

ASEAN+3's Responses to Covid-19 Pandemic

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IMF and MDB Financial Assistance to ASEAN+3 Members

USD billion

	IMF	WB		ADB			AIIB		Total	US Fed	
		Fast-Track Financing Facility	Other lending facilities	Dev. Policy Lending	Grant	Sect. loan	Sovereign	Non-sovereign		Swap Line	FIMA Repo
Brunei									-		
China						20*			20*		
Cambodia		36		250					286		
Hong Kong SAR									-		
Indonesia		250	1,000	2,000	3		1,000		4,253		60,000
Japan									-	unlimited	
Korea									-	60,000	
Lao P.D.R.		18	40	20					78		
Malaysia									-		***
Myanmar	357	50	200	155		30			792		
Philippines		100	500	2,000	8	325	750		3,683		
Singapore									-	60,000	
Thailand				1,500			500 **		2,000		
Vietnam			10					100	110		

* USD Equivalent. This loan is denominated in CNY (130 mil CNY).

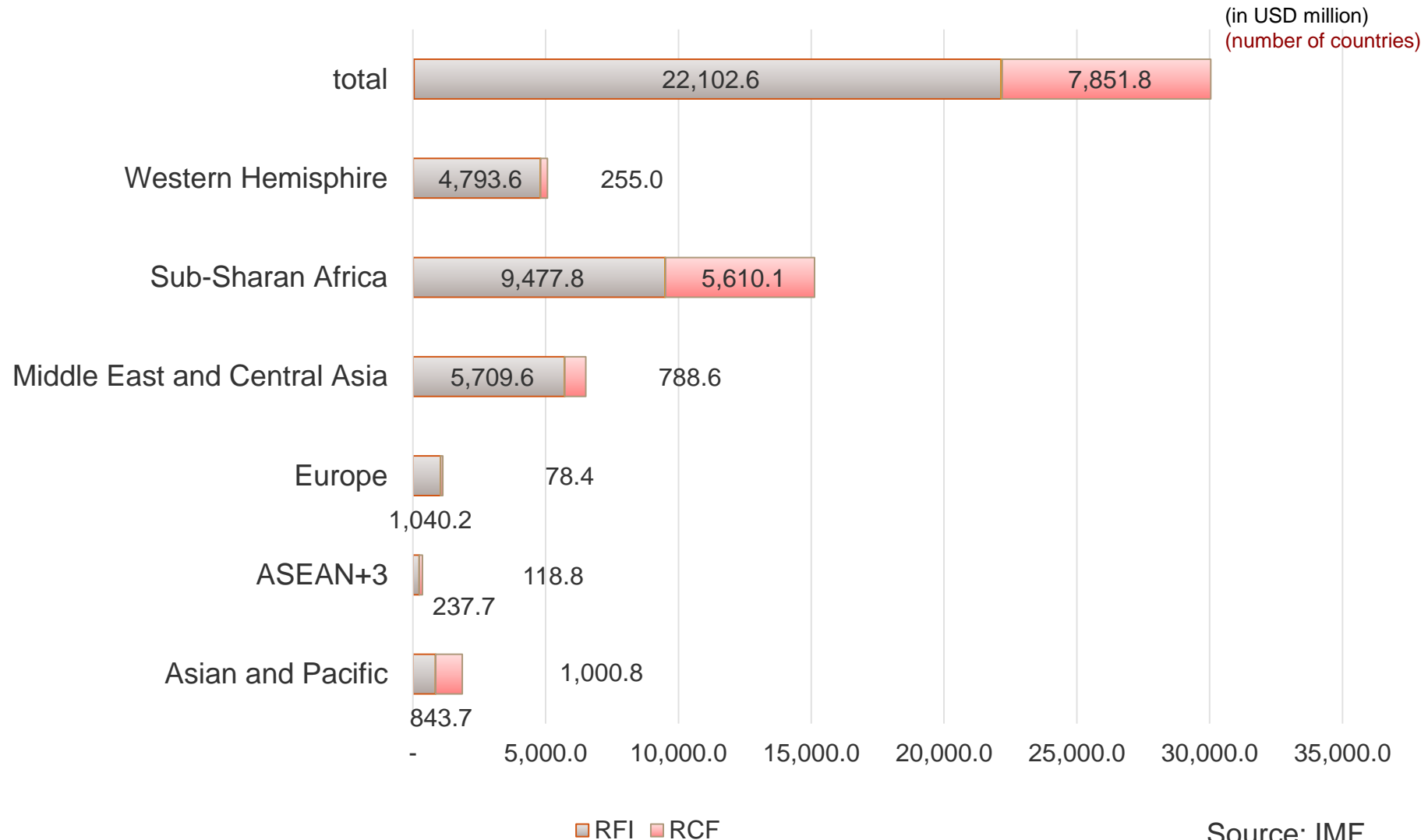
** Proposed

*** BNM revealed that it has access to FIMA Repo facility, but details are not disclosed.

Source: IMF, World Bank (WB), ADB and AIIB websites

Asean+3 regions exhibit strong resilience to the Covid-19 shock

IMF Assistance for Covid-19: RCF/RFI per Region (as of November 25)



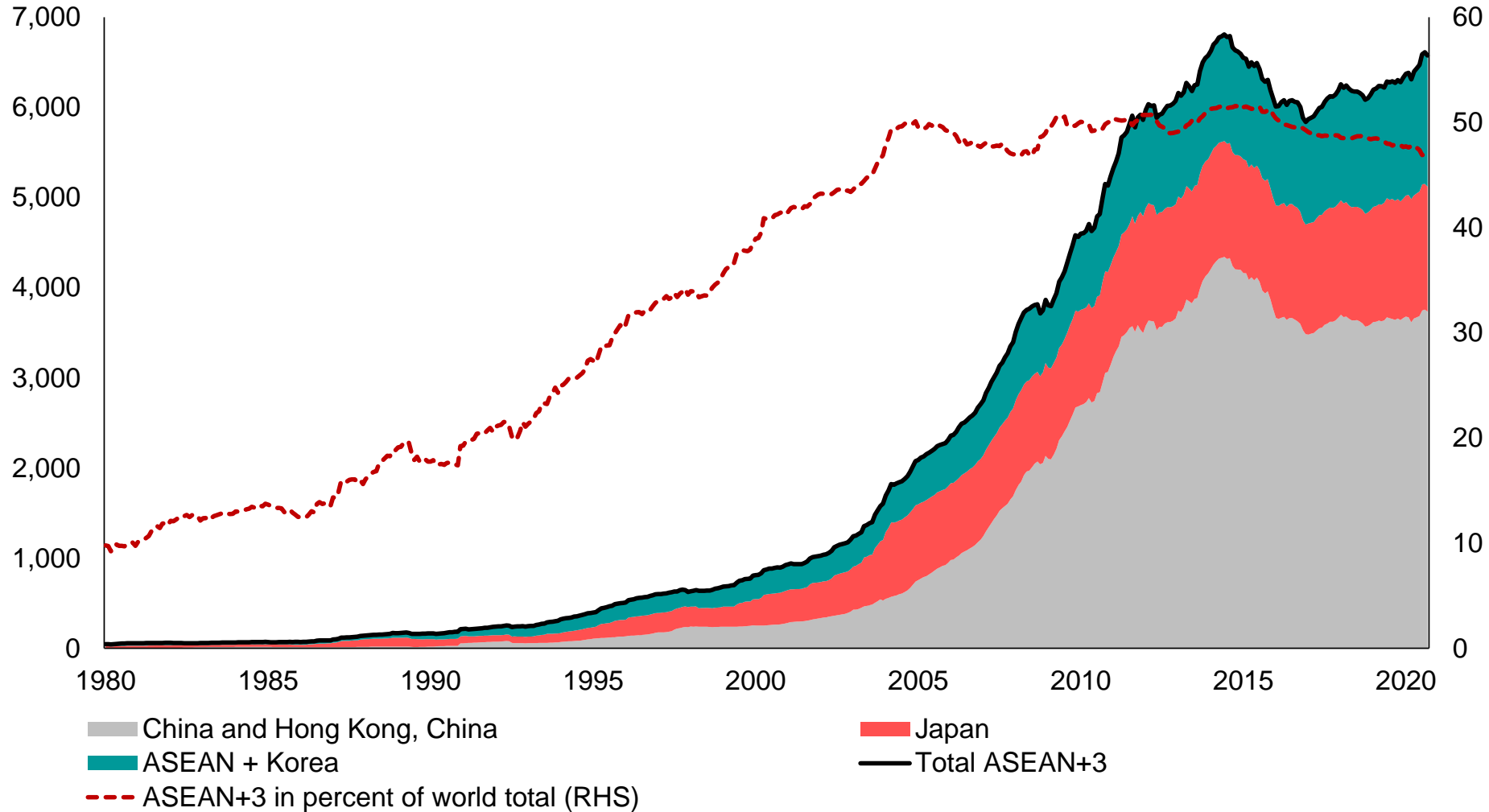
Source: IMF

IMF Assistance for Covid-19: Asia and Pacific Region (as of November 25)

Country	Type of financing	Amount approved In USD million	Date of approval
Bangladesh	RCF	244	May 29, 2020
	RFI	488	
Maldives	RCF	28.9	April 22, 2020
Mongolia	RFI	99	June 3, 2020
Myanmar	RFI	237.7	June 26, 2020
	RCF	118.8	
Nepal	RCF	214	May 6, 2020
Papua New Guinea	RCF	363.6	June 6, 2020
Samoa		22.03	April, 24, 2020
Solomon Islands	RCF	9.5	June 1, 2020
	RFI	19	
Total amount approved		1,844.53	

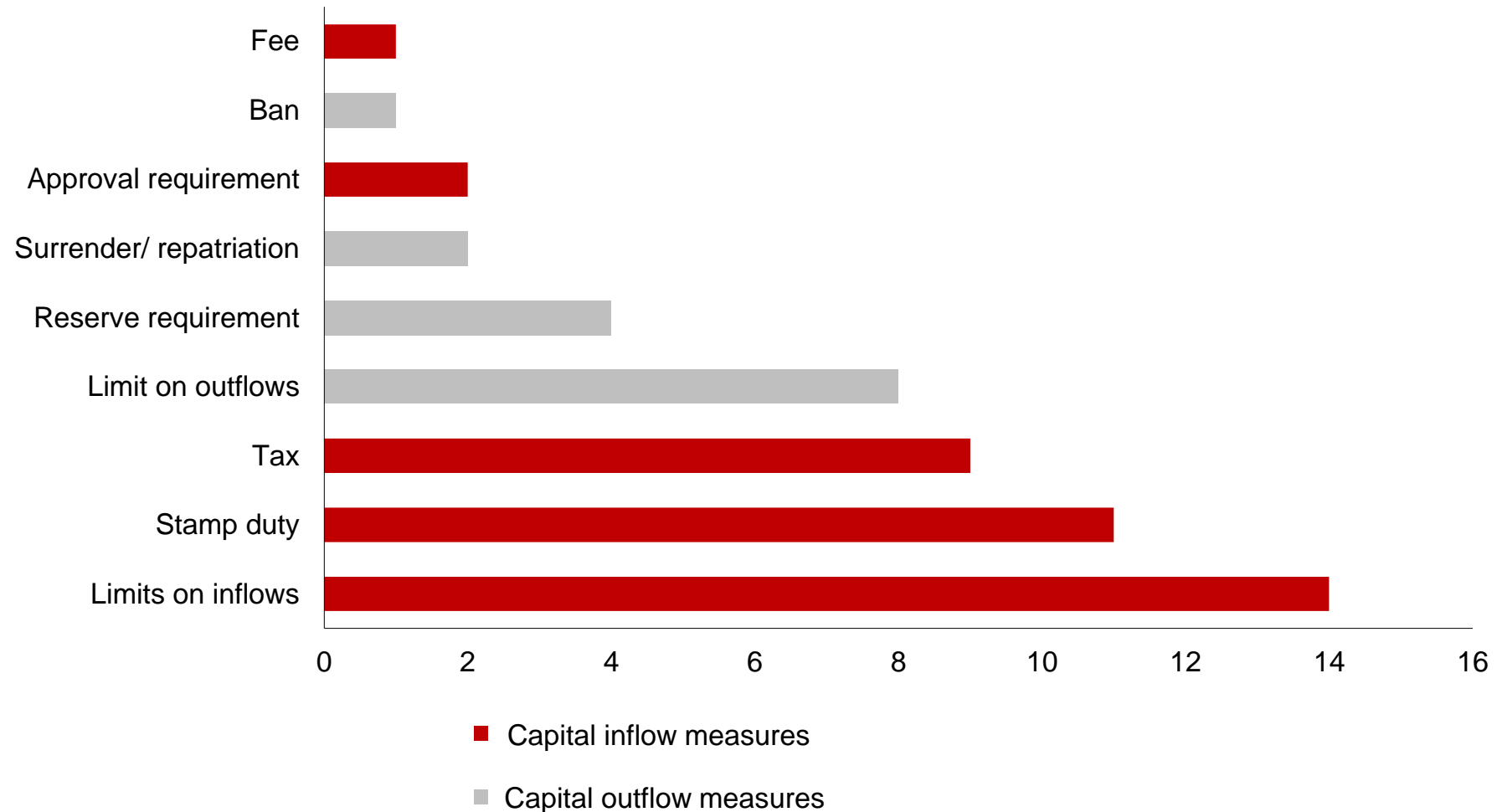
ASEAN+3 FX reserves remain ample despite the volatility in capital flows

ASEAN+3: Foreign Exchange Reserves
(In billions of U.S. dollars; percent of world total)



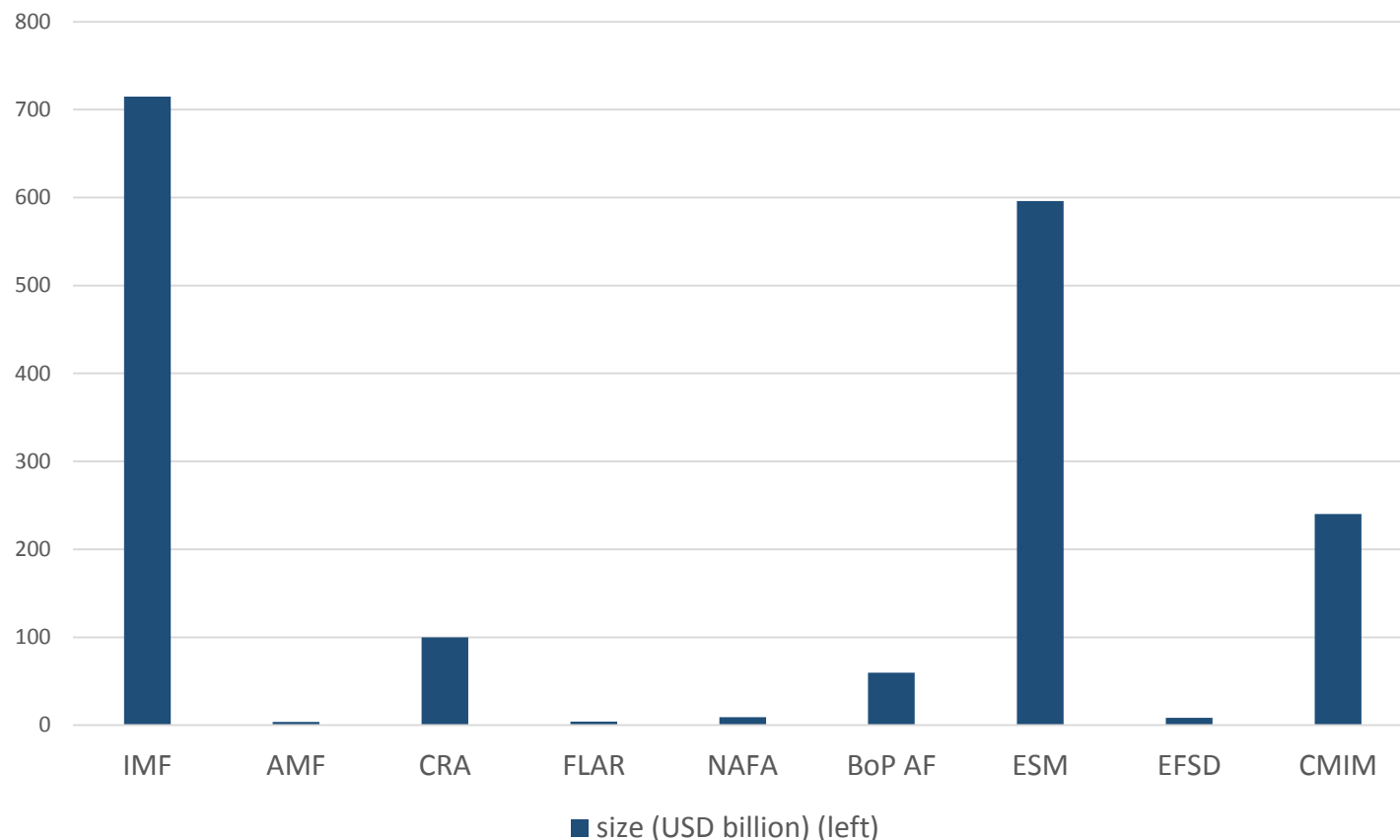
Capital flow management measures in Asia often target real estate

Asia: Capital Flow Management Measures, 2010–18
(Number of measures per type)



RFA's role in the GFSN is more prominent today.

Comparison of IMF and RFAs: Size of Lending Capacity



- IMF: as of March 30 2020, AMF: as of end 2019, FLAR: as of June 30 2019, Others: as of November 2020
- In the case of IMF, the size shows its lending capacity after excluding resource buffer from the total resources.
- In the case of BoP AF, EFSM, and ESM the size shows their lending capacity including the capacity to borrow from the market.
- In the case of others, the size shows their subscribed capital or total committed financial resources.

Source: The IMF; RFA websites; AMRO staff calculations

- ✓ AMF - Arab Monetary Fund
- ✓ CRA - Contingent Reserve Arrangement for BRICS
- ✓ FLAR - Latin American Reserve Fund
- ✓ NAFA - North American Framework Agreement
- ✓ BoP AF - Balance of payments Assistance Facility for non-euro zone
- ✓ ESM - European Stability Mechanism for euro zone
- ✓ EFSD - Eurasian Fund for Stabilization and Development
- ✓ CMIM - Chiang Mai Initiative Multilateralisation for ASEAN+3

	IMF	AMF	CRA	FLAR	NAFA	BoP AF	ESM	EFSD	CMIM	Sum of RFAs
Amounts	715	3.8	100	3.9	9	59.6	596.2	8.5	240	1.021

CMIM is complemented by a web of bilateral swap arrangements

Financial Resources Available to ASEAN+3 Members (APT)

USD billion

Members	FX reserves	BSAs		CMIM		IMF			
		Within APT	Outside APT	IDLP (30%)	ILP	SBA 435%	PLL 500%	RFI/ RCF 150%	SLL 145%
China	3,180.3	248.5	251.0	10.26	34.20	181.1	208.2	62.5	60.4
HK, China	445.7	56.7	-	6.30	6.30				
Japan	1,366.2	50.5	89.8	11.52	38.40	183.2	210.5	63.2	61.1
Korea	400.2	69.2	82.1	11.52	38.40	51.0	58.6	17.6	17.0
Indonesia	121.0	68.5	6.4	6.83	22.76	27.6	31.8	9.5	9.2
Thailand	226.5	20.4	-	6.83	22.76	19.1	21.9	6.6	6.4
Malaysia	101.7	31.5	-	6.83	22.76	21.6	24.8	7.4	7.2
Singapore	279.1	62.5	60	6.83	22.76	23.1	26.6	8.0	7.7
Philippines	87.6	12	-	6.83	22.76	12.1	14.0	4.2	4.0
Vietnam	82.0	-	-	3.00	10.00	6.9	7.9	2.4	2.3
Cambodia	12.7	-	-	0.36	1.20	1.0	1.2	0.4	0.3
Myanmar	5.8	-	-	0.18	0.60	3.1	3.5	1.1	1.0
Brunei	3.3	-	-	0.09	0.30	1.8	2.1	0.6	0.6
Lao PDR	1.1	0.8	-	0.09	0.30	0.6	0.7	0.2	0.2
Total	6,313.2	331.4	489.3	77.5	243.5	532.3	611.8	183.7	177.4

Note: 1/ Sources for FX reserves: IMF IFS and central bank websites, as of March 2020. For Hong Kong, China and the Philippines, as of February 2020. For Brunei and Vietnam, as of January 2020. For Lao PDR and Myanmar, as of December 2019. For Cambodia, as of November 2019.

2/ BSAs are those from the ASEAN+3 region. In addition to the above, a JMOF-BNM USD currency swap was agreed to in principle in May 2017.

3/ IMF Stand-By Arrangement, calculated on quota: SDR1 = USD1.36609 as of 13 April 2020.

4/ Hong Kong is allowed to apply for the IMF De-linked Portion only.

5/ Exchange rate (as of 13 April on Bloomberg): USD1 = RMB7.0515, USD1 = JPY107.77, USD1 = KRW1,217.81, USD1 = SGD1.4155, USD1 = MYR4.3238

Thank you.



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