

住信為替ニュース

THE SUMITOMO TRUST & BANKING CO., LTD FX NEWS

第1428号 1998年04月16日(木)

〈 G7 ended with another long statement 〉

ルービン財務長官が会議後に、「話の大部分は日本に関してだった」と述べた G7（先進7カ国蔵相・中央銀行総裁会議）は、日本時間の16日の朝終わりました。G7が日本経済の先行きに懸念を強めていることが鮮明に出た会議で、この「日本に対する懸念」は16兆円の景気刺激策の詳細が決まってくる来週以降も少なくともサミットまで続き、その間に日本は対外的信認を増す措置を取らざるを得ない立場に立たされるでしょう。

声明は、日本に関して

「The challenges facing Japan are serious and have intensified in recent months. We welcomed the recent announcement of an economic policy program directed a spurring a substantial strengthening of domestic demand and reviving business and consumer confidence. What is crucial is to implement quickly a strong program of effective fiscal measures and structural reforms. We also welcomed the progress Japan is making in implementing its Big Bang financial liberalization initiative and encouraged the Japanese authorities to move forward to address the problems in the financial system.」

と述べている。前回（2月下旬）の G7 声明での日本に関する部分は以下の通りでした。

「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.」

日本に関する G7 の懸念の強まりは明らかです。G7 は「日本経済が直面している問題は深刻であり、ここ数ヶ月で深刻度が増した」(The challenges facing Japan are serious and have intensified in recent months) とし、「枢要なのは、効果的な財政措置と構造改革に関する強力な政策を、敏速に実施することである」(What is crucial is to implement quickly a strong program of effective fiscal measures and structural reforms) と述べている。

〈 possible joint intervention 〉

一方、今回の為替市場に関する声明文は以下の通りです。

「 We discussed developments in our exchange and financial markets. We reaffirmed our view 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. In light of this, we support appropriate steps by Japan aimed at stimulating domestic demand led growth and reducing external imbalances, thus also correcting the excessive depreciation of the yen. We will continue to monitor developments in exchange markets and to cooperate as appropriate. 」

前回の G7 声明での為替に関する声明内容は、

「 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. 」

でした。一目瞭然ですが、大きく違うのは日本の措置（景気刺激や対外収支不均衡是正の為の措置）に一定の評価を与えたことです。多分、この「対外収支不均衡是正の為の措置」には介入も入るのでしょう。しかし、その場合でも介入は副次的にしか評価されていない。これらの声明は、先立つ日米蔵相会談直後に米財務省から出た短い声明などから予想できるものでした。松永 - ルービン会談のあとに米財務省の高官は

"The two ministers reiterated their commitment to monitor developments in exchange markets and cooperate closely as appropriate,"

と述べていた。この文面は、G7のあとに出てきた声明とほぼ同じである。財務省のスプークスマンはまた、

"Minister Matsunaga expressed concern about excessive depreciation of the yen. Secretary Rubin shared his concern,"

とも述べている。15日にワシントンで使われたこうした文章や言葉で今後の日米の介入政策を予想し尽くすことは難しいし、意味がない。アメリカは日本経済に対する懸念を持っているわけだから、為替市場の動向が本当に日本経済の病根を深め、それがアジアやアメリカに波及するようなら、自己勘定で介入するでしょう。しかし、アメリカはあくまで日本が内需拡大の一連の措置や構造改革で円安圧力を軽減することを狙っていると言える。ルービンは、もともと介入嫌いです。ファンダメンタルズの措置での経済是正を求めている。

こう考えるのが自然です。日本は財政を出動し、減税もG7諸国が望む規模でやった。ルービン財務長官などが依然として疑念を残している部分は、「公共投資の中味が具体的にどうなるか」です。従ってその中味が明確になり、そしてそれが評価できるとなれば、あとは日本政府のこれまでの努力を評価せざるを得ない、という立場になる。仮にその段階で市場が依然として日本のとった措置を評価せず、日本の為替市場の混乱が進み、株式市場も動揺したら、それはすなわち世界経済の問題であるから「協調介入」が行われる可能性が高いということです。つまり、これらは今後の展開次第なのです。

今後の相場展開は以下のように予想することが可能です。少なくとも直ちに協調介入が行われる可能性はなくなったので、ドルを手当したい向きは手当をし、その段階でドルは上昇する。しかし、この段階で出てくるのは日本の通貨当局による単独介入の可能性です。しかし、単独では既に示されている通り、効果は薄い。ここで、ドル買いが加速するかどうかポイント。この段階で、初めて当局と市場の綱引きが始まるでしょう。しかし全体

的に言えることは、繰り返し述べているように今の日本政府の取っている一連の政策は、日本経済の病根退治には的外れである。従って、日本経済回復の道筋が見えてくるのは先で、その間はドルについては依然として buy on the dips の方針を変えなくて良いように思われる。

なお声明によると、G7 諸国はバーミンガム・サミットを控えた5月の8、9日にサミット準備のための蔵相会議を予定しているという。

(G7 声明の全文は次の通り)

April 15, 1998

The following is verbatim text issued by the Group-of-Seven finance ministers and central bank governors Wednesday.

G-7 Economies

Together with the Managing Director of the International Monetary Fund, Michel Camdessus, we reviewed recent developments in our economies and other economies around the world.

Strong growth has continued in North America and the United Kingdom. It is important that the policy framework continue to be directed at a sustainable expansion in these countries and at increasing national savings in the United States.

In France, Germany and Italy, economic growth gained momentum in 1997 and is expected to strengthen further this year. It is important that recovery on the Continent be increasingly based on sustained growth of domestic demand. Continuing structural reforms will also be needed to combat persistent high unemployment and provide a sound basis for growth.

The challenges facing Japan are serious and have intensified in recent months. We welcomed the recent announcement of an economic policy program directed at spurring a substantial strengthening of domestic demand and reviving business and consumer confidence. What is crucial is to implement quickly a strong program of effective fiscal measures and structural

reforms. We also welcomed the progress Japan is making in implementing its Big Bang financial liberalization initiative and encouraged the Japanese authorities to move forward to address the problems in the financial system.

Inflation pressures in the G-7 economies remain under control, with Italy showing particular improvement. But vigilance will, as always, remain necessary to stay on a non-inflationary path, particularly in the United States and the United Kingdom, so that sustainable growth can be maintained.

European Economic and Monetary Union

We look forward to a successful launch of European Economic and Monetary Union (EMU) that contributes to the stability of the international monetary system. Strong commitment to the fiscal requirements of EMU membership, and to efforts to fight high structural unemployment, are key to ensuring a stable and successful EMU. We agreed on the importance of examining these issues further together.

Exchange Rates

We discussed developments in our exchange and financial markets. We reaffirmed our view 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. In light of this, we support appropriate steps by Japan aimed at stimulating domestic demand led growth and reducing external imbalances, thus also correcting the excessive depreciation of the yen. We will continue to monitor developments in exchange markets and to cooperate as appropriate.

Emerging Markets

We welcomed progress toward restoration of financial stability in Asia. We are particularly encouraged by an early return to

the capital markets by some countries, the efforts being made toward strengthening financial systems and the recent strengthening of regional currencies.

Despite this progress, substantial challenges lie ahead, and we agreed that this is no time for complacency. A strong and enduring recovery requires a substantial commitment to the macroeconomic and structural reform necessary to restore confidence, with program support from the IFIs. The international community has a strong interest in seeing recovery in Asia, and we are committed to working with the IFIs toward this goal. In this context, our export credit agencies continue to provide trade finance to countries in this region. We also agreed on the importance of building a social consensus for reform in Asia, which requires action to limit the impact of the crisis on the poor.

We welcomed Indonesia's renewed commitment to economic and structural reform and its agreement with the IMF on a new reform program. We urge the Indonesian government to implement its program full and vigorously as this is necessary to restore confidence.

We reviewed potential risks in broad range emerging markets. We welcomed increased differentiation by the markets of the prospects of emerging economies and noted that preemptive policy measures in key cases have helped to contain contagion. We believe that an open global trading system is essential for broad-based prosperity. We encourage emerging and transition economies to pursue strong macroeconomic policies, improved governance and structural reform programs to reduce their vulnerability to contagion, and urged the IFIs to play an active role in supporting these efforts. In this regard, we reiterated the urgent need to approve the proposed New Agreements to Borrow and quote increase, so that the Fund has the necessary resources to perform its mission at this very critical time.

Development Issues & Africa

We noted the economic progress in those developing countries where sound macroeconomic policies, good governance and market reforms have been pursued vigorously. We reiterated our commitment to support these countries' efforts, both bilaterally and into the global economic system. This support includes our efforts, both bilaterally and through the IFIs. In this context, we stressed the importance of appropriate funding for IDA XII, the ESAF and the African Development Bank Group. We also welcomed the progress that has been made toward strengthening the capital structure and governance of the African Development Bank, providing a more solid basis for deeper partnership in the future.

We welcomed the progress made in implementing the HIPC debt initiative and note commitments have now been made to provide HIPC debt relief to a number of countries. We applauded Uganda as the first country to receive final HIPC relief, reflecting its strong record of reform. We also welcomed the special efforts by the Paris Club, the Bretton Woods institutions and individual countries in reaching a final decision on Mozambique. We encourage all heavily indebted poor countries to take all the steps necessary to embark by the year 2000 on the process of a sustainable exit from their debt problems. We also continue to urge all creditors to provide interim relief to help buttress debtor countries' reform efforts.

In order to help countries fight corruption and bribery, we urged that the MDBs should establish uniform procurement rules and documents of the highest standard, and that the members of the OECD and other signatories to the Convention on Combating Bribery should submit the convention for ratification to their legislative bodies -- where necessary -- and should pass any necessary implementing legislation criminalizing the payment of bribes to foreign officials in international business transactions, with a view to the entry of the convention into force and, in that context, elimination of the tax deductibility

of such bribes by the end of the year.

Strengthening the International Financial System

We reaffirmed our commitment to exploring ways to strengthen the architecture of the international financial system. We welcomed the work going on in a variety of other fora toward this objective, including the APEC Finance Ministers, ASEM, the Manila Group, the G-10, the Special Meeting of 22 countries and the IFIs, including this week's Interim and Development Committee meetings. This work can help build a consensus for action in the key areas we identified at our Feb. 21 meeting in London:

- promoting more efficient functioning of global markets,
- improving transparency and disclosure,
- strengthening financial systems,
- assessing the role of the international community,
- promoting appropriate burden sharing by the private sector.

We are looking forward to discussion of these issues with representatives of emerging market countries at meetings later this week. We confirm our intention to produce a progress report on these issues for the meeting of our Heads of State at the Birmingham Summit in May.

We applaud the progress made by the OECD with respect to harmful tax competition, and we look forward to receiving their report before the next G-7 Ministerial prior to the Birmingham Summit.

We discussed this and other work leading up to the Birmingham Summit and plans for the pre-Summit meeting of finance ministers on May 8 and 9.