



# Conference on Regional Cooperation and Integration

## Experiences in Asia and the Pacific

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## Papers and Presentations

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**BIMP-EAGA**  
East ASEAN Growth Area

**CAREC**  
Central Asia Regional Economic Cooperation

**IMT-gt**  
Indonesia - Malaysia - Thailand  
Growth Triangle

**SASEC**  
South Asian Subcontinent Economic Cooperation



**区域合作和一体化：  
平衡视角**

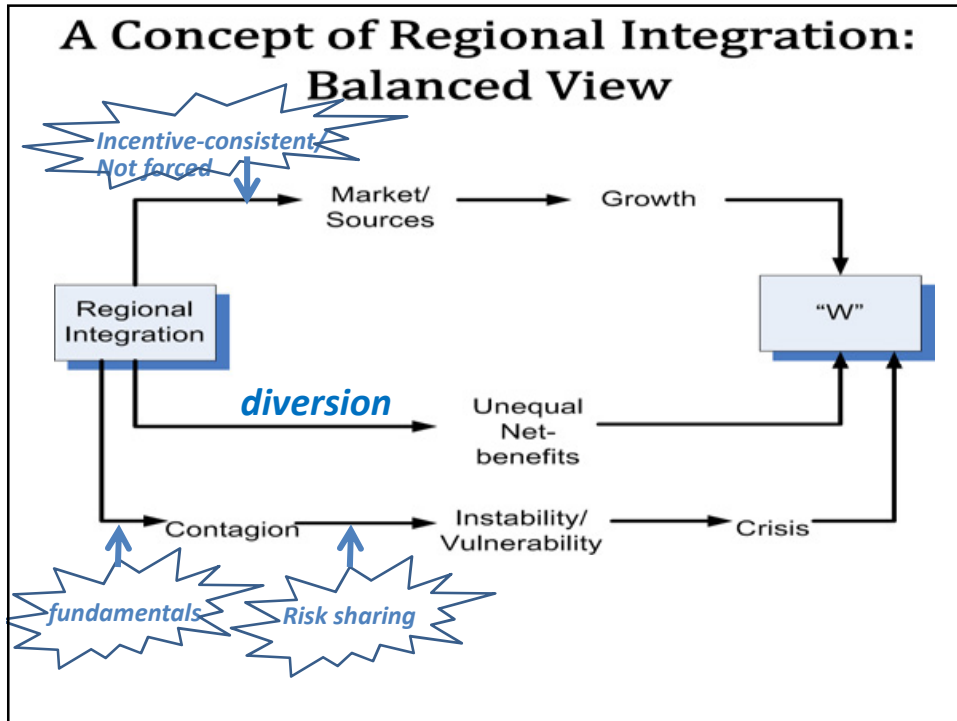
Iwan J. Azis先生  
ADB区域经济一体化办公室主任

**亚太区域合作会议**  
中华人民共和国云南省昆明市  
2012年3月26-27日

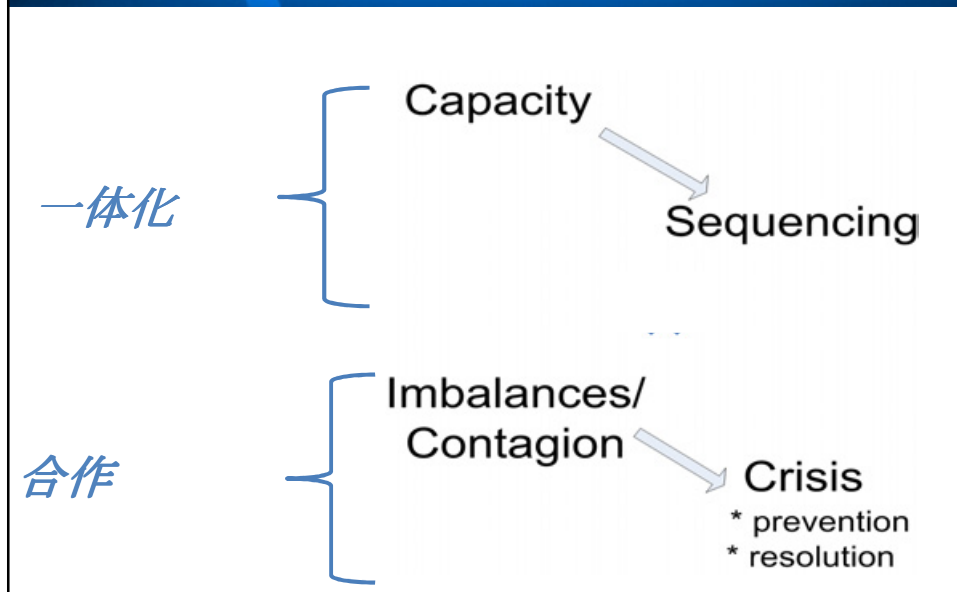


## 演讲大纲

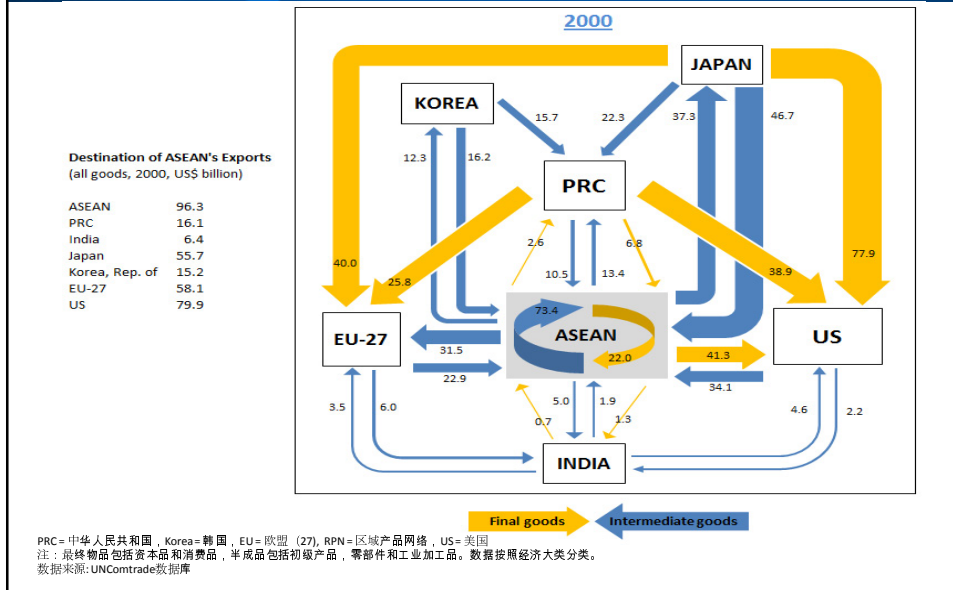
1. 一体化的收益和成本：概念框架
2. 亚洲一体化趋势
3. 合作抵御蔓延：危机预防 and 解决(FSN)



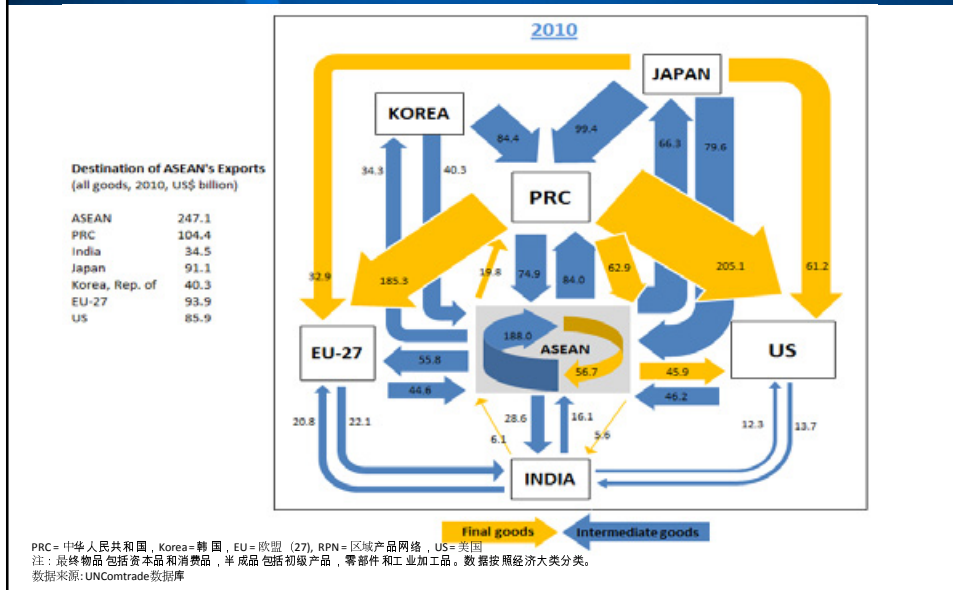
对于一体化来说，障碍可以排序消除，但区域金融安全网必须尽快准备好

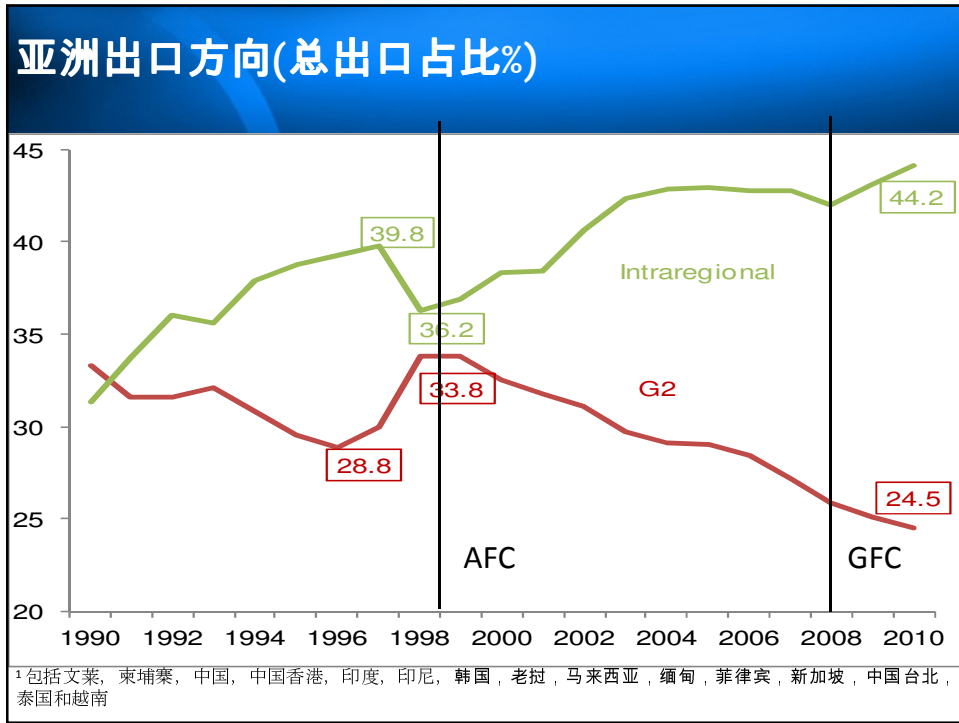


## 亚洲贸易一体化和区域产品网络 (2000年, 数字单位: 10亿美元)



## 亚洲贸易一体化和区域产品网络 (2010年, 数字单位: 10亿美元)





### 债券配置组合: 2001 和 2009

Portfolio Bond Allocation of:	Percent Share					
	2009			2001		
	Home	Asia	Global	Home	Asia	Global
Hong Kong, China	37.4	12.4	34.0	34.6	11.4	29.7
India	100.0	0.0	0.0	100.0	0.0	0.0
Indonesia	96.4	0.8	1.6	98.6	0.3	0.9
Japan	80.4	0.2	13.2	83.5	0.2	12.4
Korea, Rep. of	97.6	0.1	1.8	98.4	0.3	1.0
Malaysia	96.3	1.4	1.0	98.9	0.2	0.7
Philippines	94.2	0.5	3.2	94.0	0.4	5.3
Singapore	41.9	16.3	32.5	43.5	13.4	30.9
Thailand	89.8	8.0	1.4	98.2	0.5	1.1

注:  
 1) “亚洲”包括中国, 中国香港, 印度, 印尼, 日本, 韩国, 马来西亚, 菲律宾, 新加坡, 中国台北, 泰国和越南  
 2) 全球”指欧盟和美国  
 来源: AsianBondsOnline, 国际清算银行, 国际货币基金组织

**跨境持有债券：**

- 2001: 4.2%
- 2010: < 8% (2330亿美元), 大部分为短期债券 (日本仅投资1.1% 韩国8.8%)
- 泰国投资者偏爱本区域 ( 亚洲投资占71.1%)
- 欧盟和美国在亚洲的投资远多于本区域投资者。欧盟15国3420亿美元，美国1270亿美元，超过亚洲内部 (2330亿美元 )

**跨境持有股权：**

- 比债券多，但少于美国投资者(2001-2010: 10.6 至 23.6%, 或 380亿到3730亿美元)
- 印尼，新加坡，马来西亚和韩国投资者最偏爱本区域。印度市场增长很快。

**ABMI**

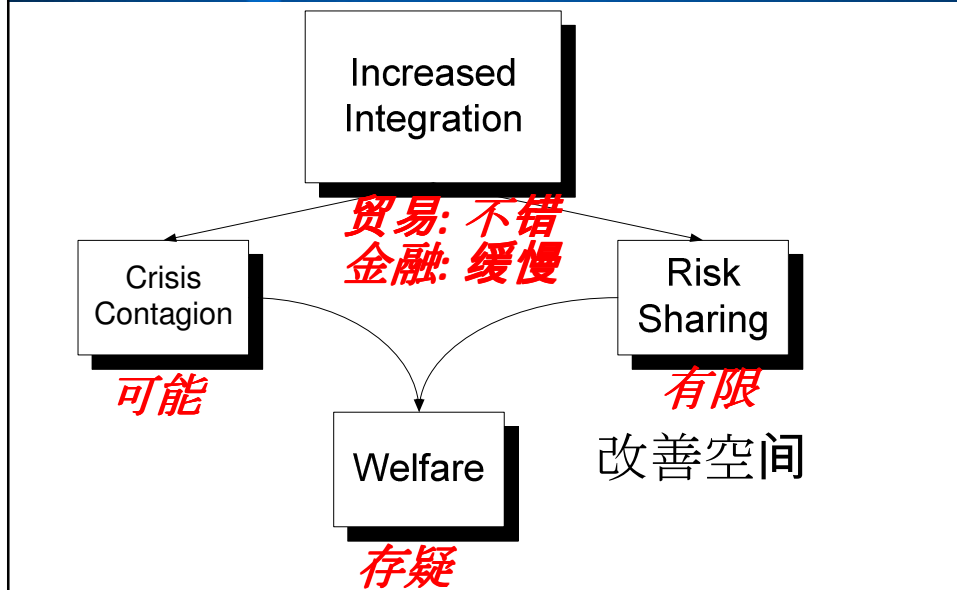
- \* 2003: Declared Initiative
- \* 2008: Road Map → supply, demand, regulatory, infrastructure
- \* 2010:
  - CGIF
  - ABMF
  - RSI
  - Reg credit rating

**Decade later**

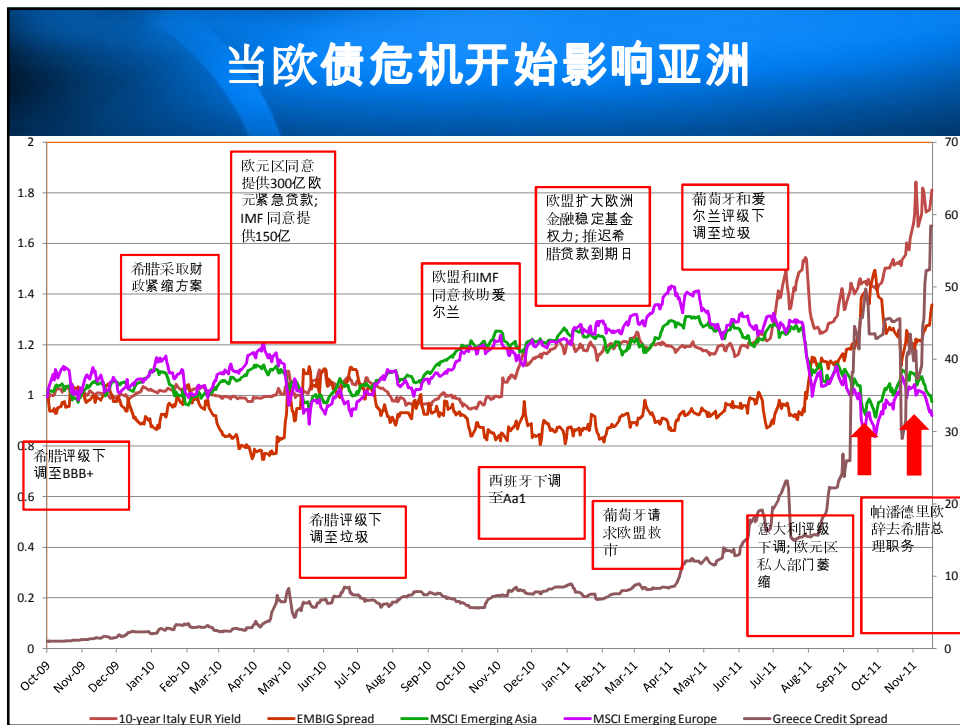
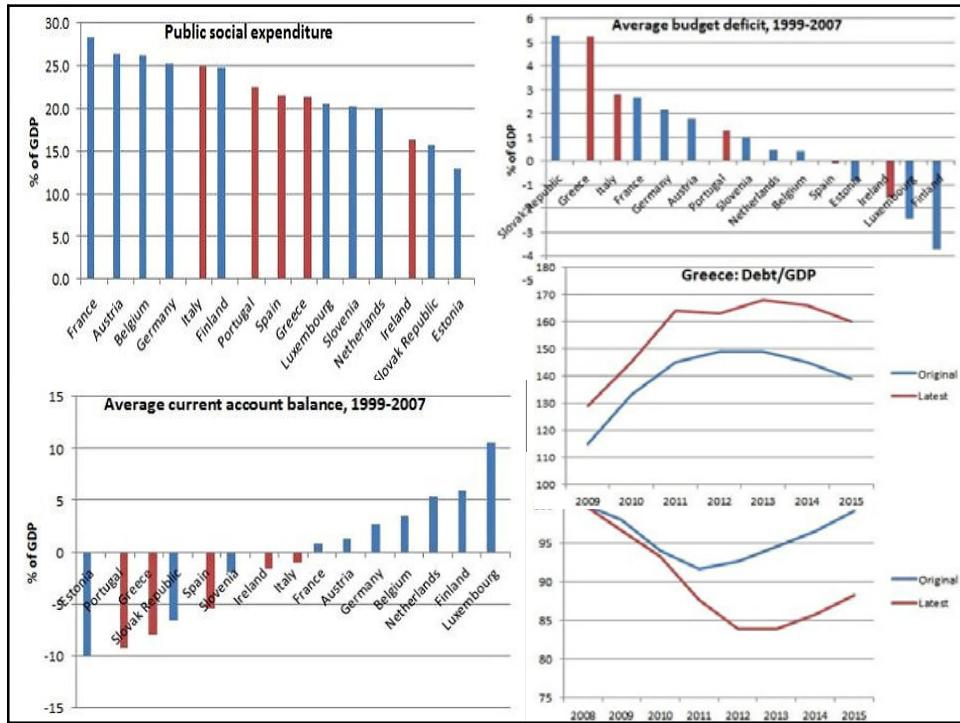
- |   |   |  |
|---|---|--|
| <ul style="list-style-type: none"> <li>- More bonds</li> <li>- # participants &amp; foreign investors</li> <li>- Local gov, public utility → I, P, V, C</li> <li>- Corporate ("deep &amp; liquid") → C, K, M</li> <li>- Yield curve: shifts downward, flatter</li> <li>- Maturity/tenor: lengthened</li> <li>- Institutional arrangement:                             <ul style="list-style-type: none"> <li>→ transparency: listing &amp; disclosure</li> <li>→ Int'l accounting &amp; auditing standard</li> <li>→ Insolvency law (bankruptcy, debt recovery &amp; funding)</li> <li>→ ABO: &gt; 309,000/day hit</li> </ul> </li> </ul> |  | <ul style="list-style-type: none"> <li>* Capital flows (safe heaven)</li> <li>* Unilateral</li> </ul> <p style="text-align: center;">↓</p> <ul style="list-style-type: none"> <li>* Attendant vs decision</li> </ul> |
|---|---|--|

**亚洲债券市场倡议 (ABMI) 贡献有限**

## 评估亚洲金融一体化



- Azis, IJ (2007): “... 尽管东亚金融一体化程度有所增加，其在消费和投资风险分担方面的收益却有限。甚至增加抵御外部冲击弹性的优势也并不明显，因为此种优势也可能从商业周期的同步化中获得。”
- IMF-WP (2011): “风险分担在区域内很少..... 在一定程度的蔓延风险敞口下，美国从与亚洲分担风险中受益最大..... 提高风险分担水平而不把各国置于更大的蔓延风险中。追求这些区域政策路径应优先于推动进一步全面金融一体化，后者的福利效应并不明确.....”





## 各区域向美国和欧洲银行贷款情况(截至2011年6月,百万美元)

Borrower	Lender					
	US Banks	European Banks				
		France	Germany	UK	PIGS	Rest of Europe
United States	na	593,190	558,631	1,124,405	326,987	1,179,583
Japan	329,602	144,970	57,282	137,104	8,317	99,912
Europe	1,665,325	1,750,003	1,740,379	1,052,678	1,710,801	2,182,686
<b>Emerging East Asia</b>	<b>398,866</b>	147,818	102,946	763,570	32,113	185,453
PRC	<b>81,712</b>	32,646	22,660	151,220	17,321	39,793
<b>NIEs</b>	<b>260,612</b>	97,191	64,713	524,204	13,764	125,175
Hong Kong	<b>54,346</b>	27,125	13,371	280,257	8,724	30,855
Korea, Rep. of	<b>95,147</b>	32,589	19,950	100,408	2,558	31,753
Singapore	<b>60,552</b>	20,576	23,031	89,448	2,157	50,249
Taipei, China	<b>50,567</b>	16,901	8,361	54,091	325	12,318
<b>ASEAN-4 + Viet Nam</b>	<b>56,542</b>	17,981	15,573	88,146	1,028	20,485
Indonesia	<b>16,418</b>	4,317	5,508	17,742	266	8,435
Malaysia	<b>20,352</b>	5,219	3,860	45,557	502	4,247
Philippines	<b>7,529</b>	2,638	1,687	7,134	114	3,671
Thailand	<b>10,617</b>	2,557	3,311	14,139	58	3,185
Viet Nam	<b>1,626</b>	3,250	1,207	3,574	88	947

### CMIM-AMRO

- \* 2000: CMI
- \* 2010: CMIM-AMRO → 1<sup>st</sup> Inst
  - Committed (\$120)
  - IMF link (20%-80%)
- \* 2012:- Complement IMF's FCL & FCL
  - Raise committed fund & lower 80%
  - Dialogue mechanism

**Progress**

- Slow → limited → disappointing
- Not ready for alternative support when liquidity is needed
  - domestic (reserves)
  - strengthen IMF
  - swap (US Fed)
- Capacity: → surveillance
  - \$ amount
  - procedural (delay vs. rapid)

- \* Support
- \* Political will

**too small & too slow → rely on domestic safety net (balancing act)**

谢谢！

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