

Joint Message
The 5th Trilateral (China, Japan and the Republic of Korea)
Finance Ministers' Meeting

1. We, the Finance Ministers of China, Japan and the Republic of Korea, held our 5th meeting in Istanbul, Turkey, and exchanged views on the regional economic prospects, regional financial cooperation, and ways to improve our representation in the International Financial Institutions (IFIs).

2. Through meaningful and fruitful discussions, we have made considerable progress in solidifying the cooperation among the three countries as the following:

2-1. We noted that the prospects of three countries' economic growth for 2005 are positive although the continuous high oil price may pose a major risk to the regional economy. Therefore, we welcome the efforts to increase medium-term energy supply and efficiency including the encouragement of dialogues between oil producing and oil consuming countries.

2-2. We agreed that the financial cooperation within the ASEAN+3 is going toward a favorable direction. We agreed especially to seek to enhance the effectiveness of the Chiang Mai Initiative (CMI) and to promote its multilateralization as an advanced regional cooperative system. We also reaffirmed our strong commitment to promote other regional cooperation projects, such as the Asian Bond Markets Initiative (ABMI), ASEAN+3 Research Group, and so on.

2-3. Furthermore, considering the growing economic importance of the three countries, we recognized the need to strengthen our roles in achieving global as well as regional sustainable growth and financial market stability. Acknowledging the importance of addressing the issue of under-representation of the ASEAN+3 countries in the IFIs, we agreed to exert concerted efforts so as to improve our representation in the IFIs, including through redistribution of quotas at the IMF, to properly reflect respective countries' economic importance.

3. Based on our strenuous efforts thus far and the success of this meeting, we agreed to continue our meeting for closer policy dialogue among the three countries.