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## Strong Japanese Liquidity to Offset Tapering Effects in Asia *Video Interview with ANZ Banking Group CEO Michael Smith*

**19 December 2013** – Asian economic difficulties that could arise from economic tapering in the United States will be at least partly offset by strong liquidity in Japan, said Michael Smith, Chief Executive Officer of the Australia and New Zealand Banking Group Ltd.

“I think that, as we hear about tapering in the US, the effects in Asia are going to be mitigated somewhat by a continued access to liquidity from Japan,” said Mr Smith, in an interview with the Hong Kong Trade Development Council (HKTDC). Mr Smith spoke ahead of his participation in the Asian Financial Forum (AFF) in Hong Kong, 13-14 January.

“The whole easing has created excess liquidity in Japan. You have the adjustment in the value of the yen,” he said, adding that this “has stimulated industry in a way in Japan that I have not seen in my lifetime. I would say that is going to continue.”

The Federal Reserve announced on 18 December that, starting in January, it would reduce its monthly bond-buying programme by US\$10 billion a month.

Mr Smith gave a wide-ranging interview to the HKTDC on 11 December. The interview can be viewed via the link below. He discussed Chinese mainland economic reforms, Hong Kong’s role as an acquisitions market, and his views on the Shanghai Free Trade Zone. The AFF is organised by the HKTDC and the Hong Kong SAR Government.



Watch this video at: <http://youtu.be/74z7YoTXU9g>

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### About the HKTDC

A statutory body established in 1966, the Hong Kong Trade Development Council (HKTDC) is the international marketing arm for Hong Kong-based traders, [manufacturers](#) and [service providers](#). With more than 40 global offices, including 12 on the Chinese mainland, the HKTDC promotes Hong Kong as a platform for doing business with China and throughout Asia. The HKTDC also organises [trade fairs](#) and business missions to connect companies with opportunities in Hong Kong and on the mainland, while providing information via [trade publications](#), [research reports](#) and [online](#). For more information, please visit: [www.hktdc.com](http://www.hktdc.com). Follow us on  Google+  Twitter @hktdc  LinkedIn