

自由論題6、報告2

報告テーマ

銀行貸し出しを通じた外国の金融政策の途上国への波及

International transmission of monetary policy a developing country: A bank lending channel through non-resident funding

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要旨(800字程度)

Banks in developing countries are highly dependent on funding sources from abroad, and such high dependency on external funding could cause vulnerability to its sector by channeling the effects of foreign monetary policies on domestic bank lending. In this paper, we study the transmission of US and other neighboring Asian countries' monetary policy on domestic lending in Cambodia, using the detailed data of bank lending and balance sheets from 2013Q1 to 2019Q2. Cambodia is one of the least developed countries in the regions, while its economy is highly dollarized and capital movement is free. This environment is likely to allow banks to transmit financial shocks into domestic lending. As the result, we find that US and other Asian countries' monetary policy affected domestic lending through the channels of non-resident liabilities, suggesting that the Cambodian banking sector is exposed to risks of changes in availability of external funds. We also find an increase in foreign monetary policies is associated to more loan provision to secured loans, retail loans and USD loans, suggesting the monetary transmission also affected loan allocations in terms of risk-profile. Those findings could suggest that the high dependency on foreign funding sources could lead to vulnerability of bank lending in the developing countries.