

NEWS BRIEF

FOR IMMEDIATE RELEASE

Number 97/3

March 21, 1996

IMF's Asia and Pacific Regional Office to be Located in Tokyo

Michel Camdessus, the Managing Director of the International Monetary Fund (IMF), announced today that the IMF's Regional Office for Asia and the Pacific will be located in Tokyo. The establishment of the office reflects the substantial, and growing, importance of the economies of the region in the global economy. As previously announced, Kunio Saito, a national of Japan, is the Director of the new office, which is expected to be open for business by late August.

Camdessus said, "The primary aims of establishing this office are to allow the IMF to develop closer ties with national policy makers in the region, who have been working increasingly through various regional policy fora towards greater policy coordination and cooperation; to monitor economic developments more closely; and to strengthen contacts with financial markets and the media in the region."

The staff of the Regional Office will make frequent visits to other key cities in the region to keep in close contact with the region's financial communities, and to facilitate information gathering and relationship building. The cost of the new office will be offset by savings in the IMF's expenditures elsewhere, Camdessus said.