Greetings from “IMF Tokyo News”
The “IMF Tokyo News” is the newest addition to the IMF’s efforts to reach out to the public in general. It is a quarterly newsletter of the IMF’s Regional Office for Asia and the Pacific and can be delivered to any friends of the IMF in the region. We plan to improve it over time with your help. So, please send your comments to us. Our contacts are found on P.4.

IMF Consults Widely on Conditionality
The IMF has been reviewing the conditionality attached to its financial support and has sought inputs from all sectors of society. As a part of the outreach process of this review and in order to draw on various experiences with conditionality, the IMF organized earlier this year seminars in Berlin, Tokyo and London. The Tokyo seminar, which was held on July 10, was organized by the IMF Tokyo office in collaboration with the Japanese Ministry of Finance. Participants included senior country officials from the Asia-Pacific region, and representatives of international organizations, academia and civil society. During the discussions participants, drawing largely on experience accumulated during the Asian crisis, agreed that conditionality is necessary to ensure that IMF loans are used effectively, but stressed that some streamlining and refocusing of conditionality is necessary and that program ownership is key to the success of a program. In particular, participants emphasized that reforms are relevant, and attaining the program’s objectives requires more focused and parsimonious application of conditionality.

For more information about the recent discussion on conditionality, please visit http://www.imf.org/external/np/sec/pr/2001/pr0192.htm.

Annual Meetings in September Cancelled
On September 17, World Bank President James Wolfensohn and IMF Managing Director Horst Köhler announced that the Annual Meetings, originally scheduled for September 29-30, would not be held. Alternative meetings would be determined. This decision was taken in the wake of the events of September 11 in the U.S. and amid widely-held security concerns.

9月の年次総会がどうなったか
世界銀行総裁ジェイムズ・WolfensohnとIMF総裁ホルスト・コルダーは、9月29-30日に予定されていた年次総会を取りやめることを9月17日に発表しました。今後のスケジュールは後日決定される予定です。この決定は米国で9月11日に起きた事件、及びセキュリティへの懸念によるものです。
Students Visit Tokyo Office
On June 29, 15 economics students of Nihon University, guided by Prof. Inaba, visited the IMF Tokyo office to prepare presentations for a university festival. Mr. Fukushima, Economist of the office, conducted a lecture on the Asian crisis and the response from the IMF. Mr. Fukushima also lectured 30 students of the Graduate Institute for Policy Studies (GRIPS) on July 4.

Workshops at Tokyo Office
Seeking to share insights into recent economic and financial developments, two economists from the IMF Tokyo office held workshops on current economic issues in the Asian region. Ms. Yu Ching Wong gave a presentation on "East Asian Growth and the U.S. Slowdown" on July 23, and Mr. Romuald Semblat discussed his paper, "Deflation and Effectiveness of Monetary Policy in Japan", on July 30. About 20 participants from governments, international financial institutions, and think-tanks attended and exchanged views.

New Financial System in Asia
On September 24-25, the IMF Tokyo office and the Center for Economic Institutions, Hitotsubashi University held a conference on "Designing Financial Systems in East Asia and Japan—Toward a Twenty-First Century Paradigm" at Hitotsubashi Memorial Hall. The conference was attended by about 100 representatives from academia, think-tanks, and international financial institutions. Discussion focused on the impact of globalization and the Asian financial crisis, as well as the features of changing financial systems in Japan and East Asia. The conference also provided an opportunity to review implications of these latest developments for policymakers and financial regulators. For more information on delivered papers, please visit http://cei.iei.ier.hit-u.ac.jp/confel.

東アジアと日本における金融システムのデザイン
9月24-25日、IMF東京事務所は一橋大学経済研究所と共に「東アジアと日本における金融システムのデザイン—21世紀のパラダイムに向けて」と題する会議を一橋記念館で開催しました。会議には学界、シンクタンクや国際金融機関から約100人が出席しました。グローバリゼーションとアジア金融危機の影響、また日本と東アジアの変りゆく金融システムの問題点などが議論されました。政策立案者と金融監督機関が、金融システムにおける最近の取り組みの見直しについて議論する機会となりました。発表された論文等の詳細はhttp://cei.iei.ier.hit-u.ac.jp/confelをご覧下さい。
Two Scholarships Administered by the IMF Tokyo Office

Since May 2000, the IMF Tokyo office has been administering two scholarship programs, both aimed at young government officials from transition economies and developing countries in the Asia-Pacific region who wish to study macroeconomics at the graduate level. The programs are part of the Fund's capacity-building initiatives, and aim to enhance the economic policy-making skills of young government officials in the region.

The Australia-IMF Scholarship Program for Asia is funded by the Australian Agency for International Development (AusAID), and conducted at the Australian National University (ANU), National Center for Development Studies. Currently, there are 30 IMF scholars at ANU, and applications for the academic year beginning in January 2002 are now being reviewed. The AusAID and the IMF Tokyo office are also conducting an evaluation of the program, in order to justify future funding. This evaluation includes questionnaires to scholars, interviews with relevant agencies in Australia, and field-visits to three target countries (China, Vietnam, and Thailand). The evaluation is expected to be completed by end-December.

The Japan-IMF Scholarship Program for Asia is funded by the Ministry of Finance of Japan, and is conducted at four partnership universities (the National Graduate Institute for Policy Studies, Hitotsubashi University, International University of Japan, and Yokohama National University). Three non-partnership universities (Kobe University, Ritsumeikan University, and Waseda University) are also hosting IMF scholars under the open track of the program. Forty new scholars for the academic year beginning in October have arrived from 12 target countries. These scholars will be attending a two-day orientation course, organized by the Tokyo office, on October 18-19.

Please note that the deadline for the Japan-IMF program is January 7, 2002. For further information, please visit http://www.imf.org/external/np/ins/english/scholar.htm.

IMF東京事務所が運営する2奨学金のお知らせ

2000年5月以降、当事務所は2つの奨学金プログラムを運営しています。どちらもアジア・太平洋地域の体制移行国・発展途上国の大 jars政府職員で、大学院レベルのマクロ経済を学びたい方を対象としています。当プログラムはIMFによるキャパシティ・ビルディング支援の一環として、また地域国の大 jars政府職員の政策立案能力向上を目指しています。

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WEO Expresses "Cautious Optimism"

The IMF published its World Economic Outlook (WEO) on September 26. In the biannual report, global growth is projected at 2.6% in 2001, 0.6 percentage points lower than projected in May 2001. In the developing Asian area, growth is projected to be at 5.8%. In the WEO, which did not incorporate the tragic events of September 11, the IMF expressed some "cautious optimism" that a recovery would begin in the first half of next year. For more information on the WEO, please visit the IMF website at http://www.imf.org/external/pubs/ft/weo/2001/02/index.htm.

Recent Board Meetings

Korea: Post-Program Discussion* (Aug. 1)
The Executive Board (EB) concluded a Post-Program Monitoring discussion, noting Korea's progress in making early repurchases of Fund credit. It has repaid all credit outstanding by end-August 2001.

Japan: Article IV Consultation (Aug. 3)
The EB noted that last year's modest economic recovery had now given way to renewed weakness and welcomed the government's efforts to address deep-seated economic problems. In particular, Directors stressed the importance of expediting reform in the financial and corporate sector. Early participation in the Financial Sector Assessment Program (FSAP) was also encouraged.

Nepal: Article IV Consultation (Aug. 31)
The EB observed that recent macroeconomic developments have been satisfactory. However, it noted achieving growth will require comprehensive structural reform.

Pakistan: Stand-By Arrangement (Sept. 26)
The EB completed the third and last review under SBA, which enables Pakistan to draw SDR 105 million (about US$135 million).

Mongolia: Poverty Reduction and Growth Facility (PRGF)** Approved (Sept. 28)
The EB approved a three-year arrangement under PRGF for SDR 28.49 million (about US$37 million).

*Post-Program Monitoring provides frequent consultations with members whose arrangement has expired but have credit outstanding exceeding 100% of quota, with a focus on policies that have a bearing on external viability.

**PRGF is the IMF's concessional facility for low-income countries, which is based on country-owned poverty reduction strategy. PRGF loans carry an annual interest rate of 0.5 percent, and are repayable over 10 years with a 5½ year grace period.

What the IMF Tokyo Office Does

The IMF Tokyo office (Regional Office for Asia and the Pacific) was established in 1997 to play an operational role in the IMF's activities in the region. The office has four tasks: (i) regional surveillance, (ii) regional financial markets surveillance, (iii) external relations and (iv) technical assistance, training, recruitment and scholarships.

Mr. Kunio Saito, the Director of the Office, leads a staff of thirteen. Recently Mr. Charles Adams joined the office as Assistant Director.

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