

PECC FINANCE FORUM Summary Work Program for 2003

Three Main Themes

The PECC Finance Forum will explore three themes in 2003, identifying key policy issues as well as cooperative action agenda for governments and institutions in the region, as follows: (1) Scope for financial and monetary cooperation in the region; (2) Strengthening the domestic financial systems; and, (3) How to promote the development of regional bond markets.

<i>Finance Forum</i>			
Working Group	Financial and Monetary Cooperation (FMC)	Financial Institutions Development (FID)	Regional Bond Markets (RBM)
Main theme	<i>Scope for financial and monetary cooperation in the region</i>	<i>Strengthening the domestic financial systems</i>	<i>How to promote the development of regional bond markets</i>
Sub-theme 1	<i>The outlook for financial and monetary stability in the PECC region.</i>	<i>The regulatory and business environment for risk management in the banking sectors of APEC economies</i>	<i>The rationale and viability of regional bond markets</i>
Sub-theme 2	<i>The challenges of developing financial and monetary cooperation</i>	<i>The impact of the Doha Development Agenda and Regional Trading Arrangements on financial services liberalization</i>	<i>The potential structure and characteristics that would serve the needs of borrowers and investors</i>
Sub-theme 3	<i>Regional financial sector development</i>	<i>The cooperative steps governments could take to build necessary institutional infrastructures and harmonize financial and other standards and tax treatments?</i>	<i>The development of venture capital markets for the financing of SMEs.</i>

The issues of Regional Bond Markets Development and Financial Services Liberalization (sub-theme 2, FID) are two of the three main themes to be addressed by the APEC Finance Ministers when they meet in Phuket in September. The third theme of the APEC Finance

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Ministers' Meeting is Enhancing Financial Cooperation for Micro-enterprises and SMEs. Accordingly the Finance Forum has a tentative plan to examine this issue also, under the theme of Financing SMEs. This plan has to be confirmed.

The PECC Finance Forum Conference II

The work of the Finance Forum in 2003 will be geared to the 2nd Annual Conference of the PECC Finance Forum. All preliminary findings will be reported to the 10th APEC Finance Ministers' Meeting. Also they will be transmitted to other constituencies in the form of reports.

The current plan is to hold the Conference in Hua Hin, Thailand, on July 8-9, 2003, back-to-back with the 16th APEC Finance Ministers Technical Working Group Meeting (TWG) to be held in the same city on July 10-12. The Conference will be attended by the members of the International Advisory Group for the Forum as well as other financial experts invited from the PECC economies and several major international financial institutions. It will be also open to the participants in the TWG, some of whom may be invited as speakers and discussants. The venue and/or timing of the Conference may have to be changed, however, depending on the evolution of the SARS problem as well as on how the APEC Finance Ministers' TWG respond to this evolution concerning its scheduled meeting in Hua Hin.

The Conference will consist of (six or seven) main sessions, with the last one reserved for concluding discussions including those on the policy recommendations to the APEC economies and international financial institutions. The first three sessions will be the thematic sessions corresponding to the three themes above.

Working Groups and Working Group Coordinators

Over the course of 2002, we have found it more efficient and financially sustainable to work on small focused groups, i.e., Working Groups, instead of Task Forces. It is more efficient to operate for such working groups in order to mobilize our network of experts without imposing any additional costs for member committees, as the Forum will have only one meeting in the year.

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The Forum will operate three groups in 2003, corresponding to the three themes listed earlier. The respective Workings Group will coordinated as follows:

- Financial and Monetary Cooperation (FMC): Prof. Wendy Dobson, University of Toronto;
- Financial Institutions Development (FID): Dr. David Hong and Dr. Julius Caesar Parrenas, Taiwan Institute of Economic Research; and,
- Regional Bond Markets (RBM): Prof. Yung Chul Park, Korea University.

The each Working Group Coordinators will:

- Prepare a memo listing and explaining the key component issues to be addressed by the Working Group, also defining the scope of the component papers to be commissioned;
- Work with the Forum Coordinator in order to identify the appropriate authors for the papers to be commissioned;
- Work with the Forum Coordinator to organize the appropriate session(s) for the discussion of the work of his/her Working Group;
- Summarize the session of his/her sessions at the end of the conference; and,
- Contribute to preparation for the report of the Finance Forum for 2003, with respect to the findings by his/her Working Group

The proposed description of the work process is designed to minimize the workload of the Coordinators. In the same spirit, each group itself is proposed to be a lean one consisting of a few members at most. Once launched, the work process of each group should automatically lead up to the Conference in Hua Hin.

Other Key Events

The PECC Standing Committee and Coordinating Group will meet in Washington, D.C., on April 23-24. During the Breakout Session of CG Meeting (9:40-10:30, April 23), the Finance Forum Coordinator will convene an informal strategy meeting during in order to discuss preparations for the 2nd Annual Conference as well as other activities of the year.

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The Hua Hin Conference in July will be followed by publication of the conference papers discussed as well as submission of a report to the APEC Finance Ministers.

There will be held the 15th General Meeting of PECC in Brunei on September 2-3. Two or so sessions at this meeting will address the financial and related issues on the basis of the work done by the Forum during 2002-3. This General Meeting will be preceded by Workshops for the respective Forums, including Finance Forum on September 1.

The PECC General Meeting will be immediately followed by the 10th APEC Finance Ministers' Meeting in Phuket, Thailand, on September 4-5. It is likely that the Finance Forum Coordinator will be invited to this meeting to report on the work of the Forum.

Contribution to Capacity Building

With the endorsement by the APEC Finance Ministers, the APEC Business Advisory Council (ABAC) has been organizing public-private sector Advisory Group on Financial System Capacity Building. There are various activities taking place in the region to enhance the capacity of financial institutions and their supervisory authorities to respond to regulatory changes. The purpose of this Advisory Group will be to ensure greater synergy among ongoing capacity building activities, to develop proposals enhanced public-private sector cooperation and further to develop initiative to fill gaps not sufficiently address by ongoing activities. The PECC (Finance Forum) has joined this Advisory Group along with BIS and persons designated by the APEC Finance Ministers. PECC contribution of work to this body will be coordinated by Dr. J C Parrenas. The inaugural meeting of this Advisory Group will be held in Tokyo, on May 12, 2003, hosted by the ADB Institute. The Finance Forum will be joining the ADB, ABAC Financial Stability Working Group in co-organizing this inaugural meeting. The Finance Forum will be represented by Dr. Soogil Young, the Forum Coordinator, and Dr. J C Parrenas, the Coordinator of the FID Working Group.

**FINANCIAL AND MONETARY COOPERATION (FMC)
PROPOSED WORK PROGRAM for 2003***

Scope for Financial and Monetary Cooperation in the Region

The Finance Forum's work on Financial and Monetary Cooperation will address three issues this year:

1. The Outlook for Financial and Monetary Stability in the PECC Region

This topic will be dealt with at the FF Annual Conference. Speakers will be invited from ADB, IMF/World Bank. Two discussants should be sought from within the region.

2. The Challenges of Developing Financial and Monetary Cooperation

The Finance Forum will build on the survey of member economies conducted in 2002 and the focus at last year's Annual Conference. Survey participants were supportive of CMI as a regional financing mechanism, but some were skeptical about the possibilities for effective surveillance and peer review that are essential to its ambitions to become a mechanism for stabilizing exchange rate expectations and exchange rates. Nevertheless, official efforts continue.

Our goal this year will be to keep up the momentum on policy cooperation. This will be done at the Annual Conference in terms of new developments this year and how they might be compared with best practices. One or two officials, preferably from ASEAN+3 countries, could provide "country report" to encourage information and discussion.

3. Regional Financial Sector Development

This topic was emphasized by some at the Honolulu conference. The central working proposition is that further financial sector development is an absolutely necessary building block for eventual

* Prepared by Prof. Wendy Dobson, the Coordinator of FMC

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closer monetary cooperation. Such development efforts should focus on strengthening domestic financial institutions and financial markets. This year, FMC will explore in more depth the "Asian Financial Institute" idea. Gordon de Brouwer has agreed to prepare a working paper that would outline the rationale and steps that need to be taken to build up existing financial institutions and markets in the region. A basic assumption is that central bank and finance ministry cooperation are essential pre-requisites. Steps forward would include:

- A. Stocktaking and evaluation of existing training and technical assistance in the region.
- B. Analysis of financial market (legal frameworks, market practices, cross-border restrictions).
- C. Study the possibility for a regional mechanism that engages with the private sector.

This topic would require a long-term project to deepen understanding of and support for financial institution and market development along the lines proposed above.

**FINANCIAL INSTITUTIONS DEVELOPMENT (FID)
PROPOSED WORK PROGRAM 2003***

Strengthening Domestic Financial Systems in the Region

For most of the last four decades, the region witnessed tremendous growth in a number of its developing economies and the expansion of trade and capital flows. However, domestic financial systems have not kept pace with this rapid economic development, the accumulation of huge savings and the expansion of business activities.

In many emerging markets, governments have for many years shielded domestic financial institutions from foreign competition. Today, much still needs to be done to reform laws and policies related to financial services, promote effective regulation and supervision, and reinforce market discipline. Weak financial systems played a central role in recent episodes of financial turmoil and crises.

Financial services industries in the region's emerging markets increasingly face the challenge of catching up with their counterparts in developed markets. Prospects for further liberalization of the industry are growing with the advent of the Doha Development Agenda and the proliferation of regional trading arrangements.

The forthcoming implementation of the new Basel Capital Accord reinforces the pressure on emerging market banks to adopt more advanced risk management practices. It also puts more pressure on governments to provide a more favorable policy environment for this process and on regulators to develop the capacity to take on more demanding tasks.

In addition, expanding the access of small and medium enterprises (SMEs) to finance is a major issue that needs to be addressed. SMEs play an important role in economic development and growth and as a source of business for domestic financial institutions, which face increasing competition from global banks and international capital markets in serving the financing needs of larger enterprises.

Openness, sound policy frameworks and effective regulation, as well as robust risk management practices and good governance in financial institutions are key ingredients of strong financial systems. While various institutions are currently undertaking efforts to address these issues, the FID Task Force seeks to examine ways of how capacity-building measures could be made more effective and whether there are gaps that still need to be addressed. The following are key questions for the Task Force:

1. With respect to financial institutions in the region: How prepared are they for the liberalization of financial services (especially through the DDA and RTAs) and the implementation of the new Basel Accord? How are they getting ready for these? How capable are they in providing for the financing needs of SMEs, especially through venture capital? What are their needs in addressing these issues?

* Prepared by Dr. Julius Caesar Parrenas, the Coordinator of FID

2. With respect to the policy and regulatory environment in the region's economies: How conducive are they to the development of sound risk management practices, better governance and increased competitiveness of domestic financial institutions? How conducive are they to the development of venture capital markets for SMEs? What reforms are under way to achieve these objectives? What still needs to be done to complete these reforms?
3. With respect to capacity-building efforts: How adequate are current efforts in addressing the needs of financial institutions, governments and regulatory authorities in strengthening domestic financial systems? What areas need to be addressed more thoroughly and prioritized? How can these efforts be more effectively designed and implemented?

To help answer these questions, the Task Force will develop papers on the following three issues:

Issue One: The Regulatory and Business Environment for Risk Management in the Banking Sectors of APEC Economies

This paper will be based on a survey of banks and bank supervisory authorities to be undertaken by the FID Task Force in early 2003. Its objective is to identify best practices and develop recommendations on capacity-building measures to promote robust risk management practices in the Asia-Pacific region's banking sector. It will touch on (a) the robustness of banks' risk management practices in APEC economies; (b) areas where capacity-building efforts are most needed; (c) the extent to which the regulatory, policy and business environment, business practices (specifically ownership, governance and management of banks) and methods are conducive to robust risk management practices; and (d) the level of preparedness of banks in the region for the new capital accord.

Issue Two: The Impact of the Doha Development Agenda and Regional Trading Arrangements on Domestic Financial Industries in the Region

The objective of this paper is to assess how liberalization of financial services under the Doha Development Agenda and regional trading arrangements will affect financial systems in the region and what capacity-building measures are needed to help prepare regulators and financial institutions address issues arising from this process. It will discuss the prospects for liberalization of the region's financial services industries under the DDA and RTAs currently being negotiated or planned. It will also assess how prepared financial institutions and regulators in the region's emerging markets are to meet the resulting challenges and how adequate current reforms are for this purpose. Lastly, the paper will discuss what kind of capacity-building measures are appropriate to help regulators and financial institutions respond effectively to the opening of their respective financial services sectors.

Issue Three: The Development of Venture Capital Markets for the Financing of SMEs in APEC

The objective of this paper is to identify the range of venture capital environments in selected APEC economies, best practices and barriers to the development of venture capital markets. It describes the characteristics of the region's venture capital industry and reviews recent developments governing their development in selected economies, specifically with regard to (a) regulations and regulatory bodies, (b) tax treatment, (c) limitations on organizational form and ownership, (d) non-tax subsidies and (e) incentives and special programs including government funding programs and institutions.

REGIONAL BOND MARKETS (RBM)

PROPOSED WORK PROGRAM 2003¹

How to Develop Regional Bond Markets in East Asia: Issues and Prospects

Since the start of the 1997-98 East Asian crisis, many countries in the region have given priority of financial reform to fostering domestic bond markets to diversify sources of financing and also to strengthen stability of their financial systems. However, except for Japan and PRC, the reform efforts of other East Asian economies may not succeed in creating efficient domestic bond markets that are broad and deep in terms of the variety of bonds available and market participants. This is because these economies are relatively small in size so that they cannot support large capital markets with scale economies and cost competitiveness.

The costs of constructing financial and other institutional infrastructures required to support domestic bond markets could be prohibitively expensive to many countries in the region. Unless local bond markets are competitive in terms of the cost of borrowing, local borrowers would avoid bond financing in favor of bank financing. To overcome these efficiency and cost problems, there have been repeated calls for East Asian countries to join forces to develop larger and more efficient regional bond markets.

At this stage of discussion, there is no assurance that the proposed regional bond markets will ever leave the drawing board; even if they do, they may never reach maturity to be competitive vis-à-vis global bond markets in North America and Europe. With continuing globalization of financial markets and advances in financial technology that allow financial firms in international financial centers to reach investors and borrowers in remote corners of the world, questions arise as to the need and rationale for creating regional bond markets.

Others argue, however, that given the dynamism of the East Asian economy and the availability of a large pool of savings, East Asia could accommodate large and efficient regional bond markets that are as competitive as global bond markets. And the regional bonds markets could improve allocation of resources and also safeguard emerging market economies against financial crises in East Asia. Still others claim that efficient regional capital markets could channel more regional savings to investment in many East Asian countries. In the absence of regional bond and equity markets, the argument goes, East Asian countries have been lending at low interest rates to and borrowing at high costs from international capital markets. Given these differences of view on viability of regional bond markets in East Asia, serious proposals for constructing regional bond markets should address the following questions:

- (i) If regional bonds markets were to be created in East Asia, would they be viable? What is the economic rationale for the creation of East Asian bond markets?

¹ Prepared by Prof. Yung Chul Park, the Coordinator of RBM.

- (ii) What would be the structure and characteristics of these markets, if they were to be designed to serve the needs of both borrowers and investors in East Asia?
- (iii) How could these markets be organized? Would they emerge in the course of economic integration that has become deeper in recent years? If the evolutionary process is not a realistic alternative, should East Asian governments make joint efforts to build necessary institutional infrastructures and harmonize their financial and other standards and tax treatments?

I. The Need and Rationale of Creating Regional Bond Markets

Specific questions to be raised in this study include:

- (i) Savings and investment profiles of East Asia, prospects for trade and financial integration in and growth potential of the region. Has capital investment been constrained by inefficiency of financial intermediation and the absence of regional capital markets despite the availability of large regional savings in East Asia? Is there any empirical evidence suggesting that global capital markets have failed to exploit many profitable investment opportunities in the region? How significant has the regional bias in financing investment in East Asia? Analyses of these issues will provide background information necessary for the assessment of whether East Asia needs and could support large and efficient regional bond markets.
- (ii) Rationale: In an age of global finance, one may ask why East Asia needs regional bond markets. In what respects could the proposed regional bond markets supplement or complement the role of global markets in improving allocation of resources, promoting growth, and guarding against financial turmoil and crises in East Asia?
- (iii) Strategies for developing regional bond markets: East Asian countries could take either a market-led or government-led approach in developing regional bond markets. The market-led or evolutionary approach relies more on competition among the countries vying for the role as a regional financial center. In the end, some of the most efficient domestic bond markets will emerge as dominant regional bond markets. In this approach, the cooperative efforts of the East Asian governments would be largely confined to developing financial, legal, and regulatory infrastructures at the regional level that can ensure efficiency, credibility and stability of regional bond markets. A more direct government-led approach would require an active participation on the part of East Asian governments not only in building the financial and other institutional infrastructures but also in supplying liquidity and diversifying the menu of bonds tailored to variegated needs of investors through, for example, guarantee schemes, developing asset backed securities, and credit enhancement.

II. Construction of Institutional Foundation for Regional Bond Markets.

The second paper is assigned to explore the ways in which an institutional foundation (building financial, legal, and regulatory infrastructures) for regional bond markets could be established.

The lack of professional expertise on securities business, inadequacy of the financial and legal infrastructures including regulatory systems, low standards of accounting and auditing, non-transparency of corporate governance all have plagued the development of capital markets in East Asia. Efficient and stable regional bond markets are not likely to take root unless East Asian countries speed up their domestic financial reform (strengthening their financial and legal infrastructures, and introducing and enforcing international standards for accounting, auditing, and governance). In parallel with these domestic reform efforts, the East Asian governments will be required to coordinate their policies and to organize regional cooperative arrangements for the creation of regional financial, legal, and regulatory infrastructures.

- (i) In devising a road map for institutional development, East Asian policymakers should realize that domestic financial reform is a prerequisite for the development of efficient regional bond markets. Unless domestic financial deregulation is carried out and capital account transactions are liberalized, domestic lenders and borrowers will not be able to take advantage of regional bond markets. Without their active participation, robust regional bond markets will not emerge. Region wide financial reform will be crucial to nurturing a fertile ground on which regional bond markets can grow. In view of the importance of domestic financial reform, the planners for regional bond markets should specify how regional governments could cooperate to support and facilitate region wide financial reform.
- (ii) A plan for developing institutional infrastructures: Development of regional capital market requires a plan to build a number of regional institutions such as regional credit agencies, cross-border securities borrowing and lending mechanisms, credit enhancement and guarantee agencies, clearing and settlement systems, a centralized depository system, and exchanges and over-the-counter markets for bond trading. In addition, harmonization of different financial standards, regulatory systems and tax treatments in different countries in the region will have to be analyzed. The second paper should also discuss which institution or what type of a regional cooperative arrangement will be capable of overseeing implementation of the plan and how the construction of regional institutions will be financed

III. Structure and Characteristics of East Asian Bond Markets.

The third paper is expected to concentrate on a number of issues concerning the organizational structure of regional bond markets in East Asia. While there has been a chorus of proposals for constructing regional bond markets in East Asia, it is often ignored that there already exist several regional bond markets in the region. East Asian corporations and financial institutions can raise funds by issuing Samurai bonds denominated in yen or Shogun bonds

denominated in foreign currency in Japan. Singapore has been active in developing a corporate bond market where foreign entities could issue bonds denominated in the Singapore dollar. The Samurai and Shogun bond markets have been moribund. Other markets are at an early stage of development.

East Asian borrowers will have the choices of issuing bonds in local, regional, and global bond markets in the future. Most of the large corporations that can obtain an investment grade rating have been migrating to global bond markets. Small and medium sized firms do not have easy access to either local or regional bond markets. Who will then raise funds in the proposed regional bond markets in East Asia? More specifically, the third paper should discuss:

- (i) Track records of existing regional bond market: Before launching an ambitious plan for constructing regional bond markets, East Asian policymakers will be better advised if they examine closely why the existing markets have not flourished as a regional source of financing. In particular Tokyo was, and perhaps still is, a logical place to serve as a regional center for bond trading, but it has never gained any credibility to host a regional bond market.
- (ii) Identification of prospective borrowers for the design of the structure of regional bond markets: Identification of prospective market participants is important in the sense that it will help determine the role of East Asian regional bond markets. Would these markets have a better chance of success if they were structured to be complementary or supplementary to either domestic or global bond markets? Should they compete against global markets in soliciting creditworthy East Asian borrowers including large corporations that can raise capital on global markets? Should the proposed markets be specialized in terms of products or borrowers to the extent that specialization could improve viability of regional bond markets?
- (iii) Supply of bonds and liquidity: To get the regional bond markets off the drawing board, planners will have to devise schemes for supplying marketable bonds and also increase liquidity of the bond markets. In this regard, it would be instructive to evaluate several proposals that have been made including Thailand's proposal for an Asian bond and issuance of asset-backed securities.
- (iv) Integration with global markets: Regional bond markets in East Asia cannot remain separated from global financial markets. With opening of financial services industry, foreign investment banks, brokers and dealers will play an important role in developing regional bond markets in East Asia, in particular at the early stage of developing a critical mass of East Asian issuers and investors. Because of their dominance in supplying capital market services in global financial markets, they will also serve as intermediaries of integrating regional bond markets with global markets. What would be the consequences of the inevitable integration? Would regional markets serve as building blocs for financial globalization?

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