

住信為替ニュース

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《 many seeds but..... 》

発案された当初は、「世界を危機から救ってくれる救世的な会合になるかも知れない」とも思われて期待が高かったワシントンでの金融サミットですが、この週末に G20 をメンバーとしてワシントンで開かれ、サミットとしては過去に例がない実に長い声明を発表して閉幕しました。

筆者の感想を端的に言うと、「(今回のサミットで)種はいろいろなところに蒔かれたが、それが実になるかどうかは分からない」といったところでしょう。素直に評価できることは以下の点です。

1. 世界の主要先進国や途上国 20 カ国からほぼ例外なく政府トップを集めて実際に会議が開かれたこと。これだけ首脳を集めただけでもなかなか出来ることではないし、今までの G7 や G8 で世界を主導するこれまでの体制に世界は別れを告げた形となった
2. 「船頭多くして船山に登る」のかと思われたが、一応立派に声明(本文の最後に資料として掲載)をまとめ上げ、世界の主要国の足並みが表面的には乱れてはいないことを世界に証明した
3. 声明の中で今の金融危機脱出のために、世界各国が今まででもそれぞれが国内で政策を練り出して景気回復に尽力してきたし、今後も危機脱出の努力をすると約束した。協調の目が蒔かれたこと
4. しかも声明の最後に来年の3月31日までにやることと、その先まで見通して中期的にやることをいくつかの項目で「これでもか」と詳細に列記したこと

などだろう。この会議を主唱したブッシュ大統領が会合両終了後に記者団に、「(こんな大規模な会合がそもそも)出来るのか」「会議ではいったい合意が出来るのか」というところから出発していることを考えれば「よくここまで来たと思う」と、自己評価しているが、それは確かにそういえる。

「世界的な金融サミットを」という発想は悪くなかったし、むしろ自然だった。今の金融危機は誰が見てもグローバルな現象で、各国の国境を越えて発生している。各国は危機の中で様々な手を打ってはいるが、それぞれのソブリティ(主権)の範囲内であり、「グロー

バル危機」に対する「各国の努力」では非対称だから対応の方もグローバルにやりたい。だから、G7 や G8 の飛び出して G20 でやろう、という自然な発想。

しかし発想が自然でも、結果が自然にうまく出てくるとは限らない。「今後も続く」とブッシュ大統領が次期オバマ大統領の手足を縛った形で次回からの開催も約束した「金融サミット」だが、「サミット」そのものに何の権限があるわけでもない。EU でもない「連邦予算」はむろんないし、参加国の国内政治にサジェスチョンを与えることは出来ても、命令を出すことは出来ない。「その方向で動きましょう」という合意が出来ただけで、それぞれの国の政府を選ぶ権限も当然ない。国民が「ノー」と言ったら終わってしまう政府の集合体の会合であった。

今回の金融サミットが脱力感漂うものになった大きな原因は、「来年 1 月 20 日までは大統領は一人」というある意味では当然の姿勢から、オバマ次期大統領がサミットを欠席したことだろう。「大統領は一人」というのはその通りだし、オバマ次期大統領としては政権の構想、人事、政策が決まらないうちにサミットにのこのこ出て行って手足を縛られないと思ったのだろう。それも当然だ。

しかし「金融サミット」が構想され、米大統領選挙戦が徐々に「オバマ優位」に展開する中では、「今の危機の深刻さから考えて、次期大統領(オバマだと当時から思われていた)は少なくともオブザーバー出席して、これからのアメリカや世界の経済問題に真剣に取り組むだろう」と思われていただけに、「肩すかし」の印象は拭えなかった。またワシントンに忙しい中で集う各国の首脳にとっても「次のアメリカの大統領はどんな人物か」と会うのを楽しみにしていただろうから、「かなり脱力」だったに違いない。会議を主導したのはレームダックもいいとこの、しかも国民に人気のないブッシュ大統領だった。

それにしても長い文章をコミュニケとして発表したものだ。オバマ次期大統領が欠席となって「目玉」を失ったサミット開催事務局は、「第一回だけに決して失敗は許されない」という気持ちで何とか形がつくものにしたいと努力したのだろう。その結果としての、非常に長い声明となったと思われる。

市場がこのサミットの結果をどう受け止めるかは難しい。「具体的なものは何もなかった」「失望」と判断する可能性が高いただろう。少なくとも当面はそうだ。しかし株価にしろ、為替にしろ既にかなり一方向に振れた後だけに、このサミットを切っ掛けに更に株価が大きく下げるとか、更に大きく円高が持続的に進むといった市場環境が生まれるとは必ずしも思われない。

「自由な市場」の大原則を守りながら、「市場の監視強化」「国際機関の役割強化」「各国とも危機脱出での一段の努力」などの「種」蒔きや「苗」植えをしたことは確かである。問題はそれが育つか、どういう形になるのか、その時の世界経済は安定的に推移しているのかが分からない点だ。市場も消化には困るのだろう。サミットでは「政治的決意」の表明は十分にあったが、集合体としての G20 の意志は G7 や G8 よりもまだ非常に弱い。市場も受け取り方に困るだろう。合意に新たに参加した 12 ほどの国が、その合意を国内政治にどう

動かすかも分からない。

現時点の筆者の印象は、「ブッシュもここまで良くやった」というところだろうか。レームダックの彼では、最初から期待値は低かった。それなりきのサミットだったといえる。

《 prepared statement for G20 》

サミットから出てきた声明の文章を読む限り、市場参加者への規制などを巡るアメリカとヨーロッパの対立などの痕跡はあまり残っていない。5時間程度かかった長いサミットだったらしいが、何せ参加している国の数が20。EUなどの国の枠組みを超えた出席者もいただろうし、大統領や首相の他に財務大臣のような人も来ていたはずで、司会者が喋っていた時間もあつたはずだから、全員が喋ったとしたら一つの国に20分もなかったのではないかと思われる。対立も何も会議の場では異論反論の形では出たものの、声明はしゃんしゃんと事務局が作った無難なものに各国とも足並みを揃えた、というのが当たっているのだろう。「金融サミットが決裂」などという見出しを踊らせるだけの余裕は今の世界にはない。

とにかく長いので読むだけでも苦労するが、財政出動や金融緩和で成長を回復させ、金融安定へ「必要なあらゆる追加的措置を取る」とうたっている点や、危機の再発防止のために国境を越えて活動する主要金融機関を監督する枠組みを来年3月末までに創設することなどが具体的な成果か。一番具体的なのは来年3月31日までに各国が実施すべき具体策や中期的施策を明記した「行動計画」を明らかにしてそれを採択し、進展状況を点検するため次回サミットを4月末までに開催することで一致したことが。

第二回サミットに関しては、麻生総理大臣は「日本で」という意向だったようで、これが実現していれば「来年の春以降」とされる日本の総選挙での自民党、麻生政権にとっての大きな支援材料になった可能性もあるが、フランスのサルコジ大統領はあっさり「欧州が望ましい」と述べて、具体的にはロンドンの名前を挙げたという。アメリカの後直ぐに日本に来るといのはなかなか難しい。今後はサミットは20カ国になったので、オリンピックの周期ほどサミット開催地が日本に回ってくる可能性は薄くなったと言える。

ということで、市場の関心は再び各市場の相場レベルの妥当性と、それに影響を与える実体経済の指標に集まるだろう。先週末に発表された指標では、アメリカの10月の小売売上高が2.8%という大幅な、統計を取り始めて以降最大の下げ幅を記録したことが注目だ。筆者は実は今シカゴにいる。2年前の同じ時期にも来ているが、デパートでの人出は少ない。街を歩いている人は多いが、実際にデパートの中で買い物をし、買い物を抱えて帰る人は少ないように思う。先週末に発表になった統計の実体を見たような気がした。

アメリカでは各デパートの売り上げを発表している業界団体の統計を見ると、「高級店ほど売り上げが落ちている」と出ているが、ニューヨークの高級デパートであるバーグドルフ・グッドマンの運営会社の売り上げなど30%近く減少していた。

シカゴのシアーズで少し店員の話聞いたが、カラーテレビの売り場の担当者が「ちょっと売れない」と言っていた。どのデパートに関係なく高額商品は売れていないのだろう。ということは、「一年の25%はこの時期に」と言われるアメリカのクリスマス商戦（正式には感謝祭の後のブラック・フライデーから始まる）は非常に厳しいということになる。既に店の中では「SALE」の札が数多く見られた。

一方欧州はリセッション入りした。景気の悪化は世界中で進んでいる。これは株安要因だ。しかし一方で、金融サミットのように「対策も進みつつある」という見方も出来る。この二つの綱引きが世界の株価を不安定にさせていると言える。

今週もこうした状況は続くだろう。為替の値動きも激しい状況が続くと考えられる。

今週の主な予定は以下の通り。

11月17日(月)	7~9月GDP(1次速報) 9月第3次産業活動指数 米11月NY連銀製造業景気指数
11月18日(火)	9月景気動向指数(改定) 米10月生産者物価 米11月NAHB住宅市場指数 米10月北米半導体製造装置BBレシオ
11月19日(水)	9月全産業活動指数 米10月消費者物価指数 FOMC議事録(10/28-29開催分)
11月20日(木)	10月貿易統計 日銀政策決定会合(~21日) ECB理事会 米11月フィラデルフィア連銀指数 米10月コンファレンスボード景気先行指標 総合指数
11月21日(金)	日銀総裁定例記者会見

《 have a nice week 》

週末はいかがでしたか。私は出発した土曜日の午前中のことしか知らないのですが、また一歩秋が深まったという結果だったのではないのでしょうか。

「出発」して今どこにいるかという、本文中にも書いたのですがシカゴです。実に寒い。飛行機が降り立った午前8時前後のシカゴの温度は摂氏5度。空港の外に出た時に、久しぶりに寒さで目が醒めました。

シカゴはニューヨークに比べて飛行機に乗っている時間は3時間ほど短いし、キャビン

の直ぐ近くにはたまたま知り合いがいて「やあやあ」という感じで気楽に過ごせたので快適だったのですが、降りてからはちょっと体にきつい寒さ。「かなり北に来た」という印象がする。

着いたその日から日中は取材で街のあちこちを歩いていたのですが、表通りには人が多い。大勢の方が歩いている。「どこから」と聞くと、近くの街から来た人が多い。シカゴはこの変では大都会だから、近郊の街に住んでいる人は季節も季節だしシカゴに遊びに来ているのでしょう。

しかし店にもよるのですが、店の中は寂しい。人が本当に少ない。10月の小売売上高が統計を取り始めて以来最大の2.8%の下落となったことの一部を見たような気がする。シカゴの街の賑やかしになっているのはオバマ次期大統領の顔です。「オバマ人気」は一種の社会現象となっていた。シカゴだからかも知れませんが。

街の通りに設置されている街灯の柱に大きな写真になって列を成していたり、Tシャツを中心とした土産物屋が徹底的にオバマをモチーフにして売り上げを伸ばしていたり。街を歩いている人に立ち止まってもらって「オバマをどう思うか」と聞くと、皆目を輝かせて「俺はオバマファンだ」と言って自分の意見を言ってくれる。

次の日曜日までいます。それでは皆様には良い一週間を。

《当「ニュース」は住信基礎研究所主席研究員の伊藤(E-mail ycaster@gol.com)の相場見解を記したものであり、住友信託銀行の見通しとは必ずしも一致しません。本ニュースのデータは各種の情報源から入手したものです。正確性、完全性を全面的に保証するものではありません。また、作成時点で入手可能なデータに基づき経済・金融情報を提供するものであり、投資勧誘を目的としたものではありません。投資に関する最終決定はお客様ご自身の判断でなさるようお願い申し上げます。》

(資料) 11月15日に発表された G20 声明。

DECLARATION

SUMMIT ON FINANCIAL MARKETS AND THE WORLD ECONOMY

November 15, 2008

- 1. We, the Leaders of the Group of Twenty, held an initial meeting in Washington on November 15, 2008, amid serious challenges to the world economy and financial markets. We are determined to enhance our cooperation and work together to restore global growth and achieve needed reforms in the world's financial systems.**
- 2. Over the past months our countries have taken urgent and exceptional measures to support the global economy and stabilize financial markets. These efforts must continue. At the same time, we must lay the foundation for reform to help to ensure**

that a global crisis, such as this one, does not happen again. Our work will be guided by a shared belief that market principles, open trade and investment regimes, and effectively regulated financial markets foster the dynamism, innovation, and entrepreneurship that are essential for economic growth, employment, and poverty reduction.

Root Causes of the Current Crisis

3. During a period of strong global growth, growing capital flows, and prolonged stability earlier this decade, market participants sought higher yields without an adequate appreciation of the risks and failed to exercise proper due diligence. At the same time, weak underwriting standards, unsound risk management practices, increasingly complex and opaque financial products, and consequent excessive leverage combined to create vulnerabilities in the system. Policy-makers, regulators and supervisors, in some advanced countries, did not adequately appreciate and address the risks building up in financial markets, keep pace with financial innovation, or take into account the systemic ramifications of domestic regulatory actions.

4. Major underlying factors to the current situation were, among others, inconsistent and insufficiently coordinated macroeconomic policies, inadequate structural reforms, which led to unsustainable global macroeconomic outcomes. These developments, together, contributed to excesses and ultimately resulted in severe market disruption.

Actions Taken and to Be Taken

5. We have taken strong and significant actions to date to stimulate our economies, provide liquidity, strengthen the capital of financial institutions, protect savings and deposits, address regulatory deficiencies, unfreeze credit markets, and are working to ensure that international financial institutions (IFIs) can provide critical support for the global economy.

6. But more needs to be done to stabilize financial markets and support economic growth. Economic momentum is slowing substantially in major economies and the global outlook has weakened. Many emerging market economies, which helped sustain the world economy this decade, are still experiencing good growth but increasingly are being adversely impacted by the worldwide slowdown.

7. Against this background of deteriorating economic conditions worldwide, we agreed that a broader policy response is needed, based on closer macroeconomic cooperation, to restore growth, avoid negative spillovers and support emerging market economies and developing countries. As immediate steps to achieve these objectives, as well as to address longer-term challenges, we will:

- Continue our vigorous efforts and take whatever further actions are necessary to

stabilize the financial system.

- Recognize the importance of monetary policy support, as deemed appropriate to domestic conditions.
- Use fiscal measures to stimulate domestic demand to rapid effect, as appropriate, while maintaining a policy framework conducive to fiscal sustainability.
- Help emerging and developing economies gain access to finance in current difficult financial conditions, including through liquidity facilities and program support. We stress the International Monetary Fund's (IMF) important role in crisis response, welcome its new short-term liquidity facility, and urge the ongoing review of its instruments and facilities to ensure flexibility.
- Encourage the World Bank and other multilateral development banks (MDBs) to use their full capacity in support of their development agenda, and we welcome the recent introduction of new facilities by the World Bank in the areas of infrastructure and trade finance.
- Ensure that the IMF, World Bank and other MDBs have sufficient resources to continue playing their role in overcoming the crisis.

Common Principles for Reform of Financial Markets

8. In addition to the actions taken above, we will implement reforms that will strengthen financial markets and regulatory regimes so as to avoid future crises. Regulation is first and foremost the responsibility of national regulators who constitute the first line of defense against market instability. However, our financial markets are global in scope, therefore, intensified international cooperation among regulators and strengthening of international standards, where necessary, and their consistent implementation is necessary to protect against adverse cross-border, regional and global developments affecting international financial stability. Regulators must ensure that their actions support market discipline, avoid potentially adverse impacts on other countries, including regulatory arbitrage, and support competition, dynamism and innovation in the marketplace. Financial institutions must also bear their responsibility for the turmoil and should do their part to overcome it including by recognizing losses, improving disclosure and strengthening their governance and risk management practices.

9. We commit to implementing policies consistent with the following common principles for reform.

- **Strengthening Transparency and Accountability:** We will strengthen financial market transparency, including by enhancing required disclosure on complex financial products and ensuring complete and accurate disclosure by firms of their

financial conditions. Incentives should be aligned to avoid excessive risk-taking.

- **Enhancing Sound Regulation:** We pledge to strengthen our regulatory regimes, prudential oversight, and risk management, and ensure that all financial markets, products and participants are regulated or subject to oversight, as appropriate to their circumstances. We will exercise strong oversight over credit rating agencies, consistent with the agreed and strengthened international code of conduct. We will also make regulatory regimes more effective over the economic cycle, while ensuring that regulation is efficient, does not stifle innovation, and encourages expanded trade in financial products and services. We commit to transparent assessments of our national regulatory systems.
- **Promoting Integrity in Financial Markets:** We commit to protect the integrity of the world's financial markets by bolstering investor and consumer protection, avoiding conflicts of interest, preventing illegal market manipulation, fraudulent activities and abuse, and protecting against illicit finance risks arising from non-cooperative jurisdictions. We will also promote information sharing, including with respect to jurisdictions that have yet to commit to international standards with respect to bank secrecy and transparency.
- **Reinforcing International Cooperation:** We call upon our national and regional regulators to formulate their regulations and other measures in a consistent manner. Regulators should enhance their coordination and cooperation across all segments of financial markets, including with respect to cross-border capital flows. Regulators and other relevant authorities as a matter of priority should strengthen cooperation on crisis prevention, management, and resolution.
- **Reforming International Financial Institutions:** We are committed to advancing the reform of the Bretton Woods Institutions so that they can more adequately reflect changing economic weights in the world economy in order to increase their legitimacy and effectiveness. In this respect, emerging and developing economies, including the poorest countries, should have greater voice and representation. The Financial Stability Forum (FSF) must expand urgently to a broader membership of emerging economies, and other major standard setting bodies should promptly review their membership. The IMF, in collaboration with the expanded FSF and other bodies, should work to better identify vulnerabilities, anticipate potential stresses, and act swiftly to play a key role in crisis response.

Tasking of Ministers and Experts

10. We are committed to taking rapid action to implement these principles. We instruct our Finance Ministers, as coordinated by their 2009 G-20 leadership (Brazil, UK,

Republic of Korea), to initiate processes and a timeline to do so. An initial list of specific measures is set forth in the attached Action Plan, including high priority actions to be completed prior to March 31, 2009.

In consultation with other economies and existing bodies, drawing upon the recommendations of such eminent independent experts as they may appoint, we request our Finance Ministers to formulate additional recommendations, including in the following specific areas:

- Mitigating against pro-cyclicality in regulatory policy;
- Reviewing and aligning global accounting standards, particularly for complex securities in times of stress;
- Strengthening the resilience and transparency of credit derivatives markets and reducing their systemic risks, including by improving the infrastructure of over-the-counter markets;
- Reviewing compensation practices as they relate to incentives for risk taking and innovation;
- Reviewing the mandates, governance, and resource requirements of the IFIs; and
- Defining the scope of systemically important institutions and determining their appropriate regulation or oversight.

11. In view of the role of the G-20 in financial systems reform, we will meet again by April 30, 2009, to review the implementation of the principles and decisions agreed today.

Commitment to an Open Global Economy

12. We recognize that these reforms will only be successful if grounded in a commitment to free market principles, including the rule of law, respect for private property, open trade and investment, competitive markets, and efficient, effectively regulated financial systems. These principles are essential to economic growth and prosperity and have lifted millions out of poverty, and have significantly raised the global standard of living. Recognizing the necessity to improve financial sector regulation, we must avoid over-regulation that would hamper economic growth and exacerbate the contraction of capital flows, including to developing countries.

13. We underscore the critical importance of rejecting protectionism and not turning inward in times of financial uncertainty. In this regard, within the next 12 months, we will refrain from raising new barriers to investment or to trade in goods and services, imposing new export restrictions, or implementing World Trade Organization (WTO) inconsistent measures to stimulate exports. Further, we shall strive to reach agreement this year on modalities that leads to a successful conclusion to the WTO's

Doha Development Agenda with an ambitious and balanced outcome. We instruct our Trade Ministers to achieve this objective and stand ready to assist directly, as necessary. We also agree that our countries have the largest stake in the global trading system and therefore each must make the positive contributions necessary to achieve such an outcome.

14. We are mindful of the impact of the current crisis on developing countries, particularly the most vulnerable. We reaffirm the importance of the Millennium Development Goals, the development assistance commitments we have made, and urge both developed and emerging economies to undertake commitments consistent with their capacities and roles in the global economy. In this regard, we reaffirm the development principles agreed at the 2002 United Nations Conference on Financing for Development in Monterrey, Mexico, which emphasized country ownership and mobilizing all sources of financing for development.

15. We remain committed to addressing other critical challenges such as energy security and climate change, food security, the rule of law, and the fight against terrorism, poverty and disease.

16. As we move forward, we are confident that through continued partnership, cooperation, and multilateralism, we will overcome the challenges before us and restore stability and prosperity to the world economy.

Action Plan to Implement Principles for Reform

This Action Plan sets forth a comprehensive work plan to implement the five agreed principles for reform. Our finance ministers will work to ensure that the taskings set forth in this Action Plan are fully and vigorously implemented. They are responsible for the development and implementation of these recommendations drawing on the ongoing work of relevant bodies, including the International Monetary Fund (IMF), an expanded Financial Stability Forum (FSF), and standard setting bodies.

Strengthening Transparency and Accountability

Immediate Actions by March 31, 2009

- The key global accounting standards bodies should work to enhance guidance for valuation of securities, also taking into account the valuation of complex, illiquid products, especially during times of stress.
- Accounting standard setters should significantly advance their work to address weaknesses in accounting and disclosure standards for off-balance sheet vehicles.
- Regulators and accounting standard setters should enhance the required disclosure of complex financial instruments by firms to market participants.

- With a view toward promoting financial stability, the governance of the international accounting standard setting body should be further enhanced, including by undertaking a review of its membership, in particular in order to ensure transparency, accountability, and an appropriate relationship between this independent body and the relevant authorities.
- Private sector bodies that have already developed best practices for private pools of capital and/or hedge funds should bring forward proposals for a set of unified best practices. Finance Ministers should assess the adequacy of these proposals, drawing upon the analysis of regulators, the expanded FSF, and other relevant bodies.

Medium-term actions

- The key global accounting standards bodies should work intensively toward the objective of creating a single high-quality global standard.
- Regulators, supervisors, and accounting standard setters, as appropriate, should work with each other and the private sector on an ongoing basis to ensure consistent application and enforcement of high-quality accounting standards.
- Financial institutions should provide enhanced risk disclosures in their reporting and disclose all losses on an ongoing basis, consistent with international best practice, as appropriate. Regulators should work to ensure that a financial institution's financial statements include a complete, accurate, and timely picture of the firm's activities (including off-balance sheet activities) and are reported on a consistent and regular basis.

Enhancing Sound Regulation

Regulatory Regimes

Immediate Actions by March 31, 2009

- The IMF, expanded FSF, and other regulators and bodies should develop recommendations to mitigate pro-cyclicality, including the review of how valuation and leverage, bank capital, executive compensation, and provisioning practices may exacerbate cyclical trends.

Medium-term actions

- To the extent countries or regions have not already done so, each country or region pledges to review and report on the structure and principles of its regulatory system to ensure it is compatible with a modern and increasingly globalized financial system. To this end, all G-20 members commit to undertake a Financial

Sector Assessment Program (FSAP) report and support the transparent assessments of countries' national regulatory systems.

- The appropriate bodies should review the differentiated nature of regulation in the banking, securities, and insurance sectors and provide a report outlining the issue and making recommendations on needed improvements. A review of the scope of financial regulation, with a special emphasis on institutions, instruments, and markets that are currently unregulated, along with ensuring that all systemically-important institutions are appropriately regulated, should also be undertaken.
- National and regional authorities should review resolution regimes and bankruptcy laws in light of recent experience to ensure that they permit an orderly wind-down of large complex cross-border financial institutions.
- Definitions of capital should be harmonized in order to achieve consistent measures of capital and capital adequacy.

Prudential Oversight

Immediate Actions by March 31, 2009

- Regulators should take steps to ensure that credit rating agencies meet the highest standards of the international organization of securities regulators and that they avoid conflicts of interest, provide greater disclosure to investors and to issuers, and differentiate ratings for complex products. This will help ensure that credit rating agencies have the right incentives and appropriate oversight to enable them to perform their important role in providing unbiased information and assessments to markets.
- The international organization of securities regulators should review credit rating agencies' adoption of the standards and mechanisms for monitoring compliance.
- Authorities should ensure that financial institutions maintain adequate capital in amounts necessary to sustain confidence. International standard setters should set out strengthened capital requirements for banks' structured credit and securitization activities.
- Supervisors and regulators, building on the imminent launch of central counterparty services for credit default swaps (CDS) in some countries, should: speed efforts to reduce the systemic risks of CDS and over-the-counter (OTC) derivatives transactions; insist that market participants support exchange traded or electronic trading platforms for CDS contracts; expand OTC derivatives market transparency; and ensure that the infrastructure for OTC derivatives can support

growing volumes.

Medium-term actions

- Credit Ratings Agencies that provide public ratings should be registered.
- Supervisors and central banks should develop robust and internationally consistent approaches for liquidity supervision of, and central bank liquidity operations for, cross-border banks.

Risk Management

Immediate Actions by March 31, 2009

- Regulators should develop enhanced guidance to strengthen banks' risk management practices, in line with international best practices, and should encourage financial firms to reexamine their internal controls and implement strengthened policies for sound risk management.
- Regulators should develop and implement procedures to ensure that financial firms implement policies to better manage liquidity risk, including by creating strong liquidity cushions.
- Supervisors should ensure that financial firms develop processes that provide for timely and comprehensive measurement of risk concentrations and large counterparty risk positions across products and geographies.
- Firms should reassess their risk management models to guard against stress and report to supervisors on their efforts.
- The Basel Committee should study the need for and help develop firms' new stress testing models, as appropriate.
- Financial institutions should have clear internal incentives to promote stability, and action needs to be taken, through voluntary effort or regulatory action, to avoid compensation schemes which reward excessive short-term returns or risk taking.
- Banks should exercise effective risk management and due diligence over structured products and securitization.

Medium-term actions

- International standard setting bodies, working with a broad range of economies and other appropriate bodies, should ensure that regulatory policy makers are aware and able to respond rapidly to evolution and innovation in financial markets and products.
- Authorities should monitor substantial changes in asset prices and their implications for the macroeconomy and the financial system.

Promoting Integrity in Financial Markets

Immediate Actions by March 31, 2009

- **Our national and regional authorities should work together to enhance regulatory cooperation between jurisdictions on a regional and international level.**
- **National and regional authorities should work to promote information sharing about domestic and cross-border threats to market stability and ensure that national (or regional, where applicable) legal provisions are adequate to address these threats.**
- **National and regional authorities should also review business conduct rules to protect markets and investors, especially against market manipulation and fraud and strengthen their cross-border cooperation to protect the international financial system from illicit actors. In case of misconduct, there should be an appropriate sanctions regime.**

Medium -term actions

- **National and regional authorities should implement national and international measures that protect the global financial system from uncooperative and non-transparent jurisdictions that pose risks of illicit financial activity.**
- **The Financial Action Task Force should continue its important work against money laundering and terrorist financing, and we support the efforts of the World Bank - UN Stolen Asset Recovery (StAR) Initiative.**
- **Tax authorities, drawing upon the work of relevant bodies such as the Organization for Economic Cooperation and Development (OECD), should continue efforts to promote tax information exchange. Lack of transparency and a failure to exchange tax information should be vigorously addressed.**

Reinforcing International Cooperation

Immediate Actions by March 31, 2009

- **Supervisors should collaborate to establish supervisory colleges for all major cross-border financial institutions, as part of efforts to strengthen the surveillance of cross-border firms. Major global banks should meet regularly with their supervisory college for comprehensive discussions of the firm's activities and assessment of the risks it faces.**
- **Regulators should take all steps necessary to strengthen cross-border crisis management arrangements, including on cooperation and communication with each other and with appropriate authorities, and develop comprehensive contact**

lists and conduct simulation exercises, as appropriate.

Medium -term actions

- Authorities, drawing especially on the work of regulators, should collect information on areas where convergence in regulatory practices such as accounting standards, auditing, and deposit insurance is making progress, is in need of accelerated progress, or where there may be potential for progress.
- Authorities should ensure that temporary measures to restore stability and confidence have minimal distortions and are unwound in a timely, well-sequenced and coordinated manner.

Reforming International Financial Institutions

Immediate Actions by March 31, 2009

- The FSF should expand to a broader membership of emerging economies.
- The IMF, with its focus on surveillance, and the expanded FSF, with its focus on standard setting, should strengthen their collaboration, enhancing efforts to better integrate regulatory and supervisory responses into the macro-prudential policy framework and conduct early warning exercises.
- The IMF, given its universal membership and core macro-financial expertise, should, in close coordination with the FSF and others, take a leading role in drawing lessons from the current crisis, consistent with its mandate.
- We should review the adequacy of the resources of the IMF, the World Bank Group and other multilateral development banks and stand ready to increase them where necessary. The IFIs should also continue to review and adapt their lending instruments to adequately meet their members' needs and revise their lending role in the light of the ongoing financial crisis.
- We should explore ways to restore emerging and developing countries' access to credit and resume private capital flows which are critical for sustainable growth and development, including ongoing infrastructure investment.
- In cases where severe market disruptions have limited access to the necessary financing for counter-cyclical fiscal policies, multilateral development banks must ensure arrangements are in place to support, as needed, those countries with a good track record and sound policies.

Medium -term actions

- We underscored that the Bretton Woods Institutions must be comprehensively reformed so that they can more adequately reflect changing economic weights in the world economy and be more responsive to future challenges. Emerging and

developing economies should have greater voice and representation in these institutions.

- The IMF should conduct vigorous and even-handed surveillance reviews of all countries, as well as giving greater attention to their financial sectors and better integrating the reviews with the joint IMF/World Bank financial sector assessment programs. On this basis, the role of the IMF in providing macro-financial policy advice would be strengthened.
- Advanced economies, the IMF, and other international organizations should provide capacity-building programs for emerging market economies and developing countries on the formulation and the implementation of new major regulations, consistent with international standards.