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GROWING CURRENCY RESERVES IN ASIA AND THEIR CONSEQUENCES

Abstract: Sequencing in international economic relations goes through clearly cut stages of development. Asia's economic weight in the world has risen but this rise is smaller than commonly assumed.[1] Asian economies competed in the past for inward flows of capital, which have stimulated growth, development and brought into the economies of the region advanced technologies, know-how and international corporations as well as they have caused restructuring of the economies. The article concentrates on consequences in development of the Asian economies and their engagement in the main stream of the world economy, which have resulted in the currently noted increase of currency reserves enforcing special decisions concerning economic policy on flows of capital.

Key words: Asia, currency reserves, flow of capital.

1. Trade liberalization

Trade liberalization traditionally encounters natural obstacles. Economists and political decision makers take into account the institutional arrangements which support protection of national markets and jobs. Protection is well rooted in economic development theory based on concept worked out by J. Robinson, E. Austin and G. Robinson,[2] M. Allais[3] and others. Liberalization follows the ideas of A. Smith, D. Ricardo, J.M. Keynes, R. Mundell or P. Krugman and M. Friedman. Trade liberalization in Asian states was introduced in five ways, by:

– consecutive moves deepening and widening liberalization on global scale within the GATT/WTO;
– regional agreements signed by states participating in regional integration organizations like ASEAN, SAARC. Most advanced of those agreements form

[1] East or famine. The balance of economic power, *The Economist*, 27 February 2010, pp. 71-72.

[2] G.C. Harcourt, Two views on development: Austin and Joan Robinson, *Cambridge Journal of Economics* 1998, Vol. 22, No. 3, pp. 367-377.

[3] M. Allais, Appendix to Chapter 3, [in:] M. Fry (Ed.), *Adam Smith's Legacy. His Place in Development of Modern Economics* (1st edition Routledge 1992), electronic version Taylor & Francis 2005, pp. 171-178.

play a role of hubs and expand liberalization within the region imposing widening and deepening of the process (ASEAN);
– subregional agreements (ASEM, EU-India, US-South Korea);
– bilateral arrangements (Singapore-Japan, Singapore-India, Singapore-Gulf Co-operation Council, etc.);
– unilateral decisions (in case of capital liberalization in isolated CIS Asian republics).

Looking at the process of liberalization of trade from the statistical point of view one can say that the process develops dynamically, which is proved both by already concluded agreements which have created free trade agreements according to the regulations approved by the GATT/WTO regulations, as well as those agreements which are either signed but still not ratified or under negotiations. Some of the concluded agreements in this region are not notified by the WTO.

Table 1. FTA's by scope (cumulative) dynamics between 1975 and 2010

Year	Bilateral	Plurilateral
1975	0	1
1980	0	2
1991	6	2
1995	26	5
2000	46	8
2005	135	37
2009	170	51

Source: Asia Regional Integration Center.

The process is characterized by accelerated growth of bilateral agreements which help to overcome the tensions which often occur with attempt to conclude a wider plurilateral agreement. All in all bilateral solutions liberalizing trade can have a future impact on acceleration of the regional liberalization as well as on the global scale within the WTO. Opened borders have important impact on local community approach concerning the suspension of economic border controls, which is usually followed by liberalization in remaining fields.

Traditionally less developed economies were seeking solutions which enabled them to protect own economy vis-à-vis more advanced economically markets. Today most of the less developed economies tend to replace the approach of enfant industry protection by policies enabling on the one hand inflow of FDI to their economies, while on the other hand access to markets of developed economies. This is followed by regional liberalization, which enables participation of neighbouring economies in the production and enforces regional liberalization. This process is enforced by two tendencies. Firstly, investors come from outside of the region and bring capital, technologies and know how. Secondly, those investors decide about division of labour which is organized according to the intra-branch production cooperation pattern.

Competition enforces strategies which enable lowering costs. Liberalization of trade in the region is one of the methods to reduce costs and further consecutively prices. FDI flow into economies which are able to reduce risk of such investments, create infrastructure attracting inflows and conditions for investment similar to those for national companies. This is usually done in economies more advanced in development. Despite numerous disadvantages for foreign investors economies from the regions rank high in competitiveness. The list here can be opened by Singapore 3 (40 advantages, 80 disadvantages), followed by Hong Kong 11 (50, 70), Taiwan 12 (21, 99), Malaysia 24 (30, 90), China 29 (24, 96), Thailand 33 and India 49.[4]

Comparisons among individual Asian states and number of concluded free trade agreements proves the assumptions made above. The lowest number of concluded agreements is 2 (Hong Kong China and Maldives), followed by 3 agreements (Bhutan, Turkmenistan, Tuvalu), 4 (Cook Islands, Kiribati, Marshall Islands, Micronesia, Federated States, Nauru, Nepal, Palau, Samoa, Tonga). The highest number of regional agreements concluded in the region is 34 (Singapore), 33 (India), 26 (Pakistan), 24 (People's Republic of China, South Korea, Thailand)[5].

Data in Table 2 prove that economic policy in most of the states is shaped by liberal approach but at the same time implementation of opening of the economies is postponed, which is a result of protective philosophy of the decision makers. Decisions concerning institutional liberalization of trade among the regional economies in Asia are strongly supported by tendencies concerning exchange rate values. Four facts decide about positive attitude towards regional trade. Those are:

– sequencing in development, followed by sequencing in liberalization and differentiation of production costs, namely costs of labour;
– two different tendencies observed in so called emerging economies and developing economies. In the first group the currencies appreciate, while in the second group the currencies depreciate. This stimulates trade between the two groups of economies;
– tendency in exchange rate value of the currency cannot be corrected by political decision as in majority cases the exchange rate is floating;
– emerging markets start to play a growing role as exporters of capital.

Established free trade areas in the region are strongly interconnected with other regions by subregional agreements of different type: bilateral or plurilateral. This means that inter-state competition will not be replaced by integration into intra-regional one. Liberalized markets – if we looked at them – form overlapping

[4] *World Competitiveness Report 2009/2010*, interactive version: http://www.weforum.org/en/initiatives/gcp/Global%20Competitiveness%20Report/index.htm.

[5] *FTA status by country*, Asia Regional Integration Center (13.02.2010). http://aric.adb.org/FTAbyCountryAll.php.

Table 2. Plurilateral FTAs by WTO Notification and Status, 2000 and 2010

Plurilateral FTAs	WTO notified		In effect		WTO not notified								Total			
					Signed		Under negotiations		(FA) Signed/ Under Negotiations		Proposed		Total not notified		Notified and not notified	
	2000	2010	2000	2010	2000	2010	2000	2010	2000	2010	2000	2010	2000	2010	2000	2010
Asian Plurilateral	4	7	0	1	0	0	0	0	0	0	0	3	0	4	4	11
Asian Plurilateral & Asian Country	0	4	0	1	0	0	0	0	0	0	0	1	0	2	0	6
Cross-regional Plurilate-ralism	3	4	0	1	0	1	0	0	0	2	0	1	0	5	3	9
Non-Asian Plurilateralism + Asian Country	0	7	0	1	0	1	0	5	0	4	0	5	0	16	0	23
Asian Plurilateralism+ Non-Asian Plurilateralism	0	0	0	0	0	0	0	2	0	0	0	0	0	2	0	2
Total	7	22	0	4	0	2	0	7	0	6	0	10	0	29	7	51

Source: Asia Regional Integration Center.

geometrical figures. In other words they are overlapping sets and thus open to others.

Economies open up within institutional frames and beyond them. In January 2010 a new period started for full liberalization in the ASEAN Free Trade Area (AFTA). It also marked the start of ASEAN-China free trade area (ACTA). The free trade areas will form the third largest economic group in the world economy.[6]

2. Capital inflows liberalization

Capital flows liberalization means that a country offers the same conditions for foreign investors as to national ones. Investors care also for easy departure of their capital from a market. This means that states' policy should guarantee easy access and departure of the capital from a market. Countries prefer to attract FDI into their economies pointing out preferable fields for the investors. Attraction of capital seems to be more important policy area in comparison to policies liberalizing capital exports. In other words policies towards flows of capital prefer solutions which help the capital to come into the economy in comparison to solutions which enable national investors to be engaged abroad. National engagement of capital is traditionally perceived as creation of jobs. Export of capital is evaluated often as reduction of jobs and economic opportunities in national economy. This is so despite the fact that such approach is based on false assumptions, very similar to those represented by J. Robinson or M. Allais, economists quoted at the beginning of the article.

Export of capital creates an external demand for national production and helps to stimulate creation of jobs in advanced services such as banking, securities, transport, trading, wholesaling, etc. As a result export of capital, similarly as foreign trade creates a multiplier effect in the economy.

In case of Asian economies the main source of FDI were and are highly developed economies. Nevertheless, role of emerging markets as exporters of capital is in rise. This is not followed by institutional arrangements concerning conditions of capital flows liberalization. Both China and India are engaged in investments in Africa.[7] H.B. Broadman states that the boom of economic activity of the Asian economies, especially such as China and India, in Africa can bring unprecedented opportunity for Africa's growth and further on for its integration into global economy. Economic cooperation among two mentioned regions can give positive and desired results under the condition that the problem of imbalances is managed properly.[8]

Capital liberalization – similarly as trade liberalization – can be achieved within decisions introduced within different frames. This can be done in five ways:

– On global scale – within the GATT/WTO. The Uruguay Round of the GATT has introduced capital flows liberalization.

[6] *Bangkok Post*, 27 January 2010, p. B2.

[7] H.B. Broadman, China and India go to Africa, *Foreign Affairs*, March/April 2008, pp. 95-109.

[8] *Ibid*.

- On subregional scale. OECD has introduced capital flows liberalization between its member states. The process to liberalize capital flows globally within Multilateral Agreement on Investments (MAI) launched within OECD did not succeed. Nevertheless, need of FDI and technologies in conditions of strong differentiation of development among individual groups of states may result in growth of interest and return to this solutions.
- On regional level (UE, ASEAN till 2020 within a planned internal market).
- Bilaterally.
- Autonomously.

Autonomous decisions are not followed by reciprocity of remaining states. Multilateral agreements include always reciprocity in liberalization. Recently the number of BIT (Bilateral Agreements on capital flows liberalization) is in increase, what on the one hand shows importance of such decisions, while on the other hand demonstrates how difficult it is to reach an agreement on capital flow liberalization among a bigger group of states.

Some of the economies like Thailand try to introduce capital export liberalization.[9]

3. Growing currency reserves and their consequences

All emerging market economies accumulate foreign currency reserves. The list of countries with highest currency reserves is headed by People's Republic of China (73 billion US$), followed by Japan (1019), Taiwan (321,09), India (285,5), South Korea (264,2), Hong Kong (240), Singapore (182). From the list two states enjoy also high gold reserves. Those are: People's Republic of China 1054.0 (in tonnes), India (557.7).[10] Indicator showing the share of value of imports in reserves is considered as one of the signs of economic vulnerability, which is additionally measured by some other measurements. Some of them are given in Table 3.

In 2009 all Asian economies faced changes both in balance of current account as well as in capital and financial accounts. Most of the economies in the region enjoyed improvement of the current account resulted by fact that imports fell faster than exports. Capital inflows in the region accelerated after a period of dropping down.[11]

Emerging East Asia's currency reserves increased in 2009 in month-to-month terms by average of 2.4%. The size of reserves increased by 15.3% average in year-to-year terms. While similar indicators for East Asia were 1.9% and 11.2%, respectively. The indicators of reserves growth increased also in Japan, although the dynamics of that process was lower in comparison with the emerging economies of the region.

[9] *The Nation*, 26 January 2010, p. 15A.

[10] *Wall Street Journal*, 28 January 2010.

[11] *Asia Economic Monitor*, December 2009, Asian Development Bank, Mandaluyong City, Philippines: ADB, 2009, pp. 12-13.

Table 3. Assessment of Vulnerability (in %)

Country	Current Account/ GDP (latest available)	External debt/GDP (1Q 2009)	Short term external debt/reserves (2Q 2009)	Foreign reserves (number of months of imports)	Foreign liabilities/ foreign assets (latest available)	Loans/Deposits of Banks (latest available)
Brunei Darussalam	46.1 (2008)	5.5	64.9	5.0 (September 2009)	6.9 (August 2009)	66.5 (August 2009)
Cambodia	–12.3 (2008)	16.5	4.8	4.7 (September 2009)	73.5 (August 2009)	85.0 (August 2009)
China, People's Republic of	6.6 (H1 2009)	3.6	5.7	29.1 (September 2009)	25.7 (August 2009)	73.8 (August 2009)
Hong Kong, China	11.8 (Q2 2009)	164.6	50.0	8.5 (October 2009)	62.7 (July 2009)	47.1 (July 2009)
Indonesia	1.2 (Q3 2009)	18.3	48.8	8.0 (November 2009)	55.4 (August 2009)	77.7 (August 2009)
Korea Republic of	4.8 (Q3 2009)	27.5	60.3	10.0 (October 2009)	219.5 (June 2009)	131.0 (June 2009)
Lao PDR	–17.3 (2008)	42.8	38.0	2.8 (December 2008)	46.8 (December 2008)	48.8 (December 2008)
Malaysia	17.8 (Q2 2009)	27.6	21.1	9.5 (October 2009)	124.2 (April 2009)	74.9 (September 2009)
Myanmar	9.2 (2007)	9.2	44.0	4.7 (June 2007)	–	40.1 (May 2009)
Philippines	5.2 (Q309)	36.8	35.1	10.6 (October 2009)	47.3 (August 2009)	78.3 (September 2009)
Singapore	13.0 (Q309)	248.0	67.7	9.2 (October 2009)	81.5 (August 2009)	79.6 (August 2009)
Taipei, China	8.6 (Q309)	14.3	10.1	25.2 (November 2009)	49.8 (September 2009)	60.8 (September 2009)
Thailand	5.6 (Q309)	11.8	9.5	12.1 (October 2009)	59.5 (August 2009)	95.2 (August 2009)
Viet Nam	–11.8 (2008)	25.3	25.8	3.4 (August 2009)	75.0 (July 2009)	102.7 (July 2009)

Source: CEIC; national sources; Asian Development Outlook 2009 Update (September 2009), Asian Development Bank; Joint external Debt HUB; BIS-IMF-OECD-WB; International Financial Statistics; Direction of Trade Statistics; World Economic Outlook (October 2009), and Article IV Consultations, International Monetary Fund; and OECD Economic Outlook (various issues), Organization for Economic Co-operation and Development. Quoted after: *Asia Economic Monitor*, December 2009, Asian Development Bank, Mandaluyong City, Philippines: ADB, 2009, p. 22.

Flows of capital followed by changes in the balances of current accounts resulted in specific changes of the exchange rates. Appreciation of national currencies was observed only in Japan (7.2%), People's Republic of China (0.3%) and Hong Kong (0.6%). In remaining economies the currencies went through a process of depreciation. In practice this led towards depreciation of Korean won by 24.3%, Indonesian rupiah by 21.2%, Pakistan rupee by 15.0%, Indian rupee by 14.6%, Singaporean dollar by 10.6%, new Taiwan dollar by 10.5%, Malaysian ringgit by 10.5%, Thai baht by 5.8% and the Philippine peso by 6.9%. Neither current account results nor balance of payments explain the size of depreciation nor appreciation of the listed currencies. There is also no evidence found that the trend in currency level of the exchange rate was caused by the macroeconomic indicators such as fiscal balances, size of public sector debt or rate of inflation.[12]

Growing currency reserves help to return the drawn credits. If the money is invested in the Asian economies there are several trends that matter in increasing pressure on the value of currency reserve. Appreciation observed in three mentioned economies (Japan, Korea and Hong Kong) put some pressure on national economies resulting in acceleration of structural changes as well as stimulate outflow of capital to some other external markets. This in turn stimulates increase of FDI invested in emerging markets of Asia, stimulating further structural changes of different type, helping to integrate the regional economies and to apply patterns which can be found in more advanced form in the EU internal market.

Trend in value of the exchange rate as well as capital flows stimulate regional and subregional liberalization. Economic integration which can be observed here follows the pattern of liberalization observed in other regions which are more advanced than the Asian one. Liberalization can be conducted in three forms:

– with equal economies – symmetrically;
– with unequally developed economies – symmetrically or asymmetrically;
– with all partners symmetrically.

Development of financial and fiscal policies, liberalization of trade as well as plans to liberalize capital, services and labour force all indicate a move out from protectionist policies. Still in most cases there is more demonstration of political will which often is not implemented in practice and exists mainly on paper. Creation of largest internal market in Asia – evaluated by plans prepared for ASEAN concerning calling into life the internal economic market are far reaching. There is also strong evidence that appreciation of Asian currency can lead to some problems on financial markets similar to those that affected the American economy in 2007 and further on the global economy.[13]

Trends observed in currency value changes can enforce different types of solution. Knowing the stages of European integration we can assume that the region drive is

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[12] *Ibid.*, p. 22.

[13] Beijing tries to hold down property speculation, *International Herald Tribune*, 11 February 2010, p. 14.

to introduce own common currency. The trends observed in capital market development as well as in mutual liberalization prove the correctness of such assumption. Same as applied monetary and fiscal policies. Nevertheless, shift of industrial production to Asian region strongly pushes the value of regional currencies up. This trend observed in the region can bring some problems to the area as far as competitiveness of the production is concerned. This will be so despite some clear evidence that counter appreciation measures can be applied here, similar to those that were used in Poland during quite a long period of transformation, helping to control the process of appreciation and supporting the competitiveness of exports when the fixed exchange rate regime was replaced by a floating one.[14]

There is strong interest in introduction of a common currency, which will hamper the depreciation of gathered currency reserves in this region. Export of capital is one of the solutions applied here, especially when it is considered as a method of multiplying the capital which in other circumstances loses value with the dollar appreciation. The observed two trends of growing currency reserves and dollar depreciation can be considered as conditions strongly enforcing decisions on capital export liberalization. Such a step is already considered in Singapore and Thailand. Adjustments of policy towards liberalization of capital flows are slow. This was also the case with Japan, long time hesitating about full engagement in capital moves despite participation in OECD since 26 April 1964. Japan's engagement in world exports and imports of capital is considered to be still below its capacities in comparison with the US and EU markets.[15]

States not waiting for the implementation of the internal market of ASEAN can move towards the common currency. Interest to introduce common currency especially in relations to import markets would eliminate the problem of appreciation or depreciation of currencies, changing competitiveness of the exported goods as well as reducing the use of exchange rate as tool of protection. It is worth noting that almost all of the Asian currencies have appreciated against the US$ in 2009.[16] This process is stimulated strongly by depreciation of the US dollar, the main currency of reserves (US$ – 64.0%, while the € – 26.5%, £ – 4.1%, ¥ – 3.3%, SF – 1%, other currencies ca 2.0%). One can foresee here several options to overcome that problem, important especially for economies where currency reserves mount, like in the Asian region. Those solutions are:

– introduction of common world currency of reserves;
– introduction of regional currency;
– introduction of world currency.

Each of the solutions has its advantages as well as disadvantages. Currency of world reserves requires demand and does not eliminate turbulences on capital market

[14] K. Żukrowska, Methods available to overcome the Balassa-Samuelson effect in a catching-up economy, *Economic Paper* 2006, No. 40, pp. 201-208.

[15] *World Investment Report* 2008 and 2009.

[16] *Ibid*., p. 27.

when current currency reserves would be transformed into the new currencies or values. Gold is not able to solve the problem as was seen with the growing price of it, when national banks were dropping their dollar reserves and replacing them by gold. Replacement of dollar by euro also brings tensions to the market and can cause strong appreciation of euro and further drop of the value of dollar. Two currency areas – dollar and euro – is a possible solution but requires some additional changes in the financial world system. In addition to needed adjustments in institutional and legal solutions, as well as convergence of macro-economic indicators this would also demand management of the candidates queue to the two currency markets. In such circumstances the most sensible and effective solution on which each country will win is introduction of single world currency. Appreciation of that currency or even halting the trend of depreciation should be in interest of all states, causing approval of such a solution. The most important thing here would be to calculate the exchange rate of national currency towards that common currency in such a way that it would be advantageous for all economies engaged in world division of labour.

Trends concerning currency exchange rates as well as mounting currency reserves – both observed in Asian region – create interests for single world currency. Generally one can see several ways leading to common world currency.[17] In case of Asia it becomes more and more clear that common, single world currency for exporters and importers eliminates the problem of deficits and surpluses in national current accounts, it also excludes use of exchange rate as a tool of protection. Nevertheless it introduces new problems concerning budgetary balances.

4. The Asian TNC and exports of capital

Asian transnationals were the fastest growing TNC in last decade. The foreign assets of TNC from developing economies amounted to $ 570 billion. The share of largest ten TNC assets in biggest hundred of TNS amounted to 50%. The biggest Asian TNS are the following: Hutchinson Whampoa (Hong Kong, China), Samsung Electronics (Republic of Korea), Cemex (Mexico), Hyundai Motor (Republic of Korea), and Singtel (Singapore). The top Asian TNC are not new companies, they were already listed at the top developing lists five and ten years earlier. The list embraces manufacturing firms, which excludes the financial corporations which grow even quicker than the industrial ones. Area of interest of Asian TNC investors is more diversified than in the past, as well as in case of their counterparts from developed economies. The TNC are located in electrical and electronic industries, computer industries, telecoms, petroleum and finally food and beverages. 76 TNC from the list of biggest 100 in emerging markets come from South East Asia, Latin America,

[17] More in: K. Żukrowska, Currency union and the challenge of global economy, [in:] *Meeting Global Challenges*, Working Papers Institute of International Business University of Gdańsk, Gdańsk 2008, pp. 202-219.

Africa, who are followed by new TNC on the list from West Asia (Turkey and Kuwait). The list is dominated by companies from Hong Kong (China) and Taiwan Province of China with 26 and 16 TNC, respectively. Singapore and China stay with 11 and 9 TNC, respectively. Republic of South Africa has 10 TNC, Mexico – 6 and Malaysia also the same number – 6. The number of host economies of the developing TNC is growing. Samsung (Korea) invested in 34 economies, while Electronics International from Singapore in 30, Acer (Taiwan) in 23 and Lenovo Group (China) in 15.[18] The 2007+ financial crisis has intensified the process of internationalization of the financial corporations.[19]

FDI are increasing their importance in parallel with transfers of salaries earned abroad by emigrants (the remittances). The reason here is simple: aid does not solve the problem of departing from poverty, while investments bring some spectacular changes in the area of development and catching up.[20]

All listed problems show the sequencing of development and engagement of regions and their economies into the main stream of the world economy.

5. Conclusions

The paper was aimed at showing that aid is changing its role internationally, the main role is taken here by FDI and remittances as both have owners and are used autonomously from the political structures of the states and their economies. The international interdependence is in a rise, which brings countries and their economies to cooperate tighter together making them not forced to rely on one another but also introduce new common solutions which build more confidence in mutual relations. Competitiveness is growing, this increases stability in the region, bringing into it spirit of cooperation and perspectives for development. The new trends in Asian economies show the model of self-financing consumption as well as structural change. Neighbours of the emerging Asian economies can follow that path, when investments are located wisely. Such solutions are possible with growing role of intra-branch specialization of production.

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[18] *World Investment Report. Transnational Corporations and the Infrastructure Challenge*, UN, New York and Geneva 2008, p. 30.

[19] *World Investment Report. Transnational Corporations, Agricultural Production and Development*, UN, New York and Geneva 2009, p. 23.

[20] J. Bhagwati, Banned aid (review essay), *Foreign Affairs*, January/February 2010, pp. 120-125.

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ROSNĄCE REZERWY WALUTOWE W AZJI I ICH KONSEKWENCJE

Streszczenie: Sekwencyjność w międzynarodowych stosunkach gospodarczych przechodzi przez dość ostro odcinające się jedna od drugiej fazy rozwoju. Waga gospodarek państw azjatyckich w świecie wzrosła, jest jednak mniejsza, niż to się powszechnie uważa[21]. W przeszłości państwa azjatyckie konkurowały między sobą o napływający kapitał, co stymulowało wzrost, rozwój, tworzyło miejsca pracy i przyciągało do gospodarek zaawansowane technologie, *know-how* i transnarodowe korporacje, kształtując dynamikę zmian strukturalnych gospodarek. Autorka skoncentrowała się na skutkach rozwoju gospodarek azjatyckich i ich zaangażowaniu w gospodarkę światową, czego rezultatem jest wzrost rezerw walutowych, wymagający specjalnych decyzji dotyczących przepływu kapitału.

[21] East or famine…, pp. 71-72.