



ข่าวกระทรวงการคลัง

กลุ่มการประชาสัมพันธ์ สำนักงานปลัดกระทรวงการคลัง โทร. 0-2273-9763 โทรสาร 0-2273-9408

www.mof.go.th

No.24/2007

4 April 2007

Formal ASEAN+3 Finance and Central Bank Deputies' Meeting: Formal AFDM+3

Mr. Suparut Kawatkul, Permanent Secretary for Finance, Ministry of Finance of Thailand and Mr. Li Yong, Vice Minister of Finance, PR China, have announced the summary of the Formal ASEAN+3 Finance and Central Bank Deputies' Meeting (Formal AFDM+3) held on 4 April 2007 in Chiang Mai, Thailand as follows:

1. Asian Bond Markets Development Initiative (ABMI)

The Formal AFDM+3 acknowledged the progress reports of the ABMI Working Groups on creating new securitized debt instruments, developing credit guarantee and investment mechanism, minimizing foreign exchange settlement risk, and enhancing comparability and harmonization among local credit rating agencies. In addition, the Meeting endorsed the short-term work plans of the ABMI Working Groups as well as requested the Groups to undertake an individual assessment to further improve the effectiveness in strengthening the Asian bond markets.

2. Chiang Mai Initiative (CMI)

The Formal AFDM+3 discussed and exchanged views on the ways to upgrade the bilateral CMI, which is the self-help mechanism in providing short-term liquidity support when needed, toward a new and advanced framework of multilateral arrangement, the so called 'CMI Multilateralisation'. The Meeting reached an agreement on the preferred form of financing arrangement and legal modality as well as provided guidance and set priorities for the implementation of this new framework.

3. ASEAN+3 Research Group (ASEAN+3 RG)

The Formal AFDM+3 acknowledged the result of two ASEAN+3 RG's studies as follows. First, the study on 'Toward Greater Financial Stability in the Asia Region: Exploring Steps to Create Regional Monetary Unit' explored the possibility of creating a Regional Monetary Unit (RMU) to be a tool for promoting financial stability in the region. Second, the study on 'Financial Conglomeration in the East Asian Region: Recent Trends and Implications for Regional Financial Market Development' reviewed the recent trends of financial conglomeration in the region as well as proposed policy measures needed for supervising

financial conglomerates to ensure regional financial stability. Moreover, the deputies finalized the topics of studies for 2007/08, including (1) 'Toward Greater Financial Stability in the Asian Region: Measures for Possible Use of Regional Monetary Units for surveillance and Transaction' (2) 'Development of Database on Corporate Credit Information', and (3) 'Development of Capital Market to Widen and Diversify SME Financing in the East Asian Region'.

The outcome of this Formal AFDM+3 will be reported to the ASEAN+3 Finance Ministers' Meeting scheduled on 5 May 2007 in Kyoto, Japan.
