
JAPAN, CHINA, SOUTH KOREA, ASEAN ENHANCE REGIONAL FINANCIAL SAFETY NET

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Japan, China, South Korea and the 10 Asean countries agreed to enhance their regional financial safety net by launching a new lending facility aimed at swiftly responding to crises caused by pandemics and natural disasters.

The finance leaders of the so-called Asean Plus Three group agreed at their meeting in Milan, Italy, on May 4 to establish the new facility under their currency swap arrangement known as the Chiang Mai Initiative Multilateralisation (CMIM).

The CMIM, created after the 1997 to 1998 Asian financial crisis, is designed to support regional financial stability by allowing members to tap currency swap lines.

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