附件 2

Statement on Exchange Rate Policies

As trusted partners, the United States Department of the Treasury and the Taiwan central bank, under the auspices of the American Institute in Taiwan and the Taipei Economic and Cultural Representative Office in the United States, decided to continue their close consultations on macroeconomic and foreign exchange matters. Both sides confirmed that they will avoid manipulating exchange rates or the international monetary system to prevent effective balance of payments adjustment or to gain an unfair competitive advantage.

In addition, they concurred that:

- any macroprudential or capital flow measures will not target exchange rates for competitive purposes;
- other public investment vehicles such as pension funds invest abroad for risk-adjusted return and diversification purposes, and not to target the exchange rate for competitive purposes; and
- in cases when intervention in foreign exchange markets may be considered, it should be reserved for combatting excess volatility and disorderly movements in exchange rates, with the expectation that this tool would be considered equally appropriate for addressing excessively volatile or disorderly depreciation or appreciation.

Both sides concurred on the importance of transparent exchange rate policies and practices. Both commit to public disclosure of:

- any foreign exchange intervention operations on at least a quarterly basis with a quarterly lag; and
- foreign exchange reserves data and forward positions according to the IMF's Data Template on International Reserves and Foreign Currency Liquidity on a quarterly basis with a quarterly lag.