



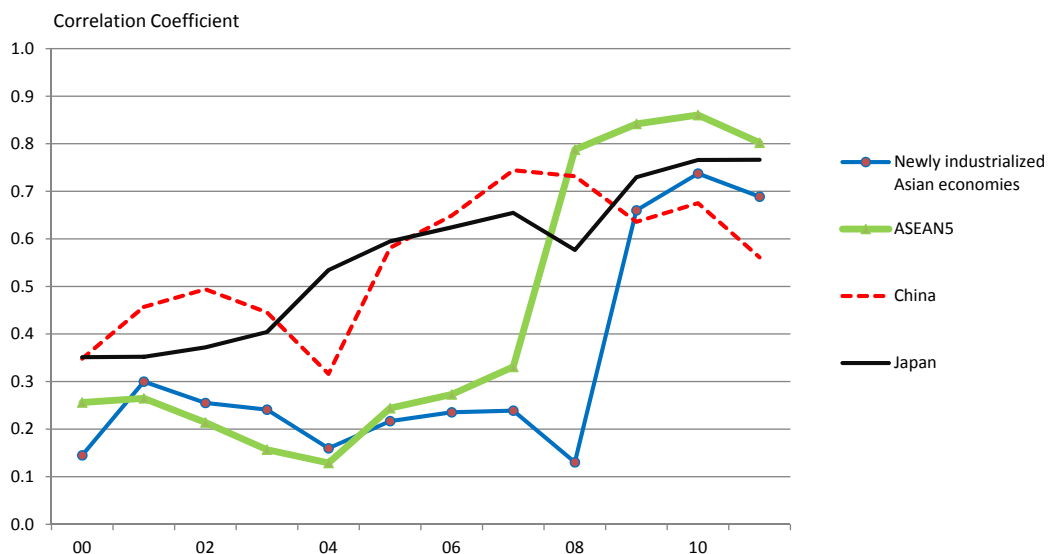
Inter-regional Financial Cooperation: Another Layer of Financial Cooperation towards Financial Stability

Remarks at CEMLA's 60th Anniversary Commemorative Conference
"Central Bank Cooperation at the Beginning of the 21st Century"

Kiyohiko G. Nishimura

Deputy Governor of the Bank of Japan

(Slide 1) Cross-Country Correlation of Real GDP Growth between Latin America and Asian Regions/Countries

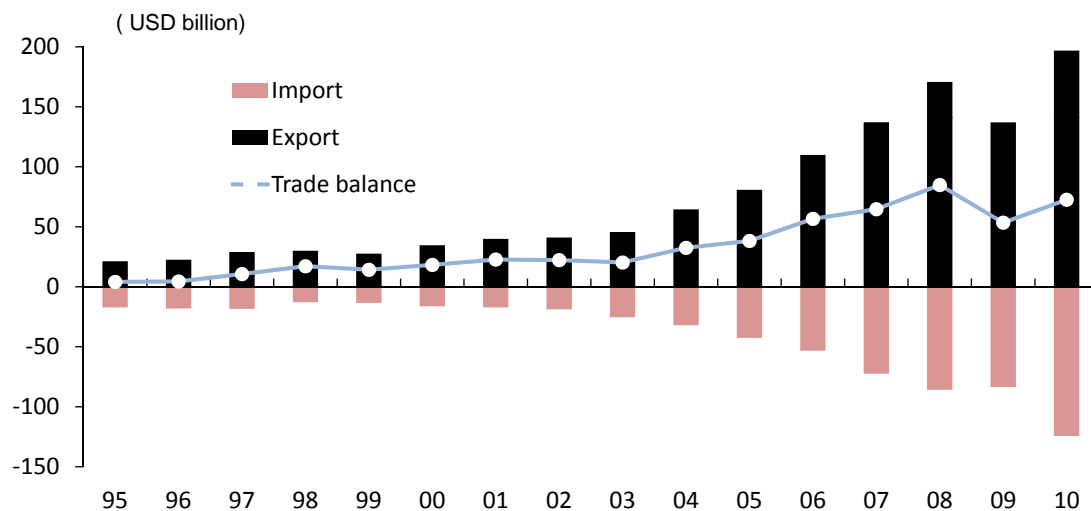


(Note1) Newly industrialized Asian economies comprise Hong Kong SAR, Korea, Singapore, and Taiwan Province of China. ASEAN5 comprises Indonesia, Malaysia, Philippines, Thailand, and Vietnam. Latin America includes the Caribbean countries.

(Note2) Cross sectional data period is from 1990 to 2011.

(Source) IMF

(Slide 2) Deepening Trade Relationship between Latin America and Asia



(Note1) Latin America comprises Argentina, Bolivia, Brazil, Chile, Colombia, Cuba, Ecuador, Mexico, Paraguay, Peru, Uruguay, and Venezuela.

(Note2) Asia comprises ASEAN (Brunei, Cambodia, Indonesia, Laos, Myanmar, Malaysia, Philippines, Singapore, Thailand, and Vietnam), China, Japan, and Korea.

(Source) UNCTAD

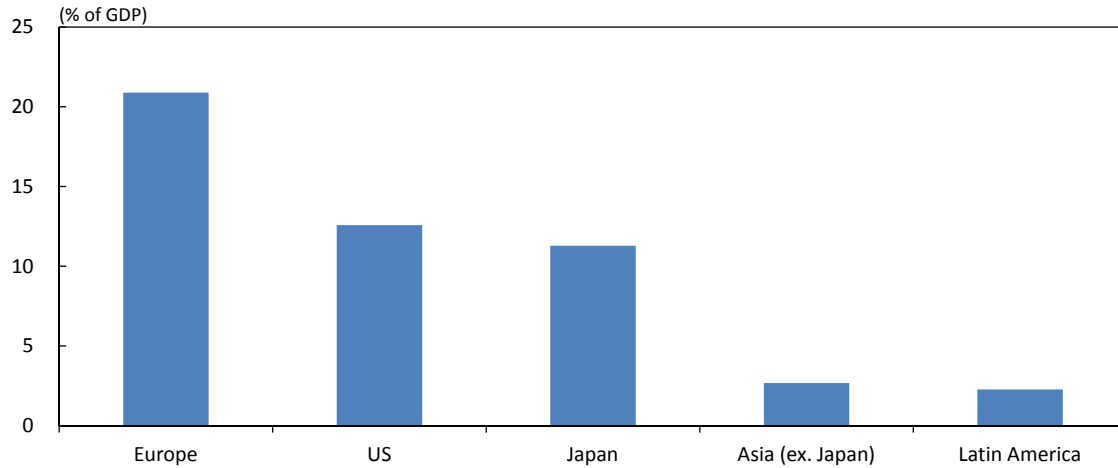
(Slide 3) Population Dynamics in Latin America and Asia

	1950	1970	1990	2010	2030	2050
World Population (billion)	2.5	3.7	5.3	6.9	8.3	9.3
Share of World Population (%)	61.4	64.8	68.0	68.3	66.4	62.8
Latin America	5.9	7.1	7.7	8.0	7.9	7.6
Asia	55.4	57.8	60.3	60.4	58.5	55.3

(Source) United Nations

(Slide 4) Asia's Vulnerabilities : Underdeveloped Derivatives Market

Notional Amounts Outstanding of OTC Equity-Linked Derivatives (End-June 2010)



(Note) GDP data of Bolivia, Colombia, Guatemala, Suriname, Fiji, Laos, Maldives are estimates. GDP data of Latin America do not include the Falkland Islands (Islas Malvinas).

(Source) BIS; Bloomberg; IMF; United Nations

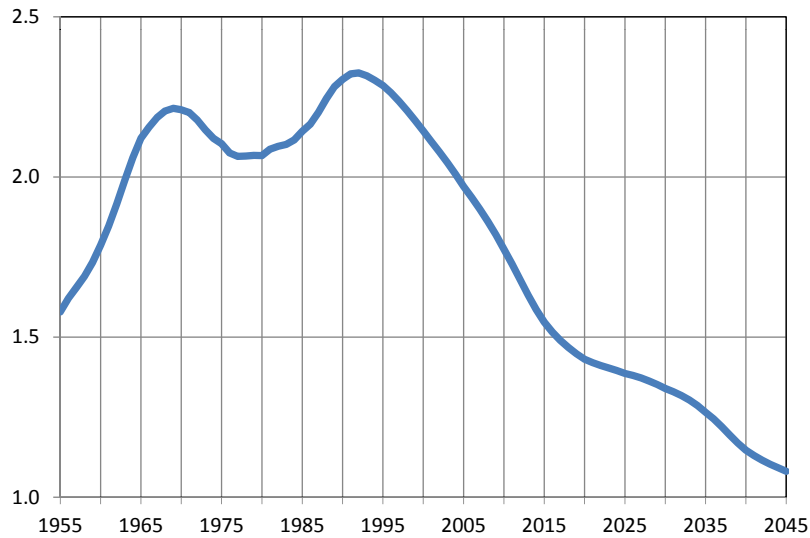
(Slide 5) Asia's Vulnerabilities : Underdeveloped Securitization Market

	Asia (ex. Japan)	Japan
% Change in Newly Issued Amount from 2006 to 2011		
Corporate Bonds	377.4%	27.2%
Securitized Products	-10.7%	10.6%
Securitized Products / Corporate Bonds (Newly Issued Amount in 2011)	3.5%	28.4%

(Source) Dealogic DCM Analytics

(Slide 6) Population Change: Japan

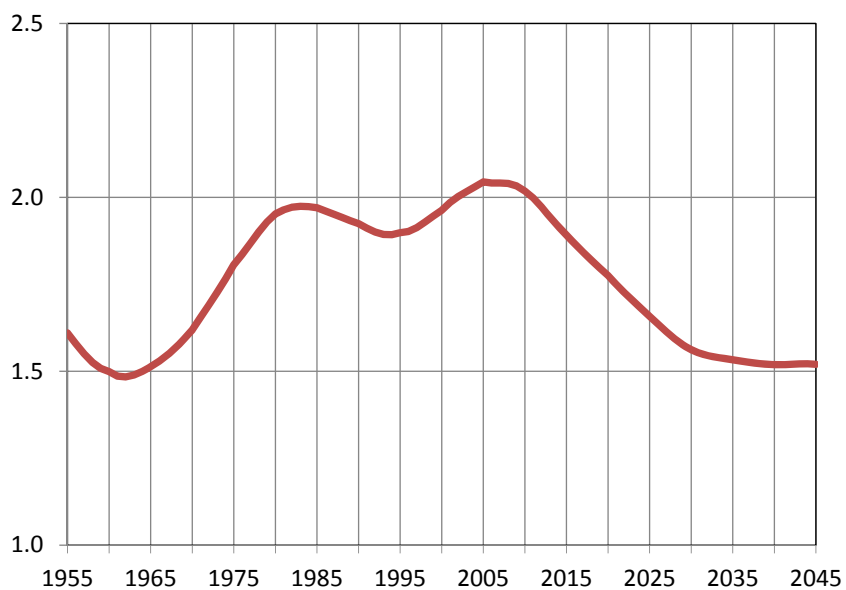
Inverse Dependency Ratio: Ratio of Working-Age Population to the Rest
= How many people of working age have to provide for one dependent person?



Source: United Nations
World Population Prospects:
The 2010 Revision
Population Database

(Slide 7) Population Change: United States

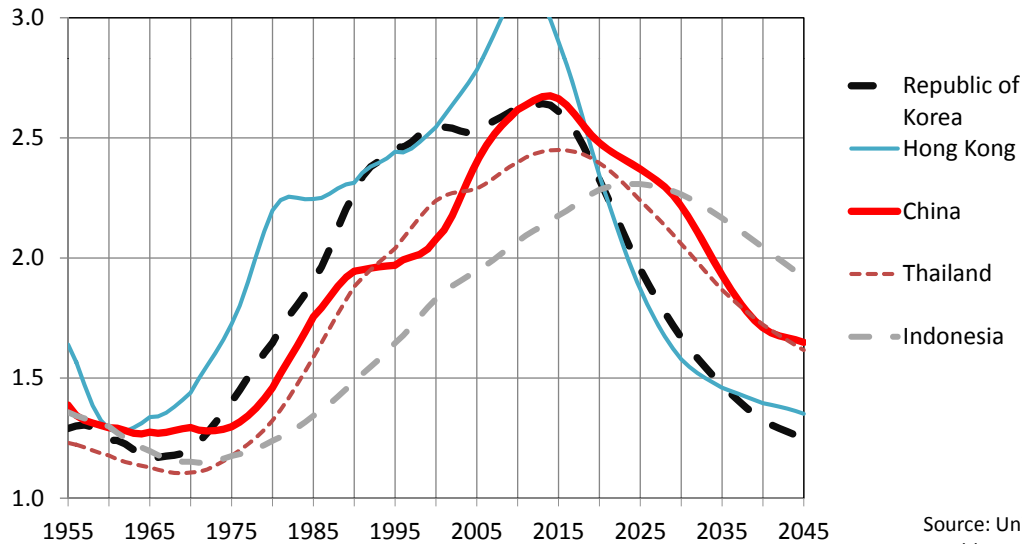
Inverse Dependency Ratio: Ratio of Working-Age Population to the Rest
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Source: United Nations
World Population Prospects:
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(Slide 8) Population Change: Asia

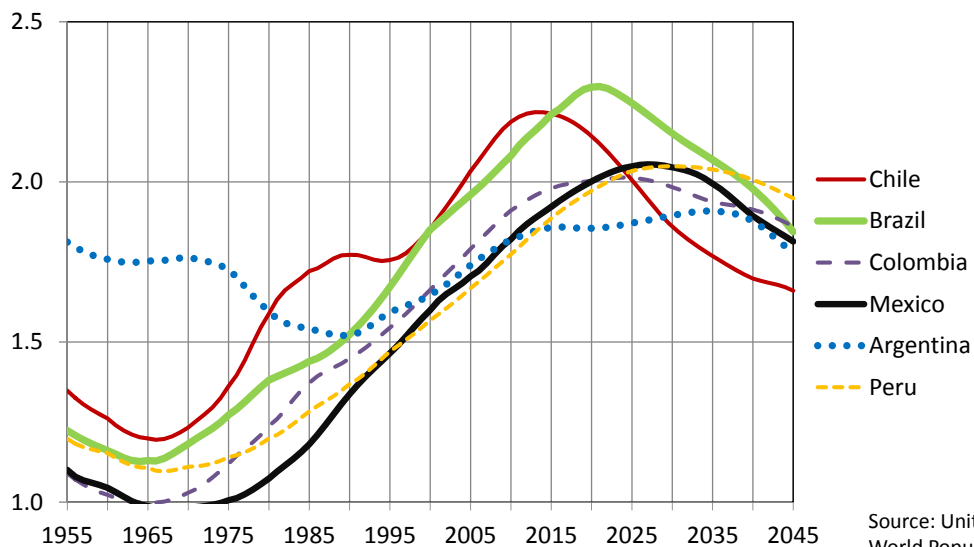
Inverse Dependency Ratio: Ratio of Working-Age Population to the Rest
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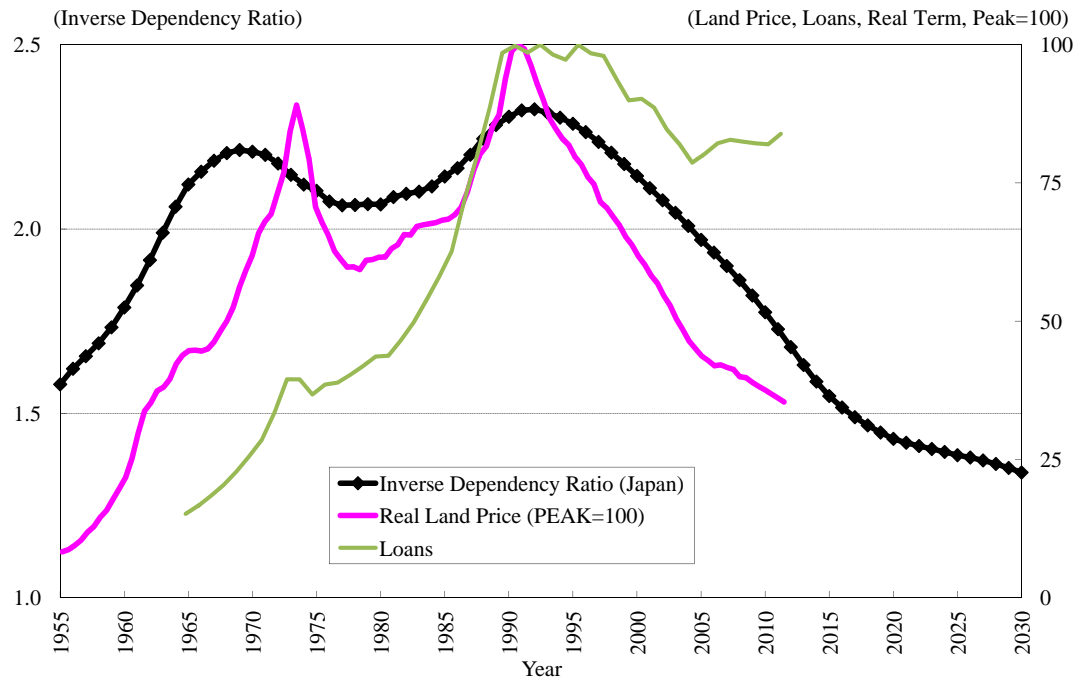
(Slide 9) Population Change: Latin America

Inverse Dependency Ratio: Ratio of Working-Age Population to the Rest
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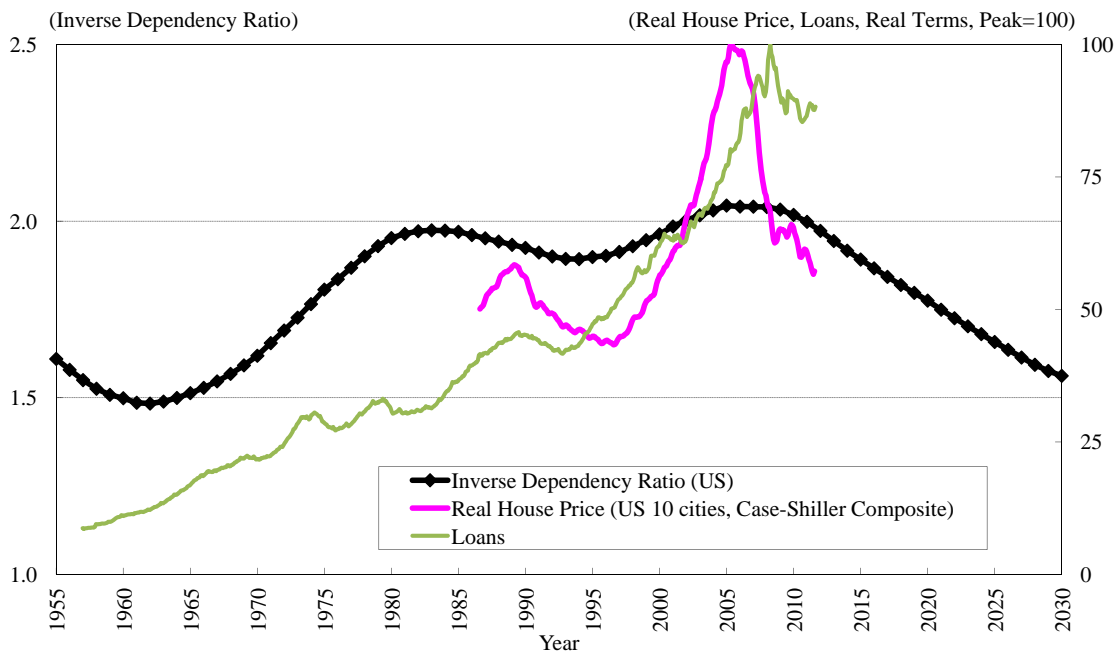
Source: United Nations
World Population Prospects:
The 2010 Revision
Population Database

(Slide 10) Population Change and Asset Price: Japan



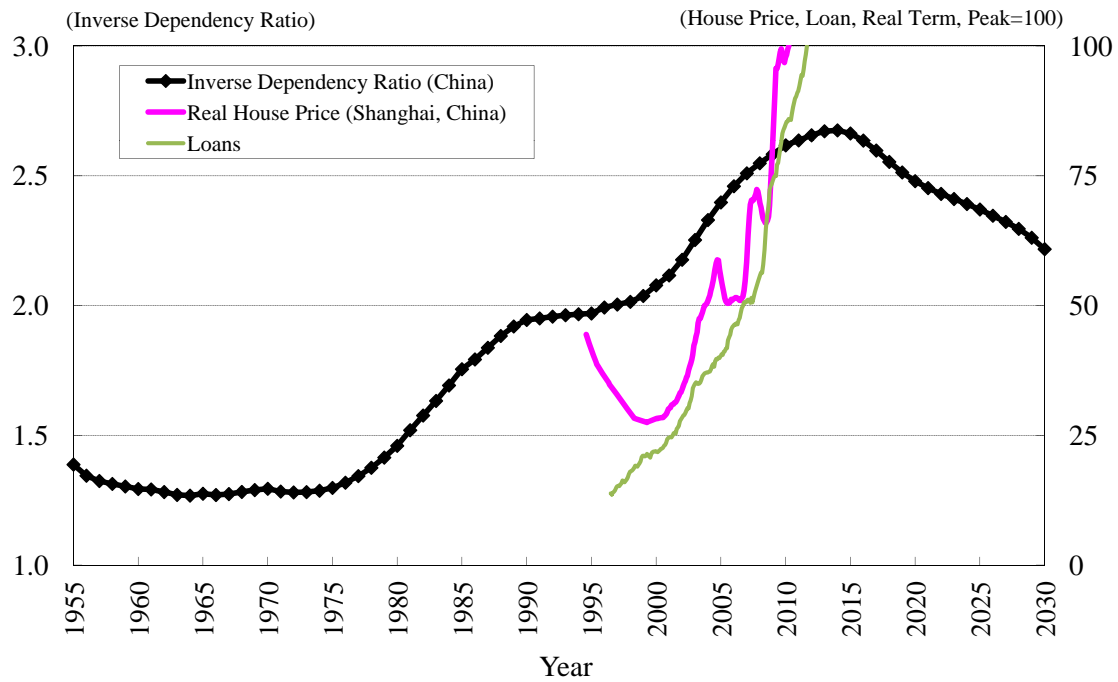
Source: United Nations; Japan Real Estate Institute; Japan Ministry of Internal Affairs and Communications; Bank of Japan

(Slide 11) Population Change and Asset Price: US



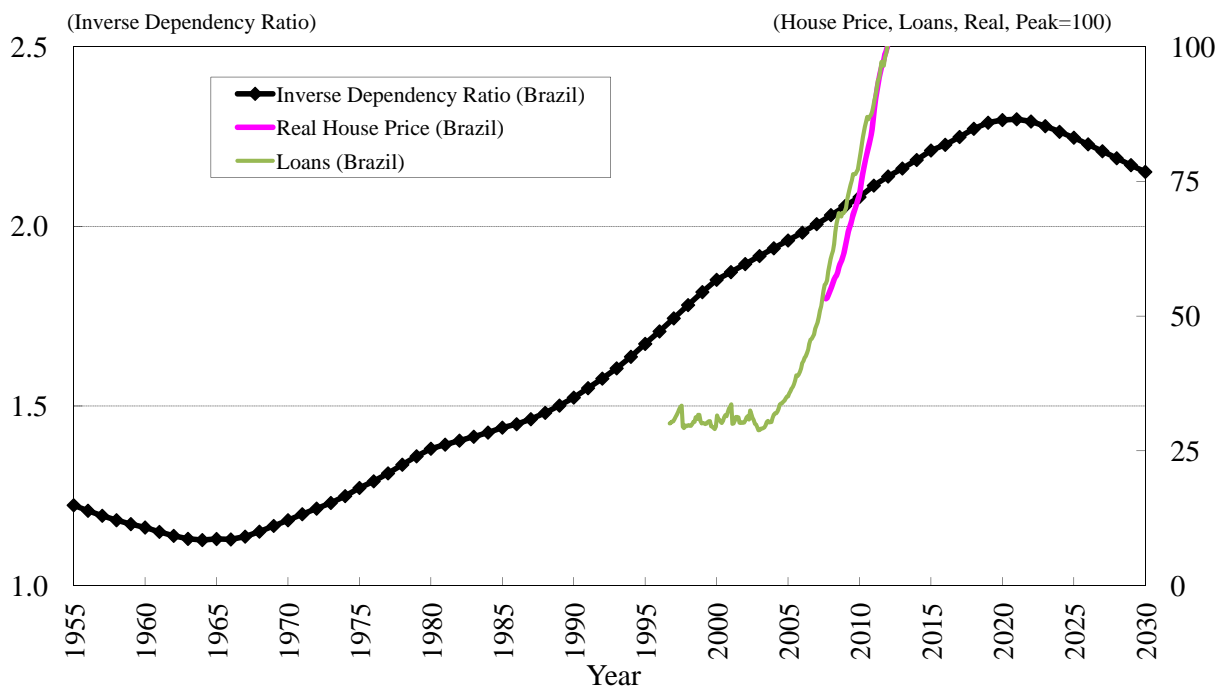
Source: United Nations; Standard and Poor's; U.S. Bureau of Labor Statistics; Federal Reserve

(Slide 12) Population Change and Asset Price: China



Source: United Nations; CEIC, etc

(Slide 13) Population Change and Asset Price: Brazil



Source: United Nations; FipeCap; CEIC