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Reinvigoration of international organisations
Rather than fixating on the problems of Asian debtor countries (with the attendant moral hazard and risk of global deflation), would the IMF would have done better to focus its attention on Japan from the late 80s onwards? This option was of course not available to the IMF, which has virtually no leverage over creditor nations such as Japan. This issue and the broader question of who has international responsibility and authority on matters such as bank regulation, supervision, and transparency of the financial sector, are at the heart of the question on the reform of the IMF. If more effective surveillance and information gathering and dissemination are the keys to averting future crises, who will perform this monitoring function? Will the IMF become an international auditor? Is the recent (and unprecedented) criticism of the IMF by the World Bank a sign of things to come? What about the role of the Asian Development Bank (ADB)?

Association of South East Asian Nations (ASEAN)
If what was to be ASEAN's year of triumph, the coup and subsequent abandonment of Suharto, accession in 1997 only added to the challenges posed by the financial problems in the region. At stake is the potential need to compromise on one of the