

US-Japan Forum: Challenges for the Global Economy and a Better Globalization

Friday, May 25, 9:00 am – 5:30 pm

Stein Room, The Brookings Institution, 1775 Massachusetts Ave, NW, Washington, DC

Context for the Forum:

In recent years, a remarkable backlash against globalization has been observed in many parts of the world. Britain voted to leave the EU. The U.S. administration has an ‘America First’ slogan. Recent elections in France, Germany, and Italy show the rise of public support for anti-globalization policies. At the same time, international cooperation to address global challenges has seen major milestones through the Addis Ababa Action Agenda, UN Sustainable Development Goals, and the Paris Agreement on Climate Change. Moving towards a better globalization must address three challenges. It must promote a revival of global growth and a recoupling of growth with broad-based social advancement. It must foster innovation and the development of technology while tackling any adverse effects on work and combating rising inequality. It must deliver on the energy and climate agenda before the window for limiting global warming to less than 2 degrees closes.

Agenda:

9:00 am- 9:30 am **Coffee and Registration**

9:30 am – 10:00 am **Welcome and Opening Remarks**

- **Homi Kharas**, Interim Vice President & Director, Global Economy and Development, Brookings Institution
- **Kazumasa Kusaka**, Chairman and CEO, Japan Economic Foundation

10:00 am – 11:45 am Session 1: A Better Globalization

Key questions:

- How do participants view the prospects for strong, sustainable, balanced and inclusive growth against a backdrop of decelerating productivity?
- What policy measures are needed to renew domestic social compacts and tackle rising inequality?
- How can we restore trust and confidence in multilateral cooperation and multilateral institutions to deliver on better globalization?

Moderator: (5-7 min.)

- **Homi Kharas**, Interim Vice President & Director, Global Economy and Development, Brookings Institution

Lead speakers: (8-10 min. each)

- **Yoichi Otabe**, Advisor, NEC Corporation, Former Vice Minister for Economic Affairs in Japanese Ministry of Foreign Affairs
- **Jonathan Ostry**, Deputy Director of the Research Department, International Monetary Fund
- **Martin Baily**, Bernard L. Schwartz Chair in Economic Policy Development, Brookings Institution
- **Marilou Uy**, Director, Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development (G-24)

Interactive discussion guided by the moderator (55-65 min.)

12:00 pm – 1:00 pm Luncheon

Speaker: **Kemal Derviş**, Senior Fellow, Global Economy and Development, Brookings Institution

1:00 pm – 2:30 pm Session 2: Future of Work

Key questions:

- What are the implications of globalization, technological change, and demographic transition for employment, wages, and inequality?
- What are the implications for skills and life-time learning?

- How does the changing nature of work affect developing countries' development pathways?

Moderator: (5-7 min.)

- **Naoyuki Haraoka**, Executive Managing Director, Japan Economic Foundation

Lead speakers: (8-10 min. each)

- **Mayumi Fukuyama**, General Manager, CIO, Technology Management Center, Technology Strategy Office, Hitachi Ltd. Research & Development Group
- **Shahid Yusuf**, Chief Economist of The Growth Dialogue, George Washington University School of Business
- **Darrell West**, Vice President and Director, Governance Studies, Brookings Institution
- **Indhira Santos**, Senior Economist, Social Protection and Labor Global Practice, The World Bank

Interactive discussion guided by the moderator (45-55 min.)

2:30 pm – 2:45 pm Coffee Break

2:45 pm – 4:15 pm Session 3: Energy and Climate

Key questions:

- What are the prospects for and what actions are needed to keep the global climate goal on track?
- How can we accelerate the shift to low-carbon energy systems taking advantage of rapidly developing technologies?
- How can policy support and financing from international institutions help accelerate countries' implementation of NDCs?

Moderator: (5-7 min.)

- **Kazumasa Kusaka**, Chairman and CEO, Japan Economic Foundation

Lead speakers: (8-10 min. each)

- **Nathan Hultman**, Director of the Center for Global Sustainability and Associate Professor, University of Maryland School of Public Policy
- **Yoriko Kawaguchi**, Fellow, Musashino Institute for Global Affairs, Musashino University, Former Minister of Foreign Affairs of Japan
- **Amar Bhattacharya**, Senior Fellow, Global Economy and Development, Brookings Institution

Interactive discussion guided by the moderator (45-55 min.)

4:15 pm – 4:30 pm **Closing Remarks**

- **Kazumasa Kusaka**, Chairman and CEO, Japan Economic Foundation
- **Amar Bhattacharya**, Senior Fellow, Global Economy and Development, Brookings Institution

4:30 pm – 5:30 pm **Cocktail Reception**