

## ACKNOWLEDGEMENTS

This report is the outcome of a regional technical assistance project, RETA 6161 ASEAN+3 Regional Settlement Linkage. The project was managed by Ms. F. Kawawaki, under the overall supervision and guidance of Mr. Masato Miyachi. The co-authors of the report are Ms. Valerie McFarlane and Mr. Osamu Miyama, with Mr. Junichi Shukuwa providing inputs for initial research. The co-authors would also like to thank the other members of the Institute of International Monetary Affairs and the International Securities Consultancy, staff consultants at ADB, Ms. Wendy Yamazaki, Ms. Chiemi Kaneko, and members of the ASEAN+3 Asian Bond Markets Initiative Working Group on Foreign Exchange Transaction and Settlement Issues for their valuable comments and suggestions.