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# ASIA REGIONAL INTEGRATION CENTER

## TRACKING ASIAN INTEGRATION



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- ASEAN+3 Finance Ministers Process ...

## Money and Finance

## ASEAN+3 Finance Ministers Process Initiative

As it developed, the [Association of Southeast Asian Nations \(ASEAN\)](#) pursued cooperative ties with other

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East Asian countries, in particular [the People's Republic of China](#), [Japan](#), and the [Republic of Korea](#). The Joint Statement on East Asia Cooperation, issued in November 1999, serves as the main framework for the ASEAN+3 Finance Ministers Process. The Process aims to strengthen policy dialogue, coordination, and collaboration on common financial, monetary, and fiscal issues. The Process has four components: (i) the Economic Review and Policy Dialogue (ERPD); (ii) the Chiang Mai Initiative (CMI); (iii) the Asian Bond Markets Initiative (ABMI); and (iv) the ASEAN+3 Research Group.

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ERPD aims to contribute in the prevention of financial crises through the swift implementation of remedial policy actions. It also focuses on issues of common interest. It likewise aims to prepare the foundation for providing immediate assistance, such as CMI, in the event of a crisis. Under the ERPD, ASEAN+3 Finance Ministers meet annually (their deputies meet semiannually) to discuss economic and policy issues.

[CMI](#) was initiated at the ASEAN+3

Finance Ministers' Meeting in May 2000. It was created to provide a regional financing arrangement in order to supplement existing international facilities through a network of bilateral swap and repurchase agreements among ASEAN+3 members. The CMI also expanded the ASEAN Swap Arrangement (ASA), established in 1977, to include all ASEAN members.

The ASEAN+3 Finance Ministers endorsed [ABMI](#) during their August 2003 official meeting. A key initiative to increase financial cooperation in East Asia, the ABMI aims to develop efficient and liquid bond markets, which would enable better utilization of Asian savings for Asian investments. Likewise, it aims to contribute in mitigating financial currency and maturity mismatches. Six voluntary working groups were established to focus on areas crucial for bond market development. These include (i) new securitized debt instruments; (ii) credit guarantee mechanisms; (iii) foreign exchange transactions and settlement issues; (iv) issuance of bonds denominated in local currency by Multilateral Development Banks (MDBs), foreign government agencies, and Asian multinational corporations; (v) local and regional rating agencies; and (vi) technical assistance coordination.

The ASEAN+3 Finance Ministers set up a voluntary research group in August 2003 to explore ways of further strengthening regional financial cooperation and support the Process. The first ASEAN+3 Research Group meeting was held in March 2004. Recognizing the importance to further build intellectual capital across the region, in May 2005 the ASEAN+3 Finance Ministers endorsed three research areas for 2005 to 2006: (i) capital flow liberalization and institutional arrangements; (ii) capital market development, including the asset management industry; and (iii) policy coordination. The Asian Development Bank (ADB) has supported the initiatives undertaken under the ASEAN+3 Finance Ministers Process which include, among others, hosting the AsianBondsOnline website, a one-stop information clearinghouse on bond market development within the region; conducting studies for the ABMI working groups on credit guarantee mechanisms and regional clearing and settlement mechanisms; and supplying technical assistance in developing a regional early warning system (EWS) and in capacity building to strengthen the surveillance capacity of participating member countries.

ASEAN+3 includes the 10 members of the Association of Southeast Asian Nations ([Brunei Darussalam](#), [Cambodia](#), [Indonesia](#), the [Lao People's Democratic Republic](#), [Malaysia](#), [Myanmar](#), [the Philippines](#), [Singapore](#), [Thailand](#), and [Viet Nam](#)) plus [the People's Republic of China](#), [Japan](#), and the [Republic of Korea](#).

- [hide](#)
- [Joint Statement of the 25th ASEAN+3 Finance Ministers and Central Bank Governors Meeting](#)  
Association of Southeast Asian Nations (ASEAN) Secretariat  
12 May 2022
  - [Joint Statement of the Third High-level Regional Financing Arrangement Dialogue](#)  
AMRO  
10 Oct 2018
  - [The Joint Statement of the 21th ASEAN+3 Finance Ministers' and Central Bank Governors' Meeting](#)  
AMRO  
4 May 2018
  - [The Joint Statement of the 2nd High-Level Regional Financing Arrangement Dialogue](#)  
AMRO  
11 Oct 2017
  - [The Joint Statement of the 20th ASEAN+3 Finance Ministers' and Central Bank Governors' Meeting](#)  
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5 May 2017

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- News**
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NHK World - Japan  
3 May 2023
  - [Japan, \[Republic of\] Korea hold 1st finance leaders' meeting in 7 years](#)  
Nikkei Asia  
2 May 2023
  - [Cambodia, \[People's Republic of\] China central banks discuss local currency settlement](#)  
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Khmer Times  
3 May 2023
  - [Japan's megabanks are on the march in Southeast Asia](#)  
Nikkei Asia (subscription)  
21 Jan 2016
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  - [Japan, \[Republic of\] Korea, \[People's Republic of\] China may put agreements back in place](#)  
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**Studies and Research**

- [Is International Monetary Policy Coordination Feasible for the ASEAN-5 + 3 Countries?](#)  
E. A. Sugandi  
Asian Development Bank  
16 May 2020
- [Facilitating Foreign Exchange Risk Management for Bond Investments in ASEAN+3](#)  
Asian Development Bank  
Asian Development Bank  
26 Aug 2015
- [Financial Integration in Asset and Liability Holdings in East Asia](#)  
D. Park and K. Shin  
Asian Development Bank  
1 Aug 2015
- [Developing the Financial Sector and Expanding Market Instruments to Support a Post-2015 Development Agenda in Asia and the Pacific](#)  
V. Rao  
Asian Development Bank  
1 Mar 2015

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AMRO  
12 Dec 2018
- [ASEAN+3 Finance and Central Bank Deputies' Meeting \(AFCDM+3\)](#)  
AMRO  
11 Dec 2017
- [ASEAN+3 Finance and Central Bank Deputies' Meeting \(AFCDM+3\)](#)  
AMRO  
10 Dec 2016

[Asian Economic Integration Report 2023](#)

[Working Committee on Capital Market Development](#)

Trade, Investment, and Climate Change in Asia and the Pacific  
February 2023

Association of Southeast Asian Nations (ASEAN) Secretariat  
12 Sep 2011

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[Managing the Development of Digital Marketplaces in Asia](#)

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[Nonperforming Loans in Asia and Europe—Causes, Impacts, and Resolution Strategies](#)

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February 2021



## [Future of Regional Cooperation in Asia and the Pacific](#)

Edited by: Bambang Susantono, Cyn-Young Park  
November 2020

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The Asia Regional Integration Center (ARIC) is an ongoing technical assistance project of the Economic Research and Regional Cooperation Department (ERCD). Following the 1997/98 Asian financial crisis and the contagion evident around the region, ADB was asked to use its knowledge-based expertise to help monitor the recovery and report objectively on potential vulnerabilities and policy solutions. With the ASEAN+3 process just starting, ADB provided technical assistance beginning in 1999—to create the Asia Recovery Information Center, the precursor to ARIC.

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