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〈 G7 ended with a long communiqué 〉

ロンドンで開かれた G7 は、付属文書まで付いた長い声明 (communiqué) を発表して閉幕しました。この声明の全文はこの文章の最後に付けますが、「DEVELOPMENTS IN THE WORLD ECONOMY」(世界経済の現状) という部分で

「G-7 COUNTRIES」(G7 諸国経済)

「DEVELOPMENTS IN ASIA」(アジア経済の現状)

を検討し、その後の「LOOKING AHEAD」(将来を睨んで) というところで、

「LESSONS TO BE LEARNED FOR THE FUTURE」(将来のために学ぶべき教訓)

「POORER DEVELOPING COUNTRIES」(最貧諸国の現状)

を取り上げている。その後で、以下の5項目

1. グローバル・マーケットのより効率的な働きを促進するための措置
2. 透明性とディスクロージャー改善のための措置
3. 金融システムの強化
4. 国際社会 (international community) の役割
5. 民間部門の適切な負担分担促進のための措置

について付属文書 (annex) が付くという、最近にない長い声明となった。

「世界経済の現状」の「G7 諸国」のところでは、アメリカ、イギリス、カナダの経済については「成長は強く、インフレ圧力はこれまでの経験値が示すよりは弱い」と経済が好調であるとの認識を示し、また欧大陸諸国 (ドイツ、フランス、イタリア) についても「失業削減のために特に労働市場での一層の構造改革が必要」としながらも、「成長は全般的にはピックアップしている」と評価している。

声明が一番辛い点を付けているのは、予想されたとおり日本に関してで、声明原文は

「In Japan, activity is low, and the outlook is weak.

Recovery will require continued action to strengthen the financial system and regulatory reforms of the financial and other sectors, so as to increase openness. We

welcomed the progress so far on the Big Bang reforms of the financial system. In the view of the IMF there is now a strong case for fiscal stimulus to support activity during 1998.」

と述べている。経済活動の弱さ、先行き見通しの暗さに言及した後で、

- 1 . 成長を加速するためには、金融システムと監督制度の見直しを強化する継続的措置が必要であること
- 2 . 98年の景気を支えるために財政面の刺激策が発動されるべき時であること

が明言されている。この対日要請は、アメリカ、欧州など他の G7 諸国の懸念や不満を受けたもの。声明でここまで明確に書かれ、日本政府もそれが声明に盛り込まれることに同意した以上、景気の歩調が怪しくなった時には、新たな景気刺激策を取ることが日本には必要になる。実際に景気は既に足下が怪しくなっているわけで、サミットまでに日本政府は早急の対応が必要になる。

日本がアジア危機やその先進国全体への波及懸念で「悪者」になっていることは、昨夜読んだニューヨーク・タイムズの記事にもはっきり出ていて、その記事 (DAVID E. SANGER 記者) の見出しは「アメリカはアジア危機で新しい悪者を発見した。それは日本政府である」(U.S. sees new villain in Asia crisis: Japan's Government) というもの。この記事は、次のように指摘している。

「LONDON -- As finance ministers from the world's leading industrialized countries gather in London over the weekend, **the United States and its European allies have identified a new villain in the Asian financial crisis: not currency market speculators, not the crony capitalists of Indonesia and Korea, but the paralyzed Japanese government.**」

「麻痺状態の日本政府」とは相当ひどい表現です(この部分筆者)

With language not seen since the trade battles that marked

the early years of the Clinton administration, the president's top economic advisers have in recent days stopped just short of accusing Japan **of gross economic negligence**. By failing to stimulate its own economy and by reticence to clean up its reeling banks, **Japan, with the world's second-biggest economy, is undermining the international effort to restore stability to the rest of Asia, these advisers argue.**」

G7 の直前に発表された自民党の第四弾景気対策は G7 では全く評価されなかったと言って良い。「細切れの政策を次々に出す」日本政府の悪い癖はまったく直っていないが、それは別として市場の関心は「次」に目が行くでしょう。市場は「次」が当面はないものとして月曜日の朝からドルを買って円を売っている。

〈 Asian crisis 〉

G7 声明は、アジア問題に関しては長いスペースを割いているが、全体的なトーンは声明の 1 2 項目目で

“ As long as the affected Asian countries follow through with reform, and the rest of the world responds appropriately, the overall effect of the Asian crisis on world growth in 1998 should be manageable. ”

と、「当該アジア諸国が改革を進め、世界の他の諸国が適切に対応すれば」という前提条件付きながら、「アジア危機が今年の世界経済全体に及ぼす影響は、コントロール可能なレベルに止まる」と楽観的である。

しかし、声明を読むだけでも G7 諸国首脳がアジアの危機を新しい危機として真剣に懸念していることは伝わってくる。声明ではインドネシア支援策について具体的に触れているものの、今年一番の不安材料は中国だと思われる。中国の通貨が危機に見舞われたときには、今のアジアの危機程度では済まない可能性が高い。5 月末のバーミンガムでの次期サミットに向けて、今回のような危機をいかに回避するかは大きな懸案事項になるでしょう。一部で予想されたアジア通貨への協調介入に関しては、声明には明確な言及や介入実施への兆しは見えない。今後の課題になったと見るのが自然でしょう。

為替市場に関して声明は 7 項目目で、以下のように述べている。

「7. We discussed developments in our exchange and

financial markets. We reiterated that exchange rates should reflect economic fundamentals and that excess volatility and significant deviations from fundamentals are undesirable. We emphasized that it is important to avoid excessive depreciation where this could exacerbate large external imbalances. We agreed to monitor developments in exchange markets and to cooperate as appropriate.」

前回の G7 から出てきた声明とほとんど変化はない。しかし、日本の対外収支黒字が増大している中で、もっぱら円を念頭に置いたと思われる「対外収支不均衡を加速するような過度の通貨減価を避けることの重要性」は、今後の市場で「協調介入」への連想を呼び起こすでしょう。日本の景気に対する政府の政策が評価を受けない中で、G7 の当局サイドからも「経常収支の黒字増大の中での円安」は認めがたいものになると思われます。従って、G7 直後は円安になっていますが、この円安が今後も進むとは思えない。

今週の主な予定は、次の通りです。

24日(火曜日)	1月の全国百貨店、スーパー売上高 1月の米消費者物価 グリーンズパン議長が下院銀行委員会で証言
25日(水曜日)	グ議長、上院銀行委員会で証言
26日(木曜日)	1月の米耐久財受注
27日(金曜日)	1月の日本の鉱工業生産 1月の日本の完全失業率、有効求人倍率 97年第四・四半期の米国内総生産速報値

《 have a nice week 》

オリンピックも日曜日で終わり。なかなか良かったのではないかと思います。実際に行って見ていないので分からない面もありますが、全体的には評判も良かったようです。日本人選手が活躍したのも、楽しく見られた一因。開会式も閉会式も気取らず、しかし華やかで、かつ心に残るシーンがいっぱいあった。

オリンピックも終わって「見るものが少なくなった」という人に、映画を紹介しましょう。インターネットの私のサイト (<http://www.ycaster.com/>) では既に紹介したのですが、最近見たもっとも印象に残る映画は日本語の題名で「この森で、天使はバスを降りた」(英語の題名は多分「The Spitfire Grill」) です。Independent が制作していて、ハリウッド

臭さがない。あの、無分別に人間を類別するような。「億」の人間に見せなくてよいとなれば良い映画が作れるのです。

小さな、がある意味では平和な町。そこに来た過去のある女性。そこから起きる町や登場人物にとっての変化や事件。誰がことさら悪いというわけではない。しかし人間誰しもが持つしばしば悪気のない偏狭さや、排他的な気持ち。そしてその集団の力。心に傷を持つ人々の物語と、悲しい結末。多分人間は、大部分のケースにおいて時に良く、そして時に悪く、時に邪悪に、時に無邪気に生きている存在なんでしょう。それがそのまま映画になっている。ハリウッドの映画は役者に役割を与えすぎる。だから、吐き気をもようすような単純な映画しか出来ないケースが多い。

ただ笑おうと思ったら、「フルモンティ」(多分綴りは「The Full Monty」)が面白い。イギリスのシェフィールドの失業した鉄鋼労働者の話。さて、彼らはどうやって「お金」を稼いだか。「フルモンティ」には「すっぽんぽん」という意味もあるし、「思い切ってやる」という意味も。まあ、見てからのお楽しみです。この映画には、喜劇につきものの哀愁もむろんあります。

(資料) Text of G-7 Communique

Following is the text of the communique released by Group of Seven finance ministers and central bank governors Saturday following their regular winter meeting. The Group of Seven consists of the U.S., Japan, Germany, Britain, France, Italy and Canada.

1. We, the finance ministers and central bank governors of the G-7 countries, met today to review recent developments in the world economy and financial markets. The managing director of the International Monetary Fund, Michel Camdessus, joined us for part of our discussions.

2. Recent events have underlined the strong and growing interdependence of the countries in the world economy. We believe that the successful resolution of current and future challenges requires increasingly close cooperation of national authorities. To that end, we

will be intensifying our efforts for dialogue with all interested and affected parties. Regional and other groupings, including the ASEM and APEC processes, contribute to that dialogue. We will, through our membership of such groupings, keep each other fully informed of relevant discussions and developments.

DEVELOPMENTS IN THE WORLD ECONOMY

G-7 COUNTRIES

3. We discussed recent developments in our own countries, which have, on the whole, been positive. In the United States, United Kingdom and Canada, where growth has been strong, domestic inflationary pressures have been weaker than past experience would have suggested. Their authorities will continue to monitor developments closely and act of necessary to maintain conditions for non-inflationary growth.

4. In Germany, France and Italy, growth has generally continued to pick up. We welcome its greater balance but economic activity still remains below potential. While this recovery will help to create new jobs, reducing unemployment to acceptable levels in these countries on a sustainable basis will require implementing further significant structural reforms especially in the labor market but also elsewhere in the economy.

5. In Japan, activity is low, and the outlook is weak. Recovery will require continued action to strengthen the financial system and regulatory reforms of the financial and other sectors, so as to increase openness. We welcomed the progress so far on the Big Bang reforms of the financial system. In the view of the IMF there is now a strong case for fiscal stimulus to support

activity during 1998.

6. In the context of surveillance, we reviewed recent developments towards EMU and discussed its implications for the G-7 economies.

7. We discussed developments in our exchange and financial markets. We reiterated that exchange rates should reflect economic fundamentals and that excess volatility and significant deviations from fundamentals are undesirable. We emphasized that it is important to avoid excessive depreciation where this could exacerbate large external imbalances. We agreed to monitor developments in exchange markets and to cooperate as appropriate.

8. Improved employability will play an important part in ensuring the widest inclusion of our citizens in all our countries' prosperity, and improving prosperity overall. Finance Ministers look forward to the G8 Conference on Growth, Employability and Inclusion which will start this evening and continue tomorrow.

9. We also welcome and encourage the finalization of the OECD's current work on curbing harmful tax competition. We look forward to receiving their report in April which will deal with the negative economic impact of tax havens and preferential tax regimes.

DEVELOPMENTS IN ASIA

10. We reviewed the serious economic and financial problems in some Asian countries. We agreed that the basis for recovery can best be established through the adoption and vigorous pursuit of significant and far reaching reforms by the affected countries, with

temporary financial assistance where necessary, led by the IMF and other financial institutions, with the private sector playing an essential role.

11. We emphasized our support for the approach taken by the International Financial Institutions, in particular emphasis on structural reforms to reduce inappropriate government interference in the market economy, restructure financial systems, promote integrity and transparency and fight corruption in order to lay the basis for economic recovery. We recognized the importance of protecting, as far as possible, humanitarian expenditure including well designed and affordable social safety nets, and the International Financial Institutions' support for the work of the ILO in promoting core labor standards. We welcome the creation by the IMF of the new Supplemental Reserve Facility for the provision of finance at premium interest rates, where appropriate.

12. We believe that where countries pursue the necessary reforms, the prospects of a return of confidence to global investors and a resumption of vigorous growth in the medium term are good. As long as affected Asian countries follow through with reform, and the rest of the world responds appropriately, the overall effect of the Asian crisis on world growth in 1998 should be manageable.

13. A vital contribution to recovery will be the maintenance of an open global trading and financial system. We welcome the recent GATS Financial Services agreement and believe that opening financial markets in emerging economies to foreign firms will make a significant contribution to their financial stability.

14. Continued access to trade and finance will also be important for economic recovery in the region. We welcomed the proposals made today by major export credit agencies to keep trade finance facilities open for countries in the region undertaking the necessary policy reforms in cooperation with the International Financial Institutions.

LOOKING AHEAD: LESSONS TO BE LEARNED FOR THE FUTURE

15. We discussed the wider implications of the Asian crisis. One clear lesson to date is that emerging and transition countries which strengthen their economic policies help avoid the consequences of contagion. While the actions of the international financial community and the affected Asian governments should bring about recovery, there will be lessons to be learned by countries, International Financial Institutions, private financial institutions and others who participate in the world financial system. We need to ensure the continued smooth and effective functioning of an open world financial market which is of great benefit to all. In the interest of the longer term proper functioning of the financial markets, it is essential for the private sector to play its role in resolving crises.

16. We look forward to a profound and broad-ranging debate over the coming months on the causes and lessons of recent events in Asia and their implications for strengthening the international monetary system, building on the reforms initiated at Halifax. We believe that it is important to consult widely, making full use of a number of forthcoming international forums that permit discussion with representatives of emerging market economies. The meetings of the Interim and

Development Committees in April provide opportunities to carry this work forward. We will provide a progress report for the meeting of our Heads of State or Government at the Birmingham Summit in May. The areas on which our initial efforts will focus are in the attached Annex.

POORER DEVELOPING COUNTRIES

17. We agreed that the turbulence affecting some emerging markets in Asia should not distract attention from the problems facing poorer developing countries. We reviewed the G-7 work put in train by the Denver Summit on the key difficulties in African countries. We also discussed the progress of the HIPC initiative which will relieve the poorest countries of the unsustainable burden of past debts and thereby improve their development prospects. We welcome the relief already agreed for Bolivia, Burkina Faso, Guyana, and Uganda and hope for final decisions to be reached very soon on Mozambique and Cote d'Ivoire. We look forward to determined and speedy extension of debt relief to more countries, in line with the terms of the initiative. We call on all eligible countries to embark on the process as soon as possible, and to take steps to ensure that all can be in the process by the year 2000. We will also seek to support the initiative by working to ensure that future official credits to these countries are used productively.

Annex

-MEASURES TO PROMOTE MORE EFFICIENT FUNCTIONING OF GLOBAL MARKETS. We need to consider ways of strengthening the international financial system's infrastructure, including the appropriate supervision

and regulation of financial markets to ensure adequate soundness of banks and other financial institutions. Work is already underway, following the Lyon and Denver Summits, within our own institutions and amongst the international regulators' bodies, to increase cross-border cooperation between regulators of internationally active conglomerates and to improve information exchange.

- MEASURES TO IMPROVE TRANSPARENCY AND DISCLOSURE. This is also essential to efficient functioning of global markets. We look for improvements in the timeliness, accuracy and coverage of national statistical reporting; in the transparency of public policy making; and in the private sector in corporate governance and disclosure. We look forward to the IMF strengthening and expanding its data dissemination standards. We also look forward to the IMF making proposals soon for a code of conduct on transparency in fiscal policy as agreed in Hong Kong last year, and will look for further ways to ensure transparency. We also stressed the importance of transparency and accountability of the IMF arrangements.

- STRENGTHENING FINANCIAL SYSTEMS. Further action to strengthen financial systems and their operation, at both the national and international level, is needed to allow countries to take full advantage of global capital flows by opening their financial markets. A capital account amendment to the IMF Articles should be implemented quickly, to define the IMF role in capital account issues, and to help countries to implement reforms with appropriate sequencing, taking account of the strength of financial systems.

- THE ROLE OF THE INTERNATIONAL COMMUNITY. An

early response by countries to the IMF's advice is vital. Countries' prompt and appropriate actions supported by the International Financial Institutions, are essential to prevent economic problems from turning into crises and to prevent contagion to other countries. Any international financial support must be consistent with the longer term proper functioning of financial markets. The institutions need access to all relevant economic data. In the light of the central role of the IMF we urge for early implementation of the IMF quota increase and the ratification of the NAB.

- STEPS TO PROMOTE APPROPRIATE BURDEN SHARING BY THE PRIVATE SECTOR. Private sector borrowers and lenders need to face and act on appropriate incentives so as to ensure that they share both the profits and losses appropriately. With hindsight it is clear that the private sector's judgment has been inadequate in a number of instances. We encourage positive consideration of new mechanisms to ensure an orderly involvement of the private sector in the resolution of financial crises.