

**Chairman's Statement of the First ASEAN + China, Japan, Korea (ASEAN+3) Deputy
Finance Ministers and Deputy Central Bank Governors Meeting
Ha Noi, Viet Nam, 18 March 1999**

1. At the ASEAN + China, Japan and Korea (ASEAN + 3) Summit held in December 1998 in Hanoi, the Leaders agreed that the ASEAN + 3 deputy finance ministers and deputy central bank governors should meet to discuss financial and macroeconomic matters of concern to the region.

2. Following the Leaders' decision, the First Meeting of the ASEAN + 3 deputy Finance Ministers and Deputy Central Bank Governors was held on 18 March 1999 in Hanoi. The Meeting exchanged views on the ways to monitor short-term capital flows and on the subject of international financial architecture.

3. The Meeting noted that rapid movement of short-term capital flow is one of the causes of the financial crisis and agreed to work together to monitor the movement of capital flows to prevent future crisis.

4. The Meeting also noted efforts undertaken in various fora on the issue of international financial architecture. The Meeting concluded that there has been a convergence of views on the issue, particularly the need to involve emerging economies in the process.

5. The Meeting agreed that the forum is very important, timely and very useful. They agreed to maintain close cooperation in addressing these issues and present to outcome to the forthcoming ASEAN + 3 Summit scheduled later for this year.

6. The Meeting was chaired by Ms. Le Thi Bang Tam, Vice Minister of Finance of Vietnam and attended by:

ASEAN

Dato Yakub Abu Baltar
Permanent Secretary
Ministry of Finance, Brunei Darussalam

Dr. Miranda S. Goeltom
Managing Director, Bank Indonesia

Indonesia

Mr. Yao Phonevantha
Vice Minister of Finance
Lao PDR

Malaysia

Dato Dr. Aris Othman
Secretary-General
Ministry of Finance

Central Bank of Myanmar

Mr. U Than Lwin
Deputy Governor

Philippines

Mr. Jeremias N. Paul, Jr.
Assistant Secretary
Department of Finance

Monetary Authority of Singapore

Dr. Khor Hoe Ee
Senior Executive Director

Bank of Thailand

Mr. Kiattisak Meecharoen
Assistant Governor

PEOPLES' REPUBLIC OF CHINA

Mr. Jin Ligun
Vice Minister
Ministry of Finance

JAPAN

Mr. Eisuke Sakakibara
Vice Minister for International Affairs
Ministry of Finance

REPUBLIC OF KOREA

Mr. Chung Duck-Koo
Vice Minister
Ministry of Finance

and their respective delegations. The Meeting was also attended by the representatives from the ASEAN Secretariat.