

## **Trends and Prospects of Financial Integration and Cooperation in Asia**

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### 要旨

This paper reviews the recent trend of financial markets' integration in Asia and discusses various initiatives for regional cooperation promoted by the group of ASEAN+3 countries. The findings from observing price and quantity indicators of financial market integration show that the extent of regional financial interdependence remains low across Asian economies, although the trend is increasing. On the other hand, initiatives for financial cooperation have proliferated in the region, especially after the Asian financial crisis of 1997/98. The major groupings that have promoted such cooperation activities are the ASEAN+3 Finance Ministers' Meeting and the Central Banks' EMEAP. More recently, the institutional architecture has considerably strengthened after the decision to multilateralize the ASEAN+3's Chiang Mai Initiative and to establish AMRO, the new regional surveillance agency. These developments mark the formation of an embryonic Asian Monetary Fund.

### 略歴

Giovanni Capannelli is currently Principal Economist at the Asian Development Bank Institute in Manila. After entering the Asian Development Bank (ADB) in 2002 and working for the Bank's Pacific Department, he joined the Office of Regional Economic Integration (OREI) in 2004. In OREI, he conducted research, designed and implemented projects to promote regional economic cooperation with ADB's member countries, organized training programs and served as the task manager for two ADB publications: "Emerging Asian Regionalism: A Partnership for Shared Prosperity"(2008); and "Institutions for Integration: Toward an Asian Economic Community" (2010).

An economics graduate from Bocconi University, Milan, Giovanni Capannelli obtained his Master's and Doctorate degrees from Hitotsubashi University, Tokyo, specializing in Asian economic development and regional integration. Over the nine years he lived in Japan from 1990 to 1998, he lectured in two Japanese universities and worked as economist for the Tokyo Delegation of the Bank of Italy, conducting extensive research and fieldwork on Asian economics.

Giovanni Capannelli moved to Kuala Lumpur, Malaysia, in 1999 to take up the position of fellow-in-residence of the European Studies Program at the Asia-Europe Institute, University of Malaya. He was later appointed University of Malaya Professor of Economics and Regional Integration. Since 2003, he has also been lecturing on the political economy of Asia-Europe relations at the Ateneo de Manila University. His main hobby is aikido, a non-violent, non-competitive Japanese martial art.