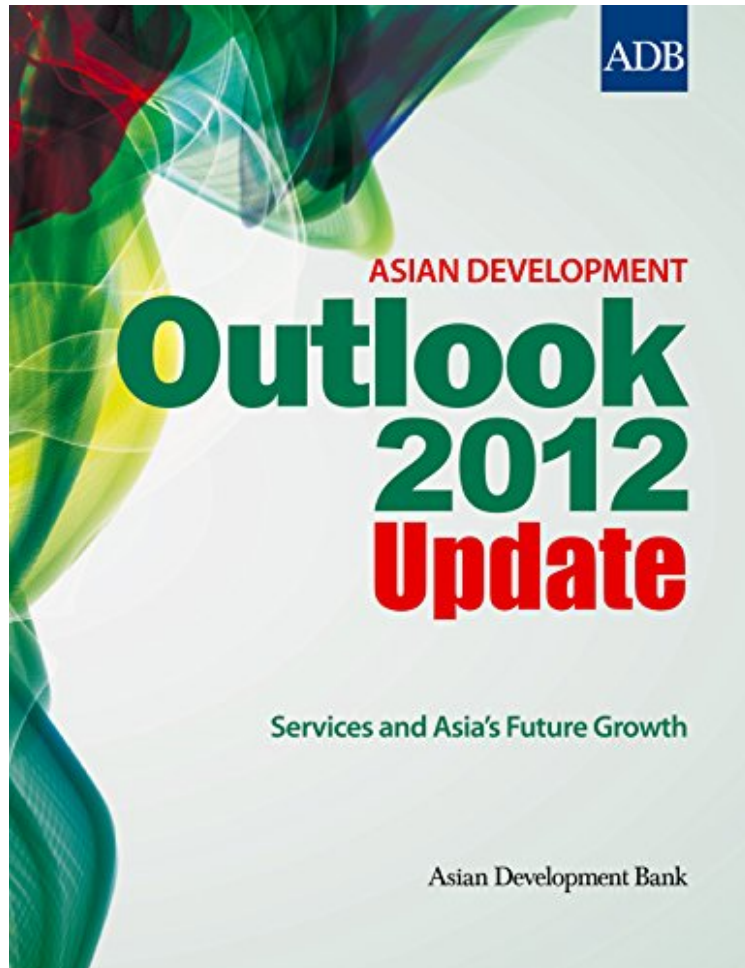


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According to the findings in the Asian Development Outlook 2012 Update, dimming global growth prospects and soft domestic demand in the region's two largest economies are slowing the pace of developing Asia's expansion. Growth is now expected to slide from 7.2% in 2011 to 6.1% in 2012, with a bounce back to 6.7% in 2013. The possibility of a shock emanating from the unresolved euro area sovereign debt crisis or a sharp fiscal contraction in the United States pose the biggest downside risks to the economy. Fortunately, most developing Asian economies

have room to counteract such shocks with fiscal and monetary policy. However, there is currently no regionwide need for countercyclical policy intervention.