

III. ASIAN CURRENCY CRISIS SUPPORT FACILITY

A. Activities

30. The Asian Currency Crisis Support Facility (ACCSF), established in March 1999 for a 3-year period as an independent component of JSF to support ADB DMCs most affected by the recent financial crisis, continued to be administered by ADB. Again, ACCSF was entirely funded by the Government of Japan as part of its financial assistance under the New Miyazawa Initiative.

31. At the end of 2001, Japan's cumulative contributions for the interest payment assistance (IPA) and TA component of ACCSF amounted to ¥27.5 billion (\$241.0 million equivalent). The uncommitted balance of funds for new approvals of IPA and TA was \$89.1 million as of 31 December 2001.

32. Indonesia, the Philippines, and Thailand were the beneficiaries in 2001. ADB approved 16 TA grants for ACCSF funding of \$16.1 million. As of 31 December 2001, the cumulative TA approvals for ACCSF since its inception, totaled \$34.2 million for 33 projects (Appendix 7).

33. ACCSF is expected to close by March 2002.

34. ACCSF financing targets activities that support policy dialogue, human resource development, institutional strengthening, and other efforts focusing on bank restructuring and corporate debt restructuring; creation or development of sound financial monitoring, supervision, and regulation; enhancement of public sector and corporate governance; development of social safety nets; and protection of the environment. During 2001, ACCSF financed 16 TAs as part of ADB's response to the aftermath of the financial crisis.

B. Sector Activities

35. In 2001, ACCSF financed 11% of the total value of TAs approved by ADB. The breakdown of ACCSF TA approvals by sector is shown in Table 2.

**Table 2: Asian Currency Crisis Support Facility
Technical Assistance Grants by Sector, 1999–2001**

Sector	2000			2001			1999–2001		
	No.	\$'000	%	No.	\$'000	%	No.	\$'000	%
Agriculture and Natural Resources	1	1,100.0	14	-	-	-	3	2,320.0	7
Energy	-	-	-	1	990.0	7	1	990.0	3
Finance	-	-	-	4	6,300.0	44	5	9,300.0	29
Industry and Nonfuel Minerals	2	3,500.0	46	-	-	-	2	3,500.0	11
Social Infrastructure	3	2,775.0	37	5	3,990.0	28	13	12,115.0	37

Multisector	-	-	-	1	1,000.0	7	1	1,000.0	3
Others	1	225.0	3	3	2,028.0	14	6	3,161.0	10
Subtotal	7	7,600.0	100	14	14,308.0	100	31	32,386.0	100
RETAs	-	-	-	2	1,800.0	-	2	1,800.0	-
Total	7	7,600.0	-	16	16,108.0	-	33	34,186.0	-

RETA = regional technical assistance.