

立法會財經事務委員會

參考資料摘要

香港參與「清邁倡議多邊化」安排

目的

本文件向議員簡介香港參與「東盟+3」¹框架下成立的「清邁倡議多邊化」安排的事宜。

背景

2 「清邁倡議」是「東盟+3」成員於 2000 年 5 月成立的區域緊急流動資金安排，透過成員之間的雙邊貨幣互換安排，為區內出現流動資金短缺問題的經濟體系提供短期的國際收支資金援助。在 2007 年 5 月，「東盟+3」財長同意透過訂立單一協議的形式進行「清邁倡議」多邊化，以提升這項安排的成效。「清邁倡議多邊化」安排的目的是建立更完善的區內流動資金支援機

¹ 「東盟+3」包括東盟 10 國（汶萊、柬埔寨、印尼、老撾、馬來西亞、緬甸、菲律賓、新加坡、泰國及越南）以及中國、日本及南韓。

制，並對現有國際財務安排提供補充作用。

3 鑒於全球金融危機在 2008 年底前有所加劇，「東盟+3」財長在 2009 年 2 月決定將「清邁倡議多邊化」安排的規模由最初議定的 800 億美元擴大至 1,200 億美元。其後在 2009 年 5 月 3 日的財長會議上就「清邁倡議多邊化」安排的主要要素達成共識，包括出資和借款額及整體決策機制。財長們亦於會後發表的聯合聲明（附件）中表示歡迎香港參與「清邁倡議多邊化」安排。

附件

香港參與「清邁倡議多邊化」安排

4 香港參與「清邁倡議多邊化」安排具有策略重要性：

(a) 「清邁倡議多邊化」安排是現時亞洲區內最新、最重要的區域金融聯防網，向出現短期流動資金短缺的成員提供資金援助。在「清邁倡議多邊化」的 14 個成員中，其中 5 個（中國、日本、南韓、新加坡及中國香港）為全球十大外匯儲備國家或地區，合共持有約百分之五十的全球儲

備。香港作為區內的主要國際金融中心及最大的外匯儲備持有者之一，應該發揮守望相助的精神，參與這個聯防網。

(b) 參與「清邁倡議多邊化」安排對香港的金融穩定具有重大的實質及象徵意義。「清邁倡議多邊化」安排的目的是向有需要的成員提供短期流動資金，藉以減低金融危機擴散的風險。亞洲金融危機的經驗表明外來衝擊可以在區內經濟體系之間迅速擴散，造成重大影響。香港作為一個開放型經濟體系，容易受到由區內鄰近經濟體系情況而觸發大規模跨境資金流的影響，因此防範危機擴散對香港非常重要。「清邁倡議多邊化」安排的成立亦可向國際金融市場有力表明區內經濟體系合力解決短期流動資金問題及促進區內整體金融穩定的決心。若香港不參與這項安排，就可能會被視為局外人並更容易在日後受到投機狙擊。

(c) 香港以單獨身分參與「清邁倡議多邊化」安排，是充分體現在「一國兩制」原則下，香港在國際金融事務上享有高度自治的另一個例子。事實上，香港過往亦曾參與一些區域及國際流動資金援助安排，這包括與亞太區的中央銀行訂立美國國庫券回購協議、於亞洲金融危機期間參與泰國

融資計劃（佔 10 億美元）²、國際貨幣基金組織（基金組織）的新借款安排³、與中國人民銀行訂立貨幣互換協議，以及與荷蘭中央銀行訂立雙邊流動資金安排。

香港的參與模式

5 「東盟+3」財長於 2009 年 5 月同意香港按以下模式參與「清邁倡議多邊化」安排，有關模式已在 2009 年 10 月得到財政司司長的批准：

- (a) 出資金額 – 香港承諾出資（即以屆時兌付承諾的形式）的金額上限為 42 億美元（佔總規模 1,200 億美元的 3.5%）。香港的出資額與其他區內經濟體系規模近似的成員（即「東盟 5 國」⁴）相若。

² 在 1997 年 9 月，香港參與由國際貨幣基金組織籌劃的泰國融資計劃。這個融資計劃的實行方式是由泰國中央銀行與香港金融管理局訂立 10 億美元的貨幣互換協議。有關貸款按當時的市場利率計息，而泰國政府已於 2003 年 7 月連本帶利全數清償這項貸款，較預定還款期早一年。

³ 新借款安排於 1998 年 11 月設立，是基金組織與 26 個成員國及機構之間的信貸安排，目的是向基金組織提供最多達 340 億特別提款權（約為 540 億美元），以防止或應付國際金融體系受到損害或處理可能威脅國際金融穩定的異常情況。香港向新借款安排承諾的貸款金額為 3.4 億特別提款權（約 5.43 億美元或佔該安排總規模的 1%）。

⁴ 「東盟 5 國」為印尼、馬來西亞、菲律賓、新加坡及泰國。除菲律賓將承諾向「清邁倡議多邊化」安排出資 36.8 億美元外，其餘的「東盟 5 國」經濟體系將各自承諾出資 47.7 億美元。

- (b) 貸款形式 – 貸款以貨幣互換的方式提供，貸款成員會提供美元並拿取借款成員的本幣。利息將按市場利率計算。
- (c) 最高借款額 – 目前各成員的借款額度中的 20% 無需與基金組織的貸款項目掛鉤（即「基金組織脫鉤部分」）。香港可直接從「清邁倡議多邊化」安排借取其借款額度⁵中的「基金組織脫鉤部分」，最多達 **21 億美元**。待「清邁倡議多邊化」安排的監察機制全面運作後，「基金組織脫鉤部分」可能會增至高於 20%。
- (d) 決策方式 – 香港可以就貸款決定投票，所涉及的事項與「清邁倡議多邊化」參與經濟體系的出資額有直接的關係（如貸款、續期及違約等決定）。貸款決定會由「清邁倡議多邊化」成員以多數票方式通過。

展望

6 「東盟+3」現正落實「清邁倡議多邊化」安排的具體運

⁵ 由於香港並非國際貨幣基金組織（基金組織）成員，因此香港的借款以「基金組織脫鉤部分」為限。根據基金組織的《協定》，基金組織成員僅限於主權國。

作細節及正式文件，旨在未來幾個月內推出有關安排。

香港金融管理局

2009年10月

**The Joint Media Statement of
The 12th ASEAN+3 Finance Ministers' Meeting
3 May 2009, Bali, Indonesia**

Introduction

1. We, the Finance Ministers of ASEAN, China, Japan and Korea (ASEAN+3), convened our twelfth meeting in Bali, Indonesia, under the co-chairmanship of H.E. Korn Chatikavanij, Minister of Finance of Thailand and H.E. Jeung-hyun Yoon, Minister of Strategy and Finance of the Republic of Korea. The President of the Asian Development Bank and the Secretary General of ASEAN were also present at our meeting.
2. We exchanged views on regional economic and financial development and policies. We also reviewed the progress of regional financial cooperation initiatives, including the Chiang Mai Initiative Multilateralisation (CMIM), the Asian Bond Markets Initiative (ABMI) and the ASEAN+3 Research Group. Furthermore, we explored ways to further enhance these initiatives for higher efficiency and more positive impact
3. In particular, we are pleased to announce that we have reached agreement on all the main components of the CMIM, and decided to implement the scheme before the end of the year.

Recent Economic and Financial Development in the Region

4. We noted that the Asian economies, which have registered solid growth since the 1997 financial crisis, have faced significant challenges arising from the sharp contraction of the global economy. The deepening global economic downturn, coupled with heightened risk aversion in financial markets, adversely impacted trade and investment in the region. We also noted challenges posed by the downside risk factors, including further financial stress and emerging protectionism. Therefore, the current global situation requires more concerted efforts to enhance confidence, maintain financial stability, and prevent further decline in economic growth. In addition, the spread of the new health threat of influenza A (H1N1) requires us to stay vigilant on the possible impact.
5. We welcomed the outcomes of the London Summit on 2nd April 2009, which intends to restore growth and jobs, to strengthen financial supervision and regulation, to strengthen our global financial institutions, to resist protectionism and promote global trade and investment, and ensure a sound and sustainable recovery for all. We stressed the importance of the roles played by Multilateral Development Banks (MDB) in restoring growth through supporting the

areas of infrastructure and trade balance and addressing development agenda. We reiterated our call for prompt implementation of the Fifth General Capital Increase of the Asian Development Bank (ADB) and expected the augmented ADB capital base be appropriately utilized to fulfill its role in Asia, especially during this global economic slowdown.

6. We also welcomed the proactive policy measures including economic stimulus undertaken by each member country in the concerted efforts to sustain financial stability and restore economic growth and development. In addition, we recognized the importance of conducting economic policies cooperatively and responsibly to ensure sustainable economic recovery of our region given the current volatile global economic situation. We agreed to strengthen the financial system of each country and promote the flow of capital in our region. Furthermore, we agreed to further strengthen our regional financial cooperation in order to ensure financial stability and foster market confidence in our region.

Strengthen Regional Financial Cooperation

7. On **the Chiang Mai Initiative (CMI)**, we have reached agreement on all the main components of the CMIM, including the individual country's contribution, borrowing accessibility, and the surveillance mechanism. The agreed components of the CMIM, which is a framework of mutual assistance among ASEAN+3 countries, are consistent with its two core objectives : (i) to address short-term liquidity difficulties in the region and (ii) to supplement the existing international financial arrangements.
8. We agreed to implement the CMIM before the end of this year. In this regard, we tasked our Deputies to work out the operation details and implementation plan, particularly the legal documents that will govern the CMIM.
9. We agreed that an independent regional surveillance unit will be established as soon as possible to monitor and analyze regional economies and support CMIM decision-making. As a start, we agreed to establish an advisory panel of experts to work closely with the ADB and the ASEAN Secretariat to enhance the current surveillance mechanism in order to lay the surveillance groundwork for the CMIM. In addition, we welcomed Hong Kong, China, to participate in the CMIM.
10. On **the Asian Bond Markets Initiative (ABMI)**, we stressed the importance of the ABMI in promoting the local currency bond markets and enhancing the recycling of regional savings towards developing regional bond markets. We agreed to enhance the ABMI Roadmap taking into account the outcome of the London Summit.
11. We endorsed the establishment of the Credit Guarantee and Investment Mechanism (CGIM) as a trust fund of the ADB with an initial capital of US\$500 million which could be increased once

the demand is fully met. The objective of CGIM is to support the issuance of local currency-denominated corporate bond in our region. This initiative would contribute to developing regional bond markets. Issues regarding the establishment of CGIM such as business scope, leverage ratio and country limit are to be further discussed at the working level in order to make the mechanism to be effective by the 2010 AFMM+3.

12. In addition, we agreed on the proposed provision of the Technical Assistance from ADB with regard to the pilot project on cross-border infrastructure bond issuance by the Lao government in Thailand. We also agreed to explore the possible measures to enable mutual access to securities markets in the region. We took note of the active efforts and progress made in discussions by the Group of Experts composed of private sector participants, especially on cross-border bond transactions and settlement issues.
13. On **the ASEAN+3 Research Group**, we acknowledged the usefulness of the various studies conducted by the Research Group on financial market development in the region. We endorsed two topics for the 2009/2010 Research Group activities as follows: (1) Ways to Promote Trade Settlement Denominated in Local Currencies in East Asia, and (2) Regulation and Supervision for Sound Liquidity Risk Management for Banks.

Conclusion

14. We expressed our appreciation to the government of Thailand and Republic of Korea for their excellent arrangements as co-chairs of the ASEAN+3 Finance Ministers' Process in 2009. We also thanked the government of Indonesia for its hospitality and kind cooperation.
15. We agreed to meet in Tashkent, Uzbekistan in 2010. China and Vietnam will be the co-chairs of the ASEAN+3 Finance Ministers' Process in 2010.

1. The objectives of Chiang Mai Initiative Multilateralisation (CMIM) are (i) to address the short-term liquidity problem in the region and (ii) to supplement the existing international financial arrangements.
2. The multilateralised arrangement will be governed by a single contractual agreement. The total size of the CMIM is USD 120 billion with the contribution proportion between ASEAN and the Plus Three countries at 20:80. The maximum amount that each country can borrow is based on its contribution multiplied by its respective borrowing multiplier.

Country	Contribution (USD Billion)		Borrowing Multiplier
Brunei	0.03		5
Cambodia	0.12		5
China	38.4	China (Exclude Hong Kong, China) 34.2	0.5
		Hong Kong, China 4.2	2.5*
Indonesia	4.77		2.5
Japan	38.4		0.5
Korea	19.2		1
Lao PDR	0.03		5
Malaysia	4.77		2.5
Myanmar	0.06		5
Philippines	3.68		2.5
Singapore	4.77		2.5
Thailand	4.77		2.5
Vietnam	1.00		5

- Hong Kong, China's borrowing is limited to IMF de-linked portion because Hong Kong, China is not a member of the IMF.

3. On decision-making mechanism of the CMIM, the fundamental issues will be decided through consensus of members of ASEAN+3, while the lending issues will be decided through majority.

	Issues	Rule of Decision-Making
Fundamental issues	Review (size, contribution, and borrowing multiples), Re-admission, Membership, Terms of Lending, etc.	Consensus
Lending issues	Lending ----- Renewal, Default.	Majority