

III. ASIAN CURRENCY CRISIS SUPPORT FACILITY

A. Activities

29. 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 until March 2002¹. Again, ACCSF was entirely funded by GOJ as part of its financial assistance under the New Miyazawa Initiative.

30. At the end of 2002, 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 ACCSF funds for the IPA and TA after taking into account approved TA grants not yet effective was \$23.7 million as of 31 December 2002.

31. Indonesia and the Philippines were the beneficiaries in 2002. ADB approved 10 TA grants for ACCSF funding of \$9.6 million. As of 31 December 2002, the cumulative TA approvals for ACCSF since its inception, totaled \$43.8 million for 43 projects (Appendix 7).

32. 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 2002, ACCSF financed 10 TAs as part of ADB's response to the aftermath of the financial crisis. Noteworthy were the \$1.5 million TA to Indonesia for developing an anti-money laundering regime and the \$1 million assistance to the Philippines for drafting a time-bound plan for implementing an effective anti-money laundering regime; and providing support for facilitating execution for that plan.

¹Residual funds amounting to \$90.0 million have been transferred to Japan Fund for Poverty Reduction.

B. Sector Activities

33. In 2002, ACCSF financed 5% 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, 1999–2002**

Sector	2001			2002			1999–2002		
	No.	\$'000	%	No.	\$'000	%	No.	\$'000	%
Agriculture and Natural Resources	-	-	-	1	900.0	9	4	3,220.0	8
Energy	1	990.0	7	-	-	-	1	990.0	2
Finance	4	6,300.0	44	3	4,000.0	42	8	13,300.0	32
Industry and Nonfuel Minerals	-	-	-	1	1,500.0	16	3	5,000.0	12
Multisector	1	1,000.0	7	-	-	-	1	1,000.0	2
Social Infrastructure	5	3,990.0	28	1	1,250.0	13	14	13,365.0	32
Others	3	2,028.0	14	4	1,925.0	20	10	5,086.0	12
Subtotal	14	14,308.0	100	10	9,575.0	100	41	41,961.0	100
RETAs	2	1,800.0		-	-		2	1,800.0	
Total	16	16,108.0		10	9,575.0		43	43,761.0	

RETA = regional technical assistance.