

# NTS ALERT

## Mitigating the Financial Crisis In Asia

While there had been agreements that the current global financial crisis which originated from the United States (US) would not be akin to the Asian Financial Crisis back in 1997-1998, the resultant worldwide impact is considerable and countries would continue to feel the strain under the yoke of the crisis for the next few years. Following the previous issue, this edition looks at the wider implications of the financial crisis on non-traditional security issues such as food security, governance and sustainable development amongst others.

### An Uneven Situation in Asia: An Overview

While there had been agreements that the current global financial crisis which originated from the United States (US) would not be akin to the Asian Financial Crisis back in 1997-1998, the resultant worldwide impact is considerable and countries would continue to feel the strain under the yoke of the crisis for the next few years.

According to Dr. Eisuke Sakakibara, a global economic expert at Waseda University and a former Japanese vice-minister of finance for international affairs, the world is sliding into a protracted economic slowdown which is expected to last another two years. Asian, especially Southeast Asian, banks according to Deutsche Bank have negligible exposures to the US sub-prime mortgage crisis as a result of financial

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prudence, deposit guarantees by central banks

and the general lack of exuberance in the mass residential property market, thus able to ride out of this crisis in better shape than what it had back in the late 1990s, would not escape unscathed by any standard. Both Asian developed and developing economies would be hit in varying degrees. Japan, a developed economy for instance has slipped deeper into recession with a 3.1 per cent decline in factory output tumbling and 3.8 per cent decrease in consumer spending in October, with worse yet to come.

Developing Asian economies such as India, struggling with the recent extremist attacks in the financial capital Mumbai, has seen its economic growth slowing from 7.9 per cent in the second quarter of 2008 to 7.6 per cent in the third



quarter. Despite a stellar performance which stood in contrast with many developed economies which are struggling with recession, India's economic slowdown amply highlighted the wide-ranging impact this crisis has on the world, Asia not exempted.

Indeed, Asia is socioeconomically diverse; some parts of Asia remain impoverished and the global financial crisis merely added an additional veil of uncertainty over their socioeconomic development. Different segments within the region and within the societies would experience varying consequences the crisis had brought about.

This edition, therefore, highlights the challenges this crisis of such unprecedented scale would pose to Asia, especially the vulnerable segments in both developed and developing economies in the region. Some recommended measures to be taken as well as the future outlook for Asia's socioeconomic development shall be discussed.

### **Asia's More Endowed – The Case of Singapore**

The more developed economies of Asia had always been better off compared to their counterparts in other regional countries. Notwithstanding earlier forecasts, however, these economies received a larger blow from the global economic slowdown sooner than expected. South Korea and Japan, two of the more advanced economies in the region, had seen their industrial outputs shrunk in October while Thailand, one of the 'tiger economies of Asia' had posted the slowest economic growth in six years. The people of these countries traditionally had more consumption and spending power, hence allowing them to dabble in investments and indulge in various luxuries in life.

The global financial crisis, nonetheless, had heavily exposed the vulnerabilities of these segments of the society too. The collapse of some of the most noteworthy financial institutions such as Lehman Brothers had exposed the more vulnerable investors – retirees and the less-educated – to uncertainties to their future

socioeconomic well-being as they witness their funds vaporised overnight. More regulation of financial institutions, as a result of the erosion of trust, could potentially hike the cost and premiums for insurance and annuity products many segments within the societies in more developed countries for instance would depend upon.

On a broader scope, however, as industrial outputs declined the issue of job security has become ever more important for these countries. Trade-dependent Singapore for instance is one of the most sensitive to upheavals of the global economy, such as slumps in imports from the world's major economies, and has been one of the more affected advanced economies in Asia as Western and Asian demand for exports from the tiny island nation declined. Meanwhile, manufacturers in the chemical, precision engineering, electronic and biomedical sectors according to a survey done by the Singapore Economic Development Board had become more pessimistic.

A recent retrenchment of 900 employees by the DBS Bank had left Singaporeans feeling uneasy over their job security prospects. For employees of local small and medium firms which had felt a great pinch by the crisis, this worry is warranted.

However, government initiatives, such as easing access to credit loans for these local businesses, could come a long way in alleviating the dire prospects of slowing job growth.

At the lower end of the spectrum, low-income Singaporean families could be the hardest hit by the ongoing crisis, just like any of the more developed economies in Asia. The less fortunate in the society would also be adversely affected as charitable organisations experienced drastic declines in the donations.

For instance, the National Kidney Foundation upon which a considerable number of financially less-endowed patients had depended for their treatment had already frozen the hiring of non-medical staff.

For Singapore that depends on its stability as the bedrock for sustained economic growth, the global financial crisis does bring about potential socio-political challenges which should not be underestimated.

Most notably, the predicaments of investors who purchased flawed structured financial products had spawned an unprecedented activism among the more vulnerable especially, as aptly shown by the considerable turnout rate at investors' rallies conducted at the usually tranquil Speakers' Corner in Hong Lim Park.

The potential risks to the socio-political stability could be best illustrated by a police warning in October against a planned protest outside DBS Bank's Shenton Way headquarters by a group of investors who purchased the failed DBS High Notes 5.

Such risks could at best be minimised since most Singaporeans trust the Government to help the nation ride out the crisis, according to a Singapore Press Holdings' survey which showed 75 per cent of the population optimistic of the future economic outlook for Singapore.

Still, the future remains uncertain for Asia's advanced economies such as Singapore as the ripple effects of the global financial crisis continue to grip economies worldwide. The Asian developing economies, however, could experience even more daunting challenges quite unlike those experienced by their more developed counterparts.

### **Lest Asia's Less Endowed Are Forgotten**

Even though news of investors' woes and bankers losing their jobs grabbed the headlines in Asia, the impact created by the global financial crisis

upon the less endowed people in the region has been less widely spoken of.

This is a serious issue which warrants attention given that more than 900 million people in Asia had been estimated to live in poverty, predominantly in regional countries still in the midst of development in order to catch up in the level of affluence in their more prosperous neighbours and yet they are resource and financially constrained. 400 million new poor could emerge to add to the 620 million in the region who already subsist on less than US\$1 per day, where 700 million have no access to clean water and more than 900 million could not enjoy proper sanitation, according to Rajat Nag of the Asian Development Bank (ADB).

The UN World Food Program warned in October that more than 44 million people in Southeast Asia in particular had been consigned to poverty under the global financial crisis which aggravated problems with volatile fuel and food prices.

Asia's developing economies would gradually feel the strain

of the crisis, and among them, the Philippines is expected to experience an impact greater than what it had ever faced. In addition to job security issues, Asia's developing nations might also face potential risks associated to food security.

### *Food Security*

Notwithstanding the recent fall in food prices, as the United Nations (UN) Food and Agriculture Organisation (FAO) pointed out, the financial crisis would affect many countries' agricultural

**“According to the ADB, an estimated 1.2 billion poor people in Asia would be affected by food price inflation. To compound the issue, the global financial crisis could endanger the provision of food aid to these countries as donor governments might reduce their contributions to the UN World Food Program which identified 923 million people worldwide in need of food security intervention.”**





sectors, including those in the developing world; Asia being of no exception.

Food prices remain expensive by historical standards, according to the FAO, and sharp declines in grain prices, tight credit and high input costs may cause farmers to cut back on planting in 2009, potentially leading to a food crisis in the near future.

Many of the food security 'hotspots' are found in Asia – the Philippines being ranked fifth in the Global Hunger Index 2008 published by the International Food Policy Research Institute, Pakistan and India at 61<sup>st</sup> and 66<sup>th</sup> positions respectively

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### *Job (in)Security*

Migrant workers originating from Asia's less developed nations had begun to feel the impact as employers in the host countries tightened their belt under the strain of the financial crisis.

According to William Gois of the non-governmental group Migrant Forum in Asia, at present more than 53 million migrant workers from Asia are employed worldwide; low and medium skilled labourers constitute a high percentage of this colossal group.

Reliant on remittances back home to support their families' livelihood and to contribute to their countries' socioeconomic development, the Asian migrant workers are facing bleak prospects.

The Philippines for instance could see 50,000 to 100,000 of its citizens working in the agricultural and service sectors in the United States being forced to return home, leading to a slowdown of

remittances which constitute 12 per cent of the country's gross domestic product.

Indeed, the Trade Union Congress of the Philippines had lowered the projected annual compounded growth rate in remittances sent home by overseas Filipino workers from 15 per cent to a new 10-12 per cent range through 2010.

In Singapore, a reduction of industrial activities by local realtors and shipbuilders for instance had caused thousands of Bangladeshi workers to lose their jobs in the past few months, according to Golam Mostafa, president of the Bangladesh Association of International Recruiting Agencies.

The situation in Asia's less developed regions – food and job security issues – could be a harbinger of socio-political dangers. For instance, many of China's estimated 200 million rural migrant workers are projected to lose their jobs as manufacturing industries of the wealthier coastal regions are affected by the financial crisis.

For the Chinese political leadership which premise its legitimacy of rule on socioeconomic development, the potential long-enduring effects of the crisis hold considerable risks to the country's internal stability indeed.

The Chinese government has already been grappling with thousands of violent public outbursts each year by socially marginalised citizens. Facing poorer prospects of carving out careers in the urban regions, these rural migrant workers could be compelled to return to agriculture, although the land available for such activities had been decreasing as a result of natural disasters, climate change and other economic development projects.

Increasing unemployment, not just in China but in other Asian countries – the less developed economies especially – could lead to possible groundswell of discontent.

### **Riding Out of the Storm**

For Asia's developing and developed economies, a series of measures could be feasible in order for the countries in the region to ride out of the

financial storm and also sustain long-term socioeconomic development.

### *Economic and Financial Integration*

Dr. Sakakibara recommended the development of a collective monetary fund in Asia to assist troubled regional economies. In all likelihood, this region could benefit from a more aggressive monetary policy which is likely to be carried out by the incoming Obama Administration.

However, the investment bank-led financial regime appears to be reaching its demise. According to Dr. Sakakibara, Asia might revert to the traditional banking model and that Asian economies, which are financially healthier compared to the late 1990s, could potentially emerge even stronger, post-crisis, compared to their Western counterparts.

On hindsight, the financial crisis could well hasten regional cooperation in Asia. At an international trade forum held in October, Asian officials and experts advocated quicker regional economic integration in order to bolster trade and sustain growth for export-dependent Asia.

### *Focusing on Governance*

Asian countries, in order to attract more foreign direct investments which are now in 'short supplies' as a result of lowered investors confidence and financial constraints, should strive to improve their governance.

For instance, Justin Wood of the Economist Intelligence Unit urged the Philippines to enhance governance by eradicating corruption and addressing longstanding security issues so as to improve socio-political stability and the business climate in order to compete with the more prosperous Asian neighbors.

On another note, the World Bank (WB) has also urged the Philippines to improve its revenue collection system so that sufficient funding could be allocated for infrastructure and shielding the poor from the financial crisis.

As far as Singapore is concerned for example, the financial crisis could well prompt a rethink on economic governance, especially in a post-crisis era of tighter government regulation and multilateral oversight, according to Professor Linda Lim from the Ross School of Business, University of Michigan, given that the present model had outlived its usefulness in an environment changed by the financial crisis.

**“Salil Shetty, director of the UN Millennium Campaign, pointed out in late November that the world’s poorest countries could be further devastated if wealthier countries seek to use the crisis as an excuse to renege on their aid commitments to alleviate global poverty.”**

For instance, the Singapore government could consider releasing capital and talent to local entrepreneurs instead of pervasive state controls over a few major, capital intensive projects reliant on foreign capital, labor and skills in which they possess no intrinsic comparative advantage.

### *Sustaining Aid for the Poor*

Salil Shetty, director of the UN Millennium Campaign, pointed out in late November that the world’s poorest countries could be further devastated if wealthier countries seek to use the crisis as an excuse to renege on their aid commitments to alleviate global poverty.

In all, Shetty estimated, richer nations would need to contribute an additional US\$140 billion in aid annually up to 2010 in order to sustain the aid policies – a small sum compared to, paradoxically, the hundreds of billions spent to bail out Western financial systems.

Indeed, representatives from several Asian and European non-governmental organisations (NGOs) in October urged for improved international cooperation amidst the worsening financial crisis, with particular focus on





addressing the rich-poor divide despite some measure of success in several previously embarked projects.

The recent decision by the WB, which urged countries to intensify social assistance to the poor and to grant US\$100 billion in new aid for developing nations would spell new hope for the poor in Asia.

To that end, the International Finance Corporation – an investment arm of the WB – had pledged to continue providing assistance to the Philippines.

On a separate note, Indonesian President, Susilo Bambang Yudhoyono, has asked business leaders during the Asia Pacific Economic Cooperation (APEC) CEO Summit 2008 to do more to aid the poor and facilitate the achievement of the Millennium Development Goals, which emphasises on the reduction of poverty, by 2015.

#### *Enhancing Food Security*

Given that several Southeast Asian countries are facing potential food security issues in the face of the present financial crisis, there is an increasing need for governments to embark on more job-creation projects, food stamp programmes and other livelihood initiatives, according to an FAO official, Purushottam Mudbhary.

Major investments in agricultural technology and development are also needed in order to avert new price spikes which would aggravate the food shortages already afflicting Asia. The ADB had introduced targeted safety net measures as well as supporting food imports and agricultural sector reforms.

At the closing of the recent Association of Southeast Asian Nations (ASEAN)-UN Meeting on Food Security, a "convergence matrix of programmes and activities" to respond to problems on food security had been agreed upon.

The ASEAN-UN collaboration would revolve around the strengthening of food security arrangements, including the integrated information systems, promotion of sustainable

#### **'Resilient' Asia Should Weather Economic Crisis: ADB President Acknowledges Shocks, Predicts Long-Term Survival**

NEW YORK, November 7, 2008 - The President of the Asian Development Bank described Asia as well positioned to weather the current world economic downturn and said the region should "avoid a full-fledged financial crisis."

Speaking at Asia Society Headquarters in New York, Haruhiko Kuroda, a former Special Advisor to Japanese Prime Minister Junichiro Koizumi, discussed the impact of the global financial crisis on Asia and recommended strategies that may help Asian countries weather these challenging times.

Kuroda acknowledged the recent significant slowdown in Asia's economic growth and predicted further deterioration. However, he emphasized that Asia today is more resilient to external shocks than it was a decade ago and cited three reasons in support of his argument.

First, he said, Asia today has better "external positions" and large international reserves. Second, the region's financial institutions have little direct exposure to US prime mortgages and structured credit products, the root causes of the current turmoil. Third, more prudent economic policies implemented in most Asian countries since the 1997 crisis should help mitigate the impact of external shocks.

Kuroda concluded his remarks by encouraging national and regional collaboration in Asia and stressing the importance of multilateral banks to the region. As Asia's economy becomes more integrated, he predicted, trade, direct investment, and social exchange will only increase, which in turn will be crucial for ensuring Asia's continued growth during a difficult period.

*Reported by Yoshie Ito, Asia Society*  
<http://www.ciaonet.org/wps/asoc/0010067/index.html>

food production and the establishment of a regional rice stockpile.

In India, civil societies under the Imagine a New South Asia (INSA) network urged the immediate operationalisation of a South Asian Association for Regional Cooperation (SAARC) food bank in order to ensure food security in the region.

#### *Preserving and Sustaining Socioeconomic Development*

Asia, which is relatively resilient *vis-à-vis* the advanced Western economies during the financial crisis after stockpiling approximately more than US\$4 trillion in foreign exchange reserves under the post-1997 massive macroeconomic reforms, could be well positioned to safeguard the gains made over the decades of development.

According to UN undersecretary general, Noeleen Heyzer, Asia could strengthen its regional financial cooperation in order to sustain long-term development in the face of this crisis by first spearheading discussions on reforming the global financial architecture, followed by formulating effective and coordinated regional macroeconomic policies and by creating a regional rapid-reaction plan against liquidity and capital contingencies which could be encountered by domestic banks.

Also, Asia could establish a regional trade financing facility to address concerns regarding the possible trade restrictions imposed by developed countries while regional governments should also institute or enhance targeted social protection mechanisms.

According to Rajat Nag from the ADB, Asian governments should invest more on the construction of productive infrastructure such as

transportation, health and education as part of a sustainable long-term development for Asia. China for instance had so far been attracting more foreign investments in the health sector, left relatively untouched by the financial crisis.

#### **Future Outlook for Asia**

Leaders of the APEC, upon the conclusion of the APEC Leaders' Meeting in Lima, Peru in November 2008, had expressed confidence that the current global financial crisis could be overcome by the mid-2010. As far as Asia is concerned, there might have been good reasons to be optimistic. Indeed, the ongoing crisis brought about not just woes, but opportunities for the region as well.

As risk adversity heightens with the financial storm threatening to roil more financial institutions in the West, Asian investors had begun diversifying their savings towards safe havens in the region.

In contrast to their Western counterparts, leading Asian financial institutions enjoy

colossal foreign exchange reserves; stronger capital base and higher liquidity profile which would insulate them in the medium to long term period while new market prospects are abound for Asia, as illustrated by a flock of bank investments heading towards China despite the crisis. Standing on sound economic footing, Asian countries would likely lead post-crisis recovery.

Still, as Professor Ilian Mihov of the INSEAD business school had argued that while Asia's fundamentals should enable economic growth despite the global recession, the regional institutional and regulatory environment could constrain long-term development unless such

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mechanisms are improved to provide a climate conducive for businesses.

While focusing on overcoming the crisis, which they are likely able to, Asian governments should not overlook the plight of the more vulnerable and poorer segments of the societies but should instead tap on the fiscal advantages – the fruit of painful reforms instituted after the Asian Financial Crisis 1997-1998 – to preserve and sustain socioeconomic development with the long-term aim of bridging the gap between the more affluent and the less endowed and mitigate potential socio-political risks which could well unravel decades of socioeconomic growth in Asia.

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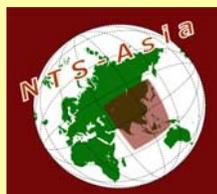
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***NTS- Asia Secretary  
General  
Mely Caballero Anthony***

***NTS Alert Team  
Collin Koh  
Nur Azha Putra***



***Website  
[www.rsis-ntsasia.org](http://www.rsis-ntsasia.org)***

***Contact Us  
[webmaster@rsis-ntsasia.org](mailto:webmaster@rsis-ntsasia.org)***

