

Japan's Role in East Asian Financial Cooperation

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Yoichi Nemoto

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Yoichi Nemoto, Former Director of the ASEAN+3 Macroeconomic Research Office (AMRO), spoke about East Asian financial cooperation, the evolution of AMRO, and Japan's role in both. He discussed the progression of financial cooperation in the region from 2004-2018, noting that East Asia was not totally surprised by the Global Financial Crisis in 2008 given their preparedness in attempting to secure financial safety nets. Mr. Nemoto described how AMRO spent the years since its inception cultivating trust in the region, which resulted in it becoming an international organization in 2016. Japan undertook a leadership role in the organization, from introducing a rule-based multilateral system to prevent currency crisis to starting the precedent of getting treaties approved by national assemblies. Mr. Nemoto noted that Japan has achieved, or is in the process of achieving, most of its goals for AMRO.

