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## Korea, China, Japan to Kickstart Single Asian Currency

Korea, China and Japan have agreed to start joint research at government level on introducing an Asian single currency comparable to the euro. Finance Minister Han Duck-soo made the agreement with his Chinese counterpart Jin Renqing and Japan's Sadakazu Tanigaki on the sidelines of the 39th annual meeting of the Asian Development Bank in India.

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• Single Asian Currency Comes a Step Closer to Reality

This is the first time governments have decided to make concrete efforts toward the launch of the Asian currency unit (ACU), which only exists as a theoretical construct. So far, calls have mostly come from the private sector.

The three countries will set up a research team staffed by government officials and experts at public and private research institutes by the end of the year and come up with a framework for the ACU. The finance ministers agreed the research efforts should start at the ASEAN+3 Finance Ministers' Meeting.

While the ministers were on the same page in their optimism about the three countries' economic prospects this year, they warned that continuing high oil prices and rising interest rates worldwide pose a threat to the regional economy.

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