

## Comments and Discussion

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The purpose of this commentary is to confirm points of agreement with respect to the content of this paper.

The analysis angle of this paper is based on the multilateral approach, and the following two points of view are shown.

1) "Change of the paradigm" in the Northeast Asian regional cooperation is considered from the beginning, and it is described as a framework of new cooperation between Japan, China and South Korea.

2) Problems that include future financial cooperation in the Northeast Asia Regional Cooperation are clarified, and a design which creates a new financial institution between many countries is proposed.

Although regional cooperation of Northeast Asia since the end of the cold war has mainly been discussed focusing on the Tumen River Economic Development Programme, the "ASEAN+3" framework which ASEAN leads has surfaced quickly as a cooperation framework of the East Asia ignited by the Asia currency crisis. This paper analyzes conversion of this regional cooperation paradigm delicately, and asks for the formation of the cooperation effort of Japan, China, and South Korea, and the financial cooperation of Northeast Asia. The subject of the highest priority in the Northeast Asia regional economy cooperation is "financial cooperation."

This analysis viewpoint is a foundation for the multilateral development financial mechanism for promoting regional development with a demand which attains finance and monetary stabilization after the Asia currency crisis. It is the proposal of the design of establishing the mechanism in which the three nations achieve three financial functions in future cooperation. These are the designs of the "Northeast Asian Development Bank", a "Northeast Asia Trust Investment Fund", and an "East Asia Financial Cooperation Mechanism." The point of arranging the "Northeast Asian Development Bank" design as a design of the highest priority in these three mechanisms can be evaluated as a valuable analysis for this paper. Such a design will surely be a new attempt at fostering mutual trust in the region.

I'm sure that a change of the paradigm of regional cooperation of Northeast Asia is mentioned concretely and positively, and it can be said that this study is the leading-paper explaining the direct financial cooperation of Northeast Asia. This paper is a significant paper that offers the design-proposal of research for the Northeast Asia regional economic cooperation.

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