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Report of the Executive Council
on
Establishment of Asian Monetary Fund

APA Executive Council
9-11 September 2007
Tehran

Pursuant to Paragraph 30 of Tehran Declaration, whereby, the President of the APA has been requested “to consult with the Governments of Member States on establishment, structure and mechanism of an Asian Monetary Fund,” and considering the Summary Record of the First Round Table on Asian Monetary Fund, which was held in Tehran on 9-10 July 2007, with participation of representatives from Member Parliaments and experts from several Asian Central Banks, we resolve that:

Establishing AMF is a multi-faceted and complex task, likely to face many political, economic, and organizational challenges at this stage. Therefore, pursuing the idea needs to be approached with a great deal of care, and requires many preliminary steps.

To prepare grounds for such specialized economic and financial institution as AMF, and to promote economic cooperation among all Asian countries, a “Structured Mechanism” is necessary to identify the most promising areas of cooperation throughout Asia, and to take advantage of interlinking various current economic and financial arrangements.

Therefore, we request the Secretariat to study the mission, objectives and framework of such “Structured Mechanism” in the form of a working paper (feasibility study), and solicit comments and proposals of the Member Parliaments and their respective Governments before the second meeting of the Executive Council, scheduled for 17-18, November, 2007. The issue shall be considered as the first item on the agenda of that meeting.

The Secretariat is encouraged to take advantage of independent economic advisors for conducting the study.