

# 住信為替ニュース

THE SUMITOMO TRUST & BANKING CO., LTD FX NEWS

第1493号 1999年04月28日(水)

G7 が声明を発表し終了しましたので、月曜日の号のフォローアップを簡単におきま  
す。予想通り市場に対する影響は小さいものですが、その後の高官発言などでユーロは  
対ドル、対円で反発。これは、「現状はさておき、登場から4ヶ月ちょっとで対ドルに対し  
て10%以上下げたユーロの“一段安”については、これを警告する発言が相次いだこと。  
一方、円は若干円安に移行。あとで触れるが景気回復の為に「all available tools」を使  
えと言われた日本については、宮沢蔵相が「特に新たな措置は考えていない」と述べたこ  
とから、連休控えと言うこともあってドル・ショートのカバーが入ったため。しかし、各  
通貨の動きは最近のレンジの範囲内で、特に目立った動きはない。

「In Japan short-term prospects remain uncertain. The Japanese authorities have  
adopted important steps to strengthen the financial system and macropolicies to  
reinforce growth led by domestic demand and need to push ahead with the  
implementation of their policies directed to those ends.」

「Japan has taken important steps in response to its economic difficulties. Despite some  
improvement, short-term prospects remain uncertain. It is therefore essential that  
Japan implement stimulus measures until growth is restored, using all available tools  
to support strong domestic-demand-led growth. It is also recognized that structural  
measures to enhance the economy's efficiency and competitiveness in both financial and  
non-financial sectors, including by encouraging banks to dispose more actively of non-  
performing assets, are crucial at this stage.」

声明そのものでは、上のブロックは、今年2月20日の前回G7における日本に関する部  
分。下のブロックが今回G7(4月26日)の声明における日本部分。どちらも、声明の「G7  
Economies」という部分にあって、前回は「北米」「英国」「ユーロ地域」「日本」の四地域  
説明の中で短い方の文章だった。今回は四地域説明文章の中で明らかに一番長い。

実は、今回のG7声明に関しては、「構造調整の必要性」を日本と、それにヨーロッパに  
求めるものの、それ以外には具体的なワーディングで新たな措置を求めることはないだろ

う、というのが私の予想 (<http://www.ycaster.com/news/990426.pdf>) でした。なぜなら、前回の声明で「The Japanese authorities have adopted important steps to . . . .」と言っているわけですから、経済政策の効果発揮までに必要な時間を考えれば、前回の G7 から 2 ヶ月しかたっていない今の時点で、その「important steps」の効果について時期尚早な判断を下すことはないだろうと思ったからです。

しかし、今回の G7 声明を読むと前回「重要な措置をとった」と評価した日本政府に対して再び「It is therefore essential that Japan implement stimulus measures until growth is restored, using all available tools to support strong domestic-demand-led growth. It is also recognized that structural measures to enhance the economy's efficiency and competitiveness in both financial and non-financial sectors, including by encouraging banks to dispose more actively of non-performing assets, are crucial at this stage.」と述べている。構造調整の必要性に重点が置かれているのは予想通りですが、「all available tools to support strong domestic-demand-led growth」と「あらゆる手段を尽くせ」となっている。構造調整だけでは足りないとばかりです。

そこで一番感じるのは、

「日本の経済政策運営、その実効性を G7 はあまり信頼していない」

「やはり日本には言い続けた方がいいという認識があるのでは」

という二つの点です。「all available tools」に関しては、具体的には触れていない。それは、5月初めの日米首脳会談や次回のサミットなどで具体的に . . . というのがアメリカの考え方でしょう。しかし、アメリカには「量的金融緩和」と「補正」が念頭にあると思われる。

しかし筆者は、今週月曜日の号でも述べたとおり、今回の G7 声明でいう「all available tools」に関しては、「補正」や「一段の量的金融緩和」を指しているとしたらそれは余計で、構造調整にのみ重点を置いた声明にするべきだったと思う。今の経済環境における、金融政策と財政政策はあくまでも補完措置であって、それは日欧とアメリカの経済の好対照を見れば直ぐ分かる。補完措置を前面に出しすぎたことが、景気の回復を遅らせた面があるからだ。

べき論は別にして、G7 声明の中にこうした文言が盛り込まれたことから日本は遅くともサミットの前までに景況改善の明確な兆しがでてこなければ、補正など何らかの措置を執らざるを得なくなると予想できる。

今回の G7 声明で一番目新しかったことと言えば、「コンピューターの 2000 年問題」に関して触れたことでしょう。その文章は以下の通り。G7 としても、時間の接近とともに、懸念を強めているということで、6月のサミットに向けて G7 参加国は枢要セクターの「2

000問題に関する」準備状況、検査状況、緊急措置に関して短い報告書を出すように宿題を与えられた。(下線部分)

#### Year 2000 Problem

14. We agreed that governments, central banks, regulatory bodies and private sectors need to continue to press forward with renovating and testing their computer systems in preparation for the Year 2000. Moreover, with the century date change now less than one year away, efforts should also be directed toward planning for any contingencies that may arise. The public and private sectors are also encouraged to disclose the status of their preparations for the Year 2000. The Ministers and Governors requested that each G7 country prepare a short statement for the Economic Summit in June reporting on the status of renovation, testing, and contingency arrangements of its critical sectors.

《当「ニュース」は、住信基礎研究所主席研究員の伊藤( 03-5410-7657 E-mail ycaster@gol.com )が作成したものです。許可なき複製、転送、引用はご遠慮下さい。また内容は表記日時に作成された当面の分析・見通しで一つの見方を示したものであり、売買を推奨するものではありません。最終的な判断は、御自身で下されますようお願い申し上げます》

(資料)

Complete Text of the Communique

From the Group of Seven Nations

Statement of G7 Finance Ministers and Central Bank Governors

April 26, 1999

Washington, DC

1. We, the Finance Ministers and Central Bank Governors of the G7 countries, and the President of the European Central Bank met [Monday] with the Managing Director of the International Monetary Fund to review recent developments in the world economy. Ministers and Governors also discussed international financial architecture issues.

#### Developments in the World Economy

2. We discussed developments in our own economies and in the rest of the world. In recent months, there have been improvements in some areas, reflecting both signs of better performance in some emerging market economies and the policy response in G7

countries to the shift in the risks that we called attention to last year. A number of serious challenges remain, however, that will take time to resolve.

3. Open and competitive international trade markets continue to be an important underpinning for world growth, prosperity, and stability. We remain committed to achieving further trade liberalization and market transparency through the launch of a new round of multilateral trade negotiations in November which is responsive to the concerns of citizens throughout the world.

#### G7 Economies

4. We remain committed to a growth strategy based on strengthening domestic demand that contributes to achieving more balanced growth among our countries to reduce external imbalances and continue to support recovery in emerging market economies. The favorable outlook for continued price stability in our countries remains.

5. In view of the challenges facing each of our economies we pledge ourselves to continued efforts to work cooperatively to strengthen conditions for financial stability and to improve the economic outlook.

The United States and Canada have continued to enjoy strong growth and job creation, and prospects are favorable for another year of strong economic activity. In these countries policies should be directed to sustaining growth over the long term.

In the United Kingdom growth and inflation pressures weakened over the course of 1998. Interest rates have continued to fall. Growth is forecast to be lower this year than last, before strengthening into 2000. Under these conditions economic policies should continue to aim at fostering non-inflationary growth, supported by continued adherence to the symmetric inflation target.

In the euro area, growth prospects have weakened, although to a differing extent across countries. We agreed on the importance of pursuing an appropriate mix of macroeconomic policies and structural measures aimed at strengthening prospects for improved growth and higher employment over the medium term.

Japan has taken important steps in response to its economic difficulties. Despite some improvement, short-term prospects remain uncertain. It is therefore essential that Japan implement stimulus measures until growth is restored, using all available tools to support strong domestic-demand-led growth. It is also recognized that structural

measures to enhance the economy's efficiency and competitiveness in both financial and non-financial sectors, including by encouraging banks to dispose more actively of non-performing assets, are crucial at this stage.

#### International Monetary System and Exchange Rates

6. We reaffirmed that we will maintain strong cooperation to promote stability of the international monetary system and exchange rates among major currencies that are in line with fundamentals.

7. We discussed developments in our exchange and financial markets since our last meeting. We reaffirmed our view on the importance of pursuing policies to promote sound economic fundamentals and more balanced growth among key economies and thereby help avoid excess volatility and significant misalignments of exchange rates of major economies. We will continue to monitor developments in exchange markets and cooperate as appropriate.

#### Emerging Market Countries

8. We discussed financial and economic developments in emerging markets. We welcome the return of more stable conditions and early signs of economic growth in many Asian nations. We support the shift in macroeconomic focus toward fostering economic recovery while fully implementing reforms in the financial and corporate sectors to promote a resumption of strong sustainable growth. In other regions, notably Latin America, the outlook for growth has deteriorated since last fall while the external financing environment, though improved in some countries, still presents some difficulties. It is crucial for the countries in the region to pursue appropriate policies, including institutional, structural, macroeconomic and exchange rate policies, such as by reinforcing existing economic programs, as the best way to respond to financial markets pressure.

#### Brazil

9. We welcomed the commitment of the Brazilian authorities to a strengthened economic program, including measures to control inflation and a strong program of fiscal adjustment. Recent developments relating to inflation, the exchange rate, and international capital flows offer grounds for encouragement. It is essential that Brazil

persevere with the implementation of its adjustment program in order to ensure that the positive momentum continues and to promote investor confidence. We also urge the Brazilian authorities to pay due attention to social needs. We reaffirm our commitment to bilateral and multilateral support for a strong reform program and to the importance of a strong involvement of private sector creditors in restoring financial stability in Brazil.

#### Russia

10. We met with representatives of the Russian Federation to discuss recent developments in Russia. We remain concerned about the country's ongoing financial and macroeconomic instability. Russia's return to macroeconomic stability and growth is possible only in the context of a viable fiscal program, significant improvement in government revenues, and progress in institutional and structural reforms. We welcomed the progress Russia has made in its dialogue with the IMF, and we urge the Russian authorities to take all necessary steps to reach agreement on, and effectively implement, a credible economic program. We reiterated that such an IMF agreement is a precondition for Paris Club consideration of any rescheduling of Russia's debt.

#### Debt of the Poorest

11. We agreed on the need further to implement and develop the Heavily Indebted Poor Country (HIPC) initiative to provide enhanced debt relief so as to promote the objective supporting permanent exit from unsustainable debt and support poverty alleviation. We reviewed the proposals made by a number of G7 partners to improve the HIPC debt initiative with a view to reaching a consensus by the time of the Kln Summit in June. We agreed that creditors should make greater efforts to reward reform. We also recognized the need for appropriate burden-sharing among creditors. We urged all bilateral creditors to make future official development assistance primarily in the form of grants to HIPCs to ensure they do not face new debt problems in the future. We reaffirmed the call at Birmingham for 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.

#### Strengthening the International Financial and Monetary System

12. We reviewed the ongoing work on strengthening the international financial architecture as we work towards agreement on further specific proposals that we will present to the G7 heads of state or government for their consideration at the Kln summit in June. Since we last met in February there has been significant progress in a number of areas, including agreement on the IMF's Contingent Credit Line, measures to promote greater transparency, codes and standards of best practice, and the establishment of the Financial Stability Forum. They are noted in detail at the attached annex.

13. We will continue to work to ensure implementation of all the reforms which we agreed in our Declaration of October 30, 1998. Our work between now and the Kln summit will continue to focus on the scope for strengthened prudential regulation and supervision in industrial countries; further strengthening financial systems in emerging market economies; sustainable exchange rate regimes in emerging market economies; crises prevention and response through, when appropriate, the use of the new IMF's Contingent Credit Line and greater participation by the private sector in crisis containment and resolution; proposals for ways to improve the IMF programs and procedures in crisis prevention and resolution, and appropriate institutional reforms, including of the Interim and Development Committees; and minimizing the human cost of as well as improving the social policy response to financial crisis.

#### Year 2000 Problem

14. We agreed that governments, central banks, regulatory bodies and private sectors need to continue to press forward with renovating and testing their computer systems in preparation for the Year 2000. Moreover, with the century date change now less than one year away, efforts should also be directed toward planning for any contingencies that may arise. The public and private sectors are also encouraged to disclose the status of their preparations for the Year 2000. The Ministers and Governors requested that each G7 country prepare a short statement for the Economic Summit in June reporting on the status of renovation, testing, and contingency arrangements of its critical sectors.

#### Anti-Corruption

15. We noted with satisfaction the increased attention being given in key international organizations to governance and corruption issues . We agree that corruption is a

serious impediment to effective macroeconomic policy and economic development and growth. We will strengthen our efforts both through our domestic policies and through the IFIs, OECD, World Customs Organization (WCO) and WTO to combat corruption, including the financial channels of bribery, and improve governance.

#### Financial Crime

16. We remain concerned about the threat that money laundering and financial crime more broadly pose to the integrity and stability of global financial systems and markets. We will ensure that our financial crime experts stay abreast of and coordinate our ongoing efforts to fight these problems. In particular, we commend the efforts of the Financial Action Task Force to broaden adherence to the FATF 40 Recommendations, and we urge it to identify countries or territories, including offshore financial centers as appropriate, that fail to cooperate in the fight against money laundering and take action as necessary to remedy these obstacles.

#### Harmful Tax Competition and International Tax Evasion

17. We welcome the establishment of the OECD's Forum on harmful tax competition and the actual start of implementing the guidelines and recommendations adopted by the OECD with respect to the harmful effects of unfair tax practices. We strongly endorse the current work program of the Forum, in particular the efforts to identify tax havens. We also support the Forum's intention to engage in a dialogue with jurisdictions identified through this process.

We urge that this work be given a high priority. We also note the ongoing work to implement the code of conduct within the EU. We welcome the progress made by the OECD's Fiscal Committee and the FATF to explore further the links between tax evasion and avoidance and money laundering, and in particular to ensure the effective flow of information to tax authorities without undermining the effectiveness of anti-money laundering systems. We encourage each group to continue working on their respective responsibilities. We urge the OECD to continue to address the barriers limiting effective exchange of information between tax authorities, in particular those which arise from excessive bank secrecy rules.

#### Countries Affected by the Kosovo Crisis

18. The brutal violence against the ethnic Albanians of Kosovo and their expulsion have caused an enormous human tragedy, an overwhelming flow of refugees, and serious economic consequences for the neighboring countries. Bilateral and multilateral donors are responding to the humanitarian crisis. The international community must also help the affected countries address the damage done to their economies and sustain the economic reform efforts which are vital to their long-term economic prospects. The international financial institutions (the IMF, the World Bank, and the EBRD) will play a critical role in this effort. We call upon the international financial institutions to develop a comprehensive assessment of the economic and financial effects of the conflict, to formulate strategies for dealing with both the immediate and longer-term economic challenges facing the countries in this region, and to participate actively in the common effort to help these countries as they address these challenges.

#### Annex

G7 Finance Ministers and Central Bank Governors took stock of progress made so far on the broad agenda outlined by Leaders last October and agreed the following:

#### Transparency and Disclosure

1. We welcome the IMF's adoption of a comprehensive format for disclosure of full information on reserves as part of the strengthening of its Special Data Dissemination Standard (SDDS). This enhanced reporting of reserves and related liabilities on a monthly basis with a lag of no more than a month will go into effect on April 1, 2000. Disclosure of this information on a weekly basis with a lag of no more than a week is encouraged, though not required, under the SDDS. To strengthen the SDDS further, we call on the IMF to enhance the requirements for disclosure of external debt data and for release of information on financial sector soundness. These steps should be taken by the end of this year, when the third review of the SDDS takes place.

2. We welcome the steps taken by the IMF to become a more open and transparent institution. In particular, we value the decisions to create a strong presumption in favor of the release of Letters of Intent, undertake a pilot project for the voluntary release of Article IV staff reports, release a short Chairman's statement when programs are discussed and approved, and adopt procedures for release as appropriate of a summary of Board discussions of major policy changes. We call on the IMF to maintain the

momentum it has built in implementing a presumption in favor of the release of information. We encourage the IMF to continue undertaking systematic evaluation, both internal and external, of the effectiveness of selected operations, programs, policies and procedures.

#### Strengthened Prudential Systems

3. We encouraged the Basle Committee on Banking Supervision to finalize quickly and publish its work on reviewing the Basle Capital Accord so that it better reflects risk. We discussed and endorsed the recommendations by the Basle Committee on Banking Supervision on how to mitigate risks involved in dealing with Highly-Leveraged Institutions (HLIs) including hedge funds. We agreed with the Basle Committee that adequate risk management by financial institutions is particularly important when they deal with HLIs. We also look forward to reviewing the IOSCO report on HLIs, along with other work by public and private sector bodies studying issues related to HLIs. 4. We welcomed the first meeting of the Financial Stability Forum earlier this month, which among other things will provide a vehicle for the regular exchange of information on systemic vulnerabilities in the financial system. We look forward to results of the working groups it is forming on highly leveraged institutions, to address implications from their role as both lender and borrower; offshore financial centers and short-term capital flows" effect on global financial stability. It will be important that this work include representation from a broad range of relevant countries.

#### Internationally Agreed Standards and Codes

5. We support work being undertaken at the IMF and in various fora including the Basle Committee, IOSCO, and IAIS to develop codes and standards of best principles and practices and of greater transparency. We urge the Fund to undertake wide consultations on the Code of Good Practices on Transparency in Monetary and Financial Policies so that it can be approved and adopted by the Interim Committee at the Annual Meetings. Ministers welcomed the completion of the work of the OECD task force on corporate governance, and support adoption of the set of core principles on corporate governance. We encourage the World Bank to continue to work with the OECD and other international institutions to encourage the broadest possible adoption and implementation of the OECD principles in emerging market and industrial countries. We encourage countries to work to meet these new and existing standards and call on

the IMF and World Bank to support their efforts to do so, in conjunction with relevant experts from other institutions.

6. We encourage the Fund to develop a system for surveillance of all relevant codes and standards, centered on the IMF Article IV process, but involving close collaboration with other standard setting bodies. In this respect, we welcome the completion and publication of the pilot IMF transparency reports and encourage the Fund to make them a part of its surveillance.

#### Crisis Prevention and Response

7. We reaffirm our commitment to promote cooperation between countries, the private sector and the international financial institutions aimed at enhanced crisis prevention and resolution. We encourage all emerging market economies to maintain appropriate communication with their private creditors. We support wider use of market-based contingent financing mechanisms and collective action clauses in bond contracts. We remain committed to involving the private sector, as appropriate, in the prevention and resolution of financial crises. Some constructive proposals have been discussed in a number of international fora. We urge all parties concerned to come forward with concrete recommendations in this area by the time of the next annual meetings.

8. We welcomed the Board's agreement to establish a contingency credit line, which will help countries with sound policies insulate themselves from contagion. We believe that this measure will help to encourage prompt and effective measures to ward off contagion, with appropriate private-sector involvement, and promote adoption of sound policies in areas that we see as crucial for avoiding susceptibility to crisis, notably, debt management, sustainable exchange rate regimes, transparency, a strong financial sector, and adherence to the internationally agreed codes and standards.

#### Institutional Issues and Coordination

9. We agree that the international financial institutions must play a prominent role in facilitating cooperation among all countries, especially in the area of macroeconomic and monetary issues that are at the center of the IMF's mandate as stated in Article 1 of its Articles of Agreement. We welcomed the continued discussions on institutional issues, including possible reform of the Interim and Development Committees. We

welcome the initiative taken by the Chairman of the Interim Committee, Mr. Ciampi, to hold a meeting of Deputies on April 13, given the particular importance and complexity of the work at this juncture. We call on the international financial institutions to continue their deliberations on ways to enhance their operations and, in particular, coordination and cooperation between them, especially in the financial sector. As a first step to reduce overlap between the two Committees, while improving mutual information, we welcome the decision to give the President of the World Bank a greater role in the deliberations of the Interim Committee.

10. Our Deputies held two seminars, on March 11 and on April 25, to exchange ideas on economic architecture issues with a diverse group of economies. Representatives of 33 governments and central banks participated in the discussions, at which we discussed a broad range of ideas and initiatives. We agreed that these seminars have been of great value and emphasized the need for inclusive dialogue and broad consultation on issues of systemic importance.

#### Social principles

11. Recent events have emphasized the important link between economic and social development. We welcome the World Bank's progress in distilling a set of general principles of good practice in social policy that are relevant to its core competencies. These principles aim to promote social cohesion, make economies more robust and provide a structure to make countries more resilient to financial crisis. We encourage the World Bank to take forward its work, in cooperation with the IMF, to develop a set of policies and practices that can be drawn upon, by donors and borrowers alike, in the design of adjustment programs to ensure protection of the most vulnerable, particularly during crisis periods. To support this effort, we urged strengthened collaboration between the World Bank and IMF on public expenditure work which analyzes the impacts of fiscal choices.

(了)