<sup>th</sup> Meeting of the Manila Framework Group (MFG) in Yogyakarta on 30 November and 1 December 2004. MFG members include Deputies from the Finance Ministries and Central Banks of Australia; Brunei Darussalam; Canada; People's Republic of China; Hong Kong, China; Indonesia; Malaysia; Japan; Korea; New Zealand; the Philippines; Singapore; Thailand; and the United States; as well as representatives from the International Monetary Fund; World Bank; Asian Development Bank; and the Bank for International Settlements.

The Manila Framework Group was established in November 1997 to help manage the financial crisis engulfing the region and to promote financial stability in East Asia. It sought to achieve this through effective surveillance, cooperative policy dialogue and enhanced technical and economic cooperation.

Members agreed that the objectives of the MFG have been substantially achieved. The financial crisis in East Asia is over. The Economies which sought IMF-based funding to support adjustment in their economies have now all successfully graduated from their IMF programs. As a result, it was agreed that it was appropriate to acknowledge the success of MFG meant that further meetings were no longer required.

Yet the need for policy dialogue, surveillance, and reform remains. In recent years, new policy forums have emerged at the regional and global levels which address this need. Members reaffirmed their commitment to continue open and frank dialogue in these and other forums.

Members thanked their Indonesian hosts for their excellent hospitality and leadership.

**Yogyakarta, Indonesia**

**1 December 2004.**

*Photo Sessions*











## List of Participants

### *Australia*

*Martin Parkinson, Dr*

Executive Director, Macroeconomic  
Group, Australian Treasury

PHONE +612 6263 3741

FAX +612 6263 3360

EMAIL [mparkinson@treasury.gov.au](mailto:mparkinson@treasury.gov.au)

ADDRESS Lengtong Cres, Parkes Act  
2600 Australia

*Gordon deBrouwer, Prof*

Principal Advisor, Macro Economic  
Australian Treasury

PHONE +612 6263 3201

FAX +612 6263 3390

EMAIL [gdebrouwer@treasury.gov.au](mailto:gdebrouwer@treasury.gov.au)

ADDRESS Lengtong Cres, Parkes Act  
2600 Australia

*Karen Whitham*

Treasury Representative South East  
Asia,  
Australian Embassy to Indonesia,  
Jakarta

PHONE +6221 2250 5451

FAX +6221 2250 5454

EMAIL [kwhitham@treasury.gov.au](mailto:kwhitham@treasury.gov.au)

ADDRESS Australian Embassy  
Jl. HR. Rasuna Said, Kav.C  
15-16 Jakarta, Indonesia

### *Brunei Darussalam*

*Mohd. Syaippudin Abdullah*

Director for Financial Institutions,  
Ministry of Finance

PHONE +673 2381 369

FAX +673 2382 215

EMAIL [fid@brunet.bn](mailto:fid@brunet.bn)

ADDRESS Financial Institutions  
Division

Level 7, Ministry of Finance  
Commonwealth Drive BB  
3910 Brunei Darussalam

*Jefri Salleh*

Special Duties Officer

Brunei Currency and Monetary Board,  
Ministry of Finance

PHONE +673 2383 999 ext. 2222

FAX +673 2382 265

EMAIL [bcb@brunet.bn](mailto:bcb@brunet.bn)

[jefff205@hotmail.com](mailto:jefff205@hotmail.com)

ADDRESS Brunei Currency & Monetary  
Board

Ministry of Finance  
Commonwealth Drive BB  
3910 Brunei Darussalam

*People Republic of China**Zhang Wencai*

Deputy Director General  
International Department, Ministry of  
Finance

PHONE +8610 6855 1137

FAX +8610 6855 1125

EMAIL wencaizhang@mof.gov.cn

ADDRESS 3#, Nansanxiang, Sanlihe  
District, Xicheng District,  
Beijing 100820 PR. China

*Tong Yan*

Director, Regional Financial  
Cooperation Division, People's Bank of  
China

PHONE +8610 6619 4738

FAX +8610 6601 6724

EMAIL tyan@pbc.gov.cn

ADDRESS #3 Chongtang St, Xicheng  
District, Beijing, China

*Lu Xia*

Section Chief, Ministry of Finance

PHONE 8610 6855 1168

FAX + 8610 6855 1125

EMAIL lvxia@mof.gov.cn

ADDRESS 3#, Nansanxiang, Sanlihe  
District, Xicheng District,  
Beijing 100820 PR. China

*Hong Kong SAR**Fung Yee Julia Leung*

Executive Director, External Dept  
Hong Kong Monetary Authority  
Hong Kong SAR, China

PHONE +852 2878 1699

FAX +852 2878 8260

EMAIL Julia\_FY\_Leung@hkma.gov.  
hk

ADDRESS 55/F Two Internacional  
Finance Centre, 8 Finance  
Street, Central, Hong Kong

*Effie Yao*

Senior Manager

Hong Kong Monetary Authority

Hong Kong SAR, China

PHONE +852 2878 1832

FAX +852 2878 7156

EMAIL effie\_yao@hkma.gov.hk

ADDRESS 55/F Two Internacional  
Finance Centre, 8 Finance  
Street, Central, Hong Kong

*Indonesia**Daeng M. Nazier*

Deputy Minister for International  
Affairs

Ministry of Finance

PHONE +6221 345 1128

FAX +6221 345 1205

EMAIL

ADDRESS Gedung D, 13<sup>th</sup> floor  
Jl. Dr. Wahidin No.1  
Jakarta

*Anggito Abimanyu*

Head, Agency for Economic and  
Financial Research, and International  
Cooperation,

Ministry of Finance

PHONE +6221 344 1484

FAX +6221 384 8049

EMAIL anggito@indosat.net.id

ADDRESS Gedung B,  
Jl. Dr. Wahidin No.1  
Jakarta

*Mardiasmo*

Deputy Minister for G.....  
Ministry of Finance

PHONE +6221 345 1128

FAX +6221 345 1205

EMAIL

ADDRESS Gedung B,  
Jl. Dr. Wahidin No.1  
Jakarta

*Mahfud Sidiq*

Director General of Auction  
Ministry of Finance

PHONE +6221 345 1128

FAX +6221 345 1205

EMAIL

ADDRESS Gedung D,  
Jl. Dr. Wahidin No.1  
Jakarta

*Halim Alamsyah*

Director of Economic Research and  
Monetary Policy, Bank Indonesia

PHONE +6221 381 8190

FAX +6221 ....

EMAIL halamsyah@bi.go.id

ADDRESS Bank Indonesia,  
Jl. MH. Thamrin, Jakarta

*Triono Widodo*

Head, Bureau of Economic Research,  
Bank Indonesia

PHONE +6221 381 8230

FAX +6221 231 0553

EMAIL triono\_w@bi.go.id

ADDRESS Komplek Bank Indonesia,  
Jl. MH. Thamrin, Jakarta

*Marwanto Harjowiryo*

Director, International Cooperation  
Ministry of Finance

PHONE +6221 345 1128

FAX +6221 345 1205

EMAIL marwantoh@yahoo.com

marwanto.sj@depkeu.go.id

ADDRESS Gedung D,  
Jl. Dr. Wahidin No.1, Jakarta

*Boediarso Teguh Widodo*

Director, State Budget Planning  
Ministry of Finance

PHONE + 6221

FAX +6221

EMAIL

ADDRESS

*Agus Suprijanto*

Assistant Deputy Minister  
Coordinating Ministry of Economic  
Affairs

PHONE +6221 345 6774

FAX +6221 345 1205

EMAIL asuprijanto@yahoo.com

ADDRESS Gedung Utama, Jl. Lapangan  
Banteng Timur 2-4 Jakarta  
10710

*Wibisono*

Manager, Bank Indonesia

PHONE +6221 381 8229

FAX +6221 345 2917

EMAIL wibisono@bi.go.id

ADDRESS Komplek Bank Indonesia,  
Jl. MH. Thamrin, Jakarta

*Bambang S. Marsoem*

Deputy Director,

Ministry of Finance

PHONE +6221 345 1128

FAX +6221 345 1205

EMAIL [b\\_marsoem@yahoo.com](mailto:b_marsoem@yahoo.com)ADDRESS Gedung D, 4<sup>th</sup> floor  
Jl. Dr. Wahidin No.1, Jakarta*Japan**Kusaka, Sumio*Deputy Vice Minister for International  
Affairs, Ministry of Finance

PHONE +81 33581 4720

FAX +81 35251 2144

EMAIL [Sumio.Kusaka@mof.go.jp](mailto:Sumio.Kusaka@mof.go.jp)[aimi.yajima@mof.go.jp](mailto:aimi.yajima@mof.go.jp)

ADDRESS

*Hidehiko, Sogano*

Deputy Director General

Bank of Japan

PHONE +81 33277 1373

FAX +81 35255 6756

EMAIL [hidehiko.sogano@boj.or.jp](mailto:hidehiko.sogano@boj.or.jp)

ADDRESS

*Koichi Hasegawa*Director for Development Issues and  
Promotion of Regional Financial  
Cooperation, Ministry of Finance

PHONE +81 33581 2886

FAX +81 35251 2927

EMAIL [koichi.hasegawa@mof.go.jp](mailto:koichi.hasegawa@mof.go.jp)

ADDRESS

*Korea**Nam Kyung Woo*

Deputy Director General

International Finance Bureau

## Ministry of Finance and Economy

PHONE +822 2110 2472

FAX +822 503 9252

EMAIL [158on@mofe.go.kr](mailto:158on@mofe.go.kr)ADDRESS # 88, Gwanmum-Ro,  
Gwocheon-Si, Gyeonggi-Do,  
427 725 Republic of Korea*Yeung Kyun Rhee*

Asistant Governor

Bank of Korea

PHONE +822 759 5835

FAX +822 759 5826

EMAIL [jang@bok.or.kr](mailto:jang@bok.or.kr)  
[sh.yoon@bok.or.kr](mailto:sh.yoon@bok.or.kr)ADDRESS #110, 3-Ga, Namdeamun-Ro,  
Jung-Gu, Seoul*Keesun Jang*

Senior Economist

Bank of Korea

PHONE +822 759 5835

FAX +822 759 5826

EMAIL [jang@bok.or.kr](mailto:jang@bok.or.kr)  
[sh.yoon@bok.or.kr](mailto:sh.yoon@bok.or.kr)ADDRESS #110, 3-Ga, Namdeamun-Ro,  
Jung-Gu, Seoul*Kim Gwi-Beom*

Deputy Director

International Financial Institutions  
Division

Ministry of Finance and Economy

PHONE +822 2110 2512

FAX +822 503 6772

EMAIL [sandd95@mofe.go.kr](mailto:sandd95@mofe.go.kr)ADDRESS # 88, Gwanmum-Ro,  
Gwocheon-Si, Gyeonggi-Do,  
427 725 Republic of Korea*An Young-Sung*

Official, Ministry of Finance and  
Economy  
PHONE +822 2110 2512  
FAX +822 503 6772  
EMAIL jun0413@mofe.go.kr  
ADDRESS # 88, Gwanmum-Ro,  
Gwocheon-Si, Gyeonggi-Do,  
427 725 Republic of Korea

### *Malaysia*

*Tong Ka Chua*  
Head of Fiscal Section  
Ministry of Finance  
PHONE +603 8882 3401  
FAX +603 8882 3882  
EMAIL tkchua@treasury.gov.my  
ADDRESS Level 8, Centre Block  
Economic Division, Ministry  
of Finance, 62592 Putra Jaya,  
Malaysia

### *Low Ai Loon*

Manager, Economics Department  
Bank Negara Malaysia  
PHONE+603 2690 7722  
FAX+603 2694 1630  
EMAIL lal@bnm.gov.my  
ADDRESS Economics Department  
11<sup>th</sup> floor Block A,  
Bank Negara Malaysia  
Jalan Dato' Onn 50480  
Kuala Lumpur

### *New Zealand*

*Gareth Terence Chaplin (mr)*  
Manager, International Defence  
Department of Treasury  
PHONE+644 4715 269  
FAX+644 4733 447  
EMAIL gareth.chaplin@treasury.govt.

nz  
ADDRESS 1 The Terrace  
PO. Box 3724, Wellington

### *Philippines*

*Diwa Guinigundo*  
Assistant Governor  
Bangko Sentral ng Pilipinas  
PHONE +632 527 5878  
FAX +632 527 5979  
EMAIL dguinigundo@bsp.gov.ph  
ADDRESS Room 406, Fourth Floor  
Five-Storey Building,  
A. Mabini Street, Manila

### *Singapore*

*Kian Heng Peh*  
Lead Economist  
Monetary Authority of Singapore  
PHONE +65 622 99110  
FAX +65 622 99328  
EMAIL khpeh@mas.gov.sg  
ADDRESS 10 Shenton Way, MAS  
Building  
#28-00 Singapore

### *Yin Sze Liew*

Lead Economist  
Monetary Authority of Singapore  
PHONE +65 622 99307  
FAX +65 622 99328  
EMAIL ysliew@mas.gov.sg  
ADDRESS 10 Shenton Way, MAS  
Building  
#28-00 Singapore

### *Thailand*

*Sunittra Sittisetpong*  
Director for International Policy  
Group, Fiscal Policy Office, Ministry of

**Finance**

PHONE+662 273 9020 ext. 3608

FAX+662 273 9059

EMAIL [sunittra@fpo.go.th](mailto:sunittra@fpo.go.th)ADDRESS Rama 4 Road, Bangkok  
10400 Thailand*Suchiratakul Chantavarn*

Director, Bank of Thailand

PHONE+662 283 5640

FAX+662 283 5300

EMAIL [chantavs@bot.or.th](mailto:chantavs@bot.or.th)

ADDRESS Bank of Thailand

273 Samsen Road, Bangkhunphrom  
Bangkok 10200*Kunteera Ujjin*

Economist, MoF

PHONE+662 273 9020 ext. 3608

FAX+662 273 9059

EMAIL [kunteeraa@fpo.go.th](mailto:kunteeraa@fpo.go.th)ADDRESS Rama 4 Road, Bangkok  
10400 Thailand*Tangcharoenmonkong Pornvipa*

Senior Economist, BoT

PHONE+662 283 5639

FAX+662 283 5082

EMAIL [pornvipt@bot.or.th](mailto:pornvipt@bot.or.th)

ADDRESS Bank of Thailand

273 Samsen Road, Bangkhunphrom  
Bangkok 10200*United States of America**Randal K. Quarles*

Assistant Secretary for Int Affairs

Department of Treasury

PHONE+I 202 622 1270

FAX+I 202 622 0349

EMAIL [randal.quarles@do.treas.gov](mailto:randal.quarles@do.treas.gov)ADDRESS 1500 Pennsylvania Avenue,  
NW  
Washington, DC, 20220*Thomas A. Connors*Senior Associate Director, Division of  
International Finance, Federal Reserve  
Bank

PHONE+I 202 452 3635

FAX+I 202 452 6424

EMAIL [tom.connors@frb.gov](mailto:tom.connors@frb.gov)

ADDRESS Washington, DC 20551

*Robert Dohner*

Director, Department of Treasury

PHONE+I 202 622 2722

FAX+I 202 622 0349

EMAIL [robert.dohner@do.treas.gov](mailto:robert.dohner@do.treas.gov)ADDRESS 1500 Pennsylvania Avenue,  
NW  
Washington, DC, 20220*Anna Jewell*

Economist, Department of Treasury

PHONE+I 202 622 1218

FAX+I 202 622 0349

EMAIL [anna.jewell@do.treas.gov](mailto:anna.jewell@do.treas.gov)ADDRESS 1500 Pennsylvania Avenue,  
NW  
Washington, DC, 20220*Asian Development Bank (ADB)**Pradumna Rana*

Director and OIC

PHONE +632 632 5458

FAX +632 636 2183

EMAIL [prana@adb.org](mailto:prana@adb.org)ADDRESS 6 ADB Avenue, Mandaluyong  
City 0401 Metro Manila,  
Philippines



*Srinivasa Madhur*

Principal Economist

PHONE +632 632 5744

FAX +632 636 2183

EMAIL smadhur@adb.org

ADDRESS 6 ADB Avenue, Mandaluyong  
City 0401 Metro Manila,  
Philippines*Bank for International Settlement  
(BIS)**Shinichi Yoshikuni*

Chief Representative

Bank for International Settlements

Representative Office for Asia &  
Pacific, Hong Kong

PHONE +852 2878 7100

FAX +852 2878 7123

EMAIL shinichi.yoshikuni@bis.org

ADDRESS 78<sup>th</sup> Flor, Two Internacional  
Finance Centre, 8 Finance  
Street, Central Hong Kong*International Monetary Fund (IMF)**Daniel Citrin*Deputy Director, Asia and Pacific  
Department

PHONE +1 202

FAX +1 202

EMAIL

ADDRESS General 700 19<sup>th</sup> Street NW  
Washington, DC 20431*Charles Adams*

Assistant Director

International Monetary Fund, Tokyo

PHONE +81 33597 6730

FAX +81 33597 6705

EMAIL cadams@imf.org

ADDRESS 21F Fukokunseimei Bldg  
2-2-2 Uchisaiwaicho,  
Chiyoda-ku  
Tokyo 100---11, Japan*David Cowen*

Senior Economist

International Monetary Fund, Tokyo

PHONE +81 33597 6717

FAX +81 33597 6705

EMAIL dcowen@imf.org

ADDRESS 21F Fukokunseimei Bldg,  
2-2-2 Uchisaiwaicho,  
Chiyoda-ku, Tokyo 100---11,  
Japan*The World Bank (WB)*

Homi Jamshed Kharas (mr)

Chief Economist and Sector Director,  
World Bank

PHONE +1 202 473 9757

FAX +1 202 522 1557

EMAIL hkharas@worldbank.org

ADDRESS 1818 H Street N.W  
Washington, DC 20433

