

2023 年度日アジア太平洋フォーラム

Asia Pacific Forum 2023

“New Horizon for Asia Pacific Region’s  
Sustainable Growth beyond Challenges and Impediments”

# 報告書

2023 年 12 月 12 日 (火)～13 日 (水)

(オンライン 開催)

一般財団法人 国際経済交流財団



2023 年度日アジア太平洋フォーラム 2023 年 12 月 12 日 (火)・13 日 (水)  
オンライン会議の様子



開会の辞 豊田 正和



基調講演 吉野 直行 氏



Session1 モデレーター  
原岡 直幸



Session1 スピーカー  
ZHANG Yunling 氏



Session1 スピーカー  
Anita PRAKASH 氏



Session1 スピーカー  
Sachin CHATURVEDI 氏



Session1 スピーカー  
Yose Rizal DAMURI 氏



Session1 スピーカー  
浦田 秀次郎 氏



Session1 スピーカー  
Alan BOLLARD 氏



Session1 の様子



Session2 モデレーター  
Session3 スピーカー  
Josef T. YAP 氏



Session2 スピーカー  
Seri Jayasiri JAYASENA 氏



Session2 スピーカー  
Manu BHASKARAN 氏



Session2 スピーカー  
Somkiat TANGKITVANICH 氏



Session2 の様子



Session3 モデレーター  
Session2 スピーカー  
AHN Choong Yong 氏



Session3 スピーカー  
Murray McLEAN 氏



Session3 スピーカー  
Khine Khine NWE 氏



Session3 スピーカー  
Mignonne Man-Jung CHAN 氏



Session3 の様子



Session3 スピーカー  
VO Tri Thanh 氏



閉会の様子

# 目 次

1. 開催趣旨	1
2. 開催概要	3
3. 詳細日程	4
4. 出席者	8
5. 出席者略歴	9
6. 議事要旨	
(1)日本語	20
(2)英語	58
7. 発表資料	88
8. 成果	132
9. アンケート集計結果	134
10. 主催団体紹介	137
11. 事務局	138

## 1. 開催趣旨

国際経済交流財団（JEF）では、世界の分断が進み調和が乱れる中で、地理的にも経済的にも近い存在であるアジア太平洋地域とのつながりを強化するために、2003年より同地域の研究機関が集まり、地域の発展を目標に直近のグローバルな課題とそれが及ぼす影響についてどう協力し、克服していけるかについて議論するフォーラムを実施している。

当事業では、アジア太平洋地域で指導的役割を果たす政財界、官界、学界の有識者を集め、豊富な経験に裏打ちされた率直な意見交換を行い、理解を深めて参加各国の政策立案に反映することを目的としている。2023年度は第22回目の開催となり、オンライン・ラウンドテーブル・ディスカッションを行った。

### （1）開催の背景と経緯

毎回、アジア太平洋地域出身の15名の研究者がほぼ固定メンバーとして議論に参加し、その内の1人が推薦した機関が当財団と共催するスタイルで開催して来たが、今年度予定していた機関がAPEC関連会議の準備に追われ、多忙を理由に共催から降りたため、2023年度はJEF単独での主催となった。

また、予算上の制約から、今回もやむなく2020年度から続くオンライン形式での実施とした。対象国の内、最西端の対象国インドと最東端のニュージーランドには7時間半の時差があるため、会議は2日間（1日目は2時間、2日目は3時間）に分けて行った。

そのような事情の中でも、ASEAN7カ国に加え、中国と台湾、インド、オセアニアなどの信頼し合えるメンバーが毎年、それぞれの立場から継続して意見を述べ合うことができるこのプラットフォームの意義は深い。早期の対面対話が待たれる。

### （2）フォーラムの概況

フォーラム初日は、慶應義塾大学経済学部 吉野直行名誉教授による基調講演と JEF 専務理事原岡直幸によるモデレーションでセッション1を行った。

基調講演では、アジア諸国における民間インフラ投資の必要性とその直接・間接的な波及効果及び民間投資家への利益還元的重要性、二酸化炭素排出に対処するために重視すべき観点として ESG を挙げた。

セッション1では、日本・中国・インド・インドネシア・ニュージーランド・ERIAからの参加者がプレゼンを行った後、他のメンバーも参加してインド太平洋地域の新しい貿易構造について議論を行った。RCEPが世界最大の地域経済枠組みとして重要との意見が出され、またそれぞれの立場から貿易自由化と急激なグローバリゼーションが生んだ経済成長や分断等の諸課題、政治と経済の接近、貿易政策の武器化、経済安全保障の範囲、米中・日中韓・グローバルサウスとの政治経済的な関係、信頼・信用・透明性が不可欠であり、共通理解があって初めて協力関係を築くことができる等の指摘がなされた。

セッション2では、「豊かになる前に老いる」という現状もしくは遠くない将来に切実な問題となるアジア太平洋諸国の人口及び年齢構成比に関して議論した。この地域には世界の60歳以上の60%が住む。出生率・死亡率は急激に低下、今後30年以内に65歳以上の人口が倍増し、人口の1/4になる。人口減には継続的な良策が必要で、移民は選択肢の一つだが受入れには時間をかけ、社会の受容性を高めてから、また将来的な制限や地域内での方針についても検討してから始めるべき。移民二世以降の政策も必要。所得・出自による格差のない教育の機会平等が重要。高齢化は経済生産性の低下につながると言われるが、スキルを上げるためのリスキリング・プラン、退職年齢の引き上げや働き続けるための持続的かつビジョンのあるインフラや施設の整備、専門性の高い物理的・社会的サポート、それを可能にする財政再構築と個人の年金制度を充実させる長期的な視野が求められる。また、労働力の補充にはAI活用や自動化の更なる促進も必要。政府による貯蓄運用と余剰金の投資運用など、先進的な事例にも学ぶ必要がある。こうした策も、高齢者就業が若手就業の機会を妨げないよう、適切な機会の提供が必要であるなど考慮すべきことは少なくない、と指摘した。

セッション3では、エネルギー安全保障と気候変動について議論を行った。国際社会全体が環境破壊により直接脅かされる中、具体的な脱炭素化は各国事情が異なり、経済成長を同時に促進させるためには段階的措置と時間が必要。また、国によっては財政構造・経済的課題に加え、政治的影響による逆風にさらされ、エネルギー高騰・不足に陥っているため、国際的技術・資金支援が重要となる。経済のグリーン化には政策の変化、ビジネスの持続性、コスト増等によるリスクもあるが、地球規模の問題には優れたリーダーシップとガバナンス、透明性の確保が急務である。また、官民で相反する考え方の妥協点を見出す必要もあるが、実際の循環型経済に向けては市場主導のアプローチが進んでいる。現実的には石化燃料を全廃することは難しく、開発途上国の支援も含めて国際的な協力を更に進めながら、使用を減らしていくことを初めに考えていくべきとの意見が出された。

## 2. 開催概要

1. 日 時： 2023 年 12 月 12 日(火) 11:30～13:30  
13 日(水) 11:30～14:30 (日本時間)
2. 主 催 者： 一般財団法人 国際経済交流財団  
Japan Economic Foundation (JEF)
3. 開催形式： オンライン
4. テ ー マ：  
新しい地平線ーチャレンジと障壁の先にあるアジア太平洋地域の持続的成長  
“New Horizon for Asia Pacific Region’s Sustainable Growth beyond Challenges and Impediments”  
  
セッション 1: インド太平洋地域における新しい通商構造：  
Newly Emerging Trade Architecture in the Indo-Pacific Region  
セッション 2: インド太平洋地域の人口問題：  
Demographic Challenges in the Indo-Pacific Region  
セッション 3: エネルギー安全保障と気候変動への影響：  
Energy Security and Climate Change
5. 出席者：  
日本及びアジア太平洋地域 14 国・地域及び関係機関 [オーストラリア、中国、インド、インドネシア、韓国、マレーシア、ミャンマー、ニュージーランド、フィリピン、シンガポール、タイ、台湾、ベトナム、ERIA] の代表者、主催機関代表者およびオブザーバー 約 30 名
6. 使用言語： 英語

### 3. 詳細日程

# Asia-Pacific-Forum 2023

12<sup>th</sup> and 13<sup>th</sup> DECEMBER 2023

Hosted by



## Agenda

---

### “ New Horizon for Asia Pacific Region’s Sustainable Growth Beyond Challenges and Impediments ”

#### DAY 1 : TUESDAY, 12<sup>th</sup> DECEMBER 2023

TIME: 11:30-13:30 (JST) /

(The following description are in JST)

11:00 – 11:30 Online registration

11:35 – 11:40 Opening remarks

Mr. Masakazu TOYODA, Chairman & CEO, JEF (5min)

11:40 – 12:00 Keynote speech

Prof. Naoyuki YOSHINO, Professor Emeritus, Faculty of Economics, Keio University  
Director, Financial Research Center (FSA Institute, Government of Japan)  
(20min)

**12:00 –13:30 Session 1: Newly Emerging Trade Architecture in the Indo-Pacific Region**

(90min)

**Moderator: Mr. Naoyuki HARAOKA**, Executive Managing Director, JEF (5min)

12:05–12:35\* **Speakers\*:** \* 5minutes per speaker

**Prof. ZHANG Yunling [China]**

Professor and Academician of Chinese Academy of Social Sciences (CASS) ,Chair Professor of Shandong University

**Ms. Anita PRAKASH [ERIA]**

Senior Policy Advisor for International Economic Cooperation,  
Economic Research Institute for ASEAN and East Asia (ERIA)

**Prof. Sachin CHATURVEDI [India]**

Director General, Research and Information System for Developing Countries (RIS)

**Dr. Yose Rizal DAMURI [Indonesia]**

Executive Director, Department of Economics, Centre for Strategic and International Studies (CSIS)

**Prof. Shujiro URATA [Japan]**

Professor Emeritus,Waseda University

**Dr. Alan BOLLARD [New Zealand]**

Professor of Pacific Region Business at Victoria University of Wellington

----- 12:35 –12:45 Intermission-----

12:45 –13:10 **Discussion among speakers** (25min)

13:10 –13:25 **Q&A** (15min)

13:25 –13:30 **Wrap up by moderator** (5min)

\*\*\*\*\*

## DAY 2: WEDNESDAY, 13<sup>th</sup> DECEMBER 2023

TIME: 11:30-14:30 (JST)

**11:30 –12:45 Session 2: Demographic Challenges in the Indo-Pacific Region (75min)**

**Moderator: Dr. Josef T. YAP** [Philippines] Senior Research Fellow ,  
Ateneo School of Government (5min)

11:35–11:55 **Speakers\*:** \* 5minutes per speaker

**Datuk Seri Jayasiri JAYASENA [Malaysia]**

Former Secretary General, Ministry of International Trade and Industry  
(MITI)

**Mr. Manu BHASKARAN [Singapore]**

CEO, Centennial Asia Advisors Pte Ltd

**Dr. AHN Choong Yong [South Korea]**

Distinguished Professor, Graduate School of International Studies,  
Chung-Ang University

**Dr. Somkiat TANGKITVANICH [Thailand]**

President, Thailand Development Research Institute (TDRI)

11:55 –12:25 **Discussion among speakers (30min)**

12:25 –12:40 **Q&A (15min)**

12:40 –12:45 **Wrap up by moderator (5min)**

----- 12:45 –13:00 Intermission-----

**13:00 –14:20 Session 3: Energy Security and Climate Change (80min)**

**Moderator: Dr. Prof. AHN Choong-Yong**, Distinguished Professor,  
Graduate School of International Studies, Chung-Ang University (5min)

13:05 –13:30 **Speakers\*:** \* 5minutes per speaker

**Amb. Murray McLEAN [Australia]**

Chairman, Dunmore McLean Pty Ltd.

**Daw Khine Khine NWE [Myanmar]**

Secretary General, The Republic of the Union of Myanmar Federation  
of Chambers of Commerce and Industry (UMFCCI)

**Dr. Josef T. YAP [Philippines]**

Senior Research Fellow , Ateneo School of Government

**Dr. Mignonne Man-Jung CHAN [Taiwan]**

Deputy Director & Research Fellow, Taiwan Center for security Studies

**Dr. VO Tri Thanh [Vietnam]**

Chairman, Vietnam National Committee for Pacific Economic  
Cooperation (VNCPEC)

13:30 – 14:00	<b>Discussion by all the speakers</b>	(30min)
14:00 – 14:15	<b>Q&amp;A</b>	(15min)
14:15 – 14:20	<b>Wrap up by moderator</b>	(5min)
<b>14:20 - 14:30</b>	<b>Closing Session</b>	
	<b>Summary: Comments and findings</b>	(5min)
	<b>Comments from the next co-organizer</b>	(5min)

## 4. 出席者

(Order of presentation)

- **Mr. Masakazu TOYODA**, Chairman and CEO, Japan Economic Foundation
- **Prof. Naoyuki YOSHINO**, Professor Emeritus, Faculty of Economics, Keio University  
Director, Financial Research Center (FSA Institute, Government of Japan)
- **Mr. Naoyuki HARAOKA**, Executive Managing Director, Japan Economic Foundation
- **Prof. ZHANG Yunling**, Director, Chinese Academy of Social Sciences (CASS), Chair  
Professor, President of Institute for International Studies, Shandong University
- **Ms. Anita PRAKASH**, Senior Policy Advisor for International Economic Cooperation,  
Economic Research Institute for ASEAN and East Asia (ERIA)
- **Prof. Sachin CHATURVEDI**, Director General, Research and Information System for  
Developing Countries (RIS)
- **Dr. Yose Rizal DAMURI**, Executive Director, Centre for Strategic and International  
Studies (CSIS)
- **Prof. Shujiro URATA**, Professor Emeritus, Waseda University
- **Dr. Alan BOLLARD**, Professor, Pacific Region Business at Victoria University of  
Wellington
- **Dr. Josef T. YAP**, Senior Research Fellow, Ateneo School of Government
- **Datuk Seri Jayasiri JAYASENA**, former Secretary General, Ministry of International  
Trade and Industry
- **Mr. Manu BHASKARAN**, CEO, Centennial Asia Advisors Pte Ltd
- **Dr. AHN Choong Yong**, Distinguished Professor, Graduate School of International Studies,  
Chung-Ang University
- **Dr. Somkiat TANGKITVANICH**, President, Thailand Development Research Institute  
(TDRI)
- **Amb. Murray McLEAN AO**, Chairman, Dunmore McLean Pty Ltd
- **Daw Khine Khine NWE**, Secretary General, The Republic of the Union of Myanmar  
Federation of Chambers of Commerce and Industry
- **Dr. Mignonne Man-Jung CHAN**, Deputy Director & Research Fellow, Taiwan Center  
for Security Studies
- **Dr. VO Tri Thanh**, Chairman, Vietnam National Committee for Pacific Economic  
Cooperation (VNCPEC)

## 5. 出席者略歴



**Masakazu TOYODA**

Chairman & CEO,  
Japan Economic Foundation  
(JEF)

Masakazu Toyoda currently serves as Chairman and CEO of the Japan Economic Foundation (JEF), as well as Special Advisor to the Institute of Energy Economics of Japan; an Adjunct Professor at Japan's National Graduate Institute for Policy Studies (GRIPS); and Director of the Pacific International Center for High Technology Research. He is the former Chairman and CEO of the Institute of Energy Economics (2010-2021); served also for nearly a decade on both the Board of Governors of the Oxford Institute of Energy Studies (2012-2021); and the International Advisory Board Council of the King Abdullah Petroleum Studies and Research Center (KAPSARC) in Saudi Arabia (2011-2019). During his distinguished government career, he served in numerous key positions within the Ministry of Economy, Trade, and Industry of Japan culminating in his service as Vice Minister for International Affairs (2007-2008). He also subsequently served as Secretary General of the Secretariat for Space Policy in Japan's Cabinet Secretariat. Mr. Toyoda holds a Master of Public Affairs degree from the Woodrow Wilson School of Public and International Affairs at Princeton University (1979), and an undergraduate Bachelor of Law degree from the University of Tokyo (1973).



**Prof. Naoyuki  
YOSHINO**

Professor Emeritus,  
Faculty of Economics,  
Keio University

Director of Financial  
Research Center (FSA  
Institute, Government of  
Japan)

**Naoyuki Yoshino:** Professor Emeritus of Keio University in Tokyo Japan, Visiting Professor at GRIPS and Director of Financial Research Center (FSA Institute, Government of Japan). Ph.D from Johns Hopkins University (where his thesis supervisor was Sir Alan Walters (UK Prime Minister Margaret Thatcher's Economic Adviser)). Assistant Professor of State University of New York, Visiting scholar at MIT (USA), Visiting Scholar at the Central Bank of Japan, Visiting Professor at the Univ. of New South Wales (Australia), Fondation Nationale des Sciences Politiques (France). He received Honorary Doctorates from Univ. of Gothenburg (Sweden) and Martin Luther University of Halle-Wittenberg (Germany). He was conferred Fukuzawa award from Keio University for his contribution to research. He was chairing Financial System Council under Prime Minister and Foreign exchange council under Finance Minister of Japan. He is currently chairing Financial education council under the Central Bank of Japan and Financial Services Agency, Government of Japan. He was the Dean/CEO of Asian Development Bank Institute (ADB I) in Tokyo (2014-2020).



**Naoyuki HARAOKA**

Executive Managing  
Director,  
Japan Economic Foundation  
(JEF)

**Naoyuki Haraoka** was born in Tokyo in 1955. After graduating the University of Tokyo in 1978 (Bachelor of Economics), he joined MITI (Ministry of International Trade and Industry) of Japanese government. Having been posted in the industrial policy section and the international trade policy section for a few years, he was enrolled in a two year MPA (Master of Public Administration) programme at Woodrow Wilson School of Princeton University in the US on a Japanese government sponsorship. After having acquired MPA at Princeton, he rejoined MITI in 1984 as an economist. Since then he had been posted as Deputy Director and Director of a number of MITI divisions including Research Division of International Trade Policy Bureau. He was also posted in Paris twice, firstly, Principal Economist of Trade Bureau of OECD (Organization of Economic Cooperation and Development) from 1988 to 92 and secondly Counselor to Japanese Delegation of OECD from 1996 to 99. After coming back to MITI from his second stay in Paris, at the occasion of the government structural reform in 2001 when MITI was remodeled as METI (Ministry of Economy Trade and Industry) he joined the efforts to found METI research institute, Research Institute of Economy Trade and Industry as its Director of Administration. He became Chief Executive Director of JETRO San Francisco in 2003 and stayed in San Francisco until 2006. He was Director-General of METI Training Institute from 2006 until July, 2007 when he left METI permanently and joined JEF as Executive Managing Director.



**Prof. ZHANG  
Yunling**

Director,  
Chinese Academy of Social  
Science

**Zhang Yunling**, Director of Chinese Academy of Social Science (CASS); Chair Professor, President of Institute for International Studies, Shandong University. He was Director of International Studies, Director of Institute of Asia-Pacific Studies, CASS, Member of East Asia Vision Group, Chairman of Joint Expert Group for Feasibility Study on EAFTA; Executive Chairman of China-Republic of Korea Joint Expert Committee; Member of China-Japan 21st Century Friendship Commission (2003-2008). Member of National Committee of Chinese Political Consultant Conference (2002-2018.3). Latest Publication: China and Asia Regionalism (English), China and World: New change, understanding and Identification (Chinese), Seeking a benign relationship between China and the world (Chinese), Between the Ideal and Reality-Thinking of East Asian cooperation (Chinese, English, Korean), Centrally grand change: world and China.



**Ms. Anita PRAKASH**

Senior Policy Advisor for  
International Economic  
Cooperation

Economic Research  
Institute for ASEAN and  
East Asia (ERIA)

**Anita Prakash** is Senior Policy Advisor for International Economic Cooperation in the Office of President of Economic Research Institute for ASEAN and East Asia (ERIA), Jakarta, Indonesia.

Her Key role at ERIA is policy research and policy development for leaders and senior officials of ASEAN, East Asia and Oceania, Europe and Africa. Her policy research covers international trade relations with special focus on trade and investment, GVCs and supply chain connectivity in Southeast Asia, East Asia, and between Asia-Europe and Asia-Africa. Her current research focus is on emerging economic architecture and supply chains in the Indo-Pacific.

She provides policy and research support for bilateral and multilateral processes between ASEAN and its Dialogue Partners, the Trade Ministers meetings in ASEAN, the East Asia Summit, the Asia-Europe Meeting, and the G20.

Prior to her work at ERIA, she served as Director in the Government of India in the Department of Commerce and NITI Aayog. She was a Visiting Research Associate at the Graduate Institute, Geneva from 2016 to 2019.

Her latest work in 2021 are the studies on ‘GVCs and Investments: Changing Dynamics in Asia’ and ‘UK-ASEAN Trade: Strengthening the Supply Chain Linkages.’ She is currently writing on ‘Regional Integration and New Supply Chain Linkages in Indo-Pacific.’

She is an alumni of Delhi University (M.Phil) and Australian National University (MBA).



**Prof. Sachin CHATURVEDI**

Director General,  
Research and Information  
System for Developing  
countries (RIS)

**Prof. Sachin Chaturvedi** is currently Director General at the Research and Information System for Developing Countries (RIS), a New Delhi-based Think-Tank. He works on issues related to development economics, involving development finance, SDGs and South-South Cooperation, apart from trade, investment and innovation linkages with special focus on WTO. Currently he is Vice Chairman of Madhya Pradesh State Policy and Planning Commission and Vice Chairman, Atal Bihari Vajpayee Institute of Good Governance and Policy Analysis; and Member, Board of Governors, Reserve Bank of India. He was Global Justice Fellow at the MacMillan Center for International Affairs at Yale University; Developing Country Fellow at the University of Amsterdam (1996); Visiting Fellow at the Institute of Advanced Studies, Shimla (2003); and Visiting Scholar at the German Development Institute (2007). He has served as a Visiting Professor at the Jawaharlal Nehru University (JNU) and has been closely associated with the UN Food and Agricultural Organization, World Bank, UN-ESCAP, UNESCO, OECD and many other agencies.

	<p>His book “The Logic of Sharing – Indian Approach to South-South Cooperation” has been acclaimed internationally as one of the best volumes on international development cooperation. Apart from this he has authored/edited 21 other books, apart from contributing several chapters in the edited volumes and publishing several research articles in prestigious journals.</p>
 <p><b>Dr. Yose Rizal DAMURI</b></p> <p>Executive Director, Centre for Strategic and International Studies (CSIS)</p>	<p><b>Yose Rizal Damuri</b> is the Executive Director, Centre for Strategic and International Studies. His research activities focus on international trade, regional integration and globalization of value chain. He also maintains a keen interest in examining the political economy aspects of international economic governance and the multilateral trading system. Yose has authored numerous academic articles on these subjects and is currently directing his attention toward the implications of major power rivalries on the global and regional economic landscape. He received his PhD in International Economics from the Graduate Institute of International Studies, Geneva, Switzerland.</p> <p>He is active in many networks of research institutes in East Asia, such as in Asia Pacific Research Network on Trade (ARTNet) and ERIA Research Institute Network (ERIA-RIN) and Think 20, the think tank network of G20 countries. Currently he serves as the Co-Chair of Indonesia National Committee of Pacific Economic Cooperation (INCPEC). Yose is also active in various policy forums in Indonesia, including as the Founder of Indonesia Service Dialogue, a forum dedicated for the development of services sector in Indonesia.</p> <ul style="list-style-type: none"> <li>• Executive Director, Centre for Strategic and International Studies</li> <li>• Executive Co-chair of T20 Indonesia 2022 and Advisor to G20 Indonesia Committee</li> <li>• Co-chair of Indonesia National Committee of Pacific Economic Council (INCPEC)</li> <li>• Founder of Indonesia Services Dialogue (ISD)</li> <li>• Founder of Indonesia Bureau of Economic Research (IBER)</li> </ul>



**Prof. Shujiro  
URATA**

Professor Emeritus,  
Waseda University

**Shujiro Urata** is Professor Emeritus, Waseda University. He was Professor of International Economics, Graduate School Asia-Pacific Studies, Waseda University. He is currently Faculty Fellow at the Research Institute of Economy, Trade and Industry (RIETI), Specially Appointed Fellow at the Japanese Centre for Economic Research (JCER), Senior Research Advisor, Economic Research Institute for ASEAN and East Asia (ERIA), Visiting Fellow, Asian Development Bank Institute (ADBI) and Distinguished Senior Fellow at the Institute of Developing Economies (IDE-JETRO). Professor Urata received his BA in Economics from Keio University, MA and Ph.D. in Economics from Stanford University. He is a former Research Associate at the Brookings Institution, an Economist at the World Bank. He specializes in International Economics and Economics of Development. He has held a number of research and advisory positions including senior advisor to the Government of Indonesia, consultant to the World Bank, OECD, the Asian Development Bank and the Government of Japan. He has published a number of books and articles on international economic issues. His recent books include *Achieving Inclusive Growth in the Asia Pacific*, co-editor, Australian National University Press, 2020, *Enhancing SME Participation in Global Value Chains*, editor, Asian Development Bank Institute, 2021, *The Effect of Globalisation on Firm and Labour Performance*, co-editor, Routledge, 2021, and *Globalization and Its Economic Consequences: Looking at APEC Economies*, co-editor. Routledge, 2021



**Dr. Alan Bollard**

Professor,  
Pacific Region Business,  
Victoria University of  
Wellington

**Alan Bollard (CNZM; PhD Auck; FRSNZ)** is a Professor of Pacific Region Business at Victoria University of Wellington, and inaugural Chair for Pacific Region Business.

Alan is also the Chair of the Infrastructure Commission, Chair of the university-consortium Centres for Asia-Pacific Excellence, and Chair of the New Zealand Portrait Gallery. He is NZ Governor of the Economic Research Institute for ASEAN and East Asia. He is a Director of China Construction Bank (NZ). He is also Chair of the NZ Pacific Economic Cooperation Council.

Previously, Alan was the Director of the New Zealand Institute of Economic Research 1987-1994; Chairman of the New Zealand Commerce Commission from 1994 to 1998; and was the Secretary to the Treasury between 1998 and 2020.

Between 2002 and 2012 Alan was the Governor of the Reserve Bank of New Zealand, responsible for monetary policy and bank regulation, helping steer New Zealand through the global financial crisis. Bollard became the Executive Director of the APEC Secretariat based in Singapore, the world's largest regional body that promotes trade, investment and sustainable growth in the Asia-Pacific, serving from 2012 to 2018. He was on the Organising Committee for NZ APEC 2021.

	<p>He wrote a best-selling account of the GFC called <i>Crisis: One Central Bank Governor and the Global Financial Collapse</i>. He has published several novels: <i>The Rough Mechanical</i> and <i>The Codecracker and the Tai Chi Dancer</i>. He has also written a biography of famous economist Bill Phillips, and a popular economics book <i>Economists at War</i>. A sequel, <i>Economists in the Cold War</i>, is due out shortly.</p> <p>In 2012 he was honoured as a Companion of the New Zealand Order of Merit. He is a Fellow of the NZ Royal Society. He also has honorary doctorate degrees from the University of Auckland and Massey University.</p>
 <p><b>Dr. Josef T. YAP</b></p> <p>Senior Research Fellow, Ateneo School of Government</p>	<p><b>Josef T. Yap</b> was President of the Philippine Institute for Development Studies, where he worked for 26 years until his retirement on June 30, 2013. While at PIDS, he specialized in macroeconomic policy and applied econometrics. Dr. Yap finished his undergraduate and doctoral studies at the University of the Philippines Diliman and went to the University of Pennsylvania on a post-graduate program. In 2010, Dr. Yap was honored as one of the 100 outstanding alumni of the UP Diliman College of Engineering as part of its Centennial celebration. His current research interest centers on regional economic integration in East Asia and promoting energy security in the Philippines. Dr. Yap was the regional coordinator of the East Asian Development Network and was actively involved in the establishment of the Economic Research Institute for ASEAN and East Asia (ERIA). From 2019 – 2022 Dr. Yap was Senior Technical Advisor to the ASEP-CELLs Project (Access to Sustainable Energy Program, Clean Energy Living Laboratories) which was implemented under the auspices of the European Union and the Ateneo School of Government (ASoG). He is currently a Senior Research Fellow in ASoG. Dr. Yap is co-author of the books <i>The Philippine Economy: East Asia's Stray Cat? Structure, Finance and Adjustment</i> and <i>Lessons from Nationalist Struggle: The Life of Emmanuel Quiason Yap</i>.</p>
 <p><b>Datuk Seri Jayasiri JAYASENA</b></p>	<p><b>Seri Jayasiri Jayasena</b> is the former Secretary General of the Ministry of International Trade and Industry, Malaysia. He joined the civil service in December 1981 as Assistant Secretary of International Affairs, Ministry of Primary Industries dealing with international commodity issues. He later assumed the post of First Secretary/Counsellor in the Permanent Mission of Malaysia in Geneva from 1988 to 1997 representing Malaysia in the Uruguay Round of negotiations to establish the WTO. He returned to MITI in 1997 and served in various positions. He was Malaysia's Senior Official to APEC from 2002 – 2006. He assumed the post of Deputy Secretary-General, MITI, in charge of strategy and monitoring in January 2015 before serving as</p>

<p>former Secretary General, Ministry of International Trade and Industry</p>	<p>the Secretary-General from July 2016 until his mandatory retirement from civil service in May 2018. Throughout his career, he represented Malaysia in numerous international meetings and trade negotiations. He led Malaysia's team in the ASEAN-China FTA, Malaysia-Japan FTA, the TPPA and CPTPP negotiations. He was also deeply involved in many industry related issues and led the High-Level Task Force on the way forward for Malaysia to embrace Industry 4.0.</p>
<div data-bbox="236 658 549 965" data-label="Image"> </div> <p data-bbox="268 992 520 1077"><b>Mr. Manu BHASKARAN</b></p> <p data-bbox="225 1122 564 1227">CEO, Centennial Asia Advisors Pte Ltd</p>	<p><b>Mr. Bhaskaran</b> is a Partner of the Centennial Group, a strategic advisory firm headquartered in Washington, DC. As Founding CEO of its Singapore subsidiary Centennial Asia Advisors, he coordinates the Asian business of the Group which provides independent economic research on Asian political and macroeconomic trends for investment institutions, government agencies, multilateral institutions and companies with interests in Asia, leveraging off 40 years of studying Asia.</p> <p>Mr. Bhaskaran is also Adjunct Senior Research Fellow at the Institute of Policy Studies in Singapore where his main interests are in analyzing macroeconomic policy frameworks in Singapore.</p> <p>Prior to Centennial, Mr. Bhaskaran held senior positions at Société Générale's Asian investment banking division where he supervised Asian economic and investment strategy analysis and was a member of the Executive Committee, in charge of Asian equity research. In 12 years with the firm, Mr. Bhaskaran helped to establish its business presence in Southeast Asia and in South Asia, while also helping to develop the firm's highly-rated equity and economic research. Prior to that, Mr. Bhaskaran worked for the Singapore government, supervising a team that prepared strategic political and economic assessments of Asia for senior Singapore government officials.</p> <p>Mr. Bhaskaran holds a range of other positions. In terms of public service, he served as Chairman of a high-level government committee reviewing the regulation of moneylenders in Singapore in 2014–2015. He also served as a Member of the Competition Appeals Board, Singapore for several years until August 2023. In addition, he is a Member of the Regional Advisory Board for Asia of the International Monetary Fund; Council Member, Singapore Institute of International Affairs (SIIA); Vice-President, Economics Society of Singapore; and an advisor to the Asia Foundation.</p> <p>Mr. Bhaskaran also serves on the boards of several companies whose businesses span the ASEAN region including CIMB Investment Bank (a subsidiary of CIMB Bank, Malaysia's second largest bank and which operates across ASEAN), Japfa Ltd (listed in Singapore) and Luminor Capital.</p> <p>Mr. Bhaskaran was educated at Magdalene College, Cambridge University where he earned an MA (Cantab) and at the John F.</p>

	<p>Kennedy School of Government at Harvard University where he obtained a Masters in Public Administration. He is also a Chartered Financial Analyst.</p>
<div data-bbox="264 387 526 678" data-label="Image"> </div> <div data-bbox="264 696 526 795" data-label="Section-Header"> <p><b>Dr. AHN Choong Yong</b></p> </div> <div data-bbox="225 831 564 976" data-label="Text"> <p>Distinguished Professor, Graduate School of International Studies, Chung-Ang University</p> </div>	<p><b>Dr. Ahn</b> is currently Distinguished Professor at the Graduate School of International Studies, Chung-Ang University Seoul. He is former Co-Chair of the Korea-India Strategic Dialogue organized by the Seoul International Forum. Previously, he was Chairman, Korea Commission for Corporate Partnership (KCCP: 2014-2018) to induce voluntary collaborations between Korea’s big businesses and SMEs, and also Chairman of the Board, Korea Electric Power Corporation. Before taking the KCCP post, he served as presidentially appointed Foreign Investment Ombudsman (2006-2014) for foreign direct investors in Korea. He is also former Chairman of the Presidential Regulatory Reform Committee (2010-2012). While on sabbatical from Chung-Ang University, he also served several posts such as the President of the Korea Institute for International Economic Policy (2002-2005); Chair of the APEC Economic Committee(2002-2005); Chair of Board, Choheung Bank; consultant to the World Bank; UNIDO Chief Technical Advisor to the Economic Planning Unit of Malaysia to design Malaysia’s industrial master plan; and served as President of several academic societies in Korea including the Korea International Economics Association, Korean Association of Trade and Industry Studies, and the Korea Econometric Society. He was also a visiting professor to Economic Research Institute, Kyoto University, Japan. Dr. Ahn’s honors include the Economist of the Year Award from the Maeil Business Daily Newspaper in Korea, the Okita Policy Research Award by the National Institute for Research Advancement in Japan for his publication on “<i>Modern East Asian Economy</i>,” and Free Economy Publication Award by the Federation of Korean Industries. Since receiving his Ph.D. from Ohio State University, Dr. Ahn has published many articles in international journals including <i>Review of Economics and Statistics</i>, <i>European Economic Review</i>, <i>Japanese Economic Review</i>, <i>Journal of Asian Economics</i>, <i>Global Asia</i>, and Monograph papers in North-Holland, Cambridge University Press, Springer, Edward Elgar, Palgrave Macmillan, Iwanami Shoten of Japan, Peking University Press, etc. His most recent book is <i>South Korea and Foreign Direct Investment: Policy Dynamics and the Aftercare Ombudsman</i>, published by Routledge in August 2023</p>



**Dr. Somkiat  
TANGKITVANICH**

President, Thailand  
Development Research  
Institute (TDRI)

**Dr. Somkiat Tangkitvanich** obtained his PhD in Computer Science from Tokyo Institute of Technology. He has been recognized as a leading Thai expert in the areas of trade and investment policies, innovation policy, education policy and ICT policy. He was a main architect of Thai PBS, the first public television in Southeast Asia, and many media laws in Thailand. Under his leadership, TDRI was nominated “Person of the Year” in 2012 by the Bangkok Post.



**Amb. Murray  
McLEAN**

Chairman,  
Dunmore McLean Pty Ltd

**Murray McLean** is Chair, Foundation of Australian and Japanese Studies (NPO); a Fellow of the Australian Institute for International Affairs (since 2018); and Chairman of his family company, Dunmore McLean Pty Ltd. He was Chair, Australia Japan Foundation (2012-2020); a Vice Chancellor’s Professorial Fellow at Monash University (2012-2015) and a non-resident Fellow at the Lowy Institute for International Policy (2014-2016).

Formerly a senior officer of the Australian Department of Foreign Affairs and Trade (DFAT), he retired in 2012 after a 42 year career culminating in his role as Ambassador to Japan (2004-2011) initiating negotiations on the Japan/Australia EPA and on growing security cooperation as well as leading Australia’s response to the earthquake, tsunami and nuclear disasters of 2011.

Prior to that role, he served as Deputy Secretary of DFAT (2004); First Assistant Secretary, North Asia Division (2001-2003), High Commissioner to Singapore (1997-2001); Assistant Secretary, East Asia Branch, (1992-1996), and Consul General, Shanghai (1987-1992). His other DFAT postings were at the Australian Embassy in Washington D.C. (1983-1986); the Australian Embassy in Beijing (twice) (1973-1976 and 1979-1983) and in Hong Kong (1971-1973). In DFAT, he was consistently involved in the formulation of Australian policy towards Asia and also served as a special ministerial envoy on North Korean nuclear matters visiting North Korea on several occasions.

He was appointed as an officer of the Order of Australia (AO) in the Australia Day Honours list 2013 and in November 2014, the Japanese Emperor presented him with the Grand Cordon of the Order of the Rising Sun.



**Daw Khine Khine  
NWE**

Secretary General,  
The Republic of the Union  
of Myanmar Federation of  
Chambers of Commerce  
and Industry

**Ms. Khine Khine NWE (Rosaline)** is the first elected female Secretary General (SG) of the Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI) since its establishment in 1919 and also the Secretary General of Myanmar Garment Manufacturers' Association (MGMA). She heads Responsible Business and Natural Resources Development Committee in UMFCCI and also is a Trustee on the Board of ASEAN CSR Network. She is Advisor to Myanmar Institute of Directors (MIOD), to Myanmar Women Entrepreneurs Association and Patron of Myanmar Women Entrepreneurs Network. She is also on the Board of UNGC Network Myanmar and is active in Industrial Relations and has been attending International Labor Conference (Geneva) as Employers' Delegate since 2011.

She holds her Master's Degree from Yangon University, Myanmar and taught at Assumption University in Bangkok, Thailand. She is now Chairman of Myanmar Garment Human Resource Development Center (MGHRDC) and Honorary Principal of UMFCCI Training Institute. She is a member of Accreditation and Certification Committee of National Skill Standard Authorities (NSSA) and is also the Chairman of Manufacturing Sectorial Competency Standard Committee of National Skill Standard Authorities (NSSA). She represented private business sector and became a member of the National Accreditation and Quality Assurance Committee (NAQAC) from 2016 to 2021, Ministry of Education.

She is a successful business woman leading Best Industrial Co., Ltd, a garment manufacturing company as a Managing Director. Her passion is to help develop an inclusive socio-friendly economic environment in Myanmar that will lead to sustainable, equitable growth and prosperity of the Nation.



**Dr. Mignonne  
Man-jung CHAN**

Deputy Director & Research  
Fellow, Taiwan Center for  
Security Studies

**Dr. Mignonne Man-jung CHAN** has extensive experience in the academia, government, business, and media. Dr. China is Deputy Director & Research Associate, Taiwan Center for Security Studies, National Chengchi University. She is also Chief Strategy Officer (CSO) of the Forum on Humanities, a top-notch cross-strait bilateral business forum, as well as CSO of Healthy Asia, a region-wide company that flagships AI technology, medi-care management expertise, and comprehensive medical humanity. Furthermore, she sits in many Boards, including Chinese Taipei PECC (Pacific Economic Cooperation Council) Committee; and of the Sino-U.S. Economic & Cultural Association. In addition, she is also commissioned as Senior Advisor to the Legislative Yuan.

Dr. Chan currently also serves as Advisor to the KMT Party think tank, National Policy Research Foundation; Chinese Taipei APEC Study Center at Taiwan Institute of Economic Research; and Advisor to the Chinese Cyan Geese Peace Education Foundation. She is also coaching a special inter-college negotiation program commissioned by the Ministry of Education.



**Dr. VO Tri Thanh**

Chairman of Vietnam  
National Committee for  
Pacific Economic  
Cooperation (VNCPEC)

**Dr. Vo Tri Thanh** is former Vice-president of the Central Institute for Economic Management (CIEM). He is currently Chairman of Vietnam National Committee for Pacific Economic Cooperation (VNCPEC) and a member of the National Financial and Monetary Policy Advisory Council. He is also Director of Institute for Brand and Competitiveness Strategy (BCSI). He holds a Bachelor of Science from the Moscow State University, and a Master degree in Economics and a PhD degree in Economics both from the Australian National University.

Dr. Vo Tri Thanh mainly undertakes research and provides consultation on issues related to trade liberalization, international economic integration and macroeconomic policies. His other areas of interests include institutional reforms, financial system and economic development.

## 6. 議事要旨

(1) 日本語

### 2023 年度日アジア太平洋フォーラム

#### 1 日目

##### 【開会挨拶】

豊田 正和

今年度のフォーラムは、一般財団法人国際経済交流財団が単独で主催する。同財団は、40 年以上にわたり貿易と連動した経済発展を見つめ、分析し、グローバルな課題を浮き彫りにしてきた。世界は今、政治的にも経済的にも未曾有の複雑な情勢にある。

コロナ禍によってもたらされた世界共通の課題の克服へ各国が奮闘するなかで、多くの問題は共有されており、地理的な差は重要でない。コロナ禍の緩和とともに、気候変動やエネルギー安全保障、高齢化による労働供給や社会福祉の問題が顕在化している。そして何よりも、貿易環境の不透明さが増している。

OECD の予測では、2024 年から 2025 年の世界経済の成長の半分以上がアジアの新興国経済によってもたらされるが、短期的には、中東の紛争やウクライナ戦争による不確実性の高まりから下振れリスクが大きくなる。

武力紛争は世界中で増加・激化し、国内紛争の国際化で世界が不安定な多極化に向かうことで、商品とエネルギーの供給に影響を及ぼしている。アジアの安全で安定した発展のためには、クリーンなエネルギー源の確保、ルールに基づく貿易システムの確立、そして強固なバリューチェーンの構築が必要である。世界の経済成長の 3 分の 2 を占めるアジア太平洋地域は、今なお世界経済の発展の原動力であり、その発展は繁栄と平和のために不可欠である。

各国の経済、人口、政治制度、主要産業はそれぞれ異なるが、協力して経済を強化し、地政学的な分断をなくすことに努めるべきである。

## 【基調講演】

### 吉野 直行氏

基調講演では、インフラ投資、気候変動と環境、そして財政の安定性と財政赤字の3つのテーマを取り上げた。

#### 1. インフラ投資

アジアの多くの国ではインフラ投資が非常に重要であり、この分野に民間セクターの資金を導入する必要がある。

資本には民間資本と政府資本の2種類がある。政府資本だけでもGDPに影響を与えるが、インフラ投資は民間資本の活動を刺激することができる。

その結果、新たな雇用や新たな産業が生まれ、大幅な税収の増加、すなわち「波及税収」がもたらされる。インフラ投資には、インフラそのものがもたらす直接的な影響と、新たな企業や住宅地の誘致による間接的な影響の2つがある。

全体の影響の68%は波及効果によるものである。波及効果の一部は、インフラ事業者や投資家に還元されるべきである。官民パートナーシップ（PPP）は利用者と民間投資家の利害が対立し、アジアやラテンアメリカを含む世界の多くの地域で失敗した。

PPPの失敗の54.5%はアジア、14.8%はラテンアメリカである。波及効果による税収の一部を民間投資家に還元し、より大きな利益を得られるようにしなければならない。

マニラでは新しい高速道路により税収が3倍になったが、これは大きな波及効果である。

ウズベキスタンでは、新しい鉄道が敷かれた地域のGDPが他の地域に比べて2%増加している。九州では税収が倍増した。デジタルインフラの効果についても同じことが言える。

土地の取得については、日本は長年、土地信託を利用してきた。土地の所有者が土地を保有し、建物の建設が必要になったときに建設会社に貸し出すことで、土地の譲渡を容易にするものだ。

インド、パキスタン、インドネシアでは、土地の取得が非常に難しい。土地所有者が土地を持ち続けられる土地信託の利用が望まれる。香港では、99年リースと999年リースが採用されている。

## 2. 気候変動と環境

インフラは非常に重要だが、大量のCO2排出の懸念がある。では、どう対処すればよいか。

グリーンファイナンスやESGでは、格付け機関によってESGや環境問題の評価方法の定義が異なる。投資家はこれまでリターンとリスクを見ていたが、今はESGやグリーン度にも目を向けなければならない。そのため、ESGの定義が格付け機関によって異なることは、ポートフォリオの最適化において歪みを生むことになる。

## 3. 財政の安定性

最後に、ポートフォリオの歪みはどうすれば改善できるか。最善の方法は、正味炭素課税である。中小企業はCO2の50%以上を排出している。大企業は株式市場や社債市場からの圧力があるが、中小企業は銀行や非公式市場から資金を借りている。正味炭素税は、ポートフォリオの歪みを是正しCO2排出を軽減する最良の方法である。

### 【セッション1：インド太平洋地域における新しい通商構造】

#### モデレーター：

自由貿易と貿易の自由化が経済成長を促す原動力になり得ることはパネリストの共通認識であろうが、問題はそれをどのように達成するかである。この地域にはCPTPP、RCEP、IPEFなどの枠組みがあるが、この新たな枠組みが貿易の自由化にどのように貢献できるか。貿易の自由化に基づく国際経済は国内経済の改革を誘発し、合理化を通じて経済成長を促すことが予想される。

(モデレーターによるパネリストの紹介とフォーラムの構成の説明)

#### パネリストA：

多国間システムが制約を受けるなか、地域的な取り決めが重要な役割を果たしている。アジア太平洋地域には、主にAPEC、CPTPP、IPEF、RCEPの4つの枠組みがある。

なかでも最も重要なのは RCEP であり、世界最大の地域的な枠組みとして主要国・地域を結びつける。東アジアは依然としてアジア太平洋地域の鍵であり、その点からも重要になる。主な問題は貿易ブロックや貿易制限にあるのではなく、全般的なダイナミズムの欠如にある。中国経済は依然としてコロナ禍からの回復の途上であり、市場やサプライチェーンには政治的・安全保障上の中断が生じ、政治的関係が地域経済の成長に悪影響を及ぼしている。

地域協力の枠組みは、地域における統合、協力、経済同盟を促進する上で APEC のような大きな役割を果たせていない。アジア太平洋を活性化し、現在の貿易障害を克服するための新たなアプローチを見つけることが課題である。

#### **パネリスト B:**

インド太平洋は地域主義に緊急性をもたらし、それは戦後の地域経済の枠組みとは大きく異なるものになると予想される。

真の問題は、どの程度異なるものになるか、そしてこの新たな枠組みの中で ASEAN、インド、そしてグローバルサウスがどのような役割を果たすのかである。東南アジアや東アジアにおけるサプライチェーンや生産ネットワークが一部の国に繁栄をもたらしてきたことは知られているが、コロナ禍によって、こうした貿易のつながりにおける断層線が明らかになり、サプライチェーンのレジリエンスも試されることとなった。効率性とリターンに対する絶対の信頼が疑問視されている。

この議論においては政治と福祉の視点が支配しており、アジア、さらにはヨーロッパのサプライチェーンにおける中国の中心性もまた、議論の中心にある。

2023 年には、G20 と G7 がともにアジアで開催された。両グループとも、レジリエントで信頼できるサプライチェーンを強調し、新興国や途上国と協力するとともに、グローバルサプライチェーンにおけるこれらの国の役割を拡大することで合意した。ASEAN とインドは特に重要な役割を担うことになる。

ASEAN とインドはコロナ禍の供給ショックからの回復が最も早く、商品、サービス、ワークチンに対する高い需要に応えた。将来的にはこの地域が最も重要な役割を果たすことになり、新たな枠組みはインドと ASEAN に依存することになると予想される。

インド太平洋は排他的な方針を採っており、この枠組みは中国を排除するという代償のもとに成り立っているとの見方があるが、このフォーラムでこれを払拭する必要がある。

インド太平洋の経済の枠組みは、実際には中国の中心性への反応というよりも、経済の未来に備えるもので、その目的は将来的な貿易ルール、この地域における労働の未来、そして将来のデジタル経済を予見することにある。

地理的な包摂性はこの枠組みにおいて特に重要となる。小国は地域のサプライチェーンへの新規参入者であり、その包含は不可欠である。

より前向きには、インド太平洋の枠組みは単に多国間主義やグローバルガバナンスを推進するものではなく、ルールに基づいたシステムを取り戻すための手段であり、この地域に相互の信頼と成長を取り戻すための道筋を示すものになると期待される。

#### **パネリスト C:**

現在進行形で見られる新たな成長が肝心である。最新の成長率のデータはインドにとって明るい材料で、第2四半期は7.6%、第1四半期は7.4%と予想を上回っている。インドは、国際開発機関の取り組みに加えて1200億ドルの国内資源を投資しており、製造業が確立され、グローバル・バリュー・チェーンの一部を担うなど、その成長は信頼できる。

TPP、CPTPP、TTIPがどのように展開し、どのような役割を果たしうるか注目を集めている。

インド太平洋地域では、12か国がインド太平洋ビジョンを策定している。アメリカ、日本、オーストラリアが参加する一方、EUでもインド太平洋地域への関心が高まっており、西側諸国では直近でカナダがビジョン文書を発表している。これらの国ではインド太平洋ビジョンと行動戦略が発表されており、ASEANおよび韓国ではすでにビジョン文書が明確に打ち出されている。

共通しているのは、自由で開かれた包括的なアプローチによる、ルールに基づく包摂的な秩序である。

また、クアッド (Quad) という考え方は、予測可能性を高めることを目的としたサプライチェーンのレジリエンスを目指す構想の一部であり、インドにおいて製造業が急増し部品の貿易が拡大するなかでは大きな意義がある。インドはIPEFの4つの柱すべてに参加しており、これはインド独自のアクト・イースト政策やIPOIとうまく調和する。

新たな貿易の枠組みが、貿易円滑化措置だけでなくサプライチェーンの予測可能性にも依存するという点で、これは余力を生むことになる。

#### パネリスト D:

まず、この地域が現在どのような課題を抱えているのか、そしてどのように対応していくべきかを検討することが非常に有益である。

この地域の国と地域が直面している課題は大きく 4 つあると考える。1 つ目は、デジタル技術を含む急速な技術の進歩である。これは将来的にはグローバルおよび地域のサプライチェーンの迅速かつおそらく大幅な再編成を可能にし、促進すると予想される。

2 つ目は、より持続可能な開発への需要の高まりである。これには多くの資金が必要となるほか、社会における大きな行動変容や、ビジネス・経済戦略の大幅な転換が求められる。

3 つ目は人口動態の変化で、多くの国・地域に大きな影響を及ぼすことになる。国・地域が豊かになる前に高齢化するため、経済と社会を圧迫することが予想される。

これら 3 つの課題はすべて、地域内の地政学的緊張の高まりによってさらに深刻化している。私たちは 40 年にわたる平和と安定を享受し、これが地域の発展とサプライチェーン、バリューチェーンに大きく貢献してきた。しかし、現在の大国間の対立はこの安定を脅かしている。

こうした動きに対する地域内の多くの経済学者の対応は、一方的な政策を打ち出し多国間貿易システムから距離を置く、貿易・経済政策の武器化、そして保護主義という 3 つのタイプがあるが、いずれも有効とはいえない。各国・地域はバラバラになるのではなく、協力して地域の統合を推進すべきである。

インド太平洋という考え方はもともと経済的な構想ではなく安全保障の観点から生まれたものであるが、実際には協力を含む形で発展してきており、インド太平洋の議論においては協力と経済統合の精神を増幅させるべきである。

対話の基礎は包摂的で開かれた地域主義を生み出すことにあるべきで、新たな貿易の枠組みも、一方的な政策の拡大を抑制し、貿易政策の武器化を防ぐとともに、さらなる繁栄を達成するための改革を促すものでなければならない。

#### パネリスト E:

現在の IEA 国際会議のトピックは世界経済における対立、分断、相違であり、初日には貿易システムをいかに再構築するかが議論された。特にアジア太平洋地域は貿易と投資による恩恵を受けており、システムの再構築は不可欠である。CPTPP と RCEP という 2 つの重要な構想が進展しているが、これらの枠組みにおけるコミットメントの履行と、その監視と履行の確保という課題が残っている。

また、IPEF の交渉がまだまとまっていないことも課題である。

世界的な協定としては、WTO は効果的に機能しておらず、これは複数国間協定で補うことができるが、WTO が抱える深刻な問題は、紛争解決メカニズムが十分に機能していないことである。そのために、世界の多数の国の参加による多国間暫定上訴仲裁アレンジメント (MPIA) が設立された。現在 MPIA に参加していない国も、WTO を補完する意味で参加を検討すべきである。

RCEP と CPTPP に話を戻すと、問題の一つは国家安全保障のための例外にあることが考えられる。安全保障例外は正当化されうる一方で、濫用もされてきた。したがって、安全保障例外の意味を明確にする必要があるが、これはとても難しい。いわゆる「小さな庭と高い塀 (small yard, high fence)」は良い戦略になりうるが、安全保障例外の曖昧さに対処するためには、各国、特に米中が対話を続け、そのあり方を議論すべきである。

保護主義が拡大する背景には、地政学的リスクや自然災害リスクの増加、気候変動などが挙げられるが、もう一つの重要な要因として、国内格差の拡大により不利な立場にある人々が保護を求めるようになっていることがあり、多くの国がこれを経験している。

地域貿易協定におけるコミットメントの履行にもつなげる貿易自由化を促進するためには、各国は格差の拡大を解消または軽減する必要がある。これは国際貿易政策と密接に関係するものの、国内政策の問題である。

#### パネリスト F:

アジア太平洋地域の経済枠組みは数十年にわたり同地域の成長を大きく推進し、経済競争力が立地の決定要因となったケースであった。最適な貿易圏が明確に定義され、デヴィッド・リカードの Win-Win の関係におおむね従うもので、地域貿易協定から得られる利益がはっきりしており、膨大な数の人々を貧困から脱却させ、中産階級へと導いた。

しかし、さまざまな状況の変化を経て、今では安全保障問題、リスク回避、ナショナリズム、その他のポピュリズム的な問題が域内の産業立地の決定要因となっている。一方で、どこでどのように生産するか、またサプライチェーンの形態といった問題は、積極的な貿易保護、ゆがんだ産業政策、ゆがんだ税財政政策によって非常にぼやけている。新たな貿易枠組みによる公共・民間の利益とコストは不透明で、信頼を低下させ、多くの不確実性をもたらす。

インド太平洋地域における新たな貿易構造を考える上で、インド太平洋が一つの地域としていまだ確立されていないという現状がある。インド洋から太平洋への貿易はあまりなく、貿易の大部分は環太平洋地域に限定されている。また、既存の貿易グループには破綻が見られ、戦後のブレトン・ウッズ体制を土台とした米国主導のワシントン・コンセンサス、Quad、AUKUS、フランスの協定、IPEF など、さまざまな視点から考えることができる。米国はインド太平洋経済枠組みを主導し、先月の APEC シアトル会合で合意を得る機会があったが、国内の事情によりそれが叶わず、米国の政策はいわゆる同盟国にも緊張をもたらしている。このグループの方向性はインドと日本の役割次第だと考えている。

中国の一带一路がますます顕著になり、内陸部の開発や中央アジア、さらにはロシアとのつながりを強調している。去年は海外から中国への直接投資がマイナスとなったが、これは非常に重要であり、また、中国の対グローバルサウス貿易は今や西側諸国との貿易よりも大きくなっており、これも大きな構造の変化である。

ASEAN では、コロナ禍以降、ASEAN 内で完結するサプライチェーンへの見直しと再構築が進められている。中国は異なる役割を担っているとはいえ、ASEAN 地域への貿易黒字の拡大は依然として緊張をはらんでいる。

BRICS の最近の会合では、グループが拡大され BRICS プラスとなった。50 年代から 60 年代には非同盟運動が組織されたが、現在では中堅国の一部が経済成長を遂げ、地域協定や貿易構造において力を示している。これらは従来とは明らかに異なるものになる可能性がある。なぜなら、地域内の電化に必要なリチウムをはじめとする新たな戦略的資源を考慮すると、アジア太平洋の勢力はオーストラリア、チリ、ミャンマーのように分散する可能性があるからである。ポスト OPEC の資源コントロールグループのような形で各国が一体となることも考えられる。

小国は2つの大きなブロックのいずれかに参加することを迫られており、難しい選択に直面している。中国との経済的な結びつきも重要だが、安全保障や外交関係も依然として重要であるため、バランスを保つには極めて慎重な外交や貿易交渉が求められる。

まだ大きなデカップリングは起きていないため、冷静な視点を維持する必要がある。米中の二国間貿易は1兆ドル近くに達し、これは世界最大の経済的結合である。これは、2つのブロック間に経済的な結びつきや貿易がほとんどなかった旧冷戦時代とは大きく異なる。

### 【ディスカッション】

#### モデレーター：

不公正な製品価格設定や製品競争力への影響を避けるためには、為替レートは市場によって決定されるべきであるが、為替相場メカニズムを貿易交渉で議論すべきか。

#### 討論者 A：

かつてニュージーランド準備銀行総裁を務めていたため、為替レートがいかに重要であるか、また、小国が為替レートや他国の金融政策に振り回される状況があることも理解している。しかし、為替相場メカニズムが貿易体制において非常に重要な役割を果たしてきたことを忘れてはならない。為替レートが歪みのない市場メカニズムによって決定されるという一定の信頼のもとに貿易協定が結ばれるのは良いことである。しかしまた、雁行モデルが東アジアにおける成長の多くをもたらしたことも事実であり、一時的に為替レートの誤評価に依存していたと見られる。

#### 討論者 B：

米国は為替操作を非常に懸念しており、USMCAにも含まれていたと記憶している。米国は為替操作を意識して、為替条項を盛り込むことに熱心であるが、為替条項を含む協定はほとんどない。(討論者Cに対し) これは正しいか。

#### 討論者 C：

討論者Bの見解は正しいと思う。TPP交渉では米国から為替相場メカニズムの問題が提起されたが、TPPの金融の章を議論する中央銀行の代表の多くは反対していた。特に16以下の国・地域が参加する交渉では、一部の国によって為替相場メカニズムを確立することはできない。これはグローバルな問題であり金融機関に任せるのが最善で、為替相場メカニズムを貿易協定に含めるべきではないと考える。

**モデレーター：**

討論者 B が指摘する、地域的な FTA のもとでのコミットメントの履行と WTO の 2 点について議論したい。1 点目については、RCEP には主要なコミットメントを監視する事務局を置くべきである。WTO については、中堅・小国の利益により適切に対応できるのは WTO であるため、非常に重要だと考える。特に、紛争解決の仕組みがまったく機能していない。この 2 点についてどのようにお考えか。

**討論者 D：**

協定の履行はさまざまな要因に左右される。もちろん、第一に、協定の下での、あるいは協定によって推進される制度的な機構が挙げられる。多くの協定、貿易協定、貿易取り決めには十分な履行のメカニズムが備わっていないため、協定が完全にまたは実質的に履行されるまでには何年もかかる可能性がある。

第二の要因は、協定の履行能力である。貿易協定に参加する多くの国・地域はこの点でまだ困難を抱えているため、支援には技術協力・援助が重要となる。

第三に、各国・地域における民間セクターの能力がある。協定の中にはかなり未来志向のものもあり、民間セクターが協定に参加し、その恩恵を受けるには時期尚早だと感じるものもあるかもしれない。そのため、技術協力や何らかの支援が協定の履行を加速させることは考えられる。

**討論者 E：**

討論者 B の MPIA に関するご発言について伺いたい。参加国がごく少数の国に限られているのはなぜか。新たな協定の履行のされ方に関して抵抗があるためか、また今後予定されている自由貿易協定や貿易取り決めの一部にはすでに紛争解決条項が含まれているという事実によるものか。紛争解決パネルの任命が運用可能になったのは、WTO 改革の焼き直しに人々が信頼を寄せているからなのか。

**討論者 F：**

RCEP はこの地域にとって極めて重要であり、中国による CPTPP への参加申請は歓迎されていないようなので、中国は RCEP の役割強化を検討すると考えられる。

制限と労働集約型商品の中国からの移動を経験するなか、RCEP は東アジアのサプライチェーンの再構築に役立つ。しかし、東アジアは今後もアジア太平洋を支える大きな役割を果たすことが予想される。RCEP をより強固なものにするためには履行の改善が必

要であり、履行状況の評価を行うべきである。3年目は、RCEPをさらに強化するための再交渉を行うべきであり、特にその対象範囲を拡大する必要がある。

**討論者 B :**

MPIA については、中国が加盟しており、EU、カナダ、オーストラリアが主要加盟国である。日本は今年3月に MPIA に加盟したが、米国の MPIA に対する立場もあり、参加を躊躇していた。私の理解が正しければ、米国にとって MPIA は紛争解決メカニズムの真の問題を解決するものではない。

そのため、MPIA は WTO の再構築に向けた努力を妨げる可能性がある。しかし、MPIA に参加する国は増えている。日本では WTO を補完するものと捉えて MPIA に参加したと考えられる。

討論者 F にお聞きしたい。中国は中国企業に対して RCEP の利用を積極的に促しており、つまりは RCEP のメリットを中国企業に説明する大々的なキャンペーンが行われている。中国企業が RCEP に強い関心を持っている理由の一つはそこにあると思われるか。

**討論者 F :**

中国政府は2年前から、業界団体を通じて国有企業と民間企業が参加する研修講座を省・市レベルで設置している。私も講師として招かれ、IPEF と RCEP について解説している。企業は今、その利用方法を理解し、機会を探っているようだ。特に、再編と、中国と RCEP との新たな関係をどのように発展させるかという点に関心が寄せられている。

**討論者 G :**

政策立案者とも話をしたが、特にインドにおける RCEP の活用実態を把握することに強い関心がある。

今はデータの照合を始めることができる段階にあると言える。(討論者 B に対し) RCEP の活用実態を検討するには良い時期かもしれない。データはあまり期待できるものではないかもしれないが、傾向を把握することで、RCEP によるコロナ禍以降の影響を理解することができる。

日本は G7 議長国となる直前に MPIA に加盟したが、MPIA は解決するよりも多くの問題を生み出しているように見える。重要鉱物のサプライチェーンは、今やアジア内外で非常に重要な課題となっている。米国が別途追跡している重要な問題が少なくともひとつある。インドネシアのニッケル加工政策が WTO で争われ、米国に有利な裁定が下された。

しかし、この決定は実質的に存在しない上級委員会に持ち込まれ、空上訴となった上、インドネシアはMPIAに参加していない。

加盟国としての地位が、非常に重要な貿易関連の問題や慣行を回避するために利用されている。WTO改革と上級委員会のプロセス全体が、MPIAによって脇に置かれ、あるいは遅れているため、多くの貿易慣行が見過ごされている。

#### **討論者 B :**

RCEPの活用についての討論者Gの指摘について。日本では、RCEP参加国との貿易で発給された原産地証明書の数に関するデータがある。原産地証明書の発給数が最も多いのは、日本の対中輸出で、次いで対韓国である。中国と韓国は、日本がRCEP以前は協定を結んでいなかった国である。つまり、日本企業は対中国・韓国輸出においてRCEPにより多くの恩恵を受けている。

日本の輸入については、RTA加盟国からの輸入についてRCEPやその他の協定の活用状況のデータがある。中国と韓国によるRCEPの活用は、日本がRCEP以前は両国とFTAやRTAを結んでいなかったことが理由と考えられる。ここでも日本企業はRCEPの恩恵を受けている。

#### **モデレーター :**

視聴者からの質疑に移る。「グローバリゼーションは死んだと言う人もいれば、多国間主義、多元主義、軍国主義、ある種の一国主義なども同時に見られる。ルールに基づく構造の中で平和と繁栄に真剣に取り組むのであれば、地政学的・地理経済学的緊張の中で、軍産学メディア複合体の罠に陥ることを避け、その中で相互信頼を育むにはどうすれば良いか。グローバルサウスの存在の有無にかかわらず、長期的に非排他的なスキームをどのように構築していくのか。」

#### **討論者 F :**

私たちは新しい時代に生きていることを理解しなければならない。過去30年間は超グローバル化の時代だったと言われるが、そのような急速なグローバル化により多くの問題が生じている。ここでペースを落とし、再考して再調整するのは自然なことと言える。

また、特に米中間で戦略的競争も生じている。コロナ禍では、各国が安全保障上の懸念やサプライチェーンなどの見直しを迫られた。あらゆる事態は突然起こるかもしれない、さまざまな政策の取り決めや準備をしておかなければならない。また、100%開放する

ことの良し悪しや、この超グローバル化の恩恵を受けることができるのかという点についても検討されている。

私たちは、これまでとはまったく異なる状況に直面している。かつて私たちは、地球は平らでどこにでも行けると考えていた。企業はサプライチェーンを短縮し、長い分業体制を敷いていた。今、私たちはこれを再考し、適応していかなければならない。

この複雑で新たな時代において、私たちは世界を前向きな方向に進め続けなければならない。だからこそ、こうして地域の役割について議論している。多国間主義と世界的統合の精神を保ちつつ、特にアジア太平洋と東アジアに焦点を当てている。

先ほども述べたとおり、これは貿易の問題ではなく、信頼と信用の問題である。したがって、さまざまな地域の枠組みを活用して、基本的な信頼と信用を再構築し、二国間・三国間の関係を改善しなければならない。中国、日本、そして韓国のように、簡単なことではないが、いずれの側も首脳会談の再開を望んでいる。後戻りはできない。

#### **討論者 H :**

討論者 B から、戦略物資の武器化の問題や、安全保障と貿易による結び付きに関する問題の提起があった。

貿易と安全保障に関しては、大国は「安全保障上の機微」という言葉を安易に用いて、輸出規制の対象にすべきと判断する。私が問いたいのは、どう線引きをするのかという点である。例えば、半導体。半導体は安全保障上機微な物質だが、どのレベルであれば商業用として取引可能なのか。線引きの合意が必要である。皆さんのご意見を伺いたい。

戦略物資は、経済制裁に対抗するために国内産業を保護する手段として用いられることが非常に多い。これに対して合意を得ることは可能か。戦略物資の国際的な流れに制限を加える場合、この現象をどのように緩和できるのか。皆さんのご意見を伺いたい。

#### **討論者 A :**

グローバリゼーションはピークを迎えたのか、それとも終わったのか。そうではない。ただし、これまでとは違う。私たちは従来、モノやサービスの国境を越えた移動のみを測定していたが、人の移動に目を向けると、今は国境を越えて大きな流れがある。そのため、グローバリゼーションの定義を考え直す必要がある。

武器化と貿易安全保障の問題については、ニュージーランドには小さな製鉄所がひとつある。この工場は米国の安全保障例外に引っかかり、米国への輸出に多額の関税を支払っている。これを正当化するのは非常に難しい。

討論者 H の指摘するテクノロジーや半導体については、第二次世界大戦にさかのぼれば、産業連関分析の大きな発展があった。米国 CIA の前身機関は、ドイツ経済の産業連関表を作成し、どの部分が停止に対し最も脆弱であるかを特定した。最初に特定されたものの 1 つにボールベアリング産業があった。2 つの工場があり、1 つはケルンにある工場で爆撃を受け、もう 1 つはスウェーデンにある工場で、スウェーデンは閉鎖を迫られた。ボールベアリング工場は今日という半導体のようなものである。経済における重要なボトルネックを特定するという手段がビジネスにおいてふたたび用いられるようになり、教師は生徒に対して、他の国・地域に対して自国の経済を武器化する方法について教育するよう、ますますプレッシャーにさらされている。

#### 討論者 D :

過去には、ほとんどの緊張は紛争や公然の衝突によって終結または解決せざるを得ないことを見てきた。1870 年代から 20 世紀初頭にかけてのグローバリゼーションの最初の波では、緊張が高まり、第一次世界大戦に至った。これが国際連盟の設立につながった。同じことが 1930 年代にも起こり、世界恐慌による緊張が第二次世界大戦という公然の衝突につながった。

そこで各国は、協力する方が良いと気づいた。私たちは歴史を繰り返してはいけない。今は、過去とは大きく異なることが 2 つある。1 つは、問題や緊張をより平和的に解決するために必要なあらゆる手段をグローバルレベルで備えていること。そしてもう 1 つは、中堅国の存在である。自身の願望や利益を表明できる独立した国・地域が存在し、それがグローバルレベルでより建設的な対話を行うチャンネルとなるかもしれない。

グローバルサウスは中間勢力であり、大国のライバルが公然の衝突に陥るのを防ぐ上で世界の他の国・地域が重要な役割を果たすことができる一例である。

各国におけるナショナリズムと右翼支配の台頭を強調しておく必要がある。これに対しては、民主的な方法で、国内および国家レベルでより多くの国民が関与する形で対処する必要がある。

討論者 H の問いについては、貿易政策の武器化についてさまざまな場で取り上げることができるという点で、討論者 A と同意見である。

少なくとも、安全保障の観点をさまざまな場で考慮する必要がある。私たちは、経済と地政学的または安全保障の問題について議論の場を分けようとするが、これらの間にコミュニケーションがない。同じレベルで問題に取り組むためには、より包括的な方法が必要とも考えられる。ハイパーグローバリゼーションの時代には、経済問題が安全保障問題に優先する傾向があったが、今はその逆だ。経済と安全保障を同じレベルで議論する必要があるのかもしれない。

#### **討論者 B :**

グローバリゼーションを測る一般的な指標は、貿易の対 GDP 比である。そして世界金融危機の後、コロナ禍や地政学的緊張もあり、その伸びは止まり、現在は減少している。中国の貿易の対 GDP 比は急激に低下している。中国は貿易大国であり、それはグローバリゼーションの減速に反映されている。IMF はこれを「スローバリゼーション」と呼んだ。

モノの貿易と GDP の比率は大きく低下しているが、サービスの貿易と GDP の比率は低下していない。異なる指標を見ると、グローバル化について異なる印象を与える。

製品や技術が国家の安全保障上機微であるかどうかの定義は難しい。しかし、これは多くの場で議論すべき重要な問題である。安全保障上機微な製品や技術を議論する際には、透明性が重要である。

#### **モデレーター :**

貿易問題に関してとても良い議論ができた。この地域はもちろん、おそらく世界中において、信頼の醸成と信用の構築が不可欠である。グローバル化や国際自由貿易のメリットについて共通の理解を築くことが出発点であり、また経済安全保障も非常に重要な課題である。政治学と経済学を組み合わせ、安全保障と経済のバランスのとれた最良の結果を追求すべきである。

協力関係を深め、協力の精神を維持することが大切であり、この複雑な問題に対する学際的なアプローチについてはまた次回議論したい。

# 2023 年度日アジア太平洋フォーラム

## 2 日目

### 【セッション 2：インド太平洋地域の人口問題】

#### モデレーター：

第 1 の課題として、インド太平洋地域において豊かになる前に高齢化を迎えるという人口動態の問題がある。日本は超高齢化社会に突入している唯一の国であるが、中国やタイは一人当たり GDP が世界平均に近いかそれ以下でありながら高齢化が進んでいる。

また、このセッションで検討すべき他の課題として、社会の高齢化による労働供給の問題と、社会福祉のための資源の利用可能性がある。政策立案者は人口高齢化がマクロ経済やマクロ経済政策に与える影響を考慮する必要があり、この問題は基調講演者の吉野直行教授によっても分析されている。人口高齢化は財政政策の効果を低減させ、これまでの景気刺激策の効果を再現するためにより多くの財政資源を必要とする。また、日本、中国、韓国にとって重要な高齢者介護システムの構築や、増加する都市人口と高齢化人口を支えるための都市部への健康投資の課題もある。

そして最後に、韓国の人口問題がある。2023 年 12 月 2 日付のニューヨーク・タイムズ紙の記事「韓国は消滅するのか」では、韓国が直面する深刻な問題が浮き彫りになっている。

#### パネリスト A：

ほとんどのアジア太平洋諸国が人口動態の課題に直面しており、なぜこれが懸念されるのかを統計が明らかにしている。現在、60 歳以上の高齢者の 60%がアジア太平洋地域に居住している。65 歳以上の人口の割合が 7%から 14%に達するまでの年数では、ヨーロッパの 50 年に対し、一部のアジア太平洋諸国ではこの 20~25 年の間で起きている。

アジア太平洋地域の高齢者数は 2020 年の 6 億 3,000 万人から 2050 年には 13 億人に倍増し、2020 年には総人口の 13.6%であった 65 歳以上の割合が、2050 年には 25%に達する。また、出生率の急速な低下と死亡率の低下、平均寿命の伸びとも相まっている。これは成功と捉えることもできるが、高齢化という現象は多くの国にとって大きな課題である。

マレーシアでは人口の 7.5%以上が 65 歳以上であり、2030 年までには高齢化社会に突入する。

最初に対処すべき問題は、専門的なケアとサポートを必要とする加齢に伴う健康問題と、社会的孤立と孤独の 2 つである。後者については、政府の役割だけでなく、民間セクターや NGO も協力して社会的孤立と孤独に総合的に対処する必要がある。

3 つ目の問題は、財政依存である。55 歳未満の EPF 加入者のうち、退職後に快適な生活を送るのに十分な資金を持つのは 48%にとどまる。

4 つ目の問題は、高齢者が持続可能な生活を送るための物理的なインフラや設備の不足である。適切な高齢者施設が不足しており、同居せず高齢の親の面倒を見ない子が増える中、高齢者は自分で家を探さなければならない。

マレーシアでは、老後の親の面倒は子が見るものであったが、現在は状況が大きく変わり、結婚すると親の家を出る子が多い。持続可能な高齢者施設がなく、一部では悲惨な状況や虐待が発生する「老人ホーム」ばかりが存在する状況の中、これは深刻な問題となっている。

また、介護者が高齢者により良いケアを提供できるようにすることも必要である。

このような状況の中、機会に目を向けたい。物理的なインフラや設備に対する大きなニーズは投資家にとってチャンスであり、商品に対する新たな需要が生まれることも予想され、これは産業界によって満たされることになる。サービス面では介護者が必要となるためサービス事業者にとってはチャンスであり、保険や投資信託の機会もある。

#### **パネリスト B:**

シンガポールでは高齢化が急速に進んでおり、高齢者扶養率は今年の 3.2 から 2030 年には 2.4 へと今後数年間で急落すると予想される。

シンガポールでは 1984 年にリー・クアンユー元首相が初めて人口問題を指摘して以来、実に 40 年にわたってこの問題に取り組んできたが、十分な解決に至っていないことがこの問題の困難さを示している。高齢化への対抗策として、初期から現在に至るまで、結婚や出産を奨励する政策に重点を置いたさまざまな取り組みがなされてきた。金銭的インセンティブが重点的に打ち出されたが、その効果はごくわずかであった。こうした

インセンティブは実際に出生率を改善するというよりは、どのみち子供を持ったであろう人々への見返りとなったと考えられている。現在、出生率は 1.04 で、世界で最も低い国のひとつとなっている。

シンガポール政府は他にも、母親の産休に助成金を出し、民間企業に対し父親の育休を奨励する試みを行ってきた。また最近では、育児に対する助成金や子どもの就学前教育の選択肢を広げる取り組みも行ってきた。

しかし、この問題の解決は困難であると認識した政府は、2000 年代初めには移民を増やすという新たな戦略に乗り出した。

これによって経済成長のペースは維持できたが、病院や公共交通機関などの公共インフラに負担がかかり、反発を受けて政府は移民受け入れを減速せざるを得なくなった。この経験は、政府にとって移民受け入れの最適水準に関する議論を難しいものにした。政策のもうひとつの方向性として、財政支援がある。政府は退職所得を支援する制度を複数導入している。マレーシアの EPF に似た制度で、中央積立基金 (Central Provident Fund、CPF) がある。CPF ライフという制度があり、65 歳以上のすべての人に年金が支給される。また、低所得者が老後のために十分な貯蓄ができるよう、収入を補助する仕組みもある。

シンガポールの例は、金銭的なインセンティブだけではうまくいかないことを示しており、若い親がなぜ子どもを持ちたがらないのかという根本的な問題に取り組む必要がある。

出生率を人口置換水準まで回復するのは難しく、移民が必要になるのは避けられないことから、社会の寛容度に合わせたペースを模索する必要がある。また、退職や高齢者介護、および関連するインフラ整備にかかるコストの増加に対応する財政的余裕を作るための長期計画が必要となる。

生産性が重要となるが、シンガポールの経験から、生産性の伸びを加速させるのは難しいことが示されている。

#### **パネリスト C:**

韓国は深刻な人口動態の課題に直面している。最も急速に高齢化が進んでいる国のひとつであり、出生率は 0.78 と世界で最も低く (日本は 1.26)、2025 年には 65 歳以上の高齢者の割合が 20% に達する超高齢社会に突入する。2020 年に韓国は初めての人口減少

を経験した。経済的には少子化がすでに深刻な影響を及ぼしており、特に顕著なものとして、経済活動人口が 2015 年の 3,700 万人から 2065 年には 2,000 万人にまで減少する見込みである。

消費の減少、投資の衰退、そして予算の不均衡が予想されるため、国内の労働市場を永住者となり得る外国人労働者に計画的に開放し、外国人移民政策を導入することを検討して進行中の人口危機の解決を図るべきである。

韓国は 2004 年に 4 万 9000 人の低熟練外国人労働者の受け入れを開始したが、2019 年末には 250 万人に増加し、人口の約 5% を占めるまでになった。約 40% が中国人で、そのほとんどが韓国系である。長期滞在の外国人には投票権があるため、移民は韓国の国内社会政治情勢に影響を与えることができる。

韓国の同質的な民族的アイデンティティはもはや持続可能なものではなく、日本も同様の外国人労働者政策を採用し始めているため、両国は互いに学ぶべきである。韓国は労働力の余剰を抱えるアジア太平洋諸国と協力する必要がある。超高齢化社会への対応では社会福祉費の増加に直面するため、国民年金制度を見直し、長期的な持続可能性を確保することが重要な課題となっている。

人口問題は韓国の社会と政治の未来にも大きな影響を及ぼしており、現在、韓国の政治社会経済システムに対する見方が大きく異なる 4 つの年齢コーホートグループが存在する。すべての年齢層の韓国人が基本的には民主主義を支持しているものの、新たに生じている国際紛争や南北朝鮮関係に対しては 4 つのグループはまったく異なる反応を示している。このようなイデオロギーの違いを考えると、深刻な南北紛争が発生した場合に、コンセンサスに基づく強固な民主主義を確保することが韓国にとって重大な課題となる。

深刻化する所得格差とそれに関連する社会福祉政策に取り組む上で、残念ながら政治家は世代間のギャップを利用し、将来世代を犠牲にしてポピュリスト的な政策を採用することで支持を得ようとする傾向がある。韓国にとって、国民的な合意形成のために世代間の対話を促す効果的なメカニズムを導入することは大きな課題である。少子化については、母親の平均初産年齢の OECD 平均は 28~29 歳であるのに対し、韓国では 2022 年は 33 歳であった。

韓国の教育制度の健全性と早急な改革の必要性については、国内のすべての大人が十分に認識している。

複雑な人口動態の課題に対する韓国の政策対応の多くは、アジア太平洋の他の国・地域にとって貴重な教訓を提供するものであり、韓国もまたそれらの国・地域から学ぶべきである。

#### パネリスト D:

タイでは 60 歳以上を高齢者と定義している。この定義の下で、タイの高齢者数はすでに子供の数を抜いている。百歳以上人口の増加という新たな現象が見られるなど、タイの高齢化は急速に進んでおり、豊かになる前に老いている。日本には現在 9 万人の百寿者がいるが、タイでは 5 年前ですでに 1 万人ほどで、まもなく百寿者になる 90~99 歳の人口はさらに多い。

タイが直面する課題としてまず挙げられるのは、生産性主導の成長の問題である。年齢別の生産性に関する統計によると、生産性のピークは 40~45 歳で、その後急速に低下する。つまり、高齢化は経済の生産性の低下につながる。

タイにおけるもうひとつ課題として支出があり、年金と医療で大きな問題を抱えている。タイでは年金基金の積立額は今後 5 年ほどでピークを迎え、その後急速に減少し、政府が抜本的な対策を講じない限り、20 年後にはなくなってしまう。

成長をいかに維持するか、そして社会保障基金をいかに改革するかについては、次のような政策提言ができる。成長については、労働資本と全要素生産性に関連する成長方程式を考慮する必要がある。人口が減少し生産性が低下する中では、多くの移民労働者を受け入れ、早期退職を減らす必要がある。タイでは 55 歳から年金を受給できることもあり、55 歳前後で退職する人が多く、生産性を高めるためには、特に高齢者のスキルアップに重点を置いた労働者のリスクリングが必要となる。

手っ取り早い政治的に難しい措置として、徴兵制度による徴兵人数を減らすことが考えられる。現在、毎年約 10 万人の 21 歳の男性が徴兵されているが、外敵のいない現状では、徴兵の数を減らすことは大きな利益となる。また、資本の面では、自動化、AI、ロボット工学などの促進が必要である。

タイは研究開発に投資し、規制緩和によってペースを上げ、生産性を向上させることで、全要素生産性を伸ばすことを目指さなければならない。社会保障基金の改革については、現在の低い拠出上限額では十分な貯蓄ができないため、これを引き上げることは簡単で

ある。また、基金の無頓着な支出や不祥事が続いており、ガバナンスの改善も求められる。

### 【ディスカッション】

**モデレーター：**

モデレーターの進行によりディスカッションに入る。

**討論者 A：**

人口減少は良いことと考えるかお聞きしたい。世界の人口が多すぎる故に CO2 排出量が増えている。しかし、高齢化と退職者については何とかしなければならない。討論者 B の言うように、55 歳での定年は早すぎる。

定年の延長についてはどう考えるか。ヨーロッパでは、就業期間が大幅に伸びることへの反対が多い。皆さんの国ではどうか。

社会年金基金の積立金と資産運用はとても重要である。他の国での運用状況を知りたい。

**討論者 B：**

再教育はとても重要である。それがなければ、労働者全体の生産性が低下してしまう。タイの定年は年金法で 55 歳となっているが、これは他の国に比べて低い。

ヨーロッパや先進国では、定年は 60 歳や 65 歳である。タイでも同様の年齢まで引き上げる余地は十分にある。年金基金については、タイの場合、労働者の賃金に対して 5% を被雇用者、雇用主、そして政府が同じ割合で拠出することになっている。しかし実際には、政府は一貫して約束した額の半分しか拠出していない。これもタイの年金基金が脆弱な理由のひとつである。

**討論者 C：**

シンガポールでは、政府の貯蓄はシンガポール政府投資公社(GIC)、テマセク(Temasek)、シンガポール金融管理局の 3 つの機関によって管理されている。退職後の生活など長期的なニーズを支えるための貯蓄のほとんどは、GIC によって運用されている。与えられた権限の観点では、GIC の運用実績は良好である。過去 30 年間の平均名目利回りは 6% 近く、プラスの実質利回りを楽々と達成していることを意味する。

貯蓄は増えているが、退職者への実際の支給額は低く、CPF法によって固定されている。そのため、多くが政府勘定の余剰金として蓄積され、政府はそれを財政移転という形で市民に還元するようになってきている。純運用利回りによる拠出金は投資運用勘定からの歳入であり、現在シンガポール政府にとって最大の収入源となっている。

貯蓄の長期的な蓄積と優れた管理・ガバナンスにより、他国にはない財政上の余裕が生まれている。しかし、蓄積された貯蓄が実際に必要とする人々にどのように還元されているかは見ていく必要がある。現在、退職を迎えている多くの高齢者は、給与の低い時代に働いていたためにCPFの拠出額が低く、退職所得が十分でない。

#### **討論者 D :**

マレーシアの定年は55歳だったが、その後58歳に延長された。現在は60歳だが、平均寿命がすでに70~75歳である今、これは低すぎる。移民を受け入れるよりも、定年を引き上げる方が良い。マレーシアでは、討論者Eが提案するように移民政策で人を呼び込むのは容易ではない。定年退職者の中には非常に生産性の高い労働者が存在し、復職を促すべきである。

年金制度については、48%以上の人々が、後年自活するための貯蓄をほとんど持っていないという状況にある。これは民間セクターの話だが、高齢者人口の大きな割合を占めるのが元公務員である。より高いステージに達することがますます期待される中、政府には死ぬまで年金を払い続けるというプレッシャーがかかる。マレーシア政府にとっての財政上の課題は、持続可能な年金制度を維持できるかどうかにある。

#### **討論者 E :**

韓国では、大学教授の定年は65歳。公務員は60歳、会社員は62歳である。労働力不足を考えれば、すべての定年を引き上げられる可能性がある。ただし、定年退職者向けの新たな雇用の機会が、若者のための就業機会を妨げることになってはならない。若者の仕事を守る必要があるため、政府は高齢者に適切な雇用機会を提供する方法を考える必要がある。また、政府は安全保障にとって非常に重要となる社会事業を多く生み出すことができる。

年金基金制度については、韓国では、拠出は大きく支給は小さくという原則を採用すべきである。

#### **モデレーター :**

タイの移民政策はどうなっているか。

**討論者 B :**

タイでは、ミャンマー人労働者を定員を設けて受け入れる場当たりの政策をとっているが、この定員は数年ごとに引き上げられている。そのため、現在国内では約 500 万人の移民が働いている。

**モデレーター :**

討論者 A の発言で、移民とその家族の受け入れ国における社会的統合が重要だとする点に触れておきたい。

**討論者 G :**

もちろん、オーストラリアは裕福な国なので非常に恵まれた立場にあるが、1990 年代には現在のようなスーパーアニュエーション（退職年金）制度が整備され、労働者は給与の 10%を拠出することが義務付けられた。これは雇用主が行うものであった。制度の加入者が利用できる運用資産は 4 兆ドル近くある。これが十分でない場合、資産調査に合格すれば、政府から老齢年金を受け取ることができる。男性は 65 歳、女性は 60 歳を基準としていたが、現在では男性の受給資格は 67 歳まで引き上げられている。

移民については、今年は 70 万人近くに達しており、オーストラリアの社会的許容度に対しては大きすぎる。

**討論者 D :**

経済的な負荷や労働力のギャップについてはすでに議論したが、高齢化で人々が老いていく中、彼らの健康に配慮しなければ、政府や家族に負担をかけないようなライフスタイルを維持することはできない。健康的なライフスタイルを奨励すべきであり、そうすることで高齢化社会における政府や家族への財政的な負担も減らすことができる。

**討論者 E :**

韓国では、より深刻なのは人口減少で、喫緊の課題となっている。移民が韓国社会に溶け込みやすいよう効果的な移民政策を確立し、労働力輸出国と協力してスムーズな移行を助ける必要がある。

韓国にとっては、これが最重要課題である。地方では、移民労働者なしでは韓国経済は崩壊してしまう。

**討論者 F :**

パネリストの皆さんにお聞きしたい。移民に関して、二国間だけでなく、地域的な基本方針や取り決めが必要だと思われるか。

**モデレーター：**

討論者 F より、移民に関する独自の取り決めと域内における政策の調和について問題提起があった。パネリストのどなたか、お答えいただけるか。

**討論者 C：**

現在、合法移民と不法移民が混在しているため、この提案はとても良いと思う。適切な調整と計画の欠如が、移民の弊害を浮き彫りにしている。ただし、もしそのようなことを行うのであれば、ASEAN 全体の経済統合の枠組みの中で行うべきで、例えば既存の枠組みに追加する形にして他の課題との整合性を確保する必要がある。

**モデレーター：**

基準や教育、資格の相互承認もある。フィリピン側から見ると、私たちは海外出稼ぎ労働者からの送金に大きく依存している。フィリピンにおける教育の手段が英語であることが、海外での就労を促進している。言語の選択科目もあるが、この数年はヨーロッパ中心であった。政府にはアジア中心にシフトするよう提言したい。

このセッションでは、定年の引き上げ、年金基金のより効果的かつ効率的な運用、移民と医療、移民に関する地域的な取り決めなど、興味深い提案が多かった。

私たちは、地域内の人口問題に対処する努力をしなければならない。

**討論者 A：**

各パネリストに、自国の移民政策がうまく機能しているかどうかを尋ねたい。ヨーロッパを見ていると、第一世代はそれぞれスキルを持っているので良いが、問題は第二世代からだ。移民政策がうまく機能していないとしたら、改善のポイントはどこにあるか。

**討論者 C：**

移民政策は常にデリケートで、最適化するのが難しい。シンガポールの場合、これまで何度も繰り返してきた。2000 年代初頭には、大規模な移民受け入れという非常に積極的な政策がとられたが、あまりうまくいかなかった。成長をもたらしたものの、同時に多くのコストも生んだ。現在はより慎重なアプローチがとられており、政府は現在、中小企業による安価な外国人労働者の雇用をやめさせようとしているが、これは難しいこ

とが分かってきている。このような調整には大きなコストがかかり、その負担は中小企業が負うことになる。

シンガポールでは、定住移民の受け入れを許可する国を選別することで、より長期的な刺激を確保している。一般的には、シンガポールと文化や民族が似ている国からの専門職労働者である。マイナス面もあるが、おおむねうまくいっている。

**討論者 E :**

最近、韓国の新聞で、日本が3人の子どもを持つ家庭を対象に大学教育無償化の制度を導入したとの見出しを見た。これは非常に説得力のある効果的な制度で、韓国政府も同様の政策を直ちに採用すべきと考える。その背景はどうか。

**討論者 A :**

私はドイツ、スウェーデン、フランスで教鞭をとってきたが、これらの国では学費が非常に安いが無償である。所得や出自にかかわらず、良い大学に行く機会が与えられている—このような平等は社会において重要と考える。

これは社会を調和させる最善の方法といえる。政府は多子化を奨励することを決め、子どもが3人以上いる場合は授業料を無償化することにした。より多くの子どもを持つことを奨励する策としてはとても良い政策である。

**討論者 E :**

もうひとつ韓国が注目すべきは、日本が出生率を1.3まで改善することに成功していることだ。韓国は現在0.78である。日本が比較的短期間でこのような高い出生率を達成した方法を学ぶべきである。

**討論者 A :**

0.78ではそのうち国が消滅してしまうため、子どもの数を維持することが重要となる。いろいろな政策が必要になると思うが、3人以上の子どもがいる家庭に対し学費を免除するのは良い政策だと考える。

**討論者 E :**

東京かソウルでぜひ詳しくお話ししたい。韓国は日本の経験から学ぶべきだ。

### 【セッション3：エネルギー安全保障と気候変動への影響】

#### モデレーター：

COP28 が 12 月 12 日に閉幕した。COP28 では、各国の CO2 排出量のネットゼロ達成、そして気温上昇を 1.5 度以下に抑える目標の実現へ向けた進捗を評価する初めての「グローバル・ストックテイク」が行われた。このストックテイク（棚卸し）は、2015 年のパリ協定で掲げられた目標の達成に向けて、アカウンタビリティを確保し対策を加速させるとしても重要な作業であった。

パネリスト A から、この世界的に重大な課題に対するオーストラリア政府の見解と国内の世論について共有いただきたい。

#### パネリスト A：

気候変動が現在最も困難な世界的課題であることは間違いない。2023 年は観測史上最も暑い年で、壊滅的な嵐や洪水、破壊的な山火事や干ばつがはるかに高い頻度で、より凶暴性を増して発生している。

継続的な繁栄はもとより、国際社会の存続そのものが直接的に脅かされている。2050 年までに排出量ネットゼロの最終目標達成に向けて前進するという世界的なコンセンサスを維持することは極めて重要である。

この移行を進める具体的な道筋は、各国の事情によって形成されるものであり、炭素排出量をできるだけ早く削減するという重要な課題に取り組むと同時に、経済成長を持続させることも重要である。化石燃料が総排出量の 80%を占めていることから、エネルギー安全保障が気候変動に関する議論の中心である。地球温暖化対策に取り組み、2050 年までに排出量ネットゼロを達成するためには、エネルギーミックスにおいて炭素を排出する化石燃料への依存から脱却し、段階的に置き換え、技術を導入し、より安価な再生可能エネルギーを提供することを意味する。

この移行をどのように実現するかについては、さまざまな意見がある。気候変動の純粋主義者は、化石燃料の採掘と生産を直ちに停止し、化石燃料を燃やすすべての発電所を停止することを求める。懐疑論者は、地球温暖化に関する圧倒的な科学を否定し、新しい発電所の開設と化石燃料の無制限の使用を求める。ほとんどの国は、この両極端の間のどこかに位置している。

政府は、化石燃料への依存から脱却すると同時に、信頼性のある十分で手頃な価格のエネルギーへの期待に応えなければならないため、移行には時間がかかる。

気候変動に対するオーストラリアの政策と取り組みについて、専門家でない立場から簡単にお話しすると、世界最大のエネルギー生産・輸出国のひとつであるオーストラリアは、排出削減と再生可能エネルギーへの移行において特に困難な課題に直面している。オーストラリアの石炭とガスの輸出に依存する主要輸入国と密接に連携しながら、国内でのエネルギー安全保障を確保する必要がある。現オーストラリア政府が選ばれた理由のひとつとして、有権者は前政権が排出削減と再生可能エネルギーへの移行を迅速に進める責任を怠ってきたと感じていた。

オーストラリア政府としても、地球温暖化対策、特に再生可能エネルギーの利用拡大についてさらなる前進を求める多数の意見に応える意欲があった。ロシアのウクライナ侵攻や新型コロナの余波といった政治的問題による国内エネルギー価格の急騰に対処することを約束している。新政府は、地球温暖化が南太平洋の小島嶼国に与える影響を深く憂慮し、その緩和を表明している。化石燃料の採掘、生産、輸出活動に伴う炭素排出量の高さから、政府は新規炭鉱の開業を強く抑制し、石炭火力発電所を段階的に廃止するすでに進行中のプロセスをさらに加速させている。計画されている 24 基の石炭火力発電所の閉鎖による電力不足の可能性に対処するため、政府は太陽光、風力、バッテリー技術への 22 ギガワットの新規投資を引き受けると約束した。これは、すでに稼働している大規模な風力発電所と、広く普及している家庭での屋根上太陽光発電に加えて行われる。国民一人当たりの太陽エネルギー利用率は世界で最も高く、グリーン水素製造の模索にも熱心である。

オーストラリア国内のエネルギーミックスにおいて、ガスは依然として重要な部分を占めている。2023 年半ば、政府はガス田からの温室効果ガス排出を削減するため、上流のガス生産者にカーボンニュートラルの達成を義務付ける新たな規制を発表したが、これが豪日間のエネルギー関係に影響を与えるのではないかという見方もある。しかし、豪日両政府の閣僚は、ガスやその他のエネルギー資源の主要供給国としてのオーストラリアの信頼性に関するこうした懸念について公式に言及しており、オーストラリアが日本のエネルギー安全保障に大きく貢献する信頼できる長期的な供給国であり続けることを明言している。

気候変動の議論の文脈では、オーストラリアと日本のこのエピソードは、長期にわたる信頼関係を維持すること、そして政策の変更を検討する際には適切な協議を行うことの重要性を示している。

**モデレーター：**

エネルギーと安全保障の観点からオーストラリアと日本との関係を掘り下げ、他のアジア太平洋諸国にも拡大できるかどうかさらに探りたい。

続いて、パネリスト B より、ミャンマーが抱えるエネルギーのひずみと深刻な適応の問題についてお話しいただきたい。

**パネリスト B：**

気候変動に関して、アジア太平洋は 2023 年から 2024 年にかけてエルニーニョの影響を大きく受ける地域のひとつである。ミャンマーはすでに深刻な洪水と極端な気温の変化を経験しており、気候変動の影響に対して最も脆弱な国のひとつであると広く認識されている。2008 年 5 月のサイクロン「ナルギス」と 2023 年 5 月のサイクロン「モカ」は、それぞれ多くの死者と大きな経済被害をもたらした。商業都市ヤンゴンも GDP の 4 分の 1 を占め、世界で 4 番目に早く沈没する沿岸都市でもある。気候変動はエネルギー安全保障を危機にさらし、燃料供給、エネルギー生産、現在と将来のエネルギーインフラのレジリエンス、そしてエネルギー需要に影響を及ぼしている。

ミャンマーの電力セクターは近年様々な逆風に直面している。財政構造、経済的課題、紛争、そして政治的要因が発電・送電システム全体の安定性に影響を与えている。気候条件の変化や、地域的・世界的な発展によるエネルギーミックスの調整により、モンスーンの季節に水力発電に利用される水資源が増え、灌漑に利用できる水が急激に減少した。

ミャンマーには多くの電力プロジェクトがあるが、そのほとんどは現在保留中であるか、まだ調査段階にある。2022 年末にはロシアと小型民生用原発の建設で協力するための政府間協定を締結した。また、2023 年 6 月にはロシアの NovaWind 社と 300 メガワット以上の風力発電を設置するための 2 つの MOU を締結し、最近ではミャンマー中部の 3 つの太陽光発電プロジェクトから 90 メガワットを購入する契約を中国と締結した。

国内の動きを受けての国際的な制裁も、電力セクターのさまざまな側面に影響を及ぼしている。2022 年 2 月、欧州連合 (EU) はミャンマーに対し、国営ミャンマー石油ガス公社 (MOGE) を含む新たな制裁を課した。米国も 2022 年 12 月から MOGE への金融取引を禁止している。制裁の影響のひとつとして、国内送電網に供給するガス発電所の維持・修理が困難になっている。

多国間金融機関も融資や補助を停止しており、電力セクターに強い波及効果をもたらしている。政治情勢は、ガス田探査や発電投資への関心も鈍らせている。公式統計によると、2022年4月から2023年3月までのミャンマーの発電量は前年同期比で約8%減少し、他の推計ではそれ以上であった。

エネルギー不足はミャンマー全土で生活のあらゆる面に影響を及ぼしている。不安定な電力供給により、必須医薬品やサンプルの保管に影響が出ている。現在、ほとんどの工場や商業施設ではディーゼル発電機を使用しているが、ディーゼルへの依存が高まることで燃料価格の高騰による影響が悪化し、農家は灌漑用ポンプを動かす余裕がなく、農業生産性にも響いている。財政的に実現可能な再生可能代替エネルギーを知っている企業はほとんどない。政府は、エネルギー安全保障と自給のための重要な要素として太陽エネルギーと電気自動車に注力しているが、銀行取引における問題や公共料金への高い補助金、貿易問題、そして治安情勢が投資家の関心に影響している。

当局に対する制裁の影響は主に一般市民や企業に及んでおり、人為的な課題や気候変動に関連する課題に直面して適応しようと最善を尽くしている者もいるが、関係するすべてのステークホルダーによる一層の努力が必要である。政府は、供給と信頼性、アクセスのしやすさ、手頃な価格といった課題に取り組む必要がある。

#### **モデレーター：**

ミャンマーには国際的な技術支援と資金援助が必要だが、風力資源はとても豊富である。

#### **パネリストC：**

国際再生可能エネルギー機関は、エネルギー転換が世界的なエネルギー・気候危機への取り組みの鍵になると述べているが、これはスムーズなプロセスではなく、エネルギー安全保障に悪影響を及ぼす可能性がある。

その重要な例が、グリーン経済の構築への努力から生じる気候変動の移行リスクである。このスピードが速すぎたり、無計画であったりする場合、技術、規制、税制、その他の政策の変化によって、炭素集約型資産が座礁資産となり、金融の相互関連性によって損失が増幅されることで、移行リスクが顕在化する。再生可能エネルギーや炭素排出量削減への移行が速すぎると、供給が低下し、一部の企業にとっては財務上の損失につながり、エネルギー安全保障に影響を与えることが考えられる。この場合、エネルギー安全保障とエネルギー公平性、そして持続可能性の対立というエネルギーのトリレンマが生じる可能性がある。

環境保護への動きが速すぎると、エネルギーへのアクセスに影響し、低所得世帯のコストを増加させる可能性があり、エネルギーの平等とエネルギー安全保障に影響する。これは本質的にエネルギーのトリレンマである。これを回避するには、いくつかの政策対応が考えられる。エネルギー効率の向上、グリーンな建築基準、より効率的な電化製品、電気自動車などである。フィリピンでは、法律により再生可能エネルギー技術への投資を促進している。

既存の石炭火力発電所の退役に十分な時間を確保することが重要であり、そうすることで座礁資産をなくすことができる。また、フィリピンでは送電網の拡張が比較的遅いことで、再生可能エネルギー資源を効果的に取り入れることができないという制約があり、課題となっている。

原子力エネルギーは、特にフィリピンでは真剣に検討する必要がある。

**モデレーター：**

パネリスト D より、台湾の経験とグローバルな視点についてお話しいただきたい。

**パネリスト D：**

世界の大気汚染の 75%以上が化石燃料の燃焼によるものであり、二酸化炭素とメタンの二大汚染物質を放出し、メタンは地球温暖化の原因の 45%近くを占めている。エネルギー産業からのメタンは、主にガス管の漏れ、炭鉱からの放出、水田の微生物から発生する。過去 30 年間、各国は化石燃料の排出をいつどのように削減するのか、また化石燃料への依存を終わらせることが必要なのかについて、コンセンサスを得られていない。パリ協定は、世界の気温上昇を 1.5°C 以下に抑えることを目標としており、国際社会に対し 5 年ごとに気候変動対策の妥当性を評価することを求めている。管理不能で壊滅的な気候変動の可能性を回避するには、これでは遅すぎるし、少なすぎるというのが科学者たちの見解である。UNFCCC の報告書は、再生可能エネルギーの導入拡大と化石燃料の段階的廃止の必要性を強調している。

COP28 での注目すべき成果として、石油生産量の 40%を占める 50 社の石油・ガス関連企業が、2030 年までに化石燃料の探査と生産によるメタン排出をゼロにすると約束した。また、このプロセスは第三者によって独立的に検証され、国際的な気候変動対策資金に関する議論も行われている。しかし、気候変動への適応とレジリエンスのために地域社会に渡るのはわずか 23%で、ほとんどは排出削減のためにドナーに渡る。

関税障壁や非関税障壁は、経済効率と地政学的なレジリエンスのバランスをとり、リショアリングやフレンド・ショアリングによってネットゼロの産業競争力を高めるためのものである。

政策決定者はしばしば、気候変動に配慮した政策がエネルギー安全保障を損ない、それによって温室効果ガス排出量は減少することなく横ばいになるのではないかとの疑いを持っており、持続可能な緑の地球を継続して実現するには、世界的な気候変動に対するリーダーシップと優れたガバナンスが求められる。

#### パネリスト E:

ベトナムは COP26 で、2050 年までに排出量ネットゼロを達成するという非常に野心的なコミットメントを行い、また国家グリーン成長戦略を発表し、その戦略を実行するための行動計画も承認した。

エネルギー転換と移行については、ベトナムには多くのマスタープランがあるが、いわゆる電力開発マスタープランを策定するには 3 年以上の期間が必要である。

毎月の目標をどのように達成するかについては多くの議論があり、十分に信頼できるエネルギー供給の確保、エネルギーのクリーン化、競争の促進、包括的な移行計画の策定が必要となる。

エネルギーセクターの変革は非常に大きなものになると予想される。2020 年にはベトナムのエネルギーの 50%以上が石炭によるものであったが、2050 年にはわずか 5%になる。この移行において、ベトナムはバイオマス、アンモニア、ガスに依存するが、2035 年以降は水素とアンモニアに重点を置くことになる。移行期間中に再生可能エネルギーは飛躍的に成長し、2030 年までにベトナムの電力の 3 分の 1 以上を、2050 年には 70% 近くを占めるようになる。

ベトナムはエネルギーと電力の転換において良い位置にあり、政治的な意志と政策の方向性を持っており、特に太陽エネルギーと風力エネルギーにおいて大きな可能性を秘めている。ベトナムはエネルギー転換のハブになりうる。

ただし、極めて大きな課題であることも事実である。第一に、ベトナムは多くの目標を掲げているが、電力価格は国によって厳しく規制されているため、電力市場には競争がない。第二に、実施プロセスについて、2030 年の目標達成まで 6 年しかなく、マスタープランの実行にあたり従来のメカニズムに頼ることはできない。

また、ベトナムは国際的な支援と協力、そして多額の資金を必要としている。新しい発電所の建設には、少なくとも 1340 億ドルかかる。世界銀行によると、2040 年までにグリーン成長戦略を達成するためには、ベトナムは 3680 億ドルを必要とする。資金を得ることも重要だが、その資金をどのように使うかはもっと重要である。

ベトナムは公正なエネルギー移行パートナーシップ（Just Energy Transformation Partnership、JETP）のメンバーでもあるが、JETP がなければ、マスタープランを実行することはより困難になるかもしれない。マスタープランとグリーン成長戦略の策定が多くの挑戦とリスクを伴うことはすでに多くのスピーカーが言及している。国際的なドナーやベトナムの専門家に、ベトナムがその野心的な目標を達成できると思うかと尋ねると、ほとんどの場合イエスと答えるが、それは確固たるコミットメントと創造性、革新性、そして国際的な支援と協力があってこそだと言う。実行のためのより効果的なメカニズムが求められる。

### 【ディスカッション】

#### モデレーター：

パリ協定では、2050 年までにネットゼロ目標を達成することと、将来的に 1.5 度目標を達成することの 2 つを掲げた。COP28 で国連事務総長は、各国は恣意的なレッドライン、固定化した立場、妨害戦術を超えて行動すべきであると訴えた。どの国もパリ協定の基本目標には同意しているが、その達成方法については意見が分かれている。では、各国の発展度合いや技術力などによって異なる視点から、スムーズな移行を実現するにはどうすればよいか。オーストラリアの立場はどうか。

#### 討論者 A：

オーストラリアは気候変動の課題に真剣に取り組んでいるが、化石燃料の主要な生産国であり輸出国であるため、複雑だ。しかし、カーボンニュートラルの目標を達成するために多くの努力をしており、2030 年までに 43% を達成できる可能性もある。政府は再生可能エネルギーへの投資を積極的に奨励しており、設備投資スキームの下で新たな再生可能エネルギーを引き受け、これにより 2030 年までに再生可能エネルギーが 3 倍になると見込まれている。

排出量を抑制するためには、炭素の回収・利用・貯蔵を増加させるセーフガードのメカニズムがあり、生産者や事業者が排出量に対してカーボンクレジットを獲得できるようになっている。

**モデレーター：**

その政策によって、オーストラリアの石炭輸出は影響を受けたか。再生可能エネルギーの推進によって、従来の輸出政策はどのような影響を受けるのか。

**討論者 A：**

オーストラリアの LNG 輸出の約 40%を占める日本への LNG 輸出に関して、オーストラリアがこれまで築いてきた関係を壊すのではないかという懸念があった。私たちは政府レベルで、日本や韓国、台湾、中国への LNG 供給を継続することを約束すると同時に、石炭火力発電所を確実に閉鎖し、より排出量の多い石炭の輸出を削減することを明確にしてきた。

また、水素などの再生可能エネルギーの純輸出国になりたいと考えている。オーストラリアは、バッテリー製造に不可欠な重要鉱物の宝庫である。中国が黒鉛の輸出を保護すると脅していることはすでに言及があったが、オーストラリアにはかなりの黒鉛鉱床があり、それを引き継ぐことができる。適応もあるだろうが、今のところは、オーストラリアは当面の間、他の緩和策を講じながら、極めて重要なガス輸出国であり続けると考える。

**モデレーター：**

オーストラリアと日本がエネルギー問題への対応において緊密な協力体制を築いていることについて具体的なお話があった。エネルギー技術が国際公共財として、アジア太平洋の国・地域で共有されることが望ましい。オーストラリアがこの点でリーダーシップを発揮されることを期待する。

**討論者 B：**

台湾の場合、この 8 年間はいわゆるテクノクラートと民主主義者の中で議論が続いている。街頭に出て、台湾における「反核」を求める人もいた。現在、原子力発電所は発電容量の 9900 メガワットを占め、一次エネルギー消費量の 8%、電力量の 19%に過ぎない。太陽光発電と風力発電を併用しているが、これは自然に依存する。

高度な技術については、エネルギー需要を満たすには十分ではない。来年の選挙で政権が交代すれば、原子力政策も変わると予想される。しかし、民間セクターは政府よりも先を行っている。電力不足のため、台湾での製造を維持するインセンティブは不十分である。炭素価格、炭素税、炭素交換などの検討においては、産業界の方が進んでいる。エネルギーセクターでは、PPP をいかにうまく機能させるかという課題に直面している。

投資家は常に炭素税に高い価格をつけたがるが、消費者はそれを好まないからだ。この PPP については今後考えていかなければならない。

**モデレーター：**

パリ協定は、再生可能エネルギーを 3 倍にし、エネルギー効率を 2 倍にすることを目指している。また、化石燃料をベースとした伝統的なエネルギー計画から脱却するという、一点集中型の政策の方向性も持っている。韓国の前政権は、エネルギーミックス全体の約 3 割を占める原子力発電からの脱却を望んでいた。福島事故後、前政権は原子力の潜在的な影響について大きな懸念を持っていた。

しかし、EU で採択された新エネルギー分類法では、原子力はクリーンな再生可能エネルギーとみなされている。これについてのフィリピンとベトナムの立場について、詳しくお聞きしたい。

エネルギーミックスについての政府の立場はどうか。また、理想的なエネルギーミックスの一部としての原子力をどのように見ているか。

**討論者 C：**

まず、背景をご説明する。1986 年にモスボール化されたバターン原子力発電所について調査したところ、これは政治的な決定によるところが大きく、技術的な問題によるものではないことが分かった。フィリピンは 1986 年に原子力を統合する絶好の機会を逃したことになる。

現政権は原子力の復活に関心を持っている。私自身も、原子力エネルギーの導入に民間セクターを効果的に関与させる方法を検討するチームのメンバーである。しかし、最初の話し合いの段階では、原子力を導入できるまでには 10 年から 15 年はかかると予想されている。

私自身は、韓国のように、ある大統領が原子力を廃止し、次の大統領が復活させるような事態は避けたいと考えている。フィリピンでは、原子力を導入すると決めた場合は、20 年間は政策を継続すべきである。そうでなければ、新しい政権の誕生とともに計画が中断され、振り出しに戻ってしまう可能性もある。

**モデレーター：**

私は、前政権が原子力エネルギーを大幅に削減する政策に反対した。その結果、韓国の電力会社は多くの経営的損失を被り、韓国経済に負担をかけた。新政権は、すぐに稼働

できる発電所の再開に着手しており、おそらくあと 2、3 基は拡大すると予想される。フィリピンやおそらくベトナムは風力発電や太陽光発電の面ではるかに優れているが、韓国は地理的にそれほど有利な位置にあるわけではない。

#### **討論者 D :**

これまでのところ、ベトナムの電力は水力発電と石炭火力発電の 2 つに大きく依存している。そのため、移行期にはガス発電が非常に重要な役割を果たす。石炭ほど排出量は大きくないが、太陽光や風力ほどクリーンではない。重要なのは、とても安定している。しかし、問題はガスの価格が非常に不安定で、輸入する必要があることだ。したがって、長期的には、太陽光や風力、水力発電が重要な役割を果たし、その後、ガスは段階的に廃止されることになる。

原子力については、15 年前にベトナムの中心部に 2 基の原子力発電所を開発する計画があったが、特に 2011 年に日本で起きたことをきっかけに原子力発電のリスクを考える人が増えたため、国会では原子力発電の開発を一時的に停止した。新しい電力マスタープランでは、2050 年までの移行期において、石炭を太陽光や風力、その他の再生可能エネルギー、ガスに置き換える方法に焦点を当てている。

現在、多くの専門家はベトナムが原子力開発に戻ることを望んでいる。なぜなら、原子力は非常にクリーンで安定しており、他にも利点があるからだ。現在、ベトナムには原子力研究のための研究開発センターがあるが、最終的にはすべて国会で決定される。

#### **モデレーター :**

ミャンマーでは停電や送電網の問題などが多いと話されていた。すぐにでも近隣諸国やアジア太平洋諸国から財政的、技術的な支援を求めることが検討されているか。

#### **討論者 E :**

現在、ミャンマーにとって資金調達には ASEAN 域内からでさえ非常に難しい。ミャンマーは 2022 年にロシアと小型民生用原子力発電所に関する協定を結んだが、それはまだ始まっていない。ロシアの NovaWind 社とは 2 つの風力発電プロジェクトに関する MOU を締結しているほか、先月、合計 90 メガワットという小規模ではあるが、中国との電力購入契約も結んだ。中国とのプロジェクトでは、中国の国有企業とミャンマーの電力省が協力し、民間セクターも関与している。

ミャンマーでは国全体で 10,000 メガワットの電力を必要とするが、3、4 年前は最大で 4,500~5,000 メガワットはあった。しかし、安全保障と経済的な逆風により、2,000~

2,500メガワット程度しか発電できていない。保留中のプロジェクトがうまくいけば、2,500メガワットほどの追加となる。技術や資金調達の面で、ここにいる皆さんのご協力をぜひお願いしたい。ミャンマーには、風力発電所に適した丘陵地帯や長い海岸線がたくさんある。しかし、投資できる適切な場所を見つけ、開発するためには技術が必要になる。

今のところ、政治的な状況や電気料金に対する大きな補助のために、投資家は来ていない。家庭用の単価は1~3.5セント、産業用では4~6、7セントである。電力購入契約は投資家にとっては問題である。民間セクターは、投資を呼び込み信頼性を高めるため、政府に価格の見直しと一定水準までの引き上げを行うよう働きかけている。ミャンマーに資金と技術をもたらすことができれば、国民、地域、そして企業を助けることができる。そのような支援をぜひお願いしたい。

**モデレーター：**

脱炭素社会への円滑な移行には、2つの基本的な課題がある。透明性をどう確保するか、そして、官民の相反する利益追求の考え方や姿勢に妥協点をどう見出すかだ。

**討論者 C：**

アジア太平洋における地域協力は、ご指摘のような問題、つまり公益と私益の対立に取り組む上で重要となる。そのためのメカニズムはあると考える。地域協力における私たちの豊富な経験が、この点でも非常に役立つ。

**討論者 B：**

国際社会がESGについて、また経済・社会・ガバナンス分野における良いガバナンスとは何かについて対話を始めたことは良いスタートである。このようなパネルやフォーラムでは、国内におけるキャパシティ・ビルディングだけでなく、国際的な協力体制を構築する方法を考えなければならない。この点で、グリーン・プロテクショニズムを助長しないためにはどうすれば良いか。

**討論者 D：**

経済のグリーン化のプロセスは、政治的なコミットメントだけに頼るべきではない。政治的意思もトップダウンのプロセスも重要だが、今は市場主導で進められている。現在では多くの金融機関がエクューター原則を遵守しており、ESG基準を満たすことができなければ、資本にアクセスすることは非常に難しい。つまり、極めて市場中心のアプローチである。

無駄を最小限に抑え、循環型経済を実現するためには、市場のボトムアップ・アプローチも、トップダウン・アプローチと同様に重要である。

国際的なドナー、特に先進国の間では連携がとられている。先進国には2つのアプローチがある。ひとつは、アウトプットを処理する技術である。例えば、CO2 貯留技術によって石炭火力発電所を維持することができる。もうひとつはインプットに対する技術的アプローチである。ベトナムにとっても、資本コストよりも、どのような技術やアプローチが重要なのか。

**討論者 F :**

様々な問題について、とても興味深い議論となった。COP28 ではまだ合意が得られていないようだが、化石燃料をどのように扱うべきか伺いたい。化石燃料を廃止できるのか、使用を減らすのかという問題である。最終的な結論は不明だが、日本の立場としては、CCS などの技術で化石燃料からの CO2 をなくすことができるのであれば、化石燃料を利用し続けることができるはずである。したがって、日本の立場は化石燃料の使用を減らすことであり、必ずしも化石燃料を廃止することではない。この COP28 の重要な問題について、皆さんのご意見を伺いたい。

**討論者 G :**

各国では、CO2 削減にどのような政策手段で対応するのか。税制やグリーンボンドなどの金融政策はあるのか。各国でどのような政策がとられているのか知りたい。どのような政策が成功したのか、うまくいっていないのはどれか。

**討論者 C :**

討論者 F と討論者 G の視点を組み合わせてみたい。まず、化石燃料の供給にも限りがあり、いつかは枯渇する。再生可能エネルギー分野の私の同僚は、市場メカニズムが支配的になり、再生可能エネルギーのシェアを拡大することになると確信している。これには原子力も含まれる。ここで鍵となるのは電池貯蔵で、そのコストは下がりつつあり、一定の段階に達することで市場メカニズムが化石燃料の使用削減につながると考えられる。そうなれば、政策的介入は必要なくなる。

**モデレーター :**

閉会にあたり、いくつかコメントさせていただきたい。まず、パリ協定の掲げる 2050 年までの世界的なネットゼロの達成、そして 1.5 度目標の実現は、何があっても守らなければならないと考える。そしてそのためには、国際的な協力が必要となる。脱炭素化へのスムーズな移行は、何百万というまともな雇用を創出することを認識すべきである。

経済発展や一人当たりの所得の面で各国の立場が多様で一過性のものであることを考えると、国際社会は化石燃料に依存する開発途上国を支援しなければならない。開発途上国におけるスムーズな移行に関する課題には、先進国との緊密な連携のもとで取り組まなければならない。

私たちは、1.5 度目標に沿った時間枠で慎重かつ効果的にすべての化石燃料を段階的に廃止する方法を考える必要がある。損失と損害基金を運用化し、緑の気候基金をさらに補充することで、脱炭素化に向けたスムーズなエネルギー移行への財政支援を確保しなければならない。

地球温暖化（global warming）ではなく、地球燃焼化（global burning）の時代に突入すると予想される。一体となって早急に効果的な行動を起こさない限り、地球燃焼化問題に直面することになり、これは全人類にとって致命傷となる。

## 【閉会セッション】

### 豊田正和

スピーカーより、参加者に対してこの 2 日間のパネリストとして、モデレーターとしての熱心かつ建設的な議論への感謝が述べられた。世界の発展と各国の将来については楽観的な見通しが示され、本フォーラムの 3 つのセッションの総括があった。

### ヨセフ・ヤップ氏

PIDS による 2024 年度アジア太平洋フォーラムの共同開催が実現するよう積極的に協力したい。来年のフォーラムで皆さんをマニラにお招きできることを光榮に思う。

終了

---

(2) 英語

## Asia-Pacific Forum 2023 Day 1

### [Opening Remarks]

#### **Masakazu Toyoda**

The speaker notes that this year's forum is hosted solely by the Japan Economic Foundation that has been watching and analyzing economic development in conjunction with trade and highlighting global challenges for more than 40 years. He notes that the world is now experiencing an unprecedented and complicated world situation, both politically and economically.

The speaker states geographical differences irrelevant because most issues are shared since countries struggle to overcome common global challenges caused by COVID-19. He states that issues such as climate change and energy security have appeared after its ease, as well as population aging that causes labor supply and social care problems. But most of all, he notes the uncertainty in the trade environment.

The speaker states that the OECD has forecast more than half of world economic growth from 2024 to 2025 will come from rising Asian economies, but in the short-term, there will be heightened downside risk arising from the increased uncertainties created by the conflict in the Middle East and the war in Ukraine.

He states that armed conflict has increased and intensified around the world, and that national conflicts are becoming international resulting in unstable multi-polarized world affecting commodity and energy supplies. The speaker points out the needs to find clean energy sources, establish trade systems that are based on rules, and build a firm value chain as a secure and stable development of Asia. This is essential for prosperity and peace as the Asia-Pacific is still the motive force for global economic growth that accounts for 2/3 of the world economic development.

Finally, he notes that countries' economies, populations, political systems, and major industries all differ, but that they should work together to strengthen their economies and eliminate geopolitical divides.

### [Keynote Speech]

#### **Prof. Naoyuki Yoshino**

The keynote speech covers three points. The first is infrastructure investment, the second is climate change and the environment, and the third is fiscal sustainability and budget deficits.

#### **1. Infrastructure investment**

Infrastructure investment is very important in many Asian countries, and there is a need to bring private sector financing into this area.

There are two categories of capital; private capital and government capital. Government capital alone has its own impact on GDP, but infrastructure investment can stimulate private capital activity.

The resulting new employment and new industries will create huge increases in tax income, or “spillover tax revenues”. Infrastructure investment has two impacts; the direct effect of the infrastructure itself, and the indirect effect of bring new businesses and residential areas.

68% of the total impact comes from spillover. Spillover effects should be partly returned to infrastructure operators and investors. Public-private partnerships failed in many parts of the world including Asia and Latin America because of the conflicting interests of users and private investors.

54.5% of failed PPP were in Asia and 14.8% in Latin America. Some of the tax revenues from spillover must be provided to these private investors so that they can have better returns.

New highways in Manila tripled tax revenue, which is a huge spillover effect. In Uzbekistan, GDP in regions with new railways increased 2% over other regions. In Kyushu, total tax revenue doubled. The same can be said for the effects of digital infrastructure.

In terms of land acquisition, Japan has used land trusts for many years. Landowners keep land and lease it to building companies when buildings needed to be constructed to make it easier to transfer land.

In India, Pakistan, and Indonesia, land acquisition is very difficult. The use of land trusts so that landowners can keep the land would be desirable. Hong Kong uses 99-year leases and 999-year leases.

## **2. Climate change and the environment**

Infrastructure is very important but can result in massive CO2 emissions, so how can this be handled?

In green finance and ESG, rating agencies have different definitions for how to measure ESG or environmental issues. Investors used to look at returns and risks, but now they also have to look at ESG or greenness. So the definition of ESG being different from one rating agency to another creates the problem of distortion in portfolio optimization.

## **3. Fiscal sustainability**

Lastly, how can portfolio distortion be remedied? The best way is net carbon taxation. Small businesses cause more than 50% of CO2. Large businesses have pressure from stock markets and the corporate bond market, but small businesses borrow money from banks and the informal market. A net carbon tax would be the best way to remedy and mitigate CO2 emissions.

## [Session 1: Newly Emerging Trade Architecture in the Indo-Pacific Region]

### **Moderator**

The moderator notes that panelists will agree that free trade and trade liberalization can be an engine to promote economic growth, but that the question is: how? He states that this region has architecture including CPTPP, RCEP, and IPEF, and poses the question of how this new trade architecture could contribute to trade liberalization. He states that an international economy based on trade liberalization would initiate domestic economic reform and thus encourage economic growth through rationalization. (The moderator introduces the panelists and outlines the forum structure)

### **Panelist A**

The panelist asserts that the multilateral system has been constrained, so regional arrangements have played an important role, and points out that in Asia-Pacific, there are four major frameworks: APEC, CPTPP, IPEF and RCEP.

The panelist asserts that RCEP is the most important one, and is the world's largest regional framework arrangement and brings all the major economies together. The panelist states that is important because East Asia is still the key in the Asia-Pacific area. The panelist expresses the opinion that the main problem does not lie in trade blocs and trade constraints, but a general lack of dynamism, before noting that the Chinese economy is still recovering from COVID 19, there have been political and security interruptions to markets and supply chains, and political relations have a negative on regional economic growth.

The panelist asserts that regional cooperation frameworks have failed to play a major role like APEC to promote the integration, cooperation, and regional economic alliances, and that the challenge is to find a new approach to make the Asia-Pacific more dynamic and overcome the current trade obstacles.

### **Panelist B**

The panelist expresses the view that the Indo-Pacific has brought an urgency for regionalism, which is expected to be very different from the post-war regional economic architecture.

The panelist states that the real question is how much different this will be and what the role of ASEAN, India, and the Global South will be in this new architecture. It is known that supply chain and production networks in Southeast Asia and East Asia have been the reason for rising prosperity in several countries, but the pandemic revealed fault lines in these trade linkages, while supply chain resilience has also been tested. The panelist emphasizes that the implicit trust in efficiencies and returns has been questioned.

The panelist expresses the opinion that, the politics and welfare narrative have the upper hand in this dialogue, and China's centrality in the supply chains of Asia and even of Europe is also at the center of this dialogue.

The G20 and G7 were both held in Asia in 2023. Both groups emphasized resilient and trustworthy supply chains and have agreed to work with emerging and developing countries and to make them important players in the global supply chain. ASEAN and India will be very important players.

The panelist notes that ASEAN and India were the quickest to recover from the supply shocks of the pandemic, and met the high demand for goods, services and vaccines. The panelist states that this is how see things going forward; that this region will play the most important role and the emergent architecture will rely on India and ASEAN.

The panelist states that there is a narrative that the Indo-Pacific has an exclusionary policy and this architecture comes at the cost of excluding China, and that this is something which needs to be dispelled in this forum. The panelist proposes that the emerging Indo-Pacific economic architecture is actually a preparation for the economy of the future more than a reaction to China's centrality, and that the aim is to foresee future trading rules, the future of work in the region, and the future digital economy.

Geographical inclusiveness is a very important in this architecture. Smaller countries are new entrants in the regional supply chains and their inclusion is important.

On a positive note, the panelist asserts that the Indo-Pacific architecture will not just promote multilateralism and global governance for their own sake, and that it is a vehicle to bring back a rule-based system, perhaps offering a way forward to bring mutual trust and mutual growth back into the region.

#### **Panelist C**

The panelist notes the importance of the current new growth. He notes that recent growth data is encouraging for India, exceeding expectations with 7.6% in Q2 and 7.4% in Q1. He points out that India has invested \$120 billion of its own domestic resources in addition to other efforts from multilateral development institutions, and has a credible growth story with manufacturing becoming established and becoming part of global value chain.

The panelist points out that TPP, CPTPP, and TTIP have garnered attention in terms of how they are unfolding and the role they could have played.

He states that within the Indo-Pacific Region, 12 countries have come up with an Indo-Pacific Vision. He notes that with USA, Japan, and Australia on one side, the Indo Pacific interest has also multiplied with the European Union, and now the latest from the Western bloc is Canada to have issued a vision document. These countries have issued their Indo-Pacific Vision and action strategies and ASEAN and South Korea already have clearly set out their vision documents.

The panelist notes that the commonality is a rules-based inclusive order with a free, open, and inclusive approach.

He notes that the idea of Quad is part of the supply chain resilience initiative, which aims to provide predictability, and that with the surge in manufacturing in India and trade expansion in parts and components, this is very significant. The panelist notes that India is part of the IPEF and all four pillars, and this gels well with India's own Act East Policy and IPOI.

The panelist assets that this provides bandwidth in terms of how the new trade architecture will depend not only on trade-facilitating measures but also on predictability of supply chains

#### **Panelist D**

The panelist expresses the opinion that it would be quite beneficial for us to look at first what kind of challenges this region is facing at the moment and how to respond.

In the panelist's opinion, there are four major issues faced by the countries and economies in the region. The first is rapid technological progress, including digital technology that will allow and facilitate swift and perhaps significant rearrangement of global and regional supply chains in the future.

The second is the increasing demand for more sustainable development that requires a lot of financing and also massive behavioral changes in society and a significant shift in business and economic strategy.

The third challenge is demographic change, which the panelist states will affect economies a lot as many economies will grow old before they are rich, and this will put pressure on the economy and society.

Those three challenges have all been made worse by increasing geopolitical tensions in this region. We have enjoyed 40 years of peace and stability and it has contributed a lot to development, supply chains, and value chains in the region. But the current major power rivalries threaten this stability.

The panelist states that the responses to these developments from most economists in the region are not helpful, saying there have been three types of response: creating unilateral policy and distancing from multilateral trading systems, weaponization of trade and economic policy, and protectionism. The panelist asserts countries in the region should cooperate and promote regional integration instead of drifting apart.

The panelist says that while the narrative of the Indo-Pacific actually originally comes from a security perspective rather than an economics initiative, it actually has evolved to include cooperation, and expresses a belief that the spirit of cooperation and economic integration should be amplified in discussions of the Indo-Pacific.

In the panelist's opinion, the basis of dialogue should also be to create inclusive and open regionalism, and new trade architectures should also discourage the increasing use of unilateral policy and prevent weaponization of trade policy, while also encouraging greater reforms to achieve more prosperity.

#### **Panelist E**

The panelist highlights that topic of the current IEA's World Congress is conflict, fragmentation, and divergence in the world economy, and that discussed on the first day was how to rebuild the trading system. The panelist notes the Asia-Pacific in particular has benefited from trade and investment, so it is very important to rebuild the system, and that two important initiatives, CPTPP and RCEP, are making progress, but there are still challenges: the implementation of commitments in these frameworks and the monitoring and enforcement of these commitments.

The panelist notes that another challenge is that IPEF negotiations have not been completed yet.

In terms of global agreements, the panelist asserts that the WTO is not functioning effectively and that plurilateral agreements can make up for this, but a serious problem

the WTO has is its poorly-functioning dispute settlement mechanism, which is why many countries in the world have set up a multi-party interim appeal arbitration agreement called MPIA. The panelist believes countries who are not members of MPIA should consider joining it to complement the WTO.

Returning to RCEP and CPTPP, the panelist states that one of the problems may be national security exceptions, and while national security exceptions can be justified, the panelist believes that have also been abused. Thus, the panelist believes the meaning of national security exception should be clarified, but acknowledges that this is very difficult. He states that the so-called 'small yard, high fence' can be a good framework, but to deal with this ambiguity of national security exceptions, the countries, particularly the US and China, should keep talking and discuss what national security exceptions should be.

The panelist highlights that protectionism is increasing because of increasing geopolitical risks, increasing natural disaster risks, and climate change and so on, but that another important factor behind increasing protectionism is increasing domestic inequality resulting in disadvantaged group of people demanding protection, and many countries have experienced this.

Finally, the panelist states that in order to promote trade liberalization, which is connected to implementation of commitments under regional trade agreements, countries need to solve or reduce increasing inequality, and states that this is a domestic policy matter, although is very closely related to international trade policy.

#### **Panelist F**

The panelist states that Asia-Pacific economic architecture drove a lot of growth in the region for a several decades, and it was a case of location being driven by best economic competitiveness. The panelist notes that optimal trade areas were very well defined and were broadly following the David Ricardo win-win framework, and that the benefits from regional trade agreements were well defined and brought a huge number of people out of poverty and into the middle class.

The panelist asserts that now a lot of things have changed, and we are seeing the location of industry in the region being driven by security issues, risk avoidance, nationalism, and other populist issues, while the issues of where and how to produce and the form of supply chains are now very clouded by activist trade protection, distorting industry policy, and some distorting tax fiscal policies. The panelist highlights that the new trade architecture has uncertain public and private benefits and costs and reduces trust and results in a lot of uncertainty.

That panelist says that in reflection upon the emerging trade architecture in the Indo-Pacific Region, it is yet to be established that the Indo-Pacific is a region. Not very much trade flows from the Indian Ocean into the Pacific Ocean, and most of the trade is still with the Pacific Rim. The panelist also observes that there is a fracturing of existing trading groups, which could be viewed from various perspectives: the US led Washington Consensus built on the Bretton Woods after World War II, the Quad, AUKUS, the French arrangement, and IPEF. The panelist states that the US led the Indo-Pacific economic framework and had every opportunity to get an agreement at the APEC Seattle meeting last month, but failed to do that for domestic reasons, and that US policy is now causing tension even for so-called allies. The panelist believes the direction of this grouping will depend on the roles of India and Japan.

The panelist observes that China's Belt and Road is increasingly prominent and emphasizing inland development, Central Asia, even Russia connections. The panelist points out that last year saw negative foreign direct investment in China, which is very significant, and that Chinese trade with the Global South is now bigger than with the West, which is also a big structural change.

In ASEAN, the panelist notes that supply chains have been rethought and reconfigured post-COVID to be more ASEAN-contained. The panelist states that while China has a different role, its large and growing trade surpluses into the ASEAN region remain a tension.

The panelist notes that in a recent meeting of BRICS, the group was enlarged to a sort of BRICS Plus. The panelist recalls that there was a non-aligned movement in the 50s and 60s, but we are now seeing some of the middle powers growing their economies and present strength in regional agreements and trade architecture. The panelist states that some of these might be quite non-traditional because in light of new strategic resources, like lithium required for electrification in the region, we see the powers in the Asia-Pacific may be as dispersed as Australia, Chile, and Myanmar. The panelist points out the possibility of the countries getting together in a sort of a post-OPEC resource controlling group.

As the panelist sees it, small countries are facing hard choices as they are under growing pressure to join one of the two bigger blocks. They are having to practice quite careful diplomacy and trade negotiation to maintain a balance as Chinese economic ties are important, but security and diplomatic ones remain important.

Finally, the panelist asserts that keep perspective needs to be maintained as there has been no major decoupling yet. US-China bilateral trade comes to nearly \$1 trillion - the biggest economic coupling in the world ever - and this is a long way from the old Cold War when there was little economic connection and trade between the two blocks.

## **[Discussion]**

### **Moderator**

The moderator starts the roundtable discussion with a focus on whether exchange rate mechanisms should be discussed in trade negotiations, while stating that exchange rates must be market-determined to avoid unfair product pricing and impacting product competitiveness.

### **Discussant A**

I used to be New Zealand Reserve Bank Governor at one stage, so I understand how important exchange rates are and how smaller countries can find themselves being pushed around by exchange rates or monetary policy in other countries. But we need to remember that exchange rate mechanisms have been a very important part of the trade regime. It would be good to see trade agreements with some confidence that exchange rates will be set by undistorted market mechanisms. But then again, the Flying Geese Model sparked off a lot of the East Asian growth and seemed to rely temporarily on mis-valued exchange rates.

**Discussant B**

The US is very concerned about currency manipulation. I think this is included in the USMCA. The US is keen to include currency chapters or items with an eye on currency manipulation. But very few agreements have a currency chapter or currency item. Discussant C, is this correct?

**Discussant C**

I think Discussant B is right. During the TPP negotiations, exchange rate mechanisms was an issue that was raised by the US, but most of the central bank representatives discussing the financial chapter of the TPP were opposed. You cannot have an exchange rate mechanism established by a select group of countries, especially when negotiations involve 16 economies or fewer. This is a global issue and it is best left to financial institutions, so I don't think exchange rate mechanisms should be included in trade agreements.

**Moderator**

I would now like to talk about two points made by Discussant B; the implementation of commitments under regional FTAs, and the WTO. Regarding the first point, RCEP should have a secretariat for monitoring core commitments. Regarding the WTO, it is very important because middle and small powers' interests can be better handled by WTO, I believe. In particular, the dispute settlement mechanism is not functioning at all. Do you have any comments on those two points?

**Discussant D**

I think the implementation of agreements depends on various issues. Of course, the first one is the institutional setup under the agreements or facilitated by them. Many agreements, trade agreements, and trade arrangements are not really equipped with sufficient implementation mechanisms, so it might take some years for the agreements to be implemented fully or substantially.

The second factor is capacity to implement the agreements. Many countries or many economies in trade agreements still have difficulties in this respect, so I think technical cooperation and assistance is also important in order to provide help to these countries.

The third is the capacity of the private sector in the countries or economies themselves. Maybe some agreements might be quite future-oriented, meaning some private sectors might find it too early for them to be involved and benefit from the agreements. So, technical cooperation and some assistance may accelerate the implementation of agreements.

**Discussant E**

I would like to pose a question to Discussant B regarding his remarks on MPIA. I would like to know why the membership is confined to very few countries. Is it because of resistance in terms of how the new agreements are being implemented and the fact there are already dispute settlement provisions in some of the forthcoming free trade agreements or trading arrangements? Is it because of the faith people have in rehashing in WTO reforms that has seen dispute settlement panel appointments become operational?

**Discussant F**

RCEP is crucial for the region and China is seemingly not welcome to apply to join the CPTPP, so I think China will investigate strengthening the role of RCEP.

RCEP will help to restructure East Asia supply chains as we are experiencing a process of restriction and labor-intensive goods moving out of China. But East Asia will continue to play a major role in supporting Asia-Pacific. To make RCEP stronger, it needs better implementation, and I think we should have a review of implementation. The third year should have renegotiations to upgrade the RCEP, especially to expand its coverage.

#### **Discussant B**

Regarding MPIA China is a member, and the EU, Canada, and Australia are the major members. Japan joined MPIA in March this year, but it was hesitant to join partly because of the US position on MPIA. If I understand correctly, for the US, MPIA will not solve the real problem of a dispute settlement mechanism.

So MPIA may discourage efforts to reshape the WTO. But an increasing number of countries are joining MPIA. In Japan, they thought it could complement the WTO and so I think that's why Japan joined MPIA.

I have a question for Discussant F. China is working hard to get Chinese companies to use RCEP, meaning there is a big campaign to explain the benefits of RCEP to Chinese companies. Do you think that's one reason that Chinese companies are very interested in RCEP?

#### **Discussant F**

For two years, the Chinese government, through trade associations, has set up training classes on the provincial and city level, with state-owned and private sector participation. I have been invited to give lectures and to explain IPEF and RCEP. Companies now seem to understand how to use it and are exploring opportunities. Special attention is being given to restructuring and how to develop a new relation between China and RCEP.

#### **Discussant G**

I have talked with policymakers, and there is a keenness to figure out what sort of RCEP utilization is taking place, particularly in India.

We are perhaps now in a position where we can start collating some data. **Discussant B**, this is perhaps a good time to start working on what sort of utilization is taking place in RCEP. The data may not be very encouraging, but the trends will help us understand the impact RCEP has had post-COVID.

Japan joined MPIA just prior to its G7 presidency, but MPIA is creating more problems than it solves as I see it. The supply chain for critical minerals is now a very important issue both within and outside Asia. There is at least one important issue that the US is tracking separately; Indonesia's nickel processing policies were challenged in the WTO and the decision favored the US. But the decision was taken to a basically non-existing Appellate Body. It was thrown into a void, and Indonesia is not a member of MPIA.

Membership status is being used to evade very important trade-related questions and practices. The whole process of the WTO reforms and the Appellate Body is getting either put on the sidelines or delayed in MPIA business, so a lot of trade practices are slipping under the radar.

#### **Discussant B**

Regarding Discussant G's point about the use of RCEP. For Japan, we have information about the number of certificates of origin issued for trade with RCEP countries. The

largest number of certificates of origin has been issued for Japan's exports to China followed by Korea, China and Korea are the two countries Japan didn't have an agreement with until RCEP. So Japanese companies are benefiting a lot from RCEP in their exports to China and Korea.

For Japanese imports, we have information about use of RCEP and any other agreement in our imports from RTA members. I think China and Korea are using RCEP because these are two countries that Japan did not have an FTA or RTA with until RCEP. Again, the Japanese companies are benefiting from RCEP.

### **Moderator**

Let's move on to a question from the audience. "Some say that globalization is dead and concurrently we see multilateralism, pluralism, militarism, and unilateralism of sorts. If we are serious about peace and prosperity in the rule-based architecture, how do we avoid the trap of military industrial academia media complex in the midst of geopolitical and geoeconomic tension and nurture mutual trust in the process? With or without the presence of the Global South, how do we build into the non-exclusive schemes in the long run?"

### **Discussant F**

We have to understand we are living in a new age. People call the past 30 years a process of super globalization, and after such fast globalization there are many problems emerging. It is natural to slow down and to rethink and readjust.

Also emerging is strategic competition, especially between the US and China. COVID-19 has also made every country rethink their security concerns, supply chains, and other matters. Things may happen suddenly, so they have to have different policy arrangements and preparations. People also are thinking about whether opening up 100% is good or bad, and whether they can benefit from this super globalization.

So we are facing quite different conditions from the past. We used to think the globe was flat, so you can go anywhere, businesses shortened their supply chains and had a long division of production and so on. Now, we have to reconsider this and adjust ourselves.

In this complex and different age, we have to keep the world heading in a positive direction. So I think that's why we are discussing regional roles today. We are keeping a spirit of multilateralism and global integration, but focusing on Asia-Pacific and East Asia in particular.

I mentioned before that it's not a trade issue, it's about confidence and trust. So, we have to use many different regional architectures and to rebuild basic confidence and trust to improve our bilateral and trilateral relations. Like China, Japan, and Korea, it's not easy, but every side hopes to resume the leaders meeting. We can't think that we can go back.

### **Discussant H**

Discussant B raised the issue of the weaponization of strategic materials and issues related to security and trade nexus.

With regard to trade and security, big powers employ very readily use the term "security sensitive" and deem that something should be subject to export controls. The question I am raising is: how can a line be drawn? Take semiconductors for example. They are security sensitive, but at what level are semiconductors tradable for commercial use? A delineation needs to be agreed. I would like to hear your views on this.

Strategic materials are very often used as a means of protecting domestic industry to combat economic sanctions, and so forth. Is it possible to have any agreement? When you put limitations on the international flow of strategic materials, how we can mitigate this phenomenon? I would like to hear your views on this.

#### **Discussant A**

Has globalization peaked or is it over? No, but it's different now. We used to traditionally just measure border crosses of goods and services, but if we look at people movements, it's just huge flows going across borders now. So I think we need to rethink our definition of globalization.

On the question of weaponization and trade security, New Zealand has one small steel plant. It has been caught by US national security exemptions and pays a large tariff to get into the US. This is very hard to justify.

On Discussant H's points about technologies or semiconductors, if you go back to World War II, there was a big development of input-output mapping. The American forerunner of the CIA mapped the German economy on an input-output basis to identify which parts of the economy were most vulnerable to being turned off. One of the first things they identified was the ball bearing industry. There were two plants: one was in Cologne, which got bombed, and one was in Sweden, which the Swedes were pressured to close. Ball bearing plants are a little like semiconductors today. Identifying key bottlenecks in the economy has come back into business and teachers are under increasing pressure to educate our students on how to weaponize our economy against other economies.

#### **Discussant D**

In the past, we've seen that most tensions have to end or be resolved by conflict or open conflict. In the first wave of globalization in the 1870s to the early 20th century, tensions were increasing and it led to WWI. This led to the League of Nations. The same thing also happened in the 1930s when the tensions from the Great Depression also led to the open conflict of WWII.

Countries then realized that it is better to cooperate. We should not repeat history. I think there are two things that are very different now. First, now we have all instruments at the global level required in order to resolve problems and tensions more peacefully. The second one is that there are middle powers now. There are independent countries and economies that can voice their aspirations and interests, which might be a channel for more constructive dialogue at the global level.

The Global South is a middle power and an example of how the rest of the world can play an important role in preventing major power rivals falling into open conflict.

I need to highlight the rise of nationalism and right-wing domination in various countries. We need to address this in a democratic way with more public involvement at the domestic and national level.

Regarding Discussant H's questions, I agree with Discussant A on how weaponization of trade policy can be addressed in various forums.

We at least need to take security perspectives into account in various forums. We attempt to separate economic and geopolitical or security issues into different forums, but there's no communication between them. Perhaps we need to have more comprehensive way in

order to address the problems at the same level. During hyper-globalization, economic issues tend to dominate security issues, but now it's the other way around. Perhaps we need to put them at the same level.

### **Discussant B**

The typical indicator that we use to measure globalization is trade to GDP ratio. And after the global financial crisis, it stopped growing and is now decreasing, partly because of COVID and partly because of geopolitical tensions. The trade to GDP ratio for China is in a sharp decline. China is a big trading country, and that is reflected in the slowing down of globalization. The IMF called this 'Slowbalization.'

The ratio between trade in goods and GDP is declining significantly, but trade in services to GDP ratio is not declining. Looking at different indicators gives a different impression about globalization.

It is difficult to define products and technologies that are national security sensitive or national security non-sensitive. But this is an important issue that needs discussion in many forums. I think transparency is important when discussing national security sensitive products and technology.

### **Moderator**

The moderator expresses that this was a very good discussion on trade issues, and states that confidence-building and trust-building are very important certainly in this area and maybe all over the world. The moderator believes that a starting point might be to build up common understanding of globalization or the merits of international free trade, and also economic security is a very important issue to be tackled. Political science and economics should be combined to pursue the best outcome, a good balance between security and economy.

The moderator asserts that cooperation should be pursued and that the spirit of cooperation is very important, so an interdisciplinary approach towards this complex issue should be discussed next time.

## Asia-Pacific Forum 2023

### Day 2

#### [Session 2: Demographic Challenges in the Indo-Pacific Region]

##### **Moderator**

The moderator sets out the first issue as being the demographic issue of aging before becoming rich in the Indo-Pacific region, and notes that Japan is the only country that has a super-aging population, but China and Thailand have a population that's aging while their per capita GDP is close to or below world average.

He states that other issues to be looked at in this session are societal aging posing labor supply problems and the availability of resources for social services. The moderator expresses the opinion that policymakers must consider the effects of population aging on the macro economy and macroeconomic policy an issue that has been analyzed by the keynote speaker Professor Naoyuki Yoshino. The moderator notes that population aging reduces the efficacy of fiscal policy, requiring more fiscal resources to replicate the effects of previous stimulus packages, and that there are also the issues of developing an elderly care system which is important for Japan, China and Korea, and urban health investments to benefit a growing urban and aging population.

The moderator states that the final issue to be looked at is the issue of population in the Republic of Korea. He cites a December 2, 2023 article from the New York Times titled "Is South Korea Disappearing?" that underscores the serious problem confronting the country.

##### **Panelist A**

The panelist states that most Asia-Pacific countries are facing demographic challenges, and statistics reveal why this is a concern: 60% of all persons aged 60 years and above reside in the Asia-Pacific region. The panelist notes that the percentage of the population aged 65 and above in some Asia Pacific countries has risen from 7% to 14% in the last 20 to 25 years, compared to 50 years in Europe.

The panelist notes that the number of elderly persons in the Asia-Pacific region will double from 630 million in 2020 to 1.3 billion by 2050, pointing out that in 2020, 13.6% of the population was 65 or older, but by 2050, this will be 25%. This is coupled with a rapid decline in fertility rate and a decline in mortality and increased life expectancy. The panelists states that this could be considered a success, but the phenomenon of an aging is a huge challenge for most countries.

The panelist states that in Malaysia, more than 7.5% of the population is 65 or more, and by 2030, Malaysia will be an aging nation.

The panelist states that the first two issues to be dealt with are age-related health issues requiring specialized care and support, and social isolation and loneliness. In the case of the latter, the panelists asserts that it's not just the role of governments, and that the private sector and NGOs need to chip in to make sure social isolation and loneliness are addressed in a holistic way.

The third issue is financial dependence, and the panelist says statistics show that only 48% of EPF contributors under 55 years of age will have sufficient funds to live comfortably when they retire.

The fourth issue is the lack of physical infrastructure and facilities for a sustainable lifestyle for the elderly population. The panelist asserts that there is a lack of proper retirement homes, and as more and more children live on their own and do not take care of their aging parents, the elderly have to find a home on their own.

The panelist notes that in the past, children always took care of their parents in old age in Malaysia, but that this has changed drastically as many now move out of their parents' homes when they marry. The panelist states that this has become a serious issue as there are no sustainable retirement homes, only "old folks homes" with deplorable conditions and abuses taking place in some.

Finally, the panelist asserts that caregivers need to be enabled to provide better care for senior citizens.

The panelist expresses a desire to look at opportunities. He notes the huge need for physical infrastructure and facilities provides an opportunity for investors, and there will be a new demand for goods that will need to be met by the business community. The panelist asserts that in terms of services, caregivers are needed, and this provides an opportunity for service providers, and that there will also be opportunities for insurance or mutual funds.

#### **Panelist B**

The panelist notes that Singapore is aging rapidly, and that its old age support ratio will plunge in the next few years from 3.2 this year to 2.4 by 2030, which presents a significant challenge.

The panelist explains that Singapore has been trying to address this issue really for 40 years since the former Prime Minister Lee Kuan Yew first identified the demographic challenge in 1984, and the failure to fully resolve these issues shows how intractable this challenge is. He explains that there were multiple efforts to combat this aging, with a lot of emphasis from the early years to the present on policies to encourage marriage and having children. The panelists says there was a lot of emphasis on cash incentives, but the effects have been very marginal. These incentives are considered to have rewarded people who would have had children anyway, rather than actually making a difference to the fertility rate. Today it is at 1.04, one of the lowest fertility rates in the world.

The panelist states that the Singaporean government has also tried to subsidize maternity leave for mothers and to encourage private companies to award paternity leave for fathers, and that there have also been more recent efforts to subsidize childcare and infant care, and to expand preschool options for children.

But realizing that the problem is intractable, he states that the government has embarked on another strategy in the early 2000s to ramp up immigration.

The panelist explains that this has helped to maintain the pace of economic growth, but it caused strain on public infrastructure such as hospitals, mass transit, and so on, but it provoked a backlash which forced the government to slow down immigration. He notes that this experience made a discourse on the optimal level of immigration difficult for

the government to pursue. Another line of policy direction has been to focus on funding. The government has introduced schemes to help support retirement incomes. We have a similar system to Malaysia's EPF called the Central Provident Fund. There's something called CPF Life, which gives an annuity payment to all those who are aged 65 and above. Other schemes have focused on supplementing the incomes of the very poor so they can save enough for retirement.

The panelist asserts that this shows cash incentives alone don't work, and that the underlying issues of why young parents don't want to have children now need to be tackled.

The panelist expresses the opinion that it will be difficult to bring fertility back to replacement level, and it seems inevitable immigration will be needed, so the pace needs to be aligned to social tolerance. He states that there's also a need for long range planning to create the fiscal space to address the increase in funding costs for retirement, elder care, and related infrastructure improvements.

Finally, the panelist states that productivity will be important, and Singapore's experience shows it is difficult to accelerate productivity growth.

### **Panelist C**

The panelist states that Korea faces serious demographic challenges: it is one of the fastest aging populations with, at 0.78, the lowest birth rate in the world (Japan's is 1.26), meaning Korea will be a super aged society by 2025 when the proportion of people aged 65 and over will reach 20%. The panelist notes that in 2020, for the first time, South Korea saw a net population decline and that economically, the low fertility rate has already had serious consequences for South Korea, most obviously a decline in the economically active population from 37 million in 2015 that will be only 20 million in 2065.

The panelist states that South Korea will likely suffer diminishing consumption, waning investment, and budget imbalance, and so should consider opening the domestic labor market systematically to foreign workers who can become permanent residents and to introduce a foreign immigration policy to resolve the ongoing demographic crisis.

The panelist explains that in 2004, South Korea began accepting low skilled foreign workers numbering 49,000, but this had increased to 2.5 million by the end of 2019, making up almost 5% of the population. About 40% are Chinese, mostly of Korean descent. Long-staying foreign nationals have voting rights, so migrant can influence Korea's domestic sociopolitical scenery.

The panelist asserts that South Korea's homogeneous ethnic identity is no longer sustainable and that Japan has started to adopt a similar foreign workers policy so the countries should learn from each other. The panelist asserts that South Korea needs to collaborate with Asia-Pacific economies that have a labor surplus. In addressing the super-aged society, the panelist states that South Korea will face rising social welfare costs, so a critical issue is to revamp national pension system to ensure long-term sustainability.

The panelist points out that South Korea's demographic challenges are also impacting greatly South Korea's sociopolitical future, and there are now four distinct age cohort groups in Korea with very different views on South Korea's political socioeconomic system. He notes that while South Koreans over all ages support democracy in principle,

the four groups respond very differently to emerging international conflict and the inter-Korean relationship. He asserts that given these ideological differences, it is a critical challenge for South Korea to ensure a consensus based robust democracy in case of a serious inter-Korean conflict.

The panelist states that in addressing worsening income inequality and the related social welfare programs, politicians unfortunately tend to take an advantage of the generation gaps to win support by adopting populist policies at the expense of future generations. He asserts that it is a big challenge for South Korea to implement an effective mechanism for intergeneration dialogue to reach a national consensus. On the low fertility rate, he states that South Korean mother's average age at their first birth was 33 in 2022, compared to an OECD average of 28-29.

The panelist notes that all adults in South Korea are fully aware of the health of the country's education system, which needs urgent reform.

The panelist finishes by saying most of South Korea's policy responses to complex demographic challenges offer valuable lessons to other Asia-Pacific economies, while South Korea should also learn lessons from other Asia Pacific economies.

#### **Panelist D**

The panelist notes that In Thailand, people of 60 years or older are defined as elderly. Under such definition, the number of elderly persons in Thailand has already overtaken the number of children. He points out that Thailand is aging rapidly, and has become old before getting rich, with the new phenomenon of an increasing number of centenarians. The panelist points out that in Japan there are currently 90,000 centenarians, whereas in Thailand, five years ago there were already around 10,000 and there are many more people between 90 and 99 years old who may become centenarians soon.

The panelist mentions some of the challenges faced by Thailand, starting with the problems of productivity-driven growth. Statistics on how people of different ages perform in terms of their productivity shows that productivity peaks between 40 to 45 years old, and then rapidly decreases, meaning an aging population leads to a less productive economy.

The panelist points out expenditure as another challenge, asserting that pensions and healthcare will be a big problem. In Thailand, the accumulated pension fund will peak in around five years, and will then rapidly decline until it is gone in 20 years from now unless the government takes drastic action.

The panelist next looks at policy recommendations, with a focus on two points; how to maintain growth, and how to reform social security funds. For growth, the panelist asserts that the growth equation related to labor capital and total factor productivity must be considered, and that with a declining and less productive population a lot of migrant laborers need to be brought in, and early retirement reduced. He notes that there are many people in Thailand who retire around 55 years old, partly due to the pension system allowing withdrawal at 55 years old, and that the workforce needs to be reskilled, with a particular focus on upskilling the elderly population, to be productive.

He states that a quick but politically difficult action would be to reduce the number of military conscripts. Around 100,000 men aged 21 are currently conscripted every year, but there are no external enemies, so reducing the number of conscripts would be a big

win. He adds that in terms of capital, Thailand needs more automation, AI, robotics, and other such things.

Finally, the panelist states that Thailand has to increase its total factor productivity by investing in research and development, and by deregulation to speed things up and increase productivity. To reform the social security fund, the panelist suggests that it would be easy to raise the current low contribution cap that means people don't save enough. He also believes that the fund's governance must be improved, as it has been spending carelessly and has seen a number of scandals.

## **[Discussion]**

### **Moderator**

The moderator starts the discussion.

### **Discussant A**

I would like to ask you all if you think population decline is a good thing. The global population is too high, and that's why CO2 emissions are increasing. However, we have to do something about aging and retired people. As Discussant B said, a retirement age of 55 is too low.

What do you think about a later retirement age? In Europe, many people are opposed to working significantly longer. What do you think about your country?

Accumulated social pension funds and asset management are very important. I'd like to know about their performance in other countries.

### **Discussant B**

I think retraining is really important. Without it, the productivity of the whole workforce will decline. In Thailand, our retirement age is 55 years as per the pension law. This is low compared to other countries.

In Europe and developed countries, the retirement age is 60 or 65. Thailand has plenty of room to do the same. Regarding pension funds, in the case of Thailand, employees, employers and the government should chip in with the same proportion of 5% of the worker's wage. But in practice, the government has consistently contributed only half of the amount they promised to. That's another reason that the pension fund in Thailand is so weak.

### **Discussant C**

In Singapore, the government's savings are managed by three entities: the Government of Singapore Investment Corporation, GIC, Temasek, and the Monetary Authority of Singapore. Most savings for supporting long-term needs like retirement are managed by GIC. Performance has been good in terms of the mandate given to them. The average nominal return over the last 30 years is close to 6%, which implies that the real rate of return was comfortably positive.

Accumulated savings have increased, but the actual payout to retirees is low and fixed by the CPF law. A lot of money then accumulates as surpluses on the government account,

and the government is increasingly returning that to citizens in the form of fiscal transfers. The net investment return contribution is the inflow of revenue from the investment management account, and it is now the largest source of revenue for the Singapore Government.

The long-term accumulation of savings and good management and governance has produced extra fiscal space that other countries lack. But we still need to look at how that accumulated savings is actually returned to the people who need it. We now have a lot of old people retiring whose CPF contributions were very low because they were working when salaries were low, and so their retirement incomes are insufficient.

**Discussant D**

Malaysia's retirement age was 55 and was then extended to 58. It is now 60, which is too low when life expectancy is already 70-75. Raising it is better than introducing immigration. In Malaysia, it's not easy to have an immigration policy to bring people in as Discussant E suggested. I think there is a very productive workforce among retirees who should be brought back to the workforce.

On the pension scheme, we are in a situation where more than 48% have got very little savings to fend for themselves in later years. That is for the private sector, but one of the biggest components of our aging population is ex-civil servants. As expectations to reach a higher stage grow, the pressure on the government will be to continue to pay pensions until death. I think the financial stress for the Malaysian Government will be whether it can maintain a pension scheme that can be sustained.

**Discussant E**

In Korea, the retirement age for a college professor is 65. Government officials retire at 60, and company workers at 62. Given the labor shortage, all the retirement ages could be increased. But new job opportunities for the retired people should not interfere with those for youngsters. We need to protect work for youngsters, so the government should be concerned about how to provide the elderly proper job opportunities. Also, the government can create a lot of community work which is very critical for security.

For the pension fund program, in Korea we should employ the principle of more contribution but less payment.

**Moderator**

What's the policy of Thailand with respect to immigration?

**Discussant B**

We have an ad hoc policy to accept Myanmar workers with a quota, but the quota is increased every few years. So that there are around 5 million people immigrants working in Thailand.

**Moderator**

I just want to mention that Discussant A made the remark that social integration of immigrants and their families into the host countries is important.

**Discussant G**

Obviously, Australia is in a very fortunate position as it is a wealthy country, but back in the 1990s, the superannuation scheme that Australia now has was established and it was required that each worker submit 10% of their salary. This was done by the employer.

We have nearly \$4 trillion of assets under management which are available for policy holders in the superannuation scheme. If there is not enough there and they pass a means test, they are eligible for an age pension from the government. And that has risen from a basis of 65 for men and 60 for women, up to 67 now for eligibility for men.

In terms of migration, this year is close to 700,000, which is too much for the social tolerance in Australia.

#### **Discussant D**

We have already discussed financial stress and gaps in the workforce. But in an aging population people will grow old, so how do we maintain a lifestyle for them that puts less pressure on the government and their families if we do not take care of their health. We should encourage a healthy lifestyle, and that way we can also put less stress financially on governments and families in an aging population.

#### **Discussant E**

In Korea, the more serious problem is population decline. I think this is a truly urgent issue. We have to establish effective immigration policy so migrants can easily integrate into Korean society, and work together with labor exporting countries to ensure very smooth transition.

I think for Korea, this is the most important issue. In rural areas, if there were no migrant workers, the Korean economy will just collapse

#### **Discussant F**

I have a question to the panelists. Do you think we need some kind of regional key principles or arrangement for immigration or just bilateral?

#### **Moderator**

Discussant F raised the issue of original arrangements for immigration and harmonization of policies in the region. Would any of the panelists like to respond to that?

#### **Discussant C**

I think the suggestion is very good because now we have a mix of legal and illegal immigration. A lack of proper coordination and planning, highlights the downsides of immigration. But if we do something like that, it should be in the context of an ASEAN-wide economic integration framework, perhaps added to the existing framework to ensure consistency with other issues.

#### **Moderator**

We also have the mutual recognition of standards and education and qualifications. From the Philippines' perspective, we are heavily dependent on overseas foreign worker remittances. Working overseas has been facilitated by the fact that our medium of instruction is in English. We do have language electives. But for the past years, they have been European centric. I would recommend to our government that we shift to Asian centric elective languages.

There have been many interesting proposals in this session: increase the retirement age, manage pension funds more effectively and efficiently, immigration and healthcare, and regional arrangement for immigration.

We have to make efforts to address demographic problems in our region.

**Discussant A**

I would like to ask each panelist if the immigration policy in their country works well. When I looked at Europe, the first generations are very good because they have their own skills, but the problems start with the second generation. If immigration policy is not working well, what are the key points for a remedy?

**Discussant C**

I think immigration policy is always sensitive and is difficult to optimize. As in Singapore's case, we've gone through iterations. In the early 2000s, there was a very aggressive policy of large-scale immigration inflows, and that didn't end very well. It generated growth, but also a lot of costs. We have a more calibrated approach now, and what is happening is that the government is now trying to wean SMEs off low-cost foreign workers, but this is proving difficult. There are big costs involved, and the burden of such adjustment is borne by SMEs.

Singapore ensures longer-term stimulation by being selective in terms of the countries from which we allow resident migration flows. Typically, this is professional workers from countries that are similar in culture and ethnicity to Singapore. Although there have been some downsides, generally, it has worked.

**Discussant E**

Recently, Korean newspapers had headlines claiming that Japan had adopted a free college education system for families with three children. I think that this is a very persuasive and effective program, and that the Korean Government should adopt that policy immediately. Can you share the background?

**Discussant A**

I have taught in Germany, Sweden, and France, where tuition fees are very low or zero. I think this equality is important in a society: whatever your income and wherever you're from, you have the opportunity to go to a good university. This is the best way to harmonize a society. The government decided to encourage people to have more children, so if they have more than three, they will pay no tuition. This is a very good policy to get families to have many more children

**Discussant E**

Another thing South Korea should look at is Japan amazingly succeeding in raising the fertility rate to 1.3. South Korea's is now 0.78. South Korea should learn how Japan has achieved such high fertility rate in a relatively short period of time.

**Discussant A**

At 0.78, the country will disappear in time, so it's important to maintain the number of children in Korea. I think various policies will be needed, but a good policy is to scrap tuition fees for families with three or more children.

**Discussant E**

We should talk it over either in Tokyo or Seoul in depth, and Korea should learn from Japanese experience.

## [Session 3: Energy Security and Climate Change]

### **Moderator**

The moderator notes that COP28 ended on December 12, and that COP27 was the first “global stock take” to see how each country is progressing towards net zero carbon, and also to stay within the 1.5-degree limit. He states that this stock take is a very important accountability and acceleration exercise to achieve the goals decided in the Paris Agreement of 2015.

The moderator invites Panelist A to share the Government of Australia's opinion and public opinion on this critical global matter.

### **Panelist A**

The panelists asserts that climate change is certainly the most challenging global issue today, and notes that 2023 was the hottest year in recorded history with disastrous storms, floods, destructive wildfires, and droughts occurring much more frequently and with far greater ferocity.

He states that continued prosperity is directly threatened, as is the very survival of the global community, and that maintaining a global consensus on moving forward to achieve the ultimate target of net zero emissions by the year 2050 is hugely important.

The panelist notes that each country's specific pathway forward through this transition is shaped by its own national circumstances, and that sustaining economic growth at the same time as undertaking the important work of reducing carbon emissions as fast as possible is also critical. He notes that as fossil fuels contribute as much as 80% of total emissions, energy security is central to the climate change debate, before going on to state that if combat global warming is to be combated and net zero emissions achieved by 2050, it means transitioning away from dependence on carbon-emitting fossil fuels in the energy mix and replacing them gradually, adopting technologies, providing cheaper renewable energy.

The panelist notes the wide spectrum of opinion about how to realize this transition, with climate change purists calling for immediate cessation of mining and production of fossil fuels and the shutdown of all fossil fuel burning power plants, and climate change skeptics rejecting the overwhelming science about global warming and calling for the opening of new power plants and unlimited use of fossil fuels. The panelist observes that most countries fall somewhere between those two extremes.

He states that the transition will take time because governments must cater for expectations for dependable, sufficient, and affordable energy at the same time as transitioning away from reliance on fossil fuels.

Speak briefly as a layman about Australia's policies and efforts in response to climate change, the panelist states that as one of the world's largest energy producers and exporters, Australia faces particularly difficult challenges in reducing emissions and transitioning to renewables. It needs to ensure energy security domestically, while working closely with major importers that depend on Australia's exports of the coal and gas. He notes that the current Australian Government was elected in part because voters believed that the previous government had been lagging in its responsibility to reduce emissions and transition to renewable energy at a fast pace.

The panelist believes that the Australian government was also motivated to respond to the views of a significant majority demanding more advances be made in addressing global warming, especially by greater use of renewables. It has promised to address the dramatic increase in domestic energy prices due to political issues such as Russia's invasion of Ukraine, and the aftermath of COVID-19. The new government was deeply concerned about the impact of global warming on small island countries in the South Pacific and committed to mitigating it. Due to the high level of carbon emissions involved in fossil fuel mining, production, and export activities, the government has accelerated the process already underway to strongly discourage any new coal mines opening, and to gradually phase out coal-fired power plants. To address potential shortages due to the planned closure of some 24 coal fired power plants, the government has promised to underwrite 22 gigawatts of new investment in solar, wind, and battery technologies. This is in addition to the extensive wind farms already in operation and the high rate of Australian homes already collecting solar power from their rooftops. Per capita, Australia has the highest rate of solar energy use in the world, and it is also keen to explore green hydrogen production.

The panelist admits that gas remains an important part of the domestic energy mix in Australia. He notes that in mid-2023, the government announced new regulations to reduce greenhouse emissions from gas fields by requiring upstream gas producers to achieve carbon neutrality, but some have suggested this might impact the energy relationship between Australia and Japan. However, Australian and Japanese Government ministers have publicly addressed such concerns about Australia's reliability as a major supplier of gas and other energy resources, making it clear Australia is committed to remain a reliable long-term supplier contributing significantly to Japan's energy security.

In the context of the climate change debate, the panelist states that this episode between Australia and Japan illustrates the importance of sustaining long trusted relationships and when contemplating policy changes, consulting appropriately.

#### **Moderator**

The moderator states that he would like to explore further the Australia relationship with Japan in terms of the energy and security, and whether it could be extended to other Asia-Pacific economies.

He then invites Panelist B to talk about how Myanmar has energy distortion problems and serious adaptation issues.

#### **Panelist B**

The panelist notes that regarding climate change, Asia Pacific is one of the regions to be greatly impacted by El Niño in 2023-2024. She states that Myanmar has already experienced severe flooding and extreme swings and is widely considered to be one of the most vulnerable countries to the impacts of climate change. Cyclone Nargis and Cyclone Mocha in May 2008 and May 2023 respectively killed many people and caused heavy economic damage. The commercial capital Yangon contributes a quarter of the country's GDP and it is also the fourth fastest sinking coastal city in the world. Climate change is putting energy security at risk, affecting fuel supply, energy production, resilience of current and future energy infrastructure and energy demand.

The panelist observes that the power sector in Myanmar has faced various headwinds in recent years. Fiscal constructions, economic challenges, conflict and political factors have

impacted the stability of the entire generation and transmission system. Changing climate conditions and energy mix calibrations due to local and global developments caused more water resources to be utilized for hydroelectric power generation during the monsoon seasons, causing sharp drops in water available for irrigation.

The panelist explains that Myanmar has a number of power projects but most are on hold for now or still in the exploratory phase. She adds that an intergovernmental agreement was signed with Russia in end-2022 to collaborate in the installation of small civilian nuclear power plants; two MoUs were also signed with Russia's NovaWind in June 2023 to install over 300 megawatts of wind power and that Myanmar recently signed an agreement with China for purchasing 90 megawatts from three solar projects in Central Myanmar.

International sanctions in response to domestic developments are also affecting aspects of the power sector. In February 2022, the European Union imposed new sanctions on Myanmar including on the state-owned Myanmar Oil and Gas Enterprise (MOGE). The United States also imposed a ban on financial transactions to MOGE starting from December 2022. One of the impacts of the sanctions is that it is now harder to maintain and repair gas power plants feeding the national grid.

The panelist states that multilateral financial institutions have also halted loans and grants, having strong knock-on effects on the power sector. The political situation has also dampened interest in the exploration of gas fields and power generation investments. Official statistics show that Myanmar produced around 8% less electricity year-on-year from April 2022 to March 2023, with other estimates placing it higher.

The panelist explains that energy shortages are affecting all aspects of life across Myanmar. She explains that unstable power supplies are affecting the storage of essential medicines and samples. Most factories and commercial buildings now use diesel generators and increased reliance on diesel is exacerbating the impact of high fuel prices that also affect agricultural productivity, as farmers cannot afford to run irrigation pumps. Few enterprises know of financially viable renewable alternatives. The government has emphasized solar energy and electric vehicles as key components for energy security and self-sufficiency but banking challenges, highly subsidized utility rates, trade issues and the security situation are affecting investor interest.

Finally, the panelist states that the impact of sanctions on the authorities falls mainly on ordinary citizens and businesses, and while some are trying their best to adapt in the face of manmade and climate change-linked challenges, more needs to be done by all concerned stakeholders. She asserts that the government needs to address issues such as supply, reliability, greater accessibility and affordability.

#### **Moderator**

The moderator states his opinion that Myanmar requires international technical assistance as well as financial support, but that it has very good wind resources.

#### **Panelist C**

The panelist notes that the International Renewable Agency says that energy transition is key to tackling the global energy and climate crisis, but it is not a smooth process and may adversely affect energy security.

He states that a key example is the transition risk of climate change coming from efforts to build a green economy. He asserts that it can be too fast or haphazard, so transition risk materializes when changes in technology, standards, taxation and other policies turn carbon intensive assets into stranded assets and amplify losses through financial interconnectedness. The panelist explains that if the move towards renewable energy and reduced carbon emissions is too fast, the supply might actually be less and lead to financial losses for some firms and it could affect energy security. In this case, there will be a possible conflict which results in an energy trilemma; the conflict between energy security, energy equity, and sustainability.

The panelist argues that if the move towards trying to protect the environment is too fast, then it will affect access to energy and it may increase the cost for lower income households, so it affects energy equality and energy security. This is essentially the energy trilemma. The panelist suggests some policy responses to avoid this: Enhance energy efficiency, green building codes, more efficient appliances, electric vehicles and other such things. He notes that the Philippines has facilitated investment in renewable energy technology through legislation.

The panelist states that it is important that we allow enough time to retire existing coal power plants, so there are no stranded assets. He explains that the Philippines is constrained by the relatively slow expansion of its power grid, and thus not able to effectively incorporate renewable energy resources – a problem that needs to be addressed.

Finally, he states his belief that nuclear energy is something that requires serious consideration, particularly in the Philippines.

#### **Moderator**

The moderator invites Panelist D to discuss the Taiwanese experience and global perspective.

#### **Panelist D**

The panelist points out that over 75% of global climate pollution comes from burning fossil fuel, which releases the two largest pollutants: carbon dioxide and methane, and that methane is behind nearly 45% of global warming. She adds that methane from the energy industry comes mainly from leaking gas pipe, wafts out of coal mines, and microbes in rice paddies. She notes that in the past three decades, nations have had no consensus on how and when to reduce fossil fuel emissions and whether ending reliance on fossil fuels is necessary. The Paris Agreement aims to limit the global temperature rise to 1.5 Celsius and requires the international community to assess the adequacy of climate action every five years. She points out that scientists agree this is too slow and too little to avoid potentially unmanageable and catastrophic climate change, and that the UNFCCC report stresses the need to expand the introduction of renewable energy and to phase out fossil fuels,

The panelist highlights a remarkable breakthrough from COP28: 50 hydrocarbon firms totaling 40% of oil production pledged to eliminate methane emissions from fossil fuel exploration and production by 2030. She adds that the process will be independently verified by third parties, and that debates on international climate finance are also taking place. However, she notes that only 23% goes to local communities for climate adaptation and resilience, with most going to donors for emission mitigation.

The panelist points out that tariff barriers and non-tariff barriers are meant to balance economic efficiency and geopolitical resilience and to elevate net zero industrial competitiveness by reshoring or friend-shoring.

In conclusion, the panelist states that decision-makers often suspect that climate friendly policy will undermine energy security and thereby cause GHG emission to plateau rather than decline, and that global climate leadership and good governance are required to continue making possible a sustainable green earth.

### **Panelist E**

The panelist asserts that Vietnam made a very ambitious commitment at COP26, to achieve net zero emissions by 2050, and also issued its National Green Growth Strategy, while it also approved an action plan to implement that strategy.

For energy transformation and transition, the panelist states that Vietnam has many master plans, but that three or more years are needed to have a so-called Power Development Master Plan.

He notes that there is a lot of debate about how we can achieve the monthly targets, and adds that a sufficient and reliable energy supply needs to be ensured, energy made cleaner, competitiveness promoted, and an inclusive transition plan formulated.

The panelist states that transformation in energy sector will be tremendous. He states that in 2020, more than 50% of Vietnam's energy came from coal, but by 2050, it will be only 5%. In this transition, the panelist claims that Vietnam will rely so on biomass, ammonia, and gas, but after 2035, the emphasis will be on hydrogen and ammonia. During the transition, the panelist asserts that renewable energy will grow tremendously, and by 2030, renewable energy will contribute more than a third of the country's electricity, and nearly 70% by 2050.

The panelist notes that Vietnam is in a good position for an energy and electricity transition, and has the political will and policy direction as well as huge potential, especially in solar and wind energy. He asserts that Vietnam can be a hub for energy transformation.

However, the panelist admits the challenges are huge. Firstly, he admits that while Vietnam has set many targets, its electricity market is not competitive as the price is heavily regulated by the State. Secondly, regarding the implementation process, he explains that Vietnam has only six years to achieve its target for 2030, so cannot rely on traditional mechanisms to implement the master plan.

In addition, the panelist states that Vietnam needs international support and cooperation, and a lot of money. For new power plants, the country needs at least \$134 billion. According to the World Bank, to achieve its green growth strategy by 2040, Vietnam will need \$368 billion. The panelist notes that getting the money is important, but how that money is spent is perhaps more so.

The panelist notes that Vietnam is also a member of the Just Energy Transformation Partnership, and without the JETP, it may be more difficult for Vietnam to implement its master plan. He notes that the master plan and even the green growth strategy formulated in the context of many challenges and risks have already been mentioned by many speakers. The panelist states that when he asks international donors and Vietnamese experts if they think Vietnam can achieve its ambitious goals, they mostly

say yes, but only with steadfast commitment, creativity, innovation, international support and cooperation. Finally, he asserts that a more effective enforcement mechanism is needed.

## **[Discussion]**

### **Moderator**

The Paris Agreement set two goals: to achieve net zero target by 2050 and to achieve the 1.5-degree target down the road. At the COP28, the UN Secretary General urged that each country should move beyond arbitrary red lines, entrenched positions and blocking tactics. Every nation agrees on the basic goal of the Paris Agreement but disagree on how to achieve it. So, how we can ensure a smooth transition from the different perspectives of each country depending upon the degree of development, technology and so forth. What is Australia's position?

### **Discussant A**

Australia takes the challenge of climate change very seriously. However, it's complicated because we are a major producer and exporter of fossil fuels. But we are doing a great deal to try to achieve the carbon neutral goals and could achieve 43% by 2030. The government is actively seeking to encourage investment in renewables, underwriting new renewables under the capacity investment scheme, which is expected to triple renewables by the year 2030.

To control emissions, there is a safeguard mechanism whereby carbon capture, utilization, and storage can be increased so that producers and operators can earn carbon credits against their emissions.

### **Moderator**

Because of that policy was Australia's exporting of coal affected? How is traditional export policy affected by the renewable energy drive?

### **Discussant A**

There were concerns that Australia was disrupting established relationships in terms of export of LNG to Japan, which takes about 40% of Australia's LNG exports. We have made it very clear at the government level that we are committed to remaining a supplier of LNG to Japan, as well as to Korea, Taiwan and China, while at the same time clearly closing down coal plants and reducing exports of dirtier emissions, namely coal.

We also hope to become a net exporter of renewables such as hydrogen. We are a repository of critical minerals essential in battery manufacture. We've noted that China has threatened to protect its graphite exports. Australia has significant graphite deposits, so we could step into the bridge. There will be adaptation, but right now I think Australia for the foreseeable future will continue being a very significant gas exporter while making other mitigation efforts.

### **Moderator**

You specifically mentioned that Australia and Japan have established a close collaboration mechanism to deal with energy issues. I would like to see energy technology

be deemed to be international public goods, and to see this technology shared among Asia Pacific economies. So I hope Australia can display leadership on this front.

### **Discussant B**

My observation in the case of Taiwan is that during the past eight years, we've been having a debate between so-called Technocrats and Democrats. Some people took to the street and demanded a 'No Nuke' landscape in Taiwan. Nuclear power plants currently account for about 9900-megawatt of our capacity, or only 8% of our primary energy consumption and 19% of our electricity. We have a mixture of solar and wind power, but this is dependent on nature.

In terms of sophisticated technology, it is not sufficient to meet our energy demand. If next year's election results in a change of government then we will have a different nuclear policy. But our private sector is ahead of the government. Due to insufficient power, the incentive to keep manufacturing in Taiwan is insufficient. The industry sector is more advanced in terms of thinking about carbon price, carbon tax, and carbon exchange and the like. In the energy sector, I think we are facing the challenge of how to get PPP to work best, because investors always want to charge a high price for carbon tax, but consumers do not like the idea. This PPP is something for us to think about in the future.

### **Moderator**

I think the Paris Agreement really aims to triple renewable energy and double energy efficiency. It also has a single focused policy orientation away from fossil fuel-based traditional energy schemes. Korea's previous government wanted to move away from nuclear power generation, which used to be about 30% of our total energy mix. After the Fukushima disaster, the previous government was very worried about the potential consequences of the nuclear energy.

However, nuclear energy is regarded as clean renewable energy according to the new energy taxonomy adopted by the European Union. I would like to hear more about the position on this Philippines as well as in Vietnam.

What is your government's position on the energy mix and how do you view nuclear energy as part of an ideal energy mix?

### **Discussant C**

I will first provide some background. I did research on the Bataan Nuclear Power Plant that was mothballed in 1986. I found this was largely a political decision, and not grounded on technical issues. So the Philippines really missed a golden opportunity to integrate nuclear power in 1986.

The current administration is interested in reviving nuclear energy. I am actually part of a team that will look into how to effectively involve the private sector in adopting nuclear energy. But based on our initial discussions, it will take 10 to 15 years before we are able to incorporate nuclear energy.

I personally want to avoid a situation like the one in Korea where one president scrapped nuclear, and then the next president revived it. In the Philippines, if we decide to incorporate nuclear energy, the policy should last for 20 years, otherwise, a new administration might disrupt the program, and we will be back to square one.

**Moderator**

I opposed the previous government's policy drastically reducing nuclear energy. As a result, Korea's electric power companies incurred a lot of the managerial losses and caused a burden on the Korean economy. The new government is starting to resume ready-to-go-power plants and will perhaps expand a couple of more. The Philippines and perhaps Vietnam are much better in terms of generating wind power and solar power, but Korea is not that well-positioned geographically.

**Discussant D**

So far, Vietnam's electricity very much relies on two sources: hydroelectricity and coal-fired plants. That's why in transition, gas power plays a very significant role. It is not dirty like coal, but not clean like solar or wind, and, importantly, is very stable. But the problem is that the price of the gas is very volatile, and we need to import. So in the long-term, solar and wind and hydroelectricity will play a key role, and then gas will be phased out.

Regarding nuclear power, 15 years ago we had a plan to develop two nuclear plants in the center of Vietnam, but because people are thinking about the risk of nuclear power, particularly after what happened with Japan in 2011, our nation assembly temporarily stopped development of nuclear power. With the new power master plan, we focus on how we replace coal development with solar wind, and other renewable energy as well as gas in the transition up to 2050.

At the moment, many experts would like Vietnam to return to developing nuclear power, because nuclear power is very clean, stable, and has other advantages. Right now, we have an R&D center for nuclear power study, but everything is decided by the parliament in the end.

**Moderator**

It was mentioned that Myanmar has electricity blackouts and many issues with the grid power system and so forth. Is Myanmar planning to look for financial or technical support immediately from neighbors plus Asia-Pacific economies?

**Discussant E**

At the moment, sourcing funds is very difficult for Myanmar, even from within ASEAN. Myanmar has signed an agreement with Russia in 2022 for a small civilian nuclear power plant but that has not started yet. Myanmar also signed two MOUs with Russia's NovaWind for two wind power projects. We also signed power purchasing agreements with China last month, though they are on a small scale of a total of 90 megawatts. The project with China involves work between Chinese state-owned companies and the Myanmar Ministry of Electricity, and the private sector is also involved.

In Myanmar, we actually need 10,000 megawatts of electricity for the whole country, but three, four years back we had a maximum of 4,500-5,000 megawatts. But security and economic headwinds mean that we are only producing around 2,000-2,500 megawatts. If the projects on hold work out, they will add around 2,500 megawatts. So I would like to request for help from everyone here in terms of technology and financing. We have a lot of hilly regions and long coastal regions for wind power plants. But we need technology to find and develop suitable place where we can invest.

At the moment, no investor is coming due to political situation as well as the highly subsidized electricity cost. For households, it is around 1 to 3.5 cents per unit, and for

the industry, it is 4 to 6-7 cents per unit. Power purchasing agreements are a problem for investors. The private sector has been pushing the government to review the price and to increase it to a certain level to attract investment and improve reliability. If you can help to bring funding and technology to Myanmar, you can help the people, communities and businesses, so I would like to request such help.

#### **Moderator**

There are two basic issues for smooth transitioning to decarbonization: how to ensure the transparency, and how can we find a compromise between the conflicting public and private profit-making views and attitudes?

#### **Discussant C**

Regional cooperation in Asia Pacific would be important in tackling the issues that you mentioned, the conflict between public and private interests. I think we have the mechanisms to do so. Our vast experience with regard to regional cooperation can be very useful in this regard as well.

#### **Discussant B**

It is a good start that the international community has begun a dialogue about ESG and what is good governance in the economic and social governance area. In these panels and forums, we have to think of ways not only to build capacity building in the domestic realm, but also international collaboration. How do we move forward not to initiate more green protectionism in this regard?

#### **Discussant D**

The process of greening the economy should not just rely on political commitment. Political will is important, a top-down process is important, but, right now, we can observe that process is very much market driven.

Many financial institutions now comply with the Equator Principles, and if you cannot satisfy ESG criteria, it is very hard for you to get access to the capital. So this is a very market-centric approach.

To minimize the wastage and achieve a circular economy, a market bottom-up approach is equally as a top-down approach.

There's coordination among international donors, particularly among the developed countries. Developed countries have two approaches. One is technology for dealing with the output. For example, you can keep a coal-fired plant with CO2 storage technology. The other a technology approach from the input. For even Vietnam, what kind of technology and approach is more important than the capital cost.

#### **Discussant F**

This was a very interesting discussion on various issues. I would like to ask you how we should treat fossil fuel as there is seemingly no agreement yet at COP28. The question is whether or not fossils fuel can be abolished or use of them reduced. The final outcome is unclear, but the Japanese position is that if we could eliminate CO2 from fossil fuel using CCS or other technology, then we should be able to continue to utilize them. So the Japanese position is to reduce the use of fossil fuel and not necessarily abolish them. I would like to hear your views on this critical COP28 issue.

### **Discussant G**

In each country, what kind of policy instrument will be used in order to cope with the reduction of CO<sub>2</sub>? Is there any tax policy or green bond financial policy? I'd like to know what kind of policies have been adopted in each country. Which were successful? Which are not doing so well?

### **Discussant C**

I will attempt to combine Discussant F and Discussant G's points of view. Let me first state that fossil fuels also are limited in supply, and at some point they will run out. My colleagues in the renewable energy sector are very confident that a market mechanism will dominate and lead to a larger share for renewable energy, and this would also include nuclear power. The key at this point is battery storage, the cost of which is coming down and will reach a point where the market mechanism will lead to reduction in the use of fossil fuels. So policy intervention will not be necessary anymore.

### **Moderator**

I would like to conclude our session by making some remarks. First, I think the Paris Agreement to achieve global net zero target by 2050 and achieve a 1.5-degree target must be adhered to no matter what. It requires international collaboration. We should recognize that a smooth transition to decarbonization will create millions of decent jobs.

Given the diverse and transient positions from countries in terms of differential economic development and per capita income, the global community must assist fossil fuel-dependent developing countries. Issues relating to smooth transition in developing countries must be addressed in close coordination with advanced economies.

We really need to work out how to very carefully and effectively phase out all fossil fuel on a timeframe consistent with the 1.5-degree limit. We need to operationalize the loss and damage fund and further replenish the Green Climate Fund to ensure financial support for a smooth energy transition for decarbonization.

I believe we will enter a global burning era, not global warming. Unless we take immediate and effective collective action, we are likely to face a global burning issue which would be detrimental to all of humankind.

## **[Closing Session]**

### **Masakazu Toyoda**

The speaker thanks participants for their enthusiastic and constructive discussion over the last two days as panelists or as moderators, and expresses optimism about the world development and the future of the countries before going on to recap the three sessions that took place in the forum.

### **Dr. Josef T. Yap**

The speaker notes that he will be active in helping PIDS to co-organize the 2024 Asia Pacific Forum, and is honored to invite everyone to travel to Manila for the forum next year.

## 7. 発表資料

パワーポイントスライド、トーキングポイント、メモを活用し、掲載許可を得たスピーカーのみを掲載。

### Keynote speech

- ① Prof. Naoyuki YOSHINO

### Session 2: Demographic Challenges in the Indo-Pacific Region

- ② Dr. Josef T. YAP
- ③ Mr. Manu BHASKARAN
- ④ Dr. AHN Choong Yong

### Session 3: Energy Security and Climate Change

- ⑤ Daw Khine Khine NWE
- ⑥ Dr. Josef T. YAP

# **Infrastructure Investments for Sustainable Growth and Fiscal Sustainability in ASIA**

**December 12, 2023, JEF Conference**

**Naoyuki YOSHINO**

**Professor Emeritus of Economics. Keio University**

**Former Dean & CEO, Asian Development Bank Institute (ADBI)**

**yoshino@econ.keio.ac.jp**

1

## **Outline**

- 1, Long—term Impact of Infrastructure  
Port and Logistics**
- 2, Past Deficiencies of PPP**
- 3, Spillover Tax Revenues  
Empirical estimates**
- 4, Land Acquisition (Land Trust)**
- 5, Environmental Issues**
- 7, Fiscal Sustainability in Asia**

2

## Spillover Effects of Infrastructure



**Employment**  
**New Businesses** ↑

**Spillover effect (Externality Effects)**  
→ **Increases in various tax revenues**

3

## Economic Effects of infrastructure

### Effects on GDP

L= Labor

K<sub>p</sub> = Private Capital

K<sub>g</sub> = Infrastructure

Agricultural sector

Manufacturing sector

Services' sector


$$(GDP) Y = F (K_p, L, K_g, )$$

**Increase in Tax Revenues = tY**

**Property Tax, Corporate Tax**

**Income Tax, Sales Tax**

4

## Spillover effects of Japan 1956-2010

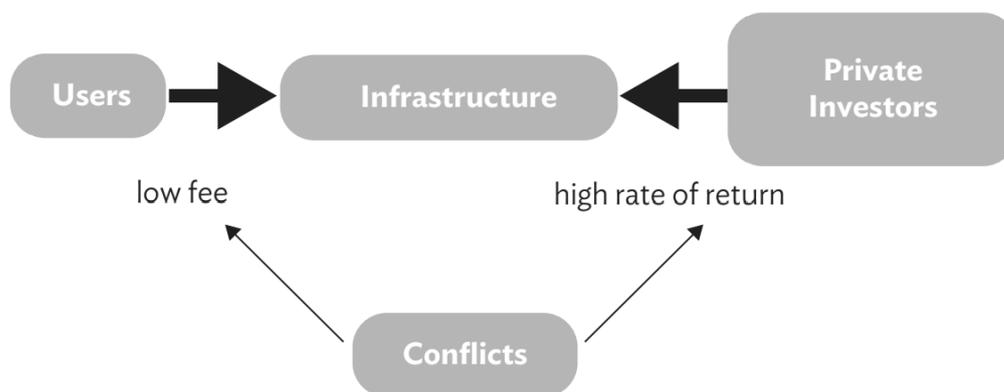
**Direct Effect = 32%**  
**Spillover Effects = 68%**

	1956-60	1961-65	1966-70	1971-75	1976-80	1981-85
Direct effect of infrastructure investment	0.696	0.737	0.638	0.508	0.359	0.275
Spillover effect through private capital (Kp)	0.452	0.557	0.493	0.389	0.270	0.203
Spillover effect through employment (L)	1.071	0.973	0.814	0.639	0.448	0.350
Spillover effects of infrastructure investment (percentage)	68.644	67.481	67.210	66.907	66.691	66.777
	1986-90	1991-95	1996-2000	2001-05	2006-10	
Direct effect of infrastructure investment	0.215	0.181	0.135	0.114	0.108	
Spillover effect through private capital (Kp)	0.174	0.146	0.110	0.091	0.085	
Spillover effect through employment (L)	0.247	0.208	0.154	0.132	0.125	
Spillover effects of infrastructure investment (percentage)	66.222	66.200	66.094	66.122	66.139	

Source: (Nakahigashi and Yoshino, 2016<sup>[31]</sup>).

5

**Figure 5.6: Conflict of Interest between Users and Investors**



**Yoshino, N., S. Lakhia, and J. T. Yap. (2021). "Financing Sustainable Infrastructure Investment in ASEAN+3". in Guinigundo, D., Kawai, M., Park, C. Y., Rajan, R. S. Redefining Strategic Routes to Financial Resilience in ASEAN+3. Manila, Philippines, ADB.**

6

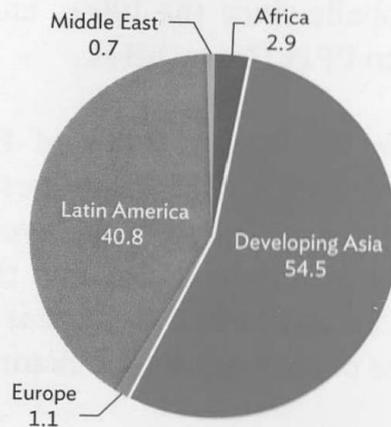
## PPP = Public Private Partnerships

Realizing The Potential of Public Private Partnerships to Advance Asia's Infrastructure Development

Akash Deep  
Jungwook  
Kim  
Minsoo Lee

ADB (2019)

Cancelled PPP Projects by Region, 1991–2015  
(% share to total cancelled projects)

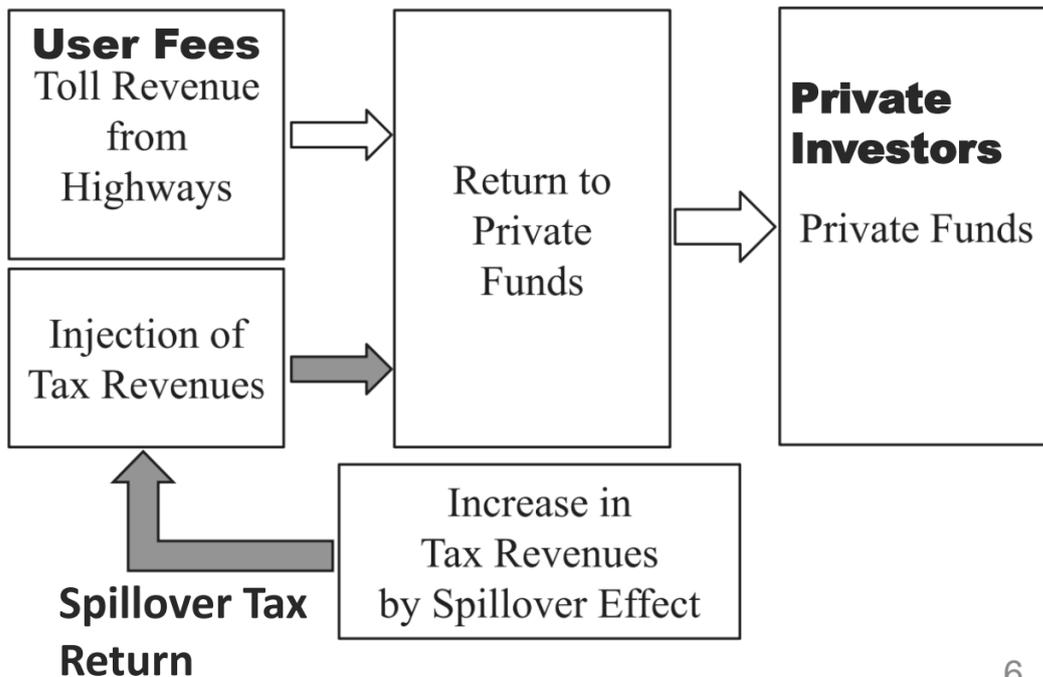


**Relied only on User Fees**

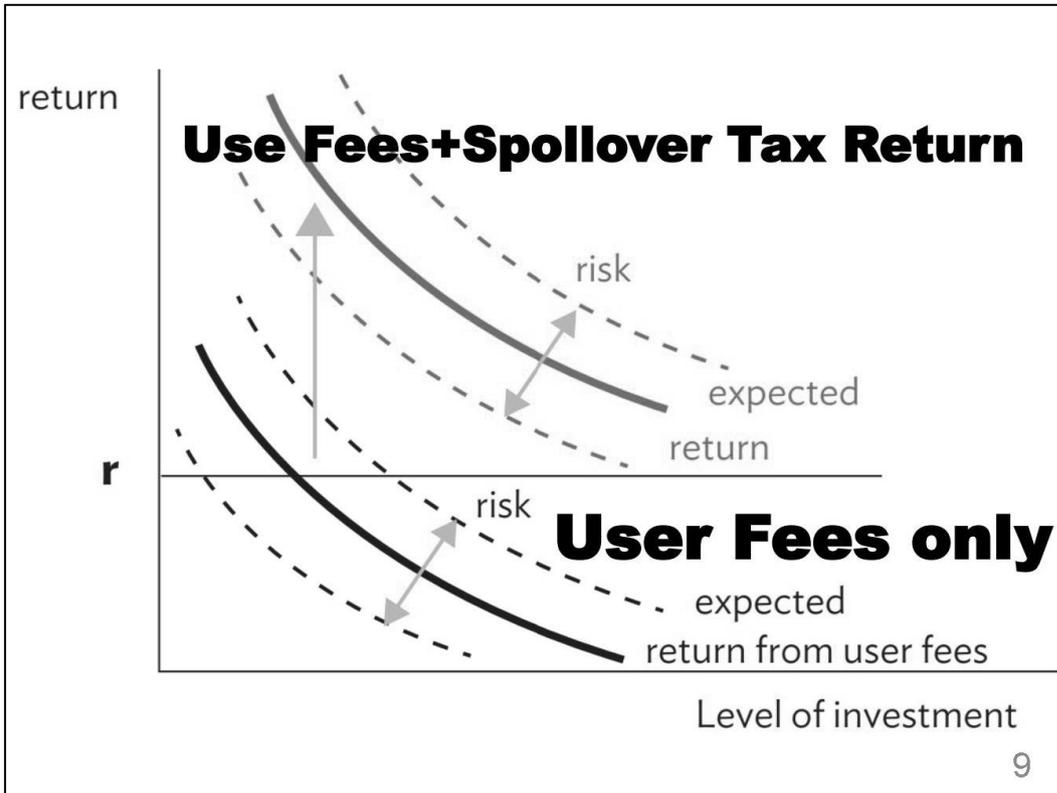
**No Spillover TAX Returns**

7

Injection of a fraction of tax revenues gained from spillover effect



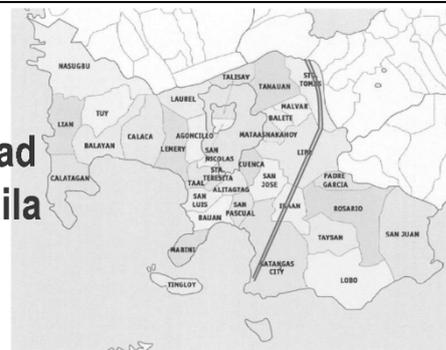
6



### The Southern Tagalog Arterial Road (STAR Highway), Philippines, Manila

#### Tax Revenues in three cities

Yoshino and Pontines (2015)  
 ADBI Discussion paper 549

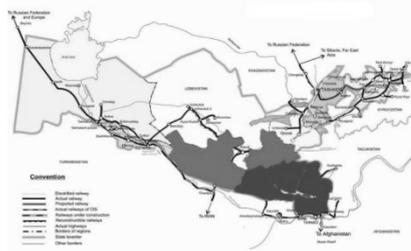


**Table 3.3 Calculated Increase in Business Tax Revenues for the Beneficiary Group Relative to Nonbeneficiary Group 4 (P million)**

	t-2	t-1	t	t+1	t+2	t+3	t+4
Lipa City	134.36	173.50	249.70	184.47	191.81	257.35	371.93
Ibaan	5.84	7.04	7.97	6.80	5.46	10.05	12.94
Batangas City	490.90	622.65	652.83	637.89	599.49	742.28	1,208.61

↔ Construction
↔ Operation period

## Uzbekistan's Railway Contribution to GDP growth = 2.2 %



**Table 4. Numerical estimation of the difference-in-differences coefficient using regional data for Uzbekistan (2005–08 and 2009–12)**

Region group	Outcome	Pre-railway period	Post-railway period	Difference
Non-affected group	Average GDP growth rate (%)	8.3	8.5	0.2
Affected group	Average GDP growth rate (%)	7.2	9.4	2.2
	Difference			2.0

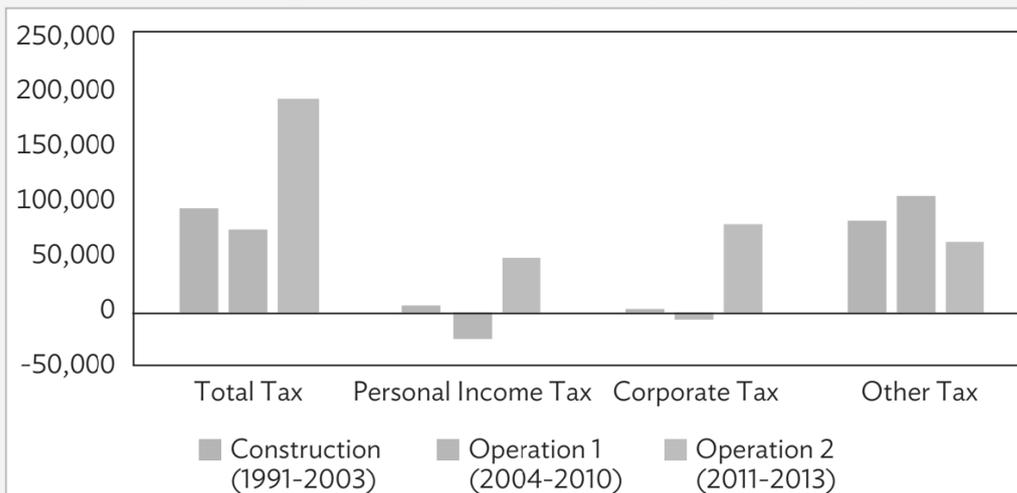
Source: Yoshino and Abidhadjaev (2017).

Note: The affected group includes the regions of Samarkand, Surkhandarya, Tashkent, and the Republic of Karakalpakstan. The rest of the observations are included in the non-affected group. GDP = gross domestic product.

## Connectivity enhances economic impacts Infrastructure connection with other countries

11

### Changes in Tax Revenues Resulting from the High-Speed Railway in Japan (¥ million)



Note: The first bar is the period of construction, the second connection to large cities, and the third bar is the period after connection to large cities such as Osaka and Tokyo.

Source: Yoshino and Abidhadjaev (2017b).

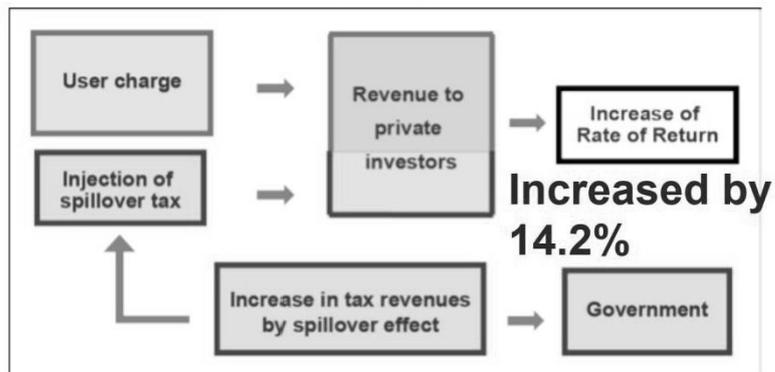


12

# Policy Implications **Digital Infrastructure India's case**

- One way to ensure that private sector remains attracted to infrastructure development is to provide a steady stream of income for them. We argue that that could be achieved by sharing the spillover effects of ICT infrastructure on taxes obtained by the government with the investors/operators of the infrastructure
- The amount of tax revenues to be shared by the gov't with the investors can be calculated using

Based on our estimation, if 50 % of increased tax revenues were returned to mobile operators, the rate of return will rise about 14.2%



Source: Yoshino et. al. (2019)



## CITY AIR NEWS

DEDICATED TO LATE SHRI H.R. DHIMAN (JOURNALIST) STRAIGHT FORWARD

(<https://www.cityairnews.com/>)

Business (<https://www.cityairnews.com/sections/business>)

### BIF Broadband India Forum Hosts Professor N Yoshino for a Roundtable discussion on Spillover effects of Digital Infrastructure and Financing



Broadband India Forum (BIF), an independent policy forum and knowledge-based think-tank organised a Round Table Discussion with Prof. N Yoshino, Adjunct Professor at GRIPS and Professor Emeritus (Economics) at Keio University, and former Dean/CEO of the Asian Development Bank Institute championing G20 goals on "The Spillover Effects of Digital Infrastructure and Financing" to address the challenges of attracting private investment in ICT infrastructure development.



ORIGINAL ARTICLE

**Financing infrastructure using floating-interest-rate infrastructure bond<sup>†</sup>**

Naoyuki Yoshino<sup>1\*</sup>, Dina Azhgaliyeva<sup>2</sup> and Ranjeeta Mishra<sup>2</sup>

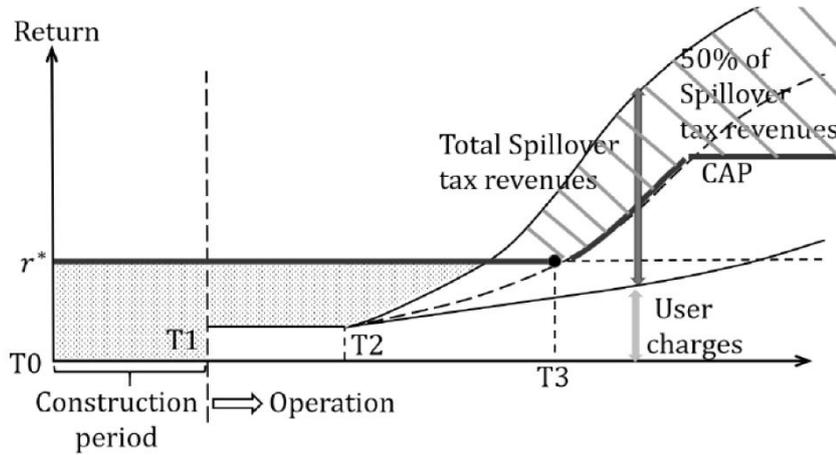
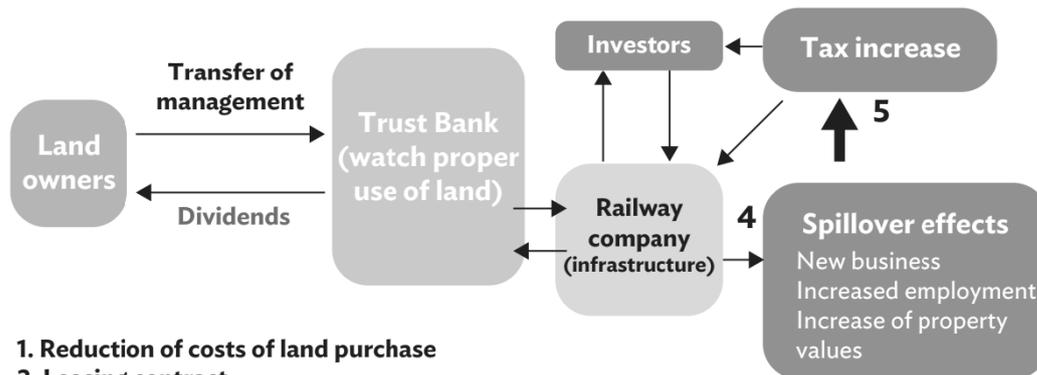


Figure 4. The proposed floating-rate infrastructure bonds to make spillover tax return in practice.

**Figure 5.9: Land Trust for Infrastructure Investment**



1. Reduction of costs of land purchase
2. Leasing contract
3. Future tax revenues can be used for repayment
4. Land owners keep their ownership

Source: Yoshino and Lakhia (2020).

# Policy Recommendations

- 1, **User Fees + Spillover Tax Return**
- 2, **Incentives to develop the region**
- 3, **Private Infrastructure Finance**
- 4, **Floating Infrastructure Bond**
- 5, **Land Trust**
- 7, **Cross-border Connectivity**

17

## Environmental Issues associated with Infrastructure

$$f(Y, CO_2) = F(L, K)$$

**Y= Output**

**CO<sub>2</sub> emissions**

**L= labor**

**K= capital,**

18

Sustainable Development

Series Editors:

Parkash Chander · Euston Quah

SPRINGER

REFERENCE

Jeffrey D. Sachs · Wing Thye Woo

Naoyuki Yoshino

Farhad Taghizadeh-Hesary *Editors*

# Handbook of Green Finance

19

Table 1: Rating methods provided by major ESG rating agencies

ESG Score	Evaluation criteria overview
Bloomberg ESG Disclosure Scores	Evaluated based on <u>the degree of disclosure</u> . Environmental aspects are evaluated based on the degree of disclosure.
FTSE Russell's ESG Ratings	ESG risks are evaluated based on <u>disclosure, commitment to policy formulation and improvement</u> , etc. In terms of the environment, in addition to disclosure, we evaluate the existence of policies and commitments to improvement.
MSCI ESG Ratings	Evaluated based on <u>37 key ESG issues (ESG key issues)</u> . The environment side is also evaluated by setting a key issue.
Sustainalytics' ESG Risk Ratings	Based on ESG measures, <u>information disclosure, and the level of problems</u> . The same is true in terms of the environment.
Thomson Reuters ESG Scores	10 items: for the Environment factor, resource use, emissions, and innovation; for Society factor, employees, human rights, local communities, and product responsibility; and on Governance, management, shareholders, and CSR strategy. Regarding the environment, evaluated based on <u>actual carbon emissions and whether or not there is a policy</u> .

(Source) Created by the authors after processing part of the data of Yoshino and Yuyama (2021), Yuyama (2020), and each rating agency.



**Table 4: Examples of Differences in ESG Ratings and Carbon Taxes Impacting Investment**

	Traditional case	Rating Agency X	Rating Agency Y	Carbon Tax Case
	Evaluates only against traditional risk/return without considering ESG	Use of ESG rating agency X (cases where Company A's ESG score is high)	Use of ESG rating agency Y (Cases where Company B's ESG score is High)	Cases where carbon tax is imposed (assuming that carbon emission of company A is larger)
	ESG score of Company A	—	9	0.4
	ESG score of Company B	—	6	4.2
Rerutn	Company A's expected return $E (R_{A, t+1})$	2.5%	2.75%	2.25%
	Company B's expected return $E (R_{B, t+1})$	1.5%	1.35%	1.65%
Risk	Company A's expected risk $(\sigma_{A, t+1})$	1.6	1.44	1.76
	Company B's expected risk $(\sigma_{B, t+1})$	1.3	1.43	1.17
	$\alpha$ estimates	0.57	0.70	0.44

## **Optimal portfolio allocation can be achieved by Net taxation on carbon emission**

### **Net Carbon Tax**

**= Carbon Emission – Greenness efforts**

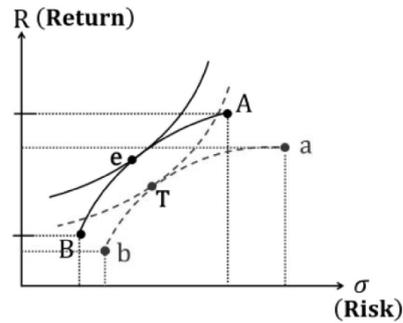
**1, By taxing carbon emission by identical international tax rate, the investors can only look for “after tax rate of return” and “after tax risks” as they were conventionally focused on.**

**2, Firm level - International carbon taxation will lead to optimal asset allocation and achieve sustainable growth**

**Optimal portfolio allocation can be achieved by  
Net taxation on carbon emission**  
Asian Economic Papers (MIT Press), fall 2023

$$\tilde{R}_t^A = R_t - T_A$$

$$\tilde{R}_t^B = R_t - T_B$$



$$\tilde{R}_t = \tilde{\alpha}_t \tilde{R}_t^A + (1 - \tilde{\alpha}_t) \tilde{R}_t^B$$

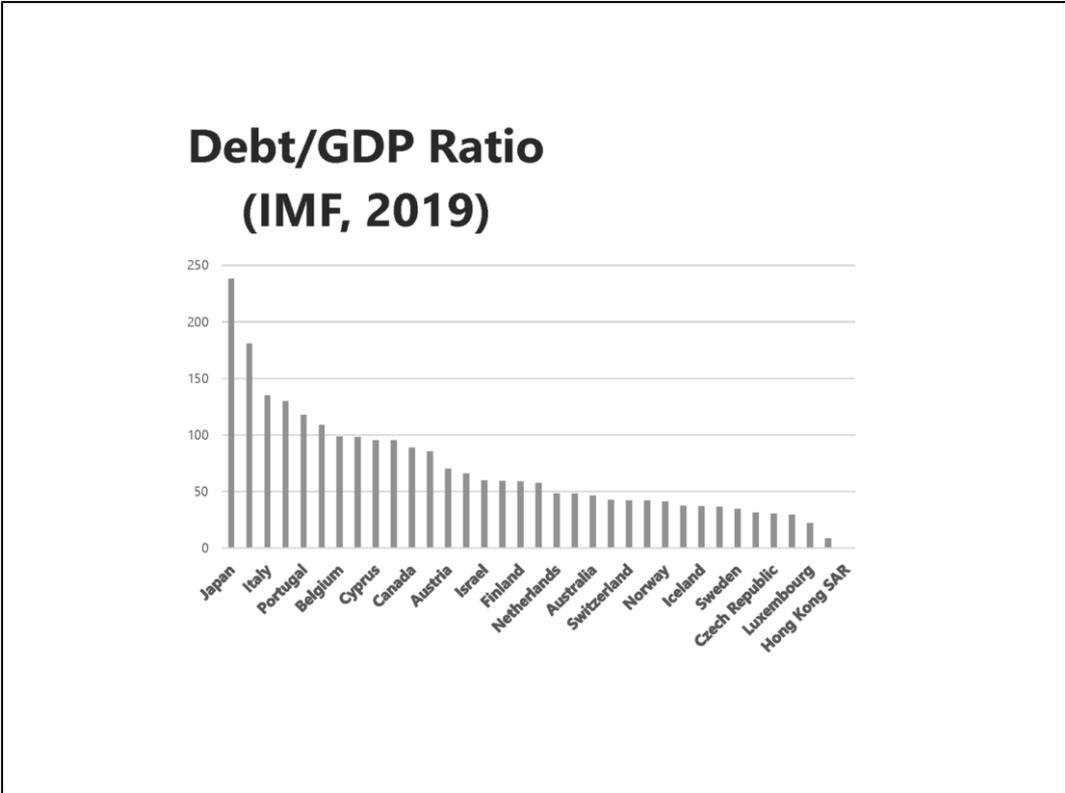
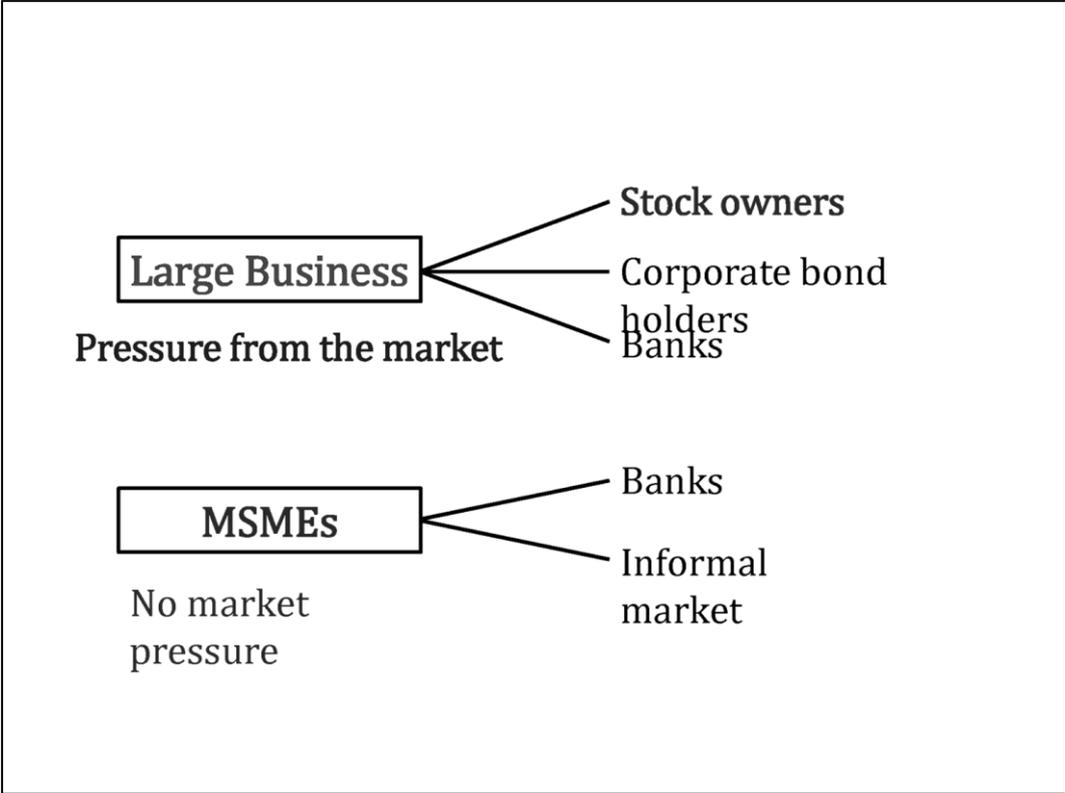
$$\tilde{\sigma}_t^2 = \tilde{\alpha}_t^2 (\tilde{\sigma}_t^A)^2 + (1 - \tilde{\alpha}_t)^2 (\tilde{\sigma}_t^B)^2 + 2\tilde{\alpha}_t(1 - \tilde{\alpha}_t)\tilde{\sigma}_t^{AB}$$

Satellite photo can measure  
the amount of CO<sub>2</sub> emission.



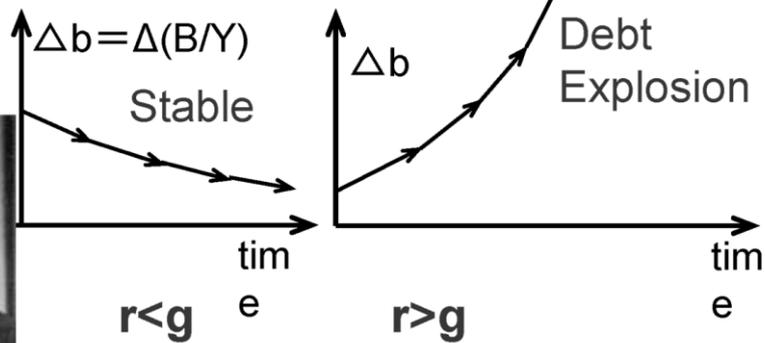
**All the schools  
at Yokohama City  
measure CO<sub>2</sub> Emission**





## Fiscal Sustainability: Domar condition

Interest rate ( $r$ )  $\leq$  Economic Growth ( $g$ )



## World Bank, Uneven Recovery, April 2021

**Box II.B.5.** The fiscal arithmetic of debt sustainability: How relevant is it for emerging markets and developing economies?

To understand the conditions for debt sustainability, the traditional accounting identity decomposes the changes in the government debt-to-GDP ratio into:<sup>16</sup>

$$d_t - d_{t-1} = \left( \frac{r_t}{1 + g_t} \right) d_{t-1} - \left( \frac{g_t}{1 + g_t} \right) d_{t-1} - P_t \quad (1)$$

where  $d$  is the debt-to-GDP ratio,  $r$  is the real interest rate,  $g$  is the real growth rate,  $p$  is the primary surplus (the fiscal surplus excluding interest payments on the government's debt).<sup>17</sup> The first term on the right-hand side reflects the interest cost of financing the debt; the second term reflects the erosion of the debt ratio that stems from the growth of output (the denominator in the debt ratio). The difference between the interest rate and the rate of economic growth is a key determinant of changes in the debt-to-GDP ratio.

To avoid debt explosion:

$$d_t = d_{t-1} \rightarrow \left( \frac{r_t - g_t}{1 + g_t} \right) d_{t-1} = P_t \quad (2)$$

meaning, the primary surplus must be sufficient to pay for debt service.

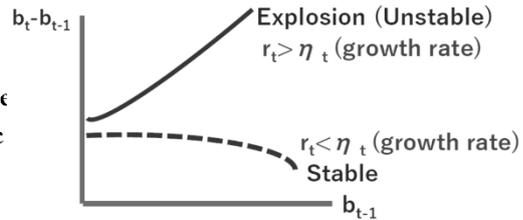
## Domar Condition : Fiscal Sustainability

The Domar condition is often used to judge whether the budget deficit is sustainable. The Domar condition is obtained from the government budget constraint:

$$G_t + r_t^B B_{t-1} = \Delta B_t + T_t,$$

where  $G_{\{t\}}$  is government spending,  $B_{\{t\}}$  is the revenues, and  $r_{\{t\}}$  is the interest rate for public can obtain

$$b_t - b_{t-1} = g_t - t_t + \frac{r_t - \eta_t}{1 + \eta_t} b_{t-1},$$

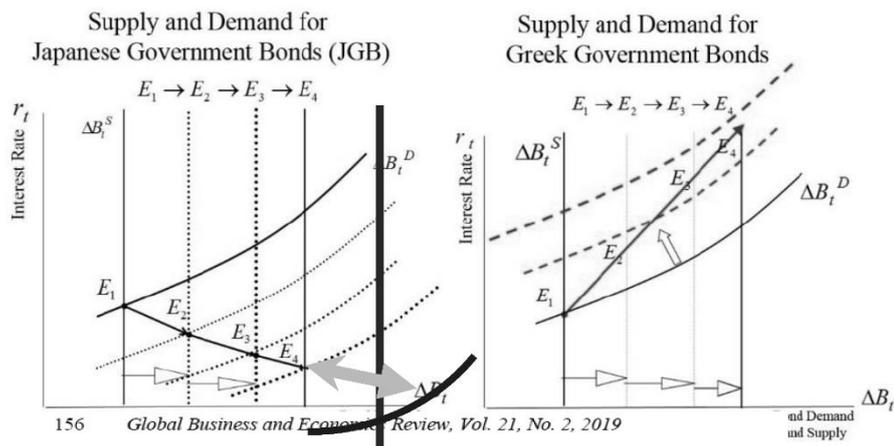


**Interest Rate ( $r_t$ ) > growth rate of the economy ( $\eta$ ) → Unstable**

**Interest Rate ( $r_t$ ) < growth rate of the economy ( $\eta$ ) → Stable**

31

**Figure 1** Government bond markets of Japan and Greece (see online version for colours)



**Optimal fiscal policy rule for achieving fiscal sustainability: the Japanese case**

32

**Table 1** Holders of Japanese and Greek Government bonds

<i>Holders of Japanese Government bonds</i>	<i>% of total</i>	<i>Holders of Greek Government bonds</i>	<i>% of total</i>
Bank and postal savings	45	Overseas investors	33
Life and non-life insurance	20	Domestic investors	21
Public pension funds	10	European Central Bank	18
Private pension funds	4	Bilateral loans	14
Bank of Japan	8	Social pension funds	6
Overseas investors	5	International Monetary Fund	5
Households	5	Greek domestic funds	3
Others	3		

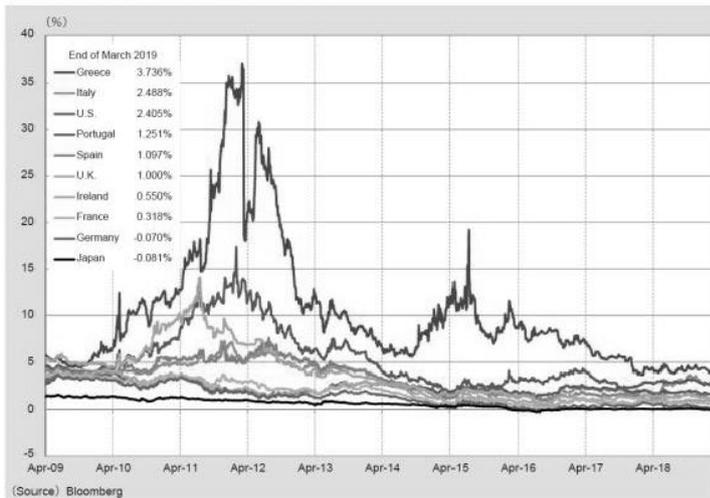
156 *Global Business and Economics Review, Vol. 21, No. 2, 2019*

an.

**Optimal fiscal policy rule for achieving fiscal sustainability: the Japanese case**

33

**10-Year Government Bonds Yields**



26

34

## Revised Domar Condition

$$\frac{\partial \Delta B_{C,t}}{\partial B_{C,t-1}} = \frac{\partial r_t^{C*}}{\partial B_{C,t-1}} B_{C,t-1} + r_t^{C*},$$

where

$$\frac{\partial r_t^{C*}}{\partial B_{C,t-1}} = -\frac{r_t^{C*}}{B_{C,t-1} - b_1 - f_1},$$

Thus, we have

$$\frac{\partial \Delta B_{C,t}}{\partial B_{C,t-1}} = \left( \frac{1}{1 - \frac{B_{C,t-1}}{b_1 + f_1}} \right) r_t^{C*}. \quad (17)$$

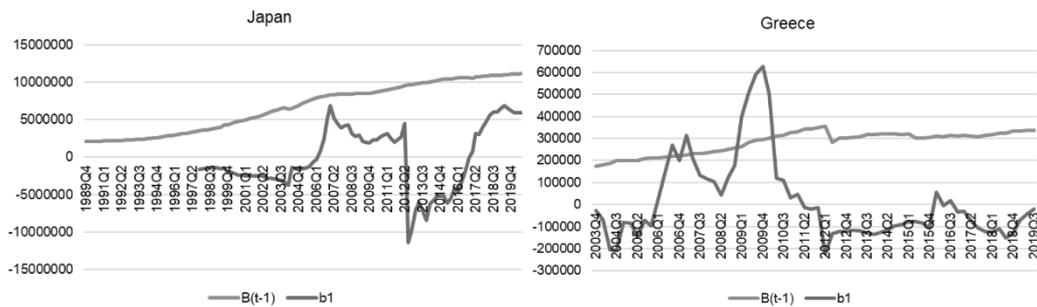
This implies

$$\frac{\partial \Delta B_{C,t}}{\partial B_{C,t-1}} \geq 0 \Leftrightarrow 1 \geq \frac{B_{C,t-1}}{b_1 + f_1}. \quad (18)$$

Fiscal  
Sustainability  
Condition

Including  
Foreign  
Investors

## Comparison between Greece and Japan



Global Solutions Journal [2020]

Revisit Public Debt Stability Condition: Rethinking of the Domar Condition

Naoyuki Yoshino, Keio University

Hiroaki Miyamoto, Tokyo Metropolitan University

# PUBLIC DEBT STABILITY IN THE PEOPLE'S REPUBLIC OF CHINA

RETHINKING THE DOMAR CONDITION AND ITS BOND MARKET APPLICATION

*Naoyuki Yoshino, Akiko Terada-Hagiwara, and Hiroaki Miyamoto*

NO. 37

August 2021

ADB EAST ASIA  
WORKING PAPER SERIES

## Application to China (Central and Local Government)

### Central Government Bond Market

$$\mathbf{G}^c + r \times \mathbf{B}^c + \mathbf{TRN} = \mathbf{\Delta B}^c + \mathbf{T}^c + \mathbf{\Delta M} \quad \text{Supply}$$

Demand for Central Government Bonds

$$\Delta B_t^d = b_0 + b_1 (\sigma_t^B, \sigma_t^I) (r_t^B - r_t^I). \quad (4)$$

### Local Government Bond Market

$$\mathbf{G}^L + r \times \mathbf{B}^L = \mathbf{\Delta B}^L + \mathbf{T}^L + \mathbf{TRN} + \mathbf{NTR} \quad \text{Supply}$$

**TRN=Transfer, NTR=Non tax revenues**

Demand for Local Government Bonds

$$\Delta B_t^d = b_0 + b_1 (\sigma_t^B, \sigma_t^I) (r_t^B - r_t^I). \quad (4)$$

## REFERENCES

- Domar, E. D. 1944. The Burden of Debt and the National Income. *American Economic Review*, 34(4): 798–827.
- Krugman, Paul. 2020. The case for permanent stimulus. In *Mitigating the COVID Economic Crisis: Act Fast and Do Whatever It Takes*, edited by Richard Baldwin and Beatrice Weder di Mauro, 213–18. London: CEPR Press.
- Stiglitz, J. E., and A. Weiss. 1981. Credit Rationing in Markets with Imperfect Information. *American Economic Review*, 713: 393–410.
- Yoshino, Naoyuki, Farhad Taghizadeh-Hesary, and Masaki Nakahigashi. 2019. Modelling the Social Funding and Spill-over Tax for Addressing the Green Energy Financing Gap. *Economic Modelling*, 77: 34–41.
- Yoshino, Mizoguchi and Taghizadeh-Hesary (2019). "Optimal fiscal policy rule for achieving fiscal sustainability: the Japanese case", *Global Business and Economics Review*, Vol.21, No.2, pp.156.
- Yoshino and Miyamoto (2020) "Revisit Public Debt Stability Condition: Rethinking of the Domar Condition after COVID-19", *Global Solutions Journal*, Germany.
- Yoshino and Miyamoto (2021). "Reconsideration of the "Domar condition" to check sustainability of budget deficit", *Public Policy Review*, Vol/17, No.3..

ECONOMIC RESEARCH-EKONOMSKA ISTRAŽIVANJA  
<https://doi.org/10.1080/1331677X.2023.2177180>

 **Routledge**  
Taylor & Francis Group

 OPEN ACCESS  Check for updates

## SMEs and carbon neutrality in ASEAN: the need to revisit sustainability policies

Naoyuki Yoshino<sup>a</sup>, Ehsan Rasoulinezhad<sup>b</sup>, Han Phoumin<sup>c</sup> and Farhad Taghizadeh-Hesary<sup>d</sup> 

<sup>a</sup>School of Economics, Keio University, Tokyo, Japan; <sup>b</sup>Faculty of World Studies, University of Tehran, Tehran, Iran; <sup>c</sup>Senior Energy Economist Economic Research Institute for ASEAN and East Asia, Jakarta, Indonesia; <sup>d</sup>School of Global Studies, Tokai University, Hiratsuka, Japan



## The way to induce private participation in green finance and investment

Farhad Taghizadeh-Hesary<sup>a,\*</sup>, Naoyuki Yoshino<sup>b,c</sup>

<sup>a</sup> Faculty of Political Science and Economics, Waseda University, Tokyo, Japan

<sup>b</sup> Asian Development Bank Institute (ADBI), Tokyo, Japan

<sup>c</sup> Keio University, Tokyo, Japan

41



Article

## Sustainable Solutions for Green Financing and Investment in Renewable Energy Projects

Farhad Taghizadeh-Hesary<sup>1,\*</sup> and Naoyuki Yoshino<sup>2,3</sup>

<sup>1</sup> Tokai University, Hiratsuka, Kanagawa 259-1292, Japan

<sup>2</sup> Asian Development Bank Institute, Chiyoda-ku, Tokyo 100-6008, Japan

<sup>3</sup> Faculty of Economics, Keio University, Minato-ku, Tokyo 108-8345, Japan; [yoshino@econ.keio.ac.jp](mailto:yoshino@econ.keio.ac.jp)

\* Correspondence: [farhad@tsc.u-tokai.ac.jp](mailto:farhad@tsc.u-tokai.ac.jp) or [farhadth@gmail.com](mailto:farhadth@gmail.com)

Received: 21 August 2019; Accepted: 6 February 2020; Published: 11 February 2020



42



## Covid-19 and Optimal Portfolio Selection for Investment in Sustainable Development Goals

Naoyuki Yoshino<sup>a</sup>, Farhad Taghizadeh-Hesary<sup>b,\*</sup>, Miyu Otsuka<sup>c</sup>

<sup>a</sup> Professor Emeritus, Keio University and Visiting Professor, National Graduate Institute for Policy Studies (GRIPS), Tokyo, Japan

<sup>b</sup> Associate Professor, Social Science Research Institute, Tokai University, Hiratsuka-shi, Kanagawa-ken, Japan

<sup>c</sup> Alumnus, Graduate School of Economics, Keio University, Tokyo, Japan

43

### Monographic Section

 **Studies/Estudios de Applied/Económica Aplicada**

DOI: <http://dx.doi.org/10.25115/eea.v39i3.4628>

Volume 39-3, May 2021 // ISSN: 1133-3197

## ESG/Green Investment and Allocation of Portfolio Assets<sup>1</sup>

NAOYUKI YOSHINO<sup>1</sup>, TOMONORI YUYAMA<sup>2</sup>

<sup>1</sup>Department of Economics, Professor Emeritus, KEIO UNIVERSITY and Director of Financial Research Center at FSA, JAPAN. E-mail: [yoshino@econ.keio.ac.jp](mailto:yoshino@econ.keio.ac.jp)

<sup>2</sup>Research Fellow of Financial Research Center at FSA and Director of the Macroeconomic and Market Analysis Office at FSA, JAPAN. E-mail: [tomonori.yuyama@fsa.go.jp](mailto:tomonori.yuyama@fsa.go.jp)

44

## References

- Yoshino, N., and U. Abidhadjaev. 2016. Explicit and Implicit Analysis of Infrastructure Investment: Theoretical Framework and Empirical Evidence. *American Journal of Economics* 6(4): 189, 199.
- . 2017a. An Impact Evaluation of Investment in Infrastructure: The Case of a Railway Connection in Uzbekistan. *Journal of Asian Economics* 49: 1–11. <https://doi.org/10.1016/j.asieco.02.01.2017>
- . 2017b. Impact of Infrastructure on Tax Revenue: Case Study of High-speed Train in Japan. *Journal of Infrastructure, Policy and Development* 1(2): 129–148. <https://doi.org/10.24294/jipd.v1i2.69.02.2017>
- Yoshino, N., and N. Hendriyetty. 2020. The COVID-19 Crisis: Policy Recommendations for Japan. *The Economist's Voice* 17(1): 20200017. <https://doi.org/10.1515/ev-2020-0017>

45

- Yoshino, N., and V. Pontines. 2015. The “Highway Effect” on Public Finance: Case of the STAR Highway in the Philippines. ADBI Working Paper 549. Tokyo: Asian Development Bank Institute. <https://doi.org/10.2139/ssrn.2697322>
- Yoshino, N., U. Abidhadjaev, and M. Nakahigashi. 2018. Closing the Asia Infrastructure Gap: BRI, Public Investment, Private Financing and Spillover Effects. *Horizons: Journal of International Relations and Sustainable Development* Winter: 62–74.
- Yoshino, N., M. Helble, and U. Abidhadjaev. 2018. *Financing Infrastructure in Asia and the Pacific: Capturing Impacts and New Sources*. Tokyo: Asian Development Bank Institute.
- Yoshino, N., D. Azhgaliyeva, and R. Mishra. 2020. Financing Infrastructure Using Floating-Interest-Rate Infrastructure Bond. *Journal of Infrastructure, Policy and Development* 4:2. DOI: 10.24294/jipd.v4i2.1236
- Yoshino, N., M. Hossain, and F. Taghizadeh. 2020. Enhancing Financial Connectivity between Asia and Europe: Implications for Infrastructure Convergence between the Two Regions. *Asian Economic Papers* 19:2. [https://doi.org/10.1162/asep\\_a\\_00773](https://doi.org/10.1162/asep_a_00773)

**Thank you for your attention**

**Naoyuki YOSHINO**

[yoshino@econ.keio.ac.jp](mailto:yoshino@econ.keio.ac.jp)

**Professor Emeritus of Keio University, JAPAN**

**Director/Financial Research Center/FSA/ Government of Japan**

**Former Dean&CEO,Asian Development Bank Institute(ADBI)/**

47

Session 2: Demographic Challenges in the Indo-Pacific Region

Summary Data

Country/ Economy	Median Age (years), 2020	Share of population above 65 (%), 2022	Per capita GDP (constant 2015 USD), 2022
Australia	37.5	16.9	60,798
China	38.4	13.7	11,560
India	28.7	6.9	2,085
Indonesia	31.1	6.9	4,073
Japan	48.6	29.9	36,032
Korea	43.2	17.5	33,645
Malaysia	29.2	7.5	11,372
Myanmar	29.2	6.8	1,347
New Zealand	37.2	16.3	42,271
Philippines	24.1	5.4	3,528
Singapore	35.6	15.1	67,360
Taiwan	42.3	13.9*	34,595**
Thailand	39.0	15.2	6,278
Viet Nam	31.9	9.1	3,655
<b>World</b>	<b>30.6</b>	<b>9.8</b>	<b>11,287</b>

Sources: [https://en.wikipedia.org/wiki/List\\_of\\_countries\\_by\\_median\\_age](https://en.wikipedia.org/wiki/List_of_countries_by_median_age)  
 World Bank Key Indicators; \* different source \*\*per capita GDP of Taiwan is an estimate  
 Note: for % share, 7% - ageing population, 14% - aged, 21% - super aged

Issues/Challenges:

- “Growing old before becoming rich”
- An ageing society poses problems in labor supply and the availability of resources for social services.
- Policymakers must consider the effects of population aging on the macro-economy and macroeconomic policy. Population aging reduces the efficacy of fiscal policy, requiring more fiscal resources to replicate the effects of previous stimulus packages (Yoshino and Miyamoto, 2017).
- Development of an elderly care system
- Urban health investments can effectively and efficiently benefit a growing urban and aging population.
- “Is South Korea Disappearing?” by Ross Douthat, New York Times, December 2, 2023

**Talking Points – Demographic Challenges in the Indo–Pacific Region**  
**Japan Economic Foundation – Asia–Pacific Forum Dec 23**

I will present a few thoughts based on Singapore’s experience.

First, Singapore is undergoing a very rapid pace of ageing.

- With a resident total fertility rate of 1.04 births per woman, Singapore has one of the lowest fertility rates in the world. That means, barring continued waves of immigration, the population will fall and also age rapidly.
- The old–age support ratio (working–age people per elderly citizen) will surge from 3.2 in 2023 to 2.4 in 2030.
- The % of Citizens >65 currently at 19.1% will rise to 24.1% in 2030.

Second, Singapore has been trying to address this problem since 1984 when it was first identified by the government as a serious challenge. Despite much government effort, there has been very little improvement in the underlying factors causing this predicament. A range of policies have been tried and have not succeeded. This shows how intractable this challenge is.

**1. Pro–natal policies to boost child births**

- A Social Development Unit was established in 1984, to increase university graduates' marriage rate through holding social events.
- Cash grants and subsidies of various kinds
  - Child Relief Scheme – All working women may claim \$750 for the birth of their first two children and \$500 for the third onwards.
  - Enhanced scheme allowed for specially qualified women to increase the payout to 5% of income to the first child, 10% from the second and 15% from the third. Payout capped at SGD10,000.
  - Tax Rebate – Eg, Working Mothers’ Child Relief – SGD8000 for first child, SGD10,000 for the second child, and SGD12,000 for the third child onwards.
  - For Mothers younger than 28 Years Old, an additional USD10,000 over 7 years for a second child.

- Government-paid Paternity Leave was extended to 4 weeks from 2 weeks while Government-paid Maternity Leave is given up to 16 weeks
- Childcare and Infant Care subsidies – SGD600 and SGD300 per month respectively
- Priority School Registration Scheme for children

## 2. Increase population and work force through immigration

For a period of time, especially in the early 2000s, the government aggressively pulled in immigration. The share of migrants in the total population surged from 24.1% in 1990 to 34.5% in 2000 to 42.6% in 2010 and 45.4% in 2015. The foreign share of the labour force has increased steadily – from an already high 28.7% in 2000 to 35.1% in 2022.

However, this created a massive political backlash. In the 2011 general election, the ruling party suffered a sharp loss in its vote share with resentment over immigration a big factor. In a 2021 survey an overwhelming 70.2% of Singaporeans believe that the Government should place strict limits on immigration.

## 3. Funding the needs of an ageing population

Of late, a plethora of measures have been rolled out to help Singaporeans finance their retirement:

- **CPF Life:** Lifelong payouts are made to members of the forced savings scheme with the payout dependant on the retirement sum that the member had saved in CPF through his working life.
- **Workfare Income Supplement:** Government supplementing CPF top-up and income for low-income workers
- **Silver Support Scheme:** Quarterly cash supplements to seniors with little to no family support
- **Merdeka (born before 1959) and Pioneer Package (born before 1986)** – More outpatient care subsidies, Medisave Top-ups, Medishield Life subsidies, and lifelong cash assistance of SGD100.

In addition, the government has had to raise Healthcare spending as % of GDP to 6.1% in 2020 from 3.3% in 2000.

#### 4. Lessons learnt

First, cash inducements will not suffice to persuade couples to have more children. Judging from experience in northern Europe, what works is

- A substantial and heavily subsidised system of infant and child care.
- Changing the attitudes of men towards helping with child raising.
- Extensive government-assisted paternity and maternity leave.

Even in these relatively successful countries, the TFR remains well below replacement level.

Second, therefore, immigration may become unavoidable. But even a society such as Singapore which has been very open and friendly to immigration has its limits. Immigration must be at a controlled pace aligned with each society's tolerance threshold. That threshold varies depending on whether immigration produces stresses – in housing availability and affordability, in competition for jobs and in business, ...

Third, since immigration may only help up to a point, policy support is needed in many areas.

One area is funding the needs of an older society.

- Anticipatory fiscal policies to set aside savings to fund eldercare, healthcare etc
- Expanded retirement funding schemes

Another area where policy intervention is needed is to raise productivity so as to offset the deleterious effects on economic growth.

## South Korea's demographic challenges and Intra-Asia-Pacific Cooperation

By Choong Yong Ahn  
Distinguished Professor  
Chung-Ang University

Prepared for the 2023 on-line Asia-Pacific Forum organized by the Japan Economic Foundation, December 12-13, 2023

South Korea faces serious demographic challenges, heading to one of the fastest ageing population and the lowest birth rate with 0.78 per a woman in the world—much lower than Japan's fertility rate at 1.26 - to become a super-aged society by 2025. By then, the proportion of people aged 65 years and over will reach 20% of the total population of South Korea. In 2020, for the first time since the country's founding in 1948, South Korea registered a net population decline.

Economically, the low fertility rate has already serious consequences for South Korea's economy. The most obvious problem is a decline in the economically active population (15–64 year olds) from 37.4 million in 2015 to 20.6 million in 2065 — a drop of more than 55 per cent if the current trend continues persistently in next some 30 years. As a result, South Korea is likely to suffer diminishing consumption, waning of investment, a budget imbalance in which welfare expenditure on the elderly will soar while tax revenue will decline and a pension shortfall is inevitable.

Given these demographic challenges, South Korea should consider to open domestic labor market systematically to foreign workers who can become permanent residents and also to introduce a formal immigration policy to resolve on-going demographic crisis.

In 2004, South Korea began accepting low-skilled foreign workers, who can fill in labor demands in rural farming, construction, and care-giving for elder people, etc. South Korea had about 49,000 long-staying foreign nationals in 1990, increased to 2.52 million by the end of 2019, making

up 4.9% of a population of about 51 million. About 40% of these foreigners are Chinese, mostly people of Korean descent. Korean Chinese are in great demand because they speak the same language and share a similar diet. Long staying foreign nationals are also allowed to exercise voting rights to elect public officials. As such, foreign migrants can now influence South Korea's domestic socio-political scenery.

South Korea has maintained a long homogenous ethnic identity, which can no longer sustainable. Japan has also started to adopt similar foreign worker policies. So we can learn each other on the policy implementation of foreign workers' migration. South Korea also needs to collaborate with labor surplus Asia-Pacific economies to ensure mutually beneficial international movement of labor forces including Korean language schools and some on the job training.

In addressing the super-aged society, South Korea will face rising social welfare costs to deal with underemployment, youth unemployment, and increasing healthcare costs. Another critical matter is to revamp national pension system to ensure long term sustainability for future generations under a principle of more contributions and less payment. Prevailing political populism tends to make it harder. Domestic consensus is needed to develop economic growth cum needed social welfare expansion.

South Korea's wrenching demographic challenges are also likely to impact greatly South Korea's socio-political future. There are four distinctive age cohort groups in Korea, which have very different views on South Korea's politico socio economic system. First, there is Korea War generation and the postwar baby boomers in their late sixties and older. Second, the Democratization Generation (known in South Korea as the 386 Generation) now in their fifties and early sixties, who were born in the 1960s and involved their diehard activism against high-growth oriented and militant governments during the country's democratization in the 1980s. Third, the first post-democratization generation in their forties known as Generation X. Finally, there is the millennium generation in their twenties and thirties, known as MZ

grown up in an affluent South Korean society but face growing economic angst.

While South Koreans of all ages support democracy in principle, the four generation groups respond differently to emerging international conflicts and inter-Korean relationship. North Korea has been perceived very differently by each generation: from totally anti- North Korean regime by the war time generation, to a more accommodative stance to North Korea's "self-reliance" doctrine by the 386 generation, and then rather indifferent attitude towards North Korea by younger generations. Given ideological differences, it is critical challenge how South Korea to ensure a consensus based robust democracy in case of serious potential inter-Korean conflicts.

In addressing worsening income inequality and related social welfare programs, perception gaps across different cohort groups are another serious issue. Politicians tend to take an advantage of the generation gaps to win popular support by adopting highly populist policies at the expense of unborn future generations. It is a big challenge for South Korea how to implement effective mechanism for inter-generation dialogues to reach a national consensus towards a truly open democratic welfare state.

On the low fertility issue, South Korean mothers' average age at their first birth was 33.5 in 2022, compared to an OECD average of 28.3 in 2019. All adults in South Korea are fully aware of the country's 'educational hell'. They themselves were subjected to going to a myriad of extra-curricular schools after school and being under pressure for their children to excel at school for their successful careers. As a result, education costs in the country are extremely high. Given these competitive high educations cost, younger generation also wants to have more time for themselves and to focus on their career and to keep their freedom and independence, placing a married life on a second priority.

To a certain degree, most of Asia-Pacific economies face demographic challenges one way or another. Most of South Korea's policy responses to complex demographic challenges offer some valuable lessons to other Asia-Pacific economies. Simultaneously, South Korea should learn

lessons from other Asia-Pacific economies' policy prescriptions to respective demographic issues. Especially, Asia-Pacific economies should coordinate each other on needed cross-country migrations of their citizens.

### **Energy Security and Climate Change**

13 December 2023

The Asia Pacific is one of the regions to be greatly impacted by El Niño in 2023-2024. Myanmar has already experienced severe flooding and extreme swings in weather, even though we were projected to be affected between December 2023 and November 2024.

Myanmar is widely considered to be one of the countries most vulnerable to the impacts of climate change. In May 2008, Cyclone Nargis killed nearly 140,000 people and caused over 10 billion dollars in damage (30% of GDP). Cyclone Mocha in May 2023 was less deadly but caused around 2.5 billion dollars in damage (3% of GDP). Our commercial capital Yangon, which contributes a quarter of the country's GDP, is the 4<sup>th</sup> fastest sinking coastal city in the world, ahead of Jakarta.<sup>1</sup>

Climate change is putting energy security at risk, affecting fuel supply, energy production, resilience of current and future energy infrastructure, and energy demand.

---

<sup>1</sup> Tay C, Lindsey EO, Chin ST, McCaughey JW, Bekaert D, Nguyen M, Hua H, Manipon G, Karim M, Horton BP, Li TH and Hill EM. Sea-level rise from land subsidence in major coastal cities. *Nature Sustainability* 2022 Sep 12; 5:1049-1057

### **Myanmar Power Sector**

Myanmar's power sector has been spiralling downward since end 2021 with prolonged blackouts across the country. Fiscal constrictions, economic challenges, conflict and political factors have impacted the stability of the entire transmission system. The power grid, including transmission stations, gas lines, repair crews and utility offices, have been attacked over 200 times between February 2021 and April 2023.

Changing climate conditions and energy mix calibrations caused more water resources to be utilised from reservoirs during the Monsoon seasons, causing sharp drops in water available for irrigation.

### **Power Projects**

Myanmar has a number of power projects but most are on hold for now or still in the exploratory phase. Projects include: the 1,390MW Mee Lin Gyaing LNG project; the 388MW Ahlone LNG project; the 600MW Kyaiklat gas power plant; the 280MW Upper Yeywa project; the 111MW Thahtay hydroelectric plant; the 52MW Upper Kyaingtaung; and wind power projects in Rakhine.

Myanmar signed an Intergovernmental Agreement with Russia in end-2022 to collaborate in the installation of small civilian nuclear

power plants. Two MoUs were also signed with Russia's NovaWind in June 2023 to install 372MW of wind power projects. More recently, Myanmar signed an agreement with China last month to purchase 90MW of electricity from three solar projects in central Myanmar.

### **Sanctions on the Myanmar Power Sector**

On February 2022, the European Union imposed new sanctions on Myanmar that included the state-owned Myanmar Oil and Gas Enterprise (MOGE). The restrictions come on top of withholding EU financial assistance going directly to the government and the freezing of all assistance that may be seen as legitimising the military government. The United States imposed a ban on financial transactions to MOGE as well starting from December 2022. Multilateral finance institutions have also halted loans and grants.

### **Impact**

Official statistics show that Myanmar produced 1,700 gigawatt-hour (around 8%) less electricity from April 2022 to March 2023 compared to the same year before. Other reports note a steeper

decline. Energy shortages are affecting all aspects of life across Myanmar.

Unstable power supplies are affecting the storage of essential medicines and samples. Most factories and commercial buildings use diesel generators. These outages impact the competitiveness of MSMEs in the manufacturing and service sectors, such as the low-margin garment industry that is a major source of employment for nearly half a million young women, representing around 1% of the Myanmar population. Increased reliance on diesel is causing higher fuel prices that also affect agricultural productivity as farmers cannot afford to run irrigation pumps.

One of the impacts of sanctions is that it is now harder to maintain and repair the gas power plants feeding the national grid. Power outages now cause long queues at compressed natural gas (CNG) filling stations, which are used mainly by public buses and taxis.

The political situation has also impacted interest and operations of international companies in both the exploration of offshore gas fields and investments in power generation.

## **Outlook**

Some private companies are working on mini-grids and other enterprises are adopting standalone solar installations while homes are using inverters and batteries to mitigate the impacts.

Many enterprises have diesel generators but only a fraction know of renewable energy alternatives and their financial viability. The government has emphasized solar energy and electric vehicles as key components for energy security and self-sufficiency, but banking challenges, highly subsidised utility rates and the security situation are affecting investor interest. Myanmar is also starting to explore wind energy along its coast as well as in the highland regions.

Myanmar's energy sector faces many challenges, including political headwinds and access to financing. It is a major focus of political pressure and sanctions onto the current authorities, but the impact falls mainly on ordinary citizens and ordinary businesses. Some are trying their best to adapt in the face of both manmade and climate change linked challenges, but more needs to be done by all concerned stakeholders. For example, the Government needs to address issues such as supply reliability, greater accessibility and affordability. Furthermore, efforts should be made by foreign governments to ensure that the fallout of their

policies and punitive measures do not add more burden onto the Myanmar people.

The energy mix reflects a trade-off between concerns for the climate and energy security. Concerns about energy security increase support for fossil forms of energy and even drive opposition to renewable energies. Conversely, concerns about climate change increase support for renewable energies. Energy policies and commitments need to better address energy security in a changing climate and promote the transition to net zero, including by scaling up climate services.

The energy industry has extensive experience using weather services but less experience with climate services, the latter being a more recent endeavour. However, in the context of the changing climate and the energy transition, new approaches based on climate information are required. As energy system become increasingly dependent on weather variations, it is apparent that the information flow from weather and climate data and forecasts needs to be properly incorporated into the decision support systems.

Developing a market for distributed renewable energy requires important considerations, including awareness raising. Stronger

domestic supply chains can be developed. Importing renewable energy equipment can be promoted through tax and duty exemptions, or green financing initiatives.

Long-term planning for the transition to generating a higher percentage of the energy mix from renewables is also dependent on climate services and information.

Well-designed policies and structural reforms to support climate mitigation, that is reducing carbon emissions; and climate adaptation such as is minimising damages from climate-related disasters, increasing the share of renewables in the energy mix and improving energy efficiencies, will help reduce CO<sub>2</sub> emissions and strengthen energy security.

# **Energy Security and Climate Change**

Remarks by *Josef T. Yap*  
Asia – Pacific Forum  
12-13 December 2023

**Energy Transition Holds Key to  
Tackle Global Energy and Climate  
Crisis (IRENA 2022)**

Energy transition is not a smooth process and may adversely affect energy security.

Example of possible difficulty: Transition risk

Transition risks of climate change emanate from efforts to build a green economy. Transition risks materialize when changes in technology, standards, taxation, and other policies turn carbon-intensive assets into stranded assets and amplify losses through financial interconnectedness (Cevik 2022).

**Figure 3: The Trilemma dimensions**

**ENERGY SECURITY**

Reflects a nation's capacity to meet current and future energy demand reliably, withstand and bounce back swiftly from system shocks with minimal disruption to supplies.

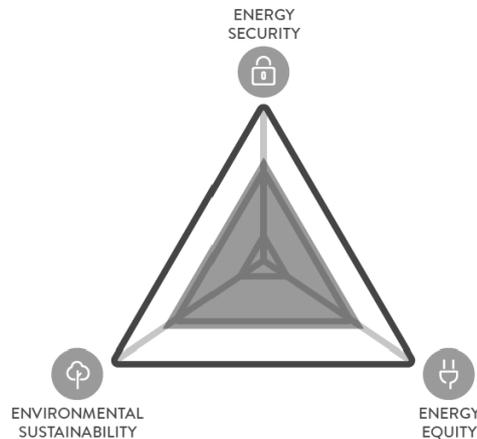
**ENERGY EQUITY**

Assesses a country's ability to provide universal access to affordable, fairly priced and abundant energy for domestic and commercial use.

**ENVIRONMENTAL SUSTAINABILITY OF ENERGY SYSTEMS**

Represents the transition of a country's energy system towards mitigating and avoiding potential environmental harm and climate change impacts.

Source: World Energy Council. 2019 World Energy Trilemma Index



## Policy responses

- Greater energy efficiency brings a significant reduction in CO<sub>2</sub> emissions and strengthens energy security.
- Facilitate investment in renewable energy technology. For example, in the Philippines: R.A. 9513 An Act Promoting the Development, Utilization and Commercialization of Renewable Energy Resources
- Allow enough time to retire existing coal plants (Department of energy declared a moratorium on new applications for greenfield coal power plants)
- However, incorporation of renewables has been constrained by relatively slow expansion of power grid
- An interesting scenario captured by title of this paper: "Nuclear & Renewables, the Ultimate Power Couple? We Think So" (Kempfer 2019)

## References

- Cevik, S. 2022. Climate Change and Energy Security: The Dilemma or Opportunity of the Century? IMF Working Paper WP/22/174 (September).
- IRENA. 2022. World Energy Transitions Outlook 2022: 1.5°C Pathway, International Renewable Energy Agency, Abu Dhabi. [www.irena.org/publications](http://www.irena.org/publications).
- Kempfer, J. 2019. Nuclear & Renewables, the Ultimate Power Couple? We Think So. Washington, DC: Thirdway. Retrieved August 9, 2020 from <https://www.thirdway.org/blog/nuclear-renewables-the-ultimate-power-couple-we-think-so>.

감사합니다

Maraming Salamat!!!

Terima Kasih

អរគុណច្រើន

ありがとう

धन्यवाद

Cảm ơn rất nhiều

ຂອບໃຈຫລາຍໆ

謝謝你。

សូមអរគុណ

ကျေးဇူးတင်ပါတယ်။

THANK YOU !!!

## 8. 成果

今回も参加国の時差により、バーチャル形式で2日間の会議となった。対面開催であれば、終日公開フォーラムを開催した後、翌日にクローズドでラウンドテーブル会議を開催し、更に時間の制約も緩やかな中、オフの時間帯や会議後のネットワーキングで意見を深めることができたと思われる。それでも、開催趣旨で述べたとおり、実地開催を控え始めてから今回で4回連続のオンライン実施となったが、15名の参加スピーカーたちはこの状況にも慣れ、ネット越しでも活発な議論ができるようになった。

設定した3つのセッション・トピックは、アジア太平洋地域に限らず、他の多くの国々が課題とする内容だった。特にセッション1で話し合った、新しい貿易構造については聴衆も含め多くが強い関心を持った。また、人口や年齢構成については高齢化が進む国と、まだ人口ボーナス期にある国が混在しており、セッション2の議論がうまくいくか心配な面があったが、ふたを開けてみればどの国も如何に働く人口が多い内に豊かになれるか、という共通の問題意識を持っており、他のセッション同様に出産率と高齢者雇用の促進、移民の扱いといったポイントで多用な意見が出された。全参加者が最も共通する議題はやはり如何にエネルギーを安全に継続的に確保し、かつ地球温暖化に対応する道筋をつけるかであった。人口問題同様、エネルギーと気候は国の財政や政治に大きく左右され、地域での取り組みも必要であり継続して議論すべき急務であることに間違いはない。

アンケート結果によると、今回の聴衆はビジネス界からが一番多く、36%を占めた。学術界からは大学関係者と研究者がそれぞれ同じ割合で14%ずつだった。上記トピックに関する議論は100%が自身の業務に役立ったもしくは概ね役立ったと回答、フォーラム全体に対しては100%が満足したと回答した。内容が期待どおりだったか、またタイムリーであったか、との問いには100%が期待どおりもしくは期待以上と答えた。

長い年数を掛けて実施して来たフォーラムだが、オンライン開催が続くようであれば、参加者からのコメントのように、事業開催時にだけでなく、既に顔の見える関係ができていることから、随時互いが対話できるようなチャット・プラットフォームを設置し、自由にやり取りが行えるようにするという提案を検討してもいいかもしれない。

或いは、同じくアンケートにあったように、本会議とは別に時々参加できるメンバーがオンライン上で集まり、その時々のもっとも熱いトピックで自由に議論をしてもらうことには意味があり、カジュアルにできるようであれば参加者の中の誰からでも発案してリンクを作成・提供するような動きになっても良いと考える。特に、エネルギー安全保障など、継続して議論すべき議題についてはそれぞれに進捗があった際に情報をシェアすることで、そこからの気づきが生まれるはずである。

対面会議の前後でこれまで行われていた自由な「チャット」も、オンラインでできれば実地開催の補完にはなりそうである。次年度開催機関との相談で新しい試みができるかもしれない。

今後は、実地会議が行われていた際に開催していた公開フォーラムと同じように扱い、オンライン開催の場合も動画収録とHPへの掲載をしていければと思う。

## 9. アンケート集計結果

フォーラム参加者 30 名にアンケートを実施（回答者数 14 名）

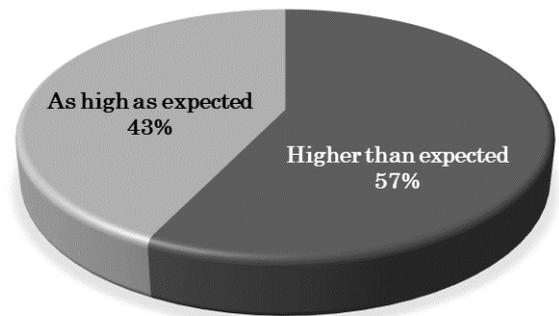
### 1. Overall Evaluation of the Public Symposium.

Evaluation	%
Satisfactory	100
Somewhat satisfactory	0
Somewhat unsatisfactory	0
Unsatisfactory	0



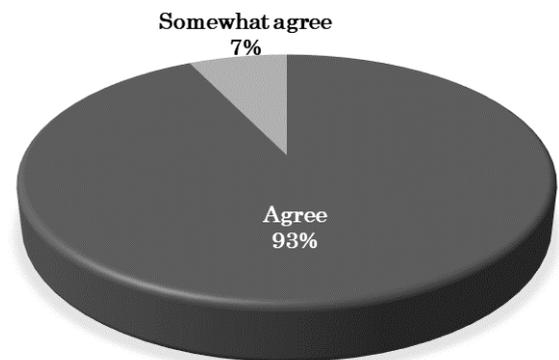
### 2. Evaluation of the Quality of the Symposium as compared with your expectation.

Evaluation	%
Higher than expected	57
As high as expected	43
As low as expected	0
Lower than expected	0



### 3. Were the topics timely and relevant to the issues of the day?

Evaluation	%
Agree	93
Somewhat agree	7
Somewhat disagree	0
Disagree	0



4. Session by Session Evaluation.

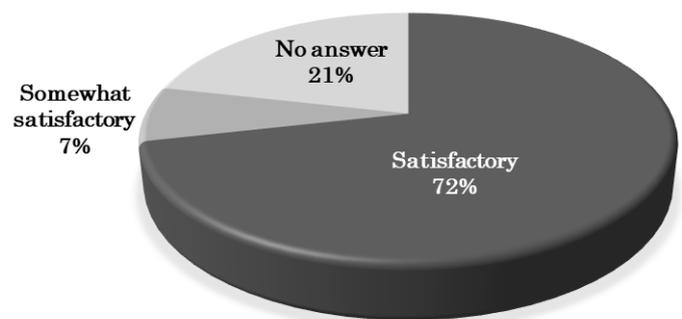
Session 1

Evaluation	%
Satisfactory	100
Somewhat satisfactory	0
Somewhat unsatisfactory	0
Unsatisfactory	0



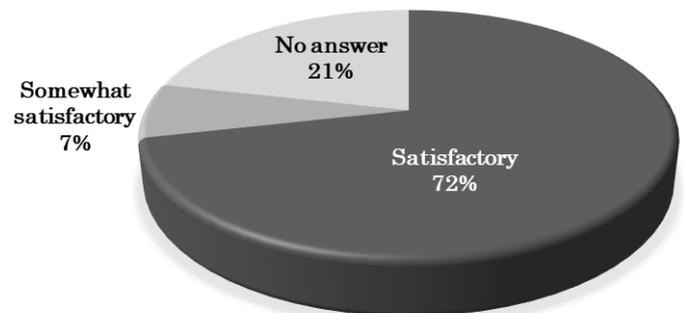
Session 2

Evaluation	%
Satisfactory	72
Somewhat satisfactory	7
Somewhat unsatisfactory	0
Unsatisfactory	0
No answer	21



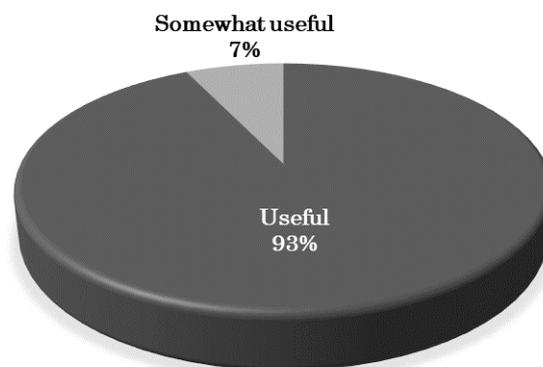
Session 3

Evaluation	%
Satisfactory	72
Somewhat satisfactory	7
Somewhat unsatisfactory	0
Unsatisfactory	0
No answer	21



5. Were today's discussions useful for your work/research?

Evaluation	%
Useful	93
Somewhat useful	7
Somewhat useless	0
Useless	0

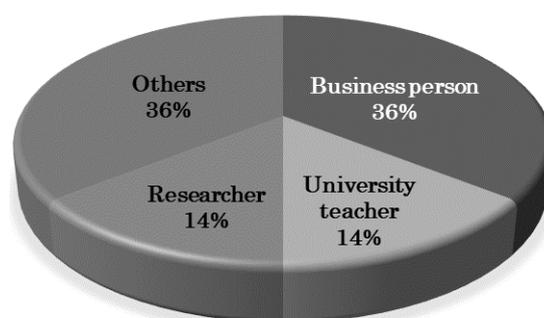


6. Any other comments/suggestions are appreciated.

- Since this is a very precious Forum long established for the past 22 years, perhaps we could set up a chat group that we could share our resources and interact regularly, not just once-a-year?
- Hope to meet face to face.
- The topics were very timely and important.
- Very well done, considering that it was online workshop.
- Appreciated the broadening of topics covered that beyond trade policy to embrace demographic issues and the nexus between energy security and climate.
- Wish that we could effect a virtual network and exchange views from time to time.

You are:

Affiliation	%
Business person	36
University teacher	14
Researcher	14
Student	0
Media	0
Government official	0
Others	36



## 10. 主催団体紹介



一般財団法人 国際経済交流財団  
Japan Economic Foundation (JEF)

The Japan Economic Foundation (JEF) was established in July 1981 to deepen understanding between Japan and other countries through activities aimed at promoting economic and technological exchange.

With this goal in mind, JEF engages in a broad range of activities such as providing information about Japan and arranging venues for the exchange of ideas among opinion leaders from many countries in such fields as industry, government, academia and politics in order to build bridges for international communication and to break down the barriers that make mutual understanding difficult.

URL: <https://www.jef.or.jp>

## 11. 事務局

### 【日本側】

一般財団法人国際経済交流財団／Japan Economic Foundation (JEF)

住 所：〒104-0061 東京都中央区銀座 3-7-3 銀座オーミビル 5 階

U R L： <https://www.jef.or.jp>

Email： [gyoumu@jef.or.jp](mailto:gyoumu@jef.or.jp)

担 当：業務部長 石井 淳子

業務部 永川 美佳、戸田 三州江

### 【業務運営委託先】

株式会社イベントアンドコンベンションハウス／EVENT AND CONVENTION HOUSE, INC.

住 所：101-0024 東京都千代田区神田和泉町 1-13 住友商事神田和泉町ビル 14 階

担 当：大木 和美、栗原 絵理

---

2024年3月

一般財団法人 国際経済交流財団

JAPAN ECONOMIC FOUNDATION (JEF)

©JEF Printed in Japan 無断の複写転載はお断りします。

---