

平成 22 年度 日欧フォーラム(欧州)

Europe - Japan Conference

報 告 書

2010 年 12 月 10 日(金)

(フランス パリ開催)

財団法人 国際経済交流財団



この事業は、競輪の補助金を受けて
実施したものです。

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平成22年度 日欧フォーラム（欧州） 2010年12月10日（金）（於：フランスパリ）



日仏共催者による 開催の辞



ランチョンスピーカー Jouyet氏



セッション1 会議場の様子



セッション1 会議場の様子



セッション1 モデレーター 白井教授



セッション1 スピーカー 堀井氏



セッション1 スピーカー 八代教授



セッション1 質疑応答



セッション2 会議場の様子



セッション2 スピーカー 嶋田氏



セッション2 会議場の様子



セッション2 会議場の様子



セッション2 スピーカー 小和瀬氏



セッション2 会議場の様子



セッション2 質疑応答



セッション2 質疑応答

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1. 開催趣旨

アメリカ発の金融危機から2年が経過した。主要国が相次いで打ち出した大規模な財政出動が奏功し、世界経済は中国、インドなど新興国の高度成長にけん引され、アジア諸国を筆頭に米国、欧州へと回復の兆しを見せつつある。一方、ギリシャ危機に端を発した欧州の債務危機が世界経済の回復や今後の成長にとって新たな障害として浮上し、短期的には大規模な財政赤字の削減や財政の健全化など危機対応策の出口戦略の策定が急務となっている。また、中長期的にはオバマ金融規制法案やGMの国有化などにみられるような政府介入の度合いの高まりから冷戦終結以降世界経済に君臨してきた自由主義市場経済あり方があらためて問われる事態になっている。

このたびの日欧コンファレンスでは経済金融危機が世界経済に与えた様々な影響の中から、

今回の金融危機の出口戦略を探るとともに、中長期的な見地から「資本主義は変質していくのか」、また「その将来モデルは如何なるものか」

- ② 今回の金融危機は地域経済統合に如何なる影響を与えたか。ギリシャ危機がEU統合に対するシステミック・リスクを顕在化させることになったのか。EUの経験はアジア太平洋地域の経済統合に如何なる教訓をもたらすか、また近年のアジア太平洋地域における自由貿易地域設立の動きは日EU関係にいかなるインパクトを与えるかなど地域経済統合の求心力、遠心力を探るとともにG20など国家を超えた問題解決の新たな枠組みはいかに深化していくのか
- ③ 今回の経済危機を超えて日EUが地球温暖化など地球規模の課題の解決のためにいかなる協力が可能か、日EU経済統合協定(EIA)の実現可能性とそのあり方

などに焦点を当て、日欧の有識者が一堂に会し、率直な意見交換を行い、相互理解の促進と政策への提言として役立てることを目的として開催するものである。

こうした状況を背景に、国際経済交流財団はフランスアспен研究所 (Institut Aspen France, 本部：フランス リヨン)と共催で、Europe-Japan Conferenceをパリに於いて開催した。

なお、本事業は財団法人JKAより機会工業振興事業補助金の交付を受けて実施したものである。

2. 開催概要

1. テーマ “世界経済の展望～世界経済の回復は持続的か”

セッション1: 世界経済の回復における日欧の対応

9:30-10:30 短期的課題への対応:財政金融の出口戦略

10:45-12:00 長期的課題への対応:資本主義は変質していくのか

ー金融規制、政府の介入、国有化、自由競争

ー資本主義の将来の方向性

セッション2: 進展する地域統合、グローバル・シフトにおける日欧関係のあり方

1:30-2:30 地域経済統合の求心力、遠心力と日欧関係へのインパクト

ー日 EU 経済統合協定(EIA)の実現可能性、そのあり方

ー経済危機と地域統合

ーアジア太平洋地域における自由貿易地域創設への動きと日欧関係に与えるインパクト

2:30-3:30 中期的課題としてのグローバル・ガバナンスのあり方

ーマクロ経済政策

ー国家を超えた機関の役割(G20、国連、IMF、OECD 等)

ー地球温暖化などグローバルな課題の解決に向けての日欧協力

3:45-5:00 変貌する世界と日欧経済

ー日欧はいかにして技術革新を基盤とする新たな競争力を確立できるか。

ー日欧の消費習慣を将来のマーケットの成長の推進力としてのみならず、類似した文化パターンを映し出すものとしていかにとらえることが出来るか。

2. 主 催 者 日 本 側: 財団法人 国際経済交流財団/Japan Economic Foundation (JEF)

フランス側: フランスアспен研究所/Institut Aspen France

3. 開催場所 French Economic, Social and Environmental Council
(Conseil Économique, Social et Environmental)

住所: 9, place d'Iena, 75775 Paris cedex 16

Tel: +33-(0)1- 4443-6000 Fax: +33-(0)1-4443-6187

ホームページ <http://www.conseil-economique-et-social.fr>

4. 会 期 2010 年 12 月 9 日(木) 19:30-21:30 フランスアспен研究所主催 Welcome Dinner
2010 年 12 月 10 日(金) 09:15-12:00 Roundtable Meeting (セッション1)
12:00-13:30 Working Luncheon (ゲスト・スピーカー)
13:30-17:00 Roundtable Meeting (セッション2)
18:30-21:00 JEF 主催 Farewell Dinner

5. 出 席 者 日欧の産・官・学界より 合計 25 名

【日本側】 7名 (アルファベット順・敬称略)

原岡 直幸 財団法人国際経済交流財団 専務理事

堀井 昭成 キヤノングローバル戦略研究所 特別顧問

| | |
|--------|--------------------|
| 小和瀬 真司 | 三菱商事(株) 国際戦略研究所 所長 |
| 嶋田 隆 | 経済産業省 通商政策局通商機構部部長 |
| 白井 さゆり | 慶応大学 総合政策学部 教授 |
| 八代 尚宏 | 国際基督教大学 教養学部 教授 |
| 井上 勝 | 財団法人国際経済交流財団 業務部長 |

【フランス側】 18名 (アルファベット順)

| | |
|--------------------------------|--|
| Mr. Franck BANCEL | Member of the executive committee of Institut Aspen France and professor at ESCP Europe business school |
| Ms. Noriko CARPENTIER-TOMINAGA | Director, Comité d'échanges franco-japonais |
| Mr. Pierre CUNEO | CEO, Institute Aspen France |
| Mr. Jean-François DI MEGLIO | President of Asia Centre, Sciences-Po |
| Mr. Jean-Pierre DUPRIEU | Senior Vice President and Member of the General Management of Air Liquide, and former Head of Air Liquide in Japan |
| Mr. Kiichiro FUKASAKU | Head of Division, Regional Desks, OECD Development Centre |
| Mr. Jacques GRAVEREAU | President of HEC Eurasia Institute |
| Mr. Renaud GUIDEE | Inspector of Finance, General Auditing Service, Ministry of Finance and Economy |
| Mr. Raphaël HADAS-LEBEL | President of the Pension Advisory Council (Conseil d'orientation des retraites, Paris) and member of the Advisory Board of Institut Aspen France |
| Mr. Satoshi IMAI | President, Nomura France |
| Mr. Jean-Pierre JOUYET | Chairman, Autorité des Marchés Financiers (AMF), Chairman of the Supervisory Board, Institut Aspen France |
| Ms. Elisabeth MAEGHT-DAHAN | Director of international relations of the Economic Social and Environmental Council |
| Mr. Olivier MELLERIO | Member of the Aspen supervisory board |
| Mr. Claude MEYER | Associate Professor, Sciences Po, and Senior Research Fellow, G.E.M. Sciences Po |
| Mr. Thierry MOULONGUET | Former CFO of Renault and Nissan and Senior Advisor to the President of the Renault Nissan Alliance |
| Mr. Mineaki SAITO | Deputy Chief Executive (marketing), Hermès International |
| Mr. Philippe WAECHTER | Head of Economic Research, Natixis Asset Management |
| Mr. Shigenobu WATANABE | Deputy managing director, JETRO Paris |

6. 形 式 クローズド・ラウンドテーブル

7. 使用言語 英語

8. 主催者紹介



About Japan Economic Foundation

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. It engages in a broad range of activities ; it provides information about Japan and arranges opportunities to exchange 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 inhibit mutual understanding.

URL: www.jef.or.jp



About Institut Aspen France

The Institut Aspen France, founded in 1983, is an independent, non-partisan, non-profit, international forum designed to promote the exchange of ideas on economic, social and political issues. It has established a partnership agreement with the local authorities of the Rhône-Alpes Region. It is affiliated with The Aspen Institute, which was created in 1949 in Aspen, Colorado and whose head office is in Washington DC. The Institut Aspen France is part of an international network, with other Aspen Institutes based in Germany, India, Italy, Japan and Romania. It organizes international conferences, seminars, leadership programs and various meetings enabling today's and tomorrow's decision-makers to discuss the challenges they face. Events held in 2009 included a conference on globalization "New rules and regulations" and a seminar about income inequalities, with a special focus on the working poor.

URL : www.aspenfrance.org

3 . 詳細日程

Detailed agenda of the conference

Date : December 10th, 2010 - Location : Conseil Economique, Social et Environnemental, 9 place d'Iéna, 75116 Paris

| | | |
|----------------------|--|--|
| 9:00 am 9:15 am | Welcome coffee | |
| 9:15 am 9:30 am | Welcome address By Mr. Franck Bancel, member of the Managing Board, Institut Aspen France, and professor, ESCP Europe Business School, and Mr. Naoyuki Haraoka, Executive Managing Director, Japan Economic Foundation (JEF) | |
| 9:30 am 12:00 pm | Session 1 : How do Japan and Europe stand in the world economy's tentative recovery? | |
| 9:30 am 10:30 am | In the short run: crisis exit strategies | <p>Moderator: Ms. Sayuri Shirai, Professor, Faculty of Policy Management, Keio University</p> <p>Speakers (7 minutes each):</p> <ul style="list-style-type: none"> - Europe: Mr. Thierry Moulouquet, Senior Advisor to the President of Renault Nissan Alliance, and Mr. Philippe Waechter, Head of economic research, Natixis Asset Management - Japan: Mr. Akinari Horii, Special Adviser to the President, Canon Institute for Global Studies |
| 10:30 am 12:00 pm | <p>In the longer run: is capitalism changing in nature?</p> <ul style="list-style-type: none"> - Capitalism regulation (including financial regulation), government intervention, nationalization, business competition - Future direction of capitalism | <p>Moderator: Mr. Franck Bancel, member of the Managing Board, Institut Aspen France, and professor, ESCP Europe Business School</p> <p>Speakers (7 minutes each) :</p> <ul style="list-style-type: none"> - Europe: Mr. Satoshi Imai, Chairman of the Board, Banque Nomura France, and Mr. Jacques Gravereau, President of HEC Eurasia Institute - Japan: Mr. Naohiro Yashiro, Professor, International Christian University |
| 12:00 pm 1:30 pm | Working luncheon Hosted by Institut Aspen France and Japan Economic Foundation Chaired by Mr. Jean-Pierre Jouyet, Chairman of the Supervisory Board of Institut Aspen France and Chairman of the French securities regulator | |

| 1:30 pm 5:15 pm Session 2: Europe-Japan relations and positioning in a context of growing regional integration and global shifts | | |
|--|---|--|
| 1:30 pm 2:30 pm | <p>The centripetal and centrifugal forces of the regional economic integration and their impact on Europe-Japan relations:</p> <ul style="list-style-type: none"> - EU-Japan Economic integration agreement (EIA) - Regional integration in time of crisis - The latest Asia-Pacific free-trade agreements movements and their impact on Europe-Japan relations | <p>Moderator : Mr. Kiichiro Fukasaku, Head of Regional Desks, OECD Development Centre</p> <p>Speakers (7 minutes each) :</p> <ul style="list-style-type: none"> - Europe: Mr. Jean-François Di Meglio, President of Asia Centre - Japan: Mr. Takashi Shimada, Director-General, Multilateral Trade System Department, Trade Policy Bureau, Ministry of Economy, Trade and Industry (METI) |
| 2:30 pm 3:30 pm | <p>Global political governance of macropolicies in the medium run:</p> <ul style="list-style-type: none"> - Macroeconomic policies - The role of coordinating and supranational bodies: G20, UN, IMF, OECD... - Europe-Japan cooperation for contributing to solving global challenges such as climate change | <p>Moderator: Mr. Naoyuki Haraoka, Executive Managing Director, Japan Economic Foundation(JEF)</p> <p>Speakers (7 minutes each) :</p> <ul style="list-style-type: none"> - Europe: Mr. Claude Meyer, Associate Professor, Sciences Po, and Senior Research Fellow, G.E.M. Sciences Po - Japan: Ms. Sayuri Shirai, Professor, Faculty of Policy Management, Keio University, and Mr. Shinji Kowase, General Manager, Corporate Strategy & Research Department, Mitsubishi Corporation |
| 3:30 pm 4:00 pm | Coffee break | |
| 4:00 pm 5:15 pm | <p>Japan and Europe as mature economies in a changing world</p> <ul style="list-style-type: none"> - How can Europe and Japan build a new competitive edge based on innovation to enhance their growth potential? - What can be said of consumer habits in Japan and Europe, not only as drivers for future market growth, but also as reflection of similar cultural patterns? | <p>Moderator: Mr. Raphaël Hadas-Lebel, President of Pensions Advisory Council (Conseil d'orientation des retraites, Paris) and Vice-President of the Advisory Board of Institut Aspen France</p> <p>Speakers (7 minutes each) :</p> <ul style="list-style-type: none"> - Europe: Mr. Jean-Pierre Duprieu, Member of the General Management of Air Liquide Group, and Mr. Mineaki Saito, Executive Vice President of Hermès International, in charge of Marketing - Japan: Mr. Naoyuki Haraoka, Executive Managing Director, Japan Economic Foundation(JEF) |

4 . 出席者

日欧の産・官・学界より合計 25 名

(アルファベット順・敬称略)

Franck BANCEL
Professor- ESCP EUROPE BUSINESS SCHOOL
Member of the Managing Board
INSTITUT ASPEN FRANCE

Noriko CARPENTIER-TOMINAGA
Director
COMITE D'ECHANGES FRANCO-JAPONAIS

Pierre CUNÉO
Chairman of the Managing Board
INSTITUT ASPEN FRANCE

Jean-François DI MEGLIO
President
ASIA CENTRE

Jean-Pierre DUPRIEU
Member of the General Management
AIR LIQUIDE GROUP

Kiichiro FUKASAKU
Counsellor, Head of Regional Desks
OECD DEVELOPMENT CENTER

Jacques GRAVEREAU
President
HEC EURASIA INSTITUTE

Renaud GUIDÉE
Inspecteur des Finances
MINISTRY OF ECONOMY AND BUDGET

Raphaël HADAS-LEBEL
President - PENSIONS ADVISORY COUNCIL
(Conseil d'Orientation des Retraites, Paris)
Vice-President of the Advisory Board
INSTITUT ASPEN FRANCE

Naoyuki HARAOKA
Executive Managing Director
JAPAN ECONOMIC FOUNDATION (JEF)

Akinari HORII
Special Adviser to the President
CANON INSTITUTE FOR GLOBAL STUDIES

Satoshi IMAI
Chairman of the Board
BANQUE NOMURA FRANCE

Masaru INOUE
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Jean-Pierre JOUYET
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AUTORITE DES MARCHES FINANCIERS (AMF)
Chairman of the Supervisory Board
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Olivier MELLERIO
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Member of the Supervisory Board
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Claude MEYER
Associate Professor - SCIENCES PO
Senior Research Fellow
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Thierry MOULONGUET
Senior Advisor to President Carlos Ghosn
RENAULT NISSAN ALLIANCE

Mineaki SAITO
Executive Vice-President in charge of Marketing
HERMÈS INTERNATIONAL

Takashi SHIMADA
Director-General
Multilateral Trade System Department
Trade Policy Bureau
MINISTRY OF ECONOMY, TRADE AND INDUSTRY (METI)

Sayuri SHIRAI
Professor, Faculty of Policy Management
KEIO UNIVERSITY

Philippe WAECHTER
Head of Economic Research
NATIXIS ASSET MANAGEMENT

Shigenobu WATANABE
Deputy Managing Director
JETRO PARIS

Naohiro YASHIRO
Professor
INTERNATIONAL CHRISTIAN UNIVERSITY

Pierre CUNÉO

Chairman, Managing Board, Institut Aspen France

Educational background:

Secondary Education: Lycée Louis-le-Grand, Paris
Statistics and Economics degree from ENSAE, Paris, 1998 - passed recruitment contest for French Statistics Institute (INSEE) in 1999
Advanced Degree in Political Science from Institut d'études politiques (IEP), Paris, 1999
Advance Degree in Government Administration, Ecole nationale d'administration (ENA), Paris, 2003

Career:

Jul. 1999-Feb. 2000: French National Statistics and Economic Studies Institute (INSEE)
Head of "Company Demographics" Department

- *Developed proposal for modification of the regulatory framework for companies*

Mar.-Dec. 2000: French Ministry of Defence,
Special Officer under the Deputy Director of Capital Expenditures

Apr. 2003-Nov. 2005: Government Accounting Office (Inspection Générale des Finances):

- *Research missions and later project director and Secretary of the strategic steering committee on Chorus (all-agencies budget and finance accounting co-ordination)*
- *Strategic audit for government policy-making*

Dec. 2005-May 2007: Special Officer in the Government Accounting Office;
later became second deputy director, then part-time deputy director of the Accounting Office and Secretary of the Association of government accountants

- *Took part in setting up the Postgraduate Course in European Studies of ENA intended for European policy-makers*

May 2007-June 2008: Deputy Chief of Staff of Jean-Pierre Jouyet,
State Secretary in charge of European Affairs

- *Co-ordinated the "economic, social, agricultural, budgetary and environmental, energy and competition" unit of the Cabinet*
- *Co-ordinated the preparation of the French Presidency of the Council of the European Union (Council of Ministers)*

June 2008-Apr. 2009: Chief of Staff of Guillaume Pepy, Chairman of SNCF

- *Managed the corporate governance bodies, including the general management (executive) committee (COMEX)*
- *In charge of institutional relations with the French government, including the Ministry of Transport*

May 2009-... : SNCF Director of Railway Strategy and Regulatory Issues

Command of German and English languages

Contact : ***Pierre.cuneo@sncf.fr***

Naoyuki HARAOKA

Executive Managing Director, Japan Economic Foundation

Naoyuki Haraoka is Executive Managing Director of Japan Economic Foundation. 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 Counsellor 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 remodelled 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.

Contact : ***naoyuki-haraoka@jef.or.jp***

Sayuri SHIRAI

Professor, Faculty of Policy Management, Keio University

Sayuri Shirai is Professor of Economics at Keio University. Her area of specialization is International Finance, Global Economy, and Macroeconomics. She currently serves as an expert on the Northeast Asian Region (China, Japan, Taiwan, and Korea) for the APEC SME Crisis Management Center, located in Taiwan. She received Ph.D. (economics) at Columbia University in 2003 and subsequently worked for the International Monetary Fund (IMF) in 2003-08 as an Economist. While teaching at Keio University, she also worked as a Visiting Scholar at Asian Development Bank (ADB) Institute (2000-03) and also as a consultant for UN ESCAP (2004-09).

She was a Visiting Scholar at Science Po, Paris in 2007-08 and taught three courses (Cotemporary Japanese Economic Policy, Economic Integration and International Finance) at both undergraduate and graduate levels. She published 9 books on *QUAKING EUROPE*, *STRAY EUROPE*, *JAPAN's COMPETITIVENESS*, *RENMINBI AND CHINESE ECONOMY*, *MEGABANK CRISES AND IMF ECONOMIC POLICY*, *ECONOMICS OF CURRENCY BOARDS*, *MACRO DEVELOPMENT ECONOMICS*, etc. She also published many academic articles (see <http://www.paw.hi-ho.ne.jp/~sshirai/>). Moreover, she also actively participates in many international conferences on global economic crisis, financial market developments, sovereign debt issues, exchange rate regimes, Japanese economic issues, Chinese and European economic performances, etc.

Contact : ***sshirai@sfc.keio.ac.jp***

Thierry MOULONGUET

***Special Advisor to President Carlos Ghosn,
Renault Nissan Alliance***

Thierry Moulonguet was born in 1951. Student of the Ecole Nationale d'Administration (ENA), he joined the Ministry of the Economy and Finance in 1976 and embarked on a career in the civil service until 1991. He joined Renault in February 1991 taking responsibility for group financial relations, before being appointed Vice President, Capital Expenditures Controller, in 1996. In 1999, following the signing of the Renault-Nissan agreement, he moved to Japan to join Nissan Motor as Senior Vice President, Finance. In 2000, he was appointed Executive Vice President, Chief Financial Officer of Nissan. In September 2003, he joined the Renault Management Committee as Adviser to the Chairman. In January 2004, Executive Vice President and Chief Financial Officer as well as member of Renault's Group Executive Committee. In July 2010, he became Senior Advisor to Carlos Ghosn, President of the Alliance Renault - Nissan.

He is Member of HSBC France and Fimalac boards, Chairman of the Volvo Election Committee.

Contact : ***thierry.moulonguet@renault.co***

Philippe WAECHTER

Chief Economist, Natixis Asset Management

Career

1988 - Economist in Asset Management Unit (Bred Banque Populaire)

1994 - Appointed Head of Economic Research (Bred Banque Populaire)

1998 - Head of Economic Research (Banque Populaire Asset Management, which became Natexis Asset Management)

2007 - Head of Economic Research Unit (Natixis Asset Management)

Associate professor at the *Université d'Evry* in 2003 and co-author of "*Subprimes, the global bankruptcy*", Philippe Waechter is also a regular contributor to the media.

Contact : ***philippe.waechter@am.natixis.com***

Akinari HORII

*Special Adviser to the President,
Canon Institute for Global Studies*

Akinari Horii is currently Special Adviser to the president of The Canon Institute for Global Studies, a research think tank in Tokyo, Japan. He also advises a few internationally active business firms. Akinari Horii was a central banker until he stepped down as Assistant Governor of the Bank of Japan, or Japan's central bank, in June 2010. During the four year period of Assistant Governor, Mr. Horii was responsible for the Bank's international activities and represents the Bank of Japan at international meetings including G7 Deputies (Group of Seven Finance Ministers' and Central Bank Governors' Deputies), G20 Deputies, OECD/Working Party 3, BIS/CGFS (Committee on Global Financial Systems) and FSB (Financial Stability Board). Also, he was Chairman of EMEAP (Executives' Meeting of East Asian and Pacific central banks) Working Group on Financial Markets as well as BIS/EMEAP Forex Forum. Mr. Horii briefed the Bank's Policy Board on the global economy and financial markets at its Monetary Policy Meetings.

Before the appointment as Assistant Governor, Mr. Horii had worked at the Bank for three decades, engaged himself in research on both global and Japanese economies and published a number of papers under the auspices of the BIS, IMF, et al., in addition to the Bank of Japan. Outside the Bank of Japan, he also worked at the BIS in Basle, Switzerland, Japan's Ministry of Finance, and the Institute for International Policy Studies in Tokyo. Mr. Horii received his MBA with distinction, and as a Beta Gamma Sigma, from the Wharton School at the University of Pennsylvania and his BA in Economics from the University of Tokyo.

Contact : ***horii.akinari@canon-igs.org***

Franck BANCEL

***Member of the Managing Board, Institut Aspen France
Professor, ESCP Europe Business School***

Franck Bancel is Professor of Finance at ESCP Europe. Specialized in Corporate Finance and Corporate Governance, he holds a Doctorate from the University of Grenoble II and a post-doctoral degree (Habilitation à Diriger des Recherches) from the University of Paris IX Dauphine. Professor Franck Bancel has published several books (*Fusions et acquisitions* (2008), *La gouvernance des entreprises* (1997), etc.) and academic articles (in *Financial Management*, *European Financial Management*, etc.). Professor Franck Bancel managed the ESCP Europe Specialized Master in Finance in Paris and the parallel program at ESA (Beirut, Lebanon). He was Associate Dean for research from 2002 to 2006 and Director of the ESCP Europe Ph.D. program on the Paris Campus from 2003 to 2006. He is now in charge of the ESCP Europe Finance department. Professor Bancel is also a consultant for financial institutions and companies.

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Satoshi IMAI

Chairman of the Board, Banque Nomura France

First Name: Satoshi

Family Name: Imai

Age: 56 years old

Date of Birth: August 8th 1954
(Kyoto, Japan)

Satoshi Imai is Chairman of the Board of Banque Nomura France.

Prior to current position, he served in the following positions in various countries:

| | |
|------------|---|
| 1989-1990 | Associate Director, Nomura International plc (UK) |
| 1992-1996 | Acting Branch Manager, Nomura Bank Switzerland, Geneva Branch |
| 1996 -1998 | Managing Director, Banque Nomura France |
| 1998-2001 | CEO, Nomura Espana Sociedad de Valores |
| 2001-2004 | Managing Director, Nomura International plc, Madrid Branch |
| 2004-2009 | President & CEO, Nomura Malaysia Sdn Bhd |
| 2010- | Chairman, Banque Nomura France |

Contact : ***satoshi.imai@nomura.com***

Jacques GRAVEREAU
President, HEC EURASIA INSTITUTE

Prof. Gravereau chairs the HEC EURASIA INSTITUTE, a think tank which he founded in 1989 at the HEC School of Management in Paris (Europe's N°1 Business School on the last four F. T. annual rankings), together with prominent corporations from Europe and Pacific Asia. In Europe, he is one of the leading experts on Asian economies and on Europe-Asia relations. Professor at HEC, and a visiting professor at Universities in the US, China and Japan. He has published many articles, surveys and several reference books, of which three on Japan.

Core Group Chairman of the Asia Europe Business Forum (ASEM). Past-Chair of the PECC (Pacific Economic Cooperation Council, France National Committee). Board member of several Corporations and Institutions of which : Foundation for advanced Economy (Japan), Institute of Global Financial Studies (Japan), Institute for Trade and Investment (Korea), Center for Strategic and International Studies, EU-China Advisory Council.

Pr. Gravereau holds a Ph.D. in Economics, is a graduate of HEC and of the Institute of Defense and Strategic Studies. Fluent in six languages. Married, with three children. Knight of the Légion d'honneur.

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Naohiro YASHIRO

Professor, International Christian University

Naohiro Yashiro is Professor of Economics at International Christian University. Previously he worked as Senior Economist in the Economic Department at OECD, Professor of Economics at the Institute for International Relations at Sophia University, and Chairman of the Japan Centre for Economic Research. His previous positions also include posts in the Economic Planning Agency in the Japanese Government. He was Member of the Regulatory Reform Committee at the Japanese Government (2001-06), and Council of Economic and Fiscal Policy appointed by the Prime Minister Abe and Fukuda (2006-08). He holds a BA in liberal arts from International Christian University, BA in economics from University of Tokyo, and Ph.D. in economics from University of Maryland. Naohiro Yashiro's major publications include *Health Care Issues in the United States and Japan*, (Co-editor) University of Chicago Press, 2006, *The Economic Effects of Aging in the United States and Japan* (Co-editor), University of Chicago Press, 1997, *Japan's New Special Zones for Regulatory Reform*, International Tax and Public Finance, Vo.12, 2005.

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Jean-Pierre JOUYET

***Chairman, Autorité des marchés financiers,
President of the Supervisory Board, Institut Aspen France***

Before being appointed as Chairman of the Autorité des marchés financiers (the French securities regulator) in December 2008, Jean-Pierre Jouyet was Minister of State responsible for European Affairs (2007-2008). In this function, he was responsible for the preparation of the French presidency of the European Union and for seeing that it ran smoothly.

Prior to this Ministerial appointment, Jean-Pierre Jouyet held various functions in the public sector (Principal Private Secretary initially to the Minister of Industry, Foreign Trade and Town and Country Planning, then to the Minister of Industry and Town and Country Planning, before becoming the Deputy Principal Private Secretary to the Prime Minister -1997-2000-, Head of the French Trésor Directorate -2000-2004- and Head of audit department of French public services -2005-2007. Between 1991 and 1995, he was Deputy Principal Private Secretary, then Principal Private Secretary to the President of the European Commission, Jacques Delors. He was to hold two functions in the private sector (Partner in the French business law firm, “Jeantet Associés” -1995-1997-, and Non-executive chairman of Barclays Bank France in 2005).

M. Jouyet was lecturer at the ENA (National School for Administration) and is visiting Professor at the Paris Institut d’Etudes Politiques (IEP).

He has been a member of the board of the Fondation nationale des sciences politiques since 2006 and chairs the Commission devoted to the reform of the ENA.

He is the co-author of “*N’enterrez pas la France*”, with Philippe Mabillet (Editions Robert Laffont, 2007) and “*Une Présidence de crises*” (with Sophie Coignard, Editions Albin Michel, 2009) and the author of “*Nous les avons tant aimés*” (Editions Robert Laffont, 2010).

He chairs the Supervisory Board of the Aspen Institute.

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Kiichiro FUKASAKU

Counsellor / Head of Regional Desks, OECD Development Centre

(Jan 2008 - Present): Counsellor/Head of Regional Desks OECD Development Centre
ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT

Kiichiro (Ki) Fukasaku is Head of Regional Desks, Development Centre. His Division works on three regional economic outlooks: African Economic Outlook (AEO since 2001), Latin American Economic Outlook (LEO since 2007) and Southeast Asian Economic Outlook (SAEO).

The inaugural edition of SAEO was released in November 2010.

Ki Fukasaku holds Ph.D. in Economics from University of Sussex, United Kingdom (1991). He has 15 years' experience as a senior management staff at the Development Centre. He joined the OECD as a senior economist at the Development Centre in November 1990 and was appointed a Head of Division in December 1996. Prior to joining the OECD, he was a staff economist at the GATT Secretariat (now the WTO) in Geneva (April 1983-October 1990). As a professional economist, Ki Fukasaku has been working extensively in trade, investment and development fields. Since 2007 he has been a guest professor at Keio University, Tokyo, teaching a summer course on development economics for both home and foreign students.

Born on 1 February 1952

(Place of birth: Tokyo, Japan)

Married with three children

Nationality:

Japanese

Foreign Languages:

English and French.

Studied at Keio University, Tokyo, Japan, (B.A. in Economics, 1971-75, and M.A. in International Economics, 1975-77); and University of Sussex, Brighton, United Kingdom (M.A. in Development Economics, 1979-80, and D.Phil. in Economics, 1980-83).

D.Phil. Dissertation: International Trade and Domestic Adjustment: the Case of the Japanese Textile Industry 1970-1985 - A Study of Intra-Industry Trade and Labour Adjustment (December 1989)

Award: British Council Scholarship at University of Sussex (1979-1981).

Previous Work: Counsellor/ Coordinator (2003-2007)

Head of Division, OECD Development Centre (1996-2002)

Principal Administrator, OECD Development Centre (1990-96)

Economic Affairs Officer, Economic Research and Analysis Unit, GENERAL AGREEMENT ON TARIFFS AND TRADE (GATT), Geneva, (1983-1992, on special leave from 1990 to 1992);

Consultant to UNITED NATIONS INDUSTRIAL DEVELOPMENT ORGANISATION (UNIDO), Vienna (1983);

Visiting Fellow at Economic Research Institute, ECONOMIC PLANNING AGENCY (EPA), GOVERNMENT OF JAPAN (1979);

Research Associate at INTERNATIONAL DEVELOPMENT CENTER OF JAPAN (IDCJ), Tokyo (1978-1979).

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Jean-François DI MEGLIO

President, Asia Centre

« An alumni of Ecole Normale Supérieure (L76), and Beijing University, Jean-François Di Meglio has spent over 25 years of his professional in relation with Asia as a whole, including a posting in Japan (2001). He also had been successively Head of Taiwan for BNP Paribas (1993-1997) and Head of Corporate banking Asia-Pacific (1997-2005), after which he was posted in Mainland China (Beijing and China 2005-2008, Head of natural resources, energy and commodity and export finance for China (BNP Paribas).

In 2005 he participated in the establishment of Asia Centre, a Paris-based think-tank focused on contemporary issues in Asia, of which he has been the President since 2009 (www.centreasia.org)

Jean-François Di Meglio also lectures at Sciences po, and in various teaching places in France. He is a regular contributor to Asia Centre's releases ("China Analysis/Les nouvelles de Chine") and to various TV and radio channels when it comes to economic and financial issues in Asia".

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Takashi SHIMADA
Director-General, Multilateral Trade System Department,
Trade Policy Bureau,
Ministry of Economy, Trade and Industry (METI)

Takashi Shimada is Director-General, Multilateral Trade System Department, Trade Policy Bureau, Ministry of Economy, Trade and Industry (METI) since July 2010. His current portfolio includes WTO (DDA negotiations and dispute settlement) and EPA strategies. Mr. Shimada was born in Tokyo, March 1960. After graduating the University of Tokyo (Faculty of Engineering), he joined the Ministry of International Trade and Industry (MITI) in April 1982, starting his career in Petroleum Division, Agency for Natural Resources and Energy. Having experienced several positions in MITI, Mr. Shimada enrolled two years in MBA program of UCLA and received MBA in 1988. After rejoined the ministry, while having advanced his career mainly in international trade, energy and minister's secretariat, Mr. Shimada served several times as a political assistant to the House of Representative member Mr. Kaoru Yosano when he took the seat of the Minister of International Trade and Industry, the Minister of State for Economic and Fiscal Policy, the Chief Cabinet Secretary, and the Minister of Finance and Financial Service. After his consecutive assignments as a political assistant, Mr. Shimada was posted to Director General of Training Institute of Economy, Trade and Industry in 2009, which was his previous position.

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Claude MEYER

Associate Professor, Sciences Po
Senior Research Fellow, G.E.M. Sciences Po

Present functions

Associate Professor, Sciences Po, Paris

Senior Research Fellow, G.E.M. Sciences Po (linked to the Brookings Institution)

Professor at the CFJM (French-Japanese Management Center), Rennes University

Member of the Scientific Committee, Europe-Asia Program, Sciences Po

Research and professorship abroad

Visiting Professor at Keio University, Tokyo (2008 and 2010)

Visiting Scholar at Columbia University, New York (2005) and at Chinese University, Hong Kong (2006 and 2007)

Career Summary

Banking Sector: Deputy General Manager, Bank of Tokyo Group, Paris
(until 2000)

Deputy General Manager, Bank of Tokyo-Mitsubishi: business development with French multinational companies and their foreign subsidiaries, particularly in the USA and Asia

Previously, executive positions in Bank of Tokyo Group, Paris as Vice President and Senior Vice President (International Financings and Capital Markets Department).

Academic sector : lecturing and research on Asian economies and international finance

Sciences Po, Paris : since 2004

Paris I Sorbonne University : 1994-2004

E.H.E.S.S. (Graduate School in Social Sciences), Paris : 1991-1994

Education and training

Ph. D. in Economics (E.H.E.S.S., Graduate School in Social Sciences, Paris University)

M.A. in philosophy and sociology, (Sorbonne University, Paris)

B.A. in Japanese studies (INALCO, Paris School of Oriental Languages)

Specialized professional finance training in New-York, London and Tokyo

Main research areas

Economic, political and strategic relations between Japan , China and India

Japanese and Chinese finance, financial integration of Asia

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Shinji KOWASE

***General Manager, Corporate Strategy
and Research Department, Mitsubishi Corporation***

Shinji Kowase is General Manager, Corporate Strategy and Research Department of Mitsubishi Corporation, Tokyo, Japan since April 2010. He joined Mitsubishi Corporation in April 1981. In June 1989 he was transferred to Mitsubishi Corporation's Johannesburg Branch in South Africa and was responsible for telecommunication, medical equipments, aircraft leasing and private equity fund business in South Africa. He was also in charge of development projects in the neighbouring countries such as Madagascar, Mozambique, Botswana, Swaziland, Lesotho, Namibia and Angola. He returned to Tokyo in February 1995 and was responsible for Europe and Africa at Marketing & Coordination Department of Mitsubishi Corporation, Tokyo, Japan. In February 1996 he was appointed as Executive Assistant to the President, Mitsubishi Corporation, Tokyo, Japan. In April 1998 he was appointed as Executive Assistant to the Chairman, Mitsubishi Corporation, Tokyo, Japan. In April 1999 he was appointed as Acting General Manager, responsible for the Americas and subsequently for Project Coordination at Marketing & Coordination Department. In October 2001 he was appointed as Acting General Manager, responsible for Global Strategy at Corporate Strategy and Research Department. In April 2005 he was appointed as Deputy General Manager, Corporate Strategy and Research Department. Concurrently he served as Director of Inter-Active Inc., consulting company established with Mitsubishi Research Institute as well as Director of Techno Associates, Inc., think-tank established with Nikkei Business Publications Inc. During April 2007 - March 2010 he was President & CEO, Mitsubishi Canada Ltd. He graduated from the Faculty of Arts and Sciences, Tokyo University, Tokyo, Japan in March 1981.

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Raphaël HADAS-LEBEL

***Chamber President, Conseil d'Etat
President, Pensions Advisory Council
Vice-President, Advisory Board, Institut Aspen France***

Raphaël HADAS-LEBEL is honorary chamber President in the Conseil d'Etat, the highest government legal advisory institution of France and President of the Pensions advisory council.

Graduate of the Ecole Nationale d'Administration (first in the 67 class) and alumnus of the Harvard Business school (AMP), he has previously served as legal counsel for the French agency for EU affairs (1971-1974), then as adviser to Prime Ministers Chirac and Barre (1974-1981). During twelve years, he was active in French prominent companies (Senior VP Elf, Managing director of France 2 TV), before being appointed as Commissioner at the French energy regulation commission and Member of the Economic and Social Council, the third assembly of Parliament, representing the institutions of civil society. He has been president of the social chamber of the Conseil d'Etat from 2003 to 2006.

In parallel to his main activities, Raphaël Hadas-Lebel lectures at the Paris University and has chaired two boards dealing with cultural activities (music conservatory, movie distribution). He is member of the board of France Television Co and Vice President of the advisory board of Institut Aspen France.

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Jean-Pierre DUPRIEU

Member of the General Management, Air Liquide Group

Born in 1952 - French nationality

Master's degree in the Institute National Agronomique of Paris-Grignon,
specialized in "Food Industry"

Institut de Contrôle de Gestion de Paris.

Jean-Pierre Duprieu joined Air Liquide in 1976 : he has spent his entire career with the Group, holding various commercial, operational and strategic positions.

In 1985, he was appointed Assistant to the Chief Executive Officer of the Group, a position which gave him the opportunity to work on many strategic missions. The he spent 3 years as Vice-President of Sales and Marketing for the French Operations.

In 1991, he became General manager of the Industrial Gas Operations for the Group in France.

In 1995, he supervised several subsidiaries within the Group (South America, Canada, Italy ...)

In 2000, Jean-Pierre Duprieu has been Senior Vice-President and a member of the Group's Executive Committee, overseeing Europe, the Middle East, Africa and Asia.

Early 2005, Jean-Pierre Duprieu has been based in Tokyo in charge of the Asia-Pacific zone and the Electronics World Business line.

Effective January 1st 2010, Jean-Pierre Duprieu has been supervising Europe and Healthcare activities within the Group's General Management

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Mineaki SAITO

*Executive Vice President, in charge of Marketing,
Hermès International*

Born in Shizuoka (Japan) in 1952.

- 1971 Arrival in France.
- 1972-1975 Studies at the Faculty of Plastic Arts at the University of Paris I, Panthéon-Sorbonne, leaving certificate.
- 1975-1980 **Mitsukoshi France S.A.**
 - Responsible for the promotion of French tourism among Japanese customers
 - Organisation of French cultural exhibitions in Japan.
- 1980-1992 **Mitsukoshi Ltd., Paris**
 - Manager of the French office
- 1992 Joins the **Hermès Group**.
Return to Tokyo, to take up the post of
Chief Executive Officer for Sales for **Hermès Japon Co., Ltd.**
- 1996 Director of **Hermès Japon Co., Ltd.**
- 1998 President of **Hermès Japon Co., Ltd.**
- since 2008 **Hermès International Paris**
Deputy Chief Executive Officer in charge of Marketing.
Member of the Executive Committee.

Other current functions:

- Chairman of Leica Camera Japon Co., Ltd.
- Vice President of Jean-Paul Gaultier Fusion Japon Co., Ltd.
- Visiting Professor at the University of Ritsumeikan in Kyoto
- Member of the Board of the Franco-Japanese Exchange Committee

Distinction:

- Knight of the National Order of Merit

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Noriko CARPENTIER-TOMINAGA

***Director,
Comité d'Echanges Franco-Japonais (CEFJ)***

Since 2004 she has been working at the Comité d'Echanges Franco-Japonais, and as Director since 2006. Her responsibility is to organize various types of economic events, trying to serve as a bridge between France and Japan, Europe and Asia, and the private and public sectors. The subjects every field: finance, automobile, environment, energy, mode, food, electronics, contents, etc.

In Japan, she worked first at the French Embassy (Economic Section), before joining the Delegation of the European Commission in Japan as protocol officer, then, at Nissan as its CEO's personal assistant until she left Japan for France in 2004.

About the Comité d'Echanges Franco-Japonais (CEFJ):

Established in 1997 by the Paris Chamber of Commerce and Industry (CCIP) on the purpose of developing the exchange between French and Japanese business communities in France, the CEFJ has 160 members which are the French and Japanese firms, and organizes conferences, seminars and different kind of meetings to share experiences in business and to broaden

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Renaud GUIDÉE

*Inspector of Finance, General Auditing Service,
Ministry of Finance and Economy*

Renaud Guidée has been working since 2007 as *inspecteur des finances* in the *Inspection générale des finances*, which is the body within the French Finance Ministry in charge of carrying out strategic reviews and assessing the cost-effectiveness of public policies. In his latest assignment in 2010, he served as *sherpa* for former IMF managing director Michel Camdessus in his chairmanship of a working group to set a budget balance rule in France. A graduate from HEC and from ENA, he started working for JP Morgan in London in 2001, in the investment banking division then in the equity research media team, before joining the New-York based restructuring practice of Ernst & Young's corporate finance department in 2002. In 2005, as part of the ENA training, he became a member of the private office of the European commissioner for external relations and the European neighbourhood policy, Ms. Benita Ferrero-Waldner. He is a jury member of the affirmative action admission procedure to Sciences Po, where he serves as assistant professor in economy. He is also a board member of Frateli, an association tutoring high-potential students from low-income suburbs.

Recent publication:

Camdessus M. and R. Guidée, "By the rule", *International monetary fund, Finance & Development*, Vol. 47, No. 3, September 2010.

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Masaru INOUE

***Director, International Affairs,
Japan Economic Foundation***

Masaru Inoue is the Director of International Affairs of Japan Economic Foundation (JEF) since 2003. He joined Japan External Trade Organization (JETRO) in 1964. Having been posted in the Planning and Coordination Department and the Trade Fair Department for several years, he was seconded to Japan Consulting Institute where he served as the director of Japan-Mexico Joint Investment Promotion Project from 1979 to 1982.

After coming back to JETRO, he served as the director of various departments and divisions which include Special Trade Fair Division and Machinery and Technology Department from 1982 to 1988. He became Senior Research Fellow and Senior Coordinator for Asia region as well as for Latin America region from 1998 to 2000. During his tenure, he joined a joint study group for Japan-Mexico FTA (JETRO-SECOFI) and Japan-Chile FTA (JETRO-DIRECON).

He was assigned to serve as the Director General and the Managing Director of several JETRO's overseas offices including JETRO Sydney from 2000 to 2002, JETRO Hong Kong from 1994 to 1998, JETRO Lima from 1988 to 1991 and JETRO Bogota from 1970 to 1974. He was also appointed as the Director of Japan Pavilion in the Universal Exposition in Seville, Spain in 1992.

Mr. Masaru Inoue graduated from Waseda University in 1964(Bachelor of Arts in Law).

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Elisabeth MAEGHT-DAHAN

*Director of international relations of the Economic Social and
Environnemental Council*

Elisabeth MAEGHT-DAHAN is a career diplomat who is actually running the international relations of the Economic Social and Environnemental Council. After graduating the French Institute of Political Studies in Paris in 1972, the University of Paris in 1971 (master of Chinese) and the National School of modern Oriental Languages in 1970 (Vietnamese and Indonesian), she joined the french Foreign Service in 1972.

Having also been seconded as official to the Ministry of cooperation (1990-1993), she had different postings: in Republic of Korea, People's Republic of China, Zaire, Madagascar, Spain and Srilanka. She served as Deputy Director of Human Ressources in the Ministry of Foreign Affairs, and as Ambassador.

Olivier MELLERIO

President, Mellerio International
Member of the Supervisory Board, Institut Aspen France

Since 1976, Olivier Mellerio has been Managing Partner of Interfinexa, an international consulting company specialized in international joint ventures, mergers and acquisitions.

Olivier Mellerio is also CEO of the Mellerio dits Meller Group, a fine jewellery family company created in 1613.

From 2002 to 2006, he was the Chairman of Comité Colbert, the association of the seventy most prestigious luxury brands of France. He has been on the Board of Comité Colbert since 1976.

Since 2008, he is a board member of the Family Business network (FBN France).and of the Jewellery French Union.

In 1983, Olivier Mellerio founded Institut Aspen France and was president for twenty years. When Institut Aspen France established its head office in Lyon in 1993, former Prime Minister Raymond Barre became the Chairman of the Advisory Board.

Since 2003, Olivier Mellerio is a member of the Conseil de Surveillance of Institut Aspen France. He is also a life time trustee of The Aspen Institute USA, a trustee of Aspen Institute Italia and a former member of the Board of Aspen Berlin (1983-2003)

Born on July 15, 1945 in Paris, Olivier Mellerio is graduated of HEC and holds a MBA from the University of Columbia. Before joining Columbia, he spent two years in Madagascar and Senegal, serving in the Cooperation service of France.

He is married to Laure Mellerio, former Director of the France-China Committee and now president of the Victor Segalen Foundation.

He is Officier of the Legion d'Honneur.

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Shigenobu WATANABE

***Deputy Director General,
JETRO (Japan External Trade Organization) Paris***

Born on February 17, 1958 in Tokyo, Japan.

Graduated from Meiji University, Faculty of Law in 1980.

April 1981 Joined the Ministry of International Trade and Industry (MITI)

April 1994 2nd Secretary, Embassy of Japan, the Republic of Hungary

Aug. 2005 Director, Administrative Affairs Office of Trade Policy Bureau,
METI

Sept. 2007 Director, New and Renewable Energy Division,
Agency for Natural Resources and Energy, METI

July 2008 Director, Measurement and Intellectual Infrastructure Division,
METI

Aug. 2010 Deputy Director General, JETRO Paris

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6．議事要旨

以下の要約は、フランスアスペン研究所が作成した英文サマリーを和訳したものである。

(日本語)

「世界経済の回復は持続可能か？欧州と日本の視点から」

日欧フォーラム概要
2010年12月9日～10日（於：パリ）

国際経済交流財団とフランスアスペン研究所は2010年12月9日～10日にパリの経済社会環境評議会に於いて「日欧フォーラム」を開催した。会議には日欧の産・官・学界より合計25名が出席した。

グローバルな課題についての各国間の共通点（convergence）と相違点（divergence）が議論の中心となった。また、日本と欧州で起こっている根本的な社会変化の要因も極めて重要な議論の的となった。

経済情勢は世界的に一律ではない。ブラジル、韓国、台湾、オーストラリアでは、国内総生産（GDP）が世界金融危機の発生時より大幅に高い水準に達しているが、米国、欧州、日本は深刻な不況の影響を受けている。最新の根拠から、不況に伴う米国経済の経済産出の損失が恒常的なものとなるが、成長率は約2.5%から変わらないことが分かった。2000～2008年期の成長率が1.65%であった日本は、急激な落ち込みに見舞われたが、後に持ち直している。ユーロ圏の成長率は、1.2%であったが3.4%回復したドイツ経済と、経済危機以前の成長率が若干高く1.8%であったが最近では約1.5%の回復にとどまっているフランス経済との間で相違が見られる。

世界的な景気回復はもはや加速しておらず、一時的であったとさえ見なすことができる。特に、世界経済を牽引してきた米国の家計が依然として過剰借入の状態にあるため、最終需要は全体的に軟調である。可処分所得対比の家計負債比率は1980年代初めから着実に上昇しており、現在ではもはや消費を促進できないほど高水準に達し、GDPに占める個人消費のシェアは7割強で不変である。金融危機のせいで企業は経費を切り詰め、黒字のフリーキャッシュフローなどの重要指標に重点を置くようになったため、企業側の民間負債ではそのような勢い不足を補うことができない。企業にとっては固定費の削減が最優先事項であり、1回限りの在庫補充を安定した回復と見誤ってはならない。レバレッジ引き下げは金融サービス業界で特に自発的に行われ、金融機関に課せられる各種の税が原因で拡大しており、そのせいで銀

行間の貸付が切り詰められている¹。そのような状況を考慮して、いわゆる「スイス・フィニッシュ」による資本制約の厳格化はもはや冗長となっている可能性がある。

不確実性は成長経路だけでなく、コアインフレにも影響を及ぼす。短期的なデフレリスクが日本、そしてある程度まで米国にも迫りつつある。欧州にとっては遠く離れた脅威であるように思われる。デフレ圧力と労働市場の柔軟性のつながりが物議を醸し出している。日本では給与が名目的に低下し始めており、賃金の弾力性が高まっているようである。このような全体像は労働市場の不均衡と関係があるが、非正規労働者の弾力的賃金と正規労働者の非弾力的賃金との組み合わせから生じたと考えられる。同時に欧州では、深く根ざした労働組合のせいもあって賃金の硬直性が依然として強く、失業とインフレが同時に発生する可能性がある。米国に関しては、インフレに対抗する2つの要素を特定できる。

- 帰属家賃を含む賃貸料が家計収入の5分の1以上を占めており、横ばいになりそうである。
- 弱含みの労働市場のせいで賃金に下方圧力がかかり、サービス価格が低下している。

このような状況により、米国、欧州、日本が協調的で、ますます革新的な金融政策をとるようになっていく。ほぼゼロ金利の政策が当たり前となり、欧州中央銀行（ECB）によって設定された手段などの借り換え措置が金融危機に対する政策の一部を形成している。このように債務返済能力を十分に活用しないままベースマネーを増加させたせいで、資産価格の上昇に拍車がかかった。インフレ目標政策²によって、デフレの構造的リスクがどこまで抑えられるかは、いまだ疑問である。連邦準備銀行が開始した量的緩和から分かるとおり、インフレ予想を覆すにはさらに多くの取り組みが求められる。デフレは家計債務の実質価値を上昇させ、さらに厳しい結果を引き起こすことから、このような目標はますます重要になると思われる。この問題は民間だけの問題ではなく、公的債務の多い国では実質金利の水準も重要である。

金融政策も過剰債務を考慮しなければならないが、ポリシーミックスのうち財政政策でとれる余地は、ほとんどなくなっている。財政再建は避けて通れない。1930年代の米国と日本の金融政策からの教訓をもとに考えると、依然として緩慢な回復を維持することを視野に入れて調整を先延ばしにすることは無意味である。米国のニューディール政策では公的債務が増加し、体系的な成長を図ることができず失業率は高止まりした。カナダ式の財政再建が行われていないため、公的債務のマネタイゼーション（とそれに伴う結果）を回避する唯一の方法は、政策的な取り組みによ

¹ ただし、日本の金融機関は、欧米と比較して、銀行間の貸付に依存していないことに注意すべきである。

² ECBは公式なインフレ目標を設定していないが、インフレ率を2%近くに維持することに成功している。

って税の抜け穴をふさいで財政赤字を徐々に減らすことである。日本ではこれに加えて、現在はわずか 5%にとどまっている消費税の引き上げを行うことができる。そのような引き上げにより、政府収入を増やし、インフレを促すことができる。1990年代の間接課税の導入は否定的な反応を引き起こしたが、日本の平均的な消費者と納税者は消費税の引き上げを受け入れる準備ができているように思われる。そのような動きだけではまだ不十分である。政府の国債発行に上限を定めることも必要である。全体的に財政の安定性の鍵となるのは、マクロ経済データではなく信頼であるように見える。

過剰な債務水準は世界的な不均衡を反映している。アジアの 4 カ国で米国国債の約 25%を保有していると推定される。今日では、国際準備高全体の 3 分の 2 ほどがアジアに集中している。米国が世界人口の 5%、世界消費の 30%を占めているのに対し、アジアは世界人口の 60%、世界消費の 20%を占めている。これらの相反するパターンのリバランシングは中期的にしか起こらないだろう。米国では家計と政府の貯蓄率を拡大させなければならない。この傾向が進んでいるが、特に税制の構造改革によって拡大せざるを得ないだろう。日本と欧州は米国の消費性向の抑制を目の当たりにし、新興国の経済的成功を国内消費の増加につなげることによって、これを相殺する必要がある。社会保障の確立はその目標に貢献することになるが、短期的に達成することはできない。

世界の不均衡の解消は、マンデルの不可能な三角形に導かれる政策のジレンマをもたらす³。中国の金利引き上げは、インフレ圧力と、国債準備高の蓄積によって刺激される資産バブルのリスクを緩和することにつながる。成長を妨げないようにするための微調整は必要である。国内の統治状況と意志決定プロセスが原因となって、そのような措置には時間がかかるだろう。米ドル (USD) に対する中国元 (RMB) 高については、問題は実際に調整が行われるかどうかではなく、調整のペースである。中国元が自由化されれば、中国が 2005 年以降保有している巨額の黒字が引き金となって、現在よりも中国元高が進むことになる。それでも、米国と欧州の貿易赤字に関する平価切り上げの影響を過大に評価すべきではない。その点で、日本の 1980 年代の経験は洞察に満ちている。1985 年から 1988 年にかけて日本円 (JPY) は対米ドルで 2 倍近くの円高となったにもかかわらず、米国の対日貿易赤字は増加し続けた。中国元高は緩やかなものとなりそうである。現在のところ、通貨取引における中国元の利用はわずかなことにも注意すべきである。マレーシアリングgitやタイバーツにも後れをとっていると推計されている。一方で、通貨取引の 90%は依然として米ドル絡みである。最大の対外純債務国としての米国の地位は多くの債権国が懸念しているように、必ずしも価値が下落傾向にあり、だぶついている状態を意味するわけではない。米ドル為替レートが崩壊すれば、債権国が保有する株式や債券の価

³ 固定為替相場、自由な資本移動、自立的な金融政策の3つは同時に実現しえない。

値が急落してしまう。そうなれば世界経済は多極的な通貨制度に落ち着き、数種類の通貨の影響を受ける地域ブロックができあがる。民間の基盤を持たない特別引出権（SDR）は実際の通貨ではなく、会計の参考程度にとどまっている。

そのような背景における日本の経済状態はどちらかというと独自のものである。世界の相互依存からやや隔離されている一方で、アジアを中心とする世界成長のリバランシングから利益を得ることにに関して主流から外されている。大半の先進国よりも相互の結びつきが弱く、国際資本市場への依存度が低いために、日本は世界的な混乱をどうにか切り抜けることができた。国債残高は高水準であるが、その大部分は国内投資家によって保有されている。これによって日本円の下方向圧力が抑えられ、それと同時にますます上方向圧力がかかっている。日本経済は制約が少なく投資の流動性が高いため外国資本を集めている。そのせいで新たな円高が発生し回復の進展が妨げられる可能性がある。一方で、日本は、アジア市場の成長から最も大きな利益を受けている国ではない⁴。中国の話は、今のところは基本的に供給のことである。従って、工業製品と高付加価値製品の対中輸出を増やすことが肝要である。そのような貿易拡大は双方にメリットがある。

各国間の経済パフォーマンスの違いによって、マクロ経済政策とガバナンスのグローバルな調整が難しくなっている。先進諸国ですら利害に関して足並みを揃えていない。GDP 比で貿易黒字に上限を設定することはドイツなどの国にとっては不利であり、そのためにドイツはこの件に関する米国の姿勢を批判する中国その他の新興国の仲間に加わっている。現在の G20 構成は、メキシコ、南アフリカ、ロシアなどの主要各国をグローバルガバナンスに加わらせた功績を認められている。ただし、各会議の結論となる合意と共に指示的目標を設定し、中期的な調整の枠組みを規定するには、さらに多くの作業が必要である。さらに抜本的なアプローチは、中国の通貨政策に対して何ら明らかな影響を及ぼしていないことなどから、現在の G20 には限界があり、調整に時間がかかるだけで効果的な結果を伴っていないと考えられる。参加国を 10 カ国に減らす提案は議論に値する。参加条件は、人口と GDP の割合を均等に組み合わせたものとする。そのような方式では、米国、中国、インド、日本、ドイツ、ブラジル、フランス、英国、イタリア、インドネシアが参加国となる。

欧州と日本が新しい枠組みで協力することで、より重点的な協力を実現することができる。日本の貿易は主に米国での出来事に左右されてきた。特に地域安全保障の面で米国は現在も重要なパートナーである。しかし、日本は同盟国を多様化しなくてはならない。環太平洋戦略的経済連携協定（TPP）への参加を表明することに加えて欧州連合（EU）と交渉中の経済統合協定の最終成立を目指している。世界貿易機関ラウンドでの協議が行き詰まっていることから企業や世論がはっきり認めている

⁴ 新興市場企業の台頭は、Fortune 500 ランキングなどでも明らかである。

ように 2 つの持続可能なリーダー間の提携はますます重要性和必要性を帯びる。ゼロサムゲームではなく双方に利益のあるイニシアチブとして幅広く構築すべきである。その対象範囲には環境問題も含まれる。これらの件に関する欧州と日本との協力の根拠は京都議定書に関連する決定次第である。環境への取り組みは多岐にわたる。二国間協定を締結することによって気候変動に関する国際連合枠組み条約（UNFCCC）への加盟を補うことができる。エネルギー効率に関する協力のための国際的パートナーシップも環境保護を意識して着手したプロジェクトの具体例である。日本の提携戦略のもう 1 つの柱は、ASEAN+6 と東アジア共同体である。アジア諸国にはさまざまな文化的背景があることを考えると、異なる種類の共同市場が出現すると予想される。ただし、統合に伴う苦労や市場の役割に対する信頼の低下などから、さらに統合を進めることは次第に難しくなる可能性がある。

欧州と日本は、資本主義と企業統治について共通の考え方を推進することもできる。ミシェル・アルベールが『資本主義対資本主義』で指摘しているとおり、市場が機能する方法を編み出してきたアングロサクソン社会の外側に位置する国々は類似性を生み出し、代替モデルを構築しようという意志を引き起こすだろう。冷戦終結後には、企業統治モデルは規模こそが重要であり利益の最大化が中心となる米国の支配パターンに収斂したが、9・11 事件、エンロンの粉飾決算、そして現在の金融危機などが発生した 2000 年代になると見方が変わってきた。間違った金融政策は別として、企業レベルでの不十分なりスク管理や公的機関による詰めの甘い監督に責任が求められるようになった。補償、統治、コンプライアンス、利害の衝突などへの一般的な手法に対する批判が高まり、転換期を迎えている。金融機関、大企業、富裕層にペナルティを科すことへの政治的圧力が高まっている。ウォール街改革法および消費者保護法（ドッド・フランク法）に規定された「自社保有義務」や格付け機関の監視強化などは、その答えの一部にすぎない。モラルハザードとコンプライアンスと共にビジネススクールでもっと広範に教えるべき倫理的次元について、利害関係者資本主義を奨励する時がやってきた。将来は思いやりの精神を持った資本主義に属するかもしれない。新しい市場基準を設定し、それらをできる限り均一に強化する取り組みを実証することは日本と欧州の義務である。これは過去の対立と見なされるかもしれないが、何もしないで静観することは選択肢にない。実際、新興国は独自のガバナンスモデルを推進している。これは上場してはいるが通常は支配株主（創業者一族や政府機関）が残り、政策決定プロセスに沿って国家の経済拡張に貢献するよう意図されている巨大企業に代表される。

代替の資本主義モデルを構築すると、市場の失敗と政府の失敗のリスクが相殺されるものの、政府介入が強くなる可能性がある。有益な政府の復活を示すいくつかの手がかりがある。中国などの新興国では、多くの成功企業は国有企業である。先進国では政府の金融機関支援は投資収益率が有望となり、利益が生じるようになると終了することが多い。過剰規制や不十分な政府介入などのリスクを考えると慎重でバランスのとれたアプローチを主流にする必要がある。例えば、有望な新しいベンチャー事業への公的資本投資からより多くの報酬が生じる一方で、ゾンビファンドで労働集約的な斜陽産業を支えることについては、政治的動機や世論の圧力によって行われがちである。

社会での集合的選択は、ほとんどが人口動態から生じる。先進国、特に日本にとって、高齢化は由々しき問題であり、悪化する人口統計学的傾向は成長要因に負の影響を及ぼす。それ以外のすべてが同じであれば人口の減少に伴って縮小する需要に対して供給を調整しなければならない。簿外の公的債務は大部分が年金に関連しているため、既得権益がどうであれ、特に定年年齢を引き上げることによって年金制度を調整して、納付者を増やし、受給者を減らす必要がある。55 歳から 64 歳までの人口の労働力はフランスよりも日本のほうがずっと多い。ただし、どちらの国でも社会的一体感の問題が危機に瀕しており、世代間の所得移転の必要性が浮かび上がっている。

高齢化は顧客の期待と生活様式も形成する。日本の消費者は、1950 年代と 1960 年代に西欧型の富の基準への収斂を求めた。1970 年代と 1980 年代には、特に百貨店で大量消費が拡大し、顧客がますます製品に品質を求めるようになった。1990 年代初めにはそのような拡大の傾向は続かず、より快適な生活を送ることが消費者の最優先事項となった。しかし、1997 年になると出費に変化が生じた。それ以降、他とは一切共有しない独自の規格を採用するガラパゴス現象が起こっている。日本の高齢人口は物言わぬ層となり、独自の文化を反映した生活を送ることを望んでいる。将来についての不安は明治時代などへの郷愁につながるように見える。音楽や漫画の好みを見ても、若年層も内向き思考になっているのが分かる。

熟年市場がビジネスチャンスを生み出す。顧客は個人向けに提供されるサービスに注目するようになっている。注文仕立てのアプローチがフリーサイズに取って代わっている。顧客の期待は単なる消費にとどまらない。通常のコースを外れた旅行を試みるなど、体験を重視した生き方を実践することである。ライフスタイルの多様化がビジネスの多様化を生み出している。さらに、顧客の責任感と環境・健康問題への意識の高まりが持続可能な発展につながる。最後に、介護や製薬など、高齢化に関連する産業はビジネスチャンスが存在する分野である。高齢者市場はビジネスチャンスとなる。

高齢化社会に前向きな姿勢をもたらすことは依然として課題である。日本と欧州のビジネス環境は組織立っており概ね効率にすぐれるが、その根底ではリスクを嫌い、守勢に回りすぎである。米国は概して先進国で最も革新的であり、起業家精神では何歩か先を行っている。ビジネスは変わりつつあり、異端者が尊敬を集めるが、日本と欧州は斬新さや失敗を恐れるあまり自由を失っている。リスクを負って、初期段階でもっと迅速に新興企業の資金調達を行うよう心構えのバランスを取り直す必要がある。

企業の内部組織と外部対話をもっと協調的に行う必要がある。日本企業は階層の概念に支配されているが、迅速で能率的な横の関係が望ましい。取締役会は言うに及ばず、トップの役職から女性が排除されている。もっと多くの女性を労働市場に参加させるには、在宅勤務を許可し、介護ソリューションを設定することが肝要である。日本が得意とする社内での革新に加え、提携も革新を醸成する鍵である。その点で言うと、日本には、産学間の橋渡しをするベンチャー企業やインキュベーターなどの中間的な組織が欠けている。共同出資、人材交流、共同研究開発などを通じた欧州と日本との協力を増やしていくと生産的である。

成熟経済では革新が重要な成長要因である。サービス業や小売業では情報技術（IT）を適切に活用しているように、技術は全要素生産性に決定的に貢献する。全体的に、日本が 9 つの知識群に関して行ったように選択的に対応することが成功の条件となる。日本と欧州が選択すべき適切な区分には、ライフサイエンス、画期的新薬、IT、ナノテクノロジー、持続可能な製品、環境、エネルギー効率、エネルギー効率の監視、社会基盤がある。根底をなす革新は科学技術であるが、サービスを志向したものでもある。そのような革新の条件を作り出すにはドイツの中企業のように、投資を刺激し、肥沃なビジネス環境を醸成することに重点的に取り組む必要がある。革新を通じて欧州と日本の経済および社会が直面しているジレンマと課題の多くを解消し、経済分野では競争力を上げ、社会分野では心構えのシフトを促進することができる。

(English Summary)

*“Is the world economy’s recovery sustainable?
A viewpoint from Europe and Japan”*

Summary of the ninth edition of the Europe-Japan Conference,
held in Paris on December 9-10, 2010

25 participants attended the ninth edition of the Europe-Japan conference co-hosted by *Japan Economic Foundation* and *Institut Aspen France*, which was organized in Paris on December 9-10, 2010, at the *Conseil économique, social et environnemental*, with the support of the *Comité d’échanges franco-japonais*.

The issue of global convergence and divergence among economies was central to the debate. Also pivotal was the discussion about the drivers for transformational changes in society, both in Europe and in Japan.

The economic outlook is not uniform globally. While in Brazil, in South Korea, in Taiwan, in Australia, the gross domestic product (GDP) stands at a much higher level now than at the start of the global crisis, the US, Europe and Japan have been severely hit by the downturn. The latest evidence available suggests that the output loss suffered by the American economy because of the recession will be permanent; its trend growth rate should remain unchanged, however, at about 2.5%. Japan, where the trend growth rate over the 2000-2008 period amounted to 1.65%, experienced a sharp fall, followed by a catch-up. In the euro zone, a discrepancy can be observed between the German economy, which grows by 1.2% on trend, but has recently recovered by a 3.4% rate, and the French economy, where the slightly higher pre-crisis trend growth rate of 1.8% most lately turned into a sluggish recovery by about 1.5%.

The global recovery is no longer gathering pace and can even be deemed tentative. Final demand remains weak overall, especially as the US households, which are the traditional engine of the world economy, are still overleveraged. The ratio of household debt to disposable income, which rose steadily since the early 1980s, has now reached highs where it no longer fosters consumption, whose share of GDP remains stuck, slightly above 70%. Private debt on the corporate side cannot make up for that lack of steam, as the crisis led companies to tighten their belts and to focus on key critical indicators such as positive free cash flows. Cutting fixed costs is for them an utmost priority and one-off restocking should not be mistaken for sustainable recovery. Deleveraging is especially spontaneous in the financial services industry and is enhanced by the various taxes levied on banks,

which cause a tightening of interbank lending¹. In that context, the so-called “Swiss finish” sharpening capital constraints may be redundant.

Uncertainty does not affect only the growth path, but also the pace of core inflation. The short-run risk of deflation is looming in Japan and, to some extent, in the US. It seems a more distant threat for Europe. The link between deflationary pressures and labour market flexibility is controversial. Wage flexibility appears to have increased in Japan, as salaries have started to decline nominally. This overall picture has to do with job market disparities, though: it could stem from a combination of the flexible wages of non-regular workers and the non-flexible wages of regular workers. Meanwhile, in Europe, wage rigidity remains stronger, in part due to deep-rooted labour unions, which allows for simultaneous unemployment and inflation. As for the US, two anti-inflationary drivers can be identified:

- rents² already capture over one fifth of household income and should then plateau ;
- prices of services are declining, because the weak labour market puts downward pressure on unit labour cost.

This leads to accommodative and increasingly innovative monetary policies in the US, in Europe and in Japan. Close to zero rate policy is now taken for granted, and refinancing measures such as the facility set by the European Central Bank (ECB) have formed part of the policy response to the crisis. This increase in base money while capacity remains underutilized has fuelled a rise in asset prices. How inflation targeting³ can prevent the structural risk of deflation remains a vexing question. As the quantitative easing embarked on by the Federal Reserve shows, more can be needed to change inflation expectations. This latter objective seems all the more pivotal because deflation would increase the real value of debt for households, which would have dire consequences. This issue is not only a private one, however: the level of real interest rate is also key to public indebtedness in countries where it is high.

The debt overhang that monetary policy has to take into account leaves little room for manoeuvre to the fiscal component of the policy-mix. Fiscal consolidation cannot be escaped. Postponing that adjustment with a view to preserving a still fragile recovery would likely be pointless, as we can learn from the lessons of fiscal policies in the US and in Japan in the 1930s : the American New Deal failed to engineer systemic growth despite the rise in public debt, and the

¹ It should be noted, though, that in Japan, banks do not rely as heavily on interbank lending as their American and European counterparts.

² Including imputed rents.

³ The ECB has no formal inflation targeting but succeeds in keeping the inflation rate close to 2%.

unemployment rate remained stubbornly high. For want of a Canadian-style consolidation, the only way to avoid monetization of public debt (and the consequences that come with it) is to gradually decrease the budget deficit by reining in tax loopholes, which requires political commitment. In Japan, this could be supplemented by a rise in the personal consumption tax rate, which still stands at only 5%. Such a rise could both increase government income and foster inflation. Although the introduction of indirect taxation caused strong negative reaction in the 1990s, the average Japanese consumer and taxpayer now seem ready for an increase in personal consumption tax. That move might yet not be enough. Capping government debt by setting a ceiling could also be necessary. Overall, the key of fiscal sustainability appears to be confidence, not macroeconomic data.

Excessive levels of debt reflect global imbalances. It is estimated that four Asian countries hold about 25% of the total US public debt. About two thirds of the aggregate of international reserves now sit in Asia. With 60% of the world population, Asia stands for 20% of global consumption, while the US is host to 5% of the world population and accounting for 30% of worldwide consumption. The rebalancing of these conflicting patterns can only occur over the medium run. In the US, the saving rate of both households and the government has to be enhanced: this trend is under way but may have to be enhanced by structural reforms, pertaining notably to the tax system. Japan and Europe would then witness a curb on spending habits in the US, which would need to be offset by turning the economic success of emerging countries into a rise in domestic consumption. Building social security nets will contribute to that goal - but cannot be achieved over a short term.

Solving global imbalances poses a policy dilemma resulting from Mundell's incompatibility triangle⁴. Raising the interest rates in China would help defuse inflationary pressures and risks of an asset bubble fuelled by the piling-up of international reserves. Fine-tuning would be needed, though, so as not to hamper growth. Such a move may also take time because of the internal governance context and decision-process. As regards the appreciation of the yuan renminbi (RMB) versus the US dollar (USD), what is at stake is less whether it will take place than what the pace of the adjustment will be. Should the RMB be floating freely, the huge current surplus run by China since 2005 would have triggered a stronger appreciation of the RMB exchange rate than the one that actually occurred. Still, the impact of this revaluation on the American and European trade deficits should not be overestimated. Japan's experience in the 1980s is insightful in that regard. Even after the quasi-doubling of the exchange rate of the Japanese yen (JPY) to the USD over the period 1985-1988, the US trade deficit with Japan continued to increase. The appreciation of the RMB will most likely be gradual. It should also be

⁴ Its components are a fixed currency, free flow of capital and an autonomous monetary policy.

noted that so far, the use of the RMB in currency transactions remains marginal. It is estimated that it lags behind that of the Malaysian ringgit or the Thai baht. Meanwhile, 90% of currency transactions still involve the USD. The US position as the largest net external debtor does not necessarily translate into a depreciative overhang, as its numerous creditors share a cause for concern: any collapse in the USD exchange rate would send the value of the stocks and bonds they own nose-diving. The global economy could then fit in a multi-polar currency system - with regional blocks being echoed by several currencies. Having no private base, special drawing rights (SDR) look bound to remain only a reference of accounts, not an actual currency.

Japan's economic position in that context is somewhat stand-alone: while rather insulated from the global interdependence, it also sidelined when it comes to cashing in on the rebalancing of global growth, which is now Asia-based. As it is less interconnected and less reliant on international capital markets than most advanced economies, Japan could somehow weather the global turmoil. The stock of its public debt is high but largely held by domestic investors. This prevents a downward strain on the JPY, all the more so as upward drivers are simultaneously at work: the Japanese economy attracts foreign capital as it has to offer few constraints and high liquidity to investment. A new *endaka* could then take place, which would hinder progress towards recovery. Meanwhile, Japan is not the country benefiting the most from growth in Asian emerging markets⁵. China's story is essentially about supply so far. An increase in manufactured and high-value-added exports to China is therefore pivotal. Such a trade expansion would be mutually beneficial.

Divergence in economic performance makes it harder to coordinate globally on macroeconomic policy and governance. Even advanced economies do not have their interests aligned: capping trade surplus as a percentage of GDP would be detrimental to a country like Germany, which led it to joining China and other emerging economies in criticizing the US stance on that matter. The current G20 format can be given credit for allowing on board key countries for global governance, like Mexico, South Africa and Russia. However, more needs to be done so that the concluding consensus of each meeting comes with indicative targets and provides a framework for medium-term adjustment. A more radical approach would be to consider that the current perimeter of the G20 causes time-consuming coordination without effective results, for instance as it has no visible impact on China's currency policy. A proposal to reduce the number of member countries to ten can then be put on the table: admission criteria would combine equally population share and GDP share. In such a format, member countries would be the US, China, India, Japan, Germany, Brazil, France, the UK, Italy and Indonesia.

⁵ Evidence of the rise of emerging market companies is given, for instance, by the Fortune 500 rankings.

More focused cooperation can be achieved through the partnership between Europe and Japan, in a renewed framework. Japan trade used to be dependent primarily on what happened in the US. The US is still a key partner, especially in terms of regional security. However, Japan has to diversify its alliances: on top of applying for membership to the Trans-Pacific Partnership (TPP), it is pushing for the finalization of the Economic Integration Agreement currently under negotiation with the European Union (EU). The stalling of talks in the World Trade Organization round would make this alliance between two sustainable leaders all the more relevant and necessary, as companies and the man on the street alike can clearly perceive. It should be framed not as a zero-sum game, but as a win-win initiative, with a far-reaching range. Its scope could include environmental issues. Evidence of the cooperation between Europe and Japan on these matters will hinge on the decision about the Kyoto protocol. The green involvement can be multi-fold: being a member of the United Nations Framework Convention on Climate Change (UNFCCC) can be complemented by signing bilateral agreements. The International Partnership for Energy Efficiency Cooperation also provides concrete example of environment-conscious projects put to work. Another pillar of the Japanese partnership strategy is the development of ASEAN+6 and the East Asian Community. Given that Asian countries have various cultural backgrounds, it should be expected that different types of common markets emerge. However, further integration can get increasingly difficult to achieve, because of integration fatigue and diminished confidence in the role of the market.

Europe and Japan can also promote shared views on capitalism and corporate governance. Being out of the Anglo-Saxon community, which traditionally frames the way market works, can create an affinity and trigger the will to build an alternative model, as depicted by Michel Albert in *Capitalisme contre capitalisme*. While in the years following the end of the cold war, corporate governance models converged towards the US dominant pattern, where size matters and profit maximization is at the core, mindsets started to change in the 2000s, in the wake of 9/11, the Enron fraud and the recent crisis - for which, apart from a wrong monetary policy, poor risk management at firm level and lax supervision by the public authorities were to blame. Criticism of the prevailing approach to compensation, to governance, to compliance and to potential conflicts of interest grew and reached a turning point: the political pressure is now strong to penalize banks, big businesses and the rich. "Skin in the game" as provided for in the Dodd-Frank Act and a better monitoring of rating agencies are only part of the answer. Time has come of the promotion of stakeholders' capitalism, with moral hazard and compliance awareness as well as an ethical dimension that should be more extensively taught in business schools. The future may belong to capitalism with caring spirit. It is up to Japan and to Europe to give evidence of their commitment to set new market standards and make their enforcement as homogenous as

possible. This might be deemed a battle of the past, but lying idle is not an option. Indeed, emerging countries are promoting a governance model of their own, epitomized by bulge-bracket large corporations that may be listed but usually with controlling shareholders remaining (be it a founding family or a government authority), are no alien the political decision process and are meant to contribute to national economic expansion.

Building an alternative capitalism model can lead to greater public intervention, although a trade-off has to be made between the risks of market failure and of government failure. There are several hints at a fruitful government comeback: in emerging economies such as China, many successful firms are state-owned; in advanced countries, government support to banks most often ended at a profit with a flattering return on investment. A cautious and balanced approach should yet prevail, given the risks of overregulation or inadequate government intervention. For instance, there can be political incentive and public opinion pressure into supporting declining, labour-intensive industries, with zombie funds, while a greater reward would come from public capital investment in promising new ventures.

Collective preferences within the society stem largely from demography. Ageing is a matter of concern for advanced economies, first and foremost Japan, where the downward demographic trend results in a negative contribution to the breakdown of growth factors. Supply has to adjust to demand that is, all other things being equal, shrinking due to the decline in population. Off-balance sheet public debt relates mostly to pensions, hence the need to increase the number of contributors and decrease the number of recipients, by fine-tuning the set of actuarial incentives and penalties, whatever the vested interests - especially by raising the retirement age. Labour force participation for the population aged between 55 and 64 is much higher in Japan than in France. In both countries however, the issue of social cohesion is at stake, outlining the need for income transfers between generations.

Ageing also shapes customer expectations and consumer lifestyles. Convergence with the Western wealth standards was sought by Japanese consumers in the 1950s and the 1960s. The 1970s and 1980s saw an expansion of mass consumption, especially in Japanese department stores, with clients increasingly demanding product quality. While the early 1990s did not follow that expansion trend, making life more comfortable was still the top on the consumer's agenda. However, 1997 marked a shift in expenses; from then on, the Galapagos phenomenon, which consists in using standards of their own, not shared elsewhere, rose. Japanese ageing population has become a quiet people and wants to live a life that reflects its own culture. Doubts about what the future will look like lead to a nostalgic

feeling, for instance towards the Meiji era. Even the youth are inward-looking, as their music tastes and their appetite for mangas show.

Mature markets can provide economic opportunities. Clients pay a growing attention to the service offered, which should be personalized. The tailor-made approach has taken over the one-size-fits-all. Customer expectations go further than mere consumption: it is about living an experience, for instance by travelling off the tourist track. Exchanging art-de-vivre is an engine for exchanging business-wise. Moreover, customers' greater sense of responsibility and awareness of environmental and health issues refine their wishes, which now typically include sustainable development. Lastly, ageing-related industries, like care and pharmaceuticals, are a field of business opportunities. The aim is to turn this silver market into gold.

Instilling a forward-looking attitude in ageing societies remains a challenge. Japanese and European business environments are well-organized and mostly efficient, but the underlying mood is risk-averse and too defensive. The US is by and large the most innovative of advanced economies, several notches ahead when it comes to entrepreneurship spirit. Although business establishment is shifting and mavericks command increasing respect, Japan and Europe remain too often crippled by the fear of novelty and failure. Mindsets should be rebalanced to more risk-taking, which would translate for instance into more speedy, start-up funding at an early stage.

Business internal organizations and external interactions should become more collaborative. Japanese firms remain dominated by the concept of hierarchy, whereas horizontal relationship, which is less slow and less bureaucratic, is now desirable. Women are still largely excluded from jobs with top responsibilities, let alone companies' boards. Allowing work-from-home and setting more day-care solutions are pivotal to allow more women to take part in the job market. Collaboration is also key to foster innovation, on top of the in-house innovation for which Japan fares well. In that respect, intermediary institutions like venture capital firms and incubators, which build bridges between academics and businesses, are missing in Japan. More cooperation between Europe and Japan, through joint funding, people exchange, common research and development, would be productive.

Innovation is a key growth driver in mature economies. Technology can provide a decisive contribution to total factor productivity, including in the services and retail industry with an appropriate use of information technology (IT). Overall, being selective, as Japan did with its nine knowledge clusters, is a condition for success. Among the right segments for Japan and Europe to pick, stand life sciences, innovative medicine, IT, nanotechnologies, sustainable products, environment and energy efficiency as well as the monitoring thereof, and

infrastructure. The underlying innovation can be scientific and technological, but also service-oriented. To create the conditions for such innovation to happen, governments should focus on stimulating investment and promoting a fertile business environment - like Germany's Mittelstand. Innovation can solve many of the dilemmas and challenges that are faced by Europe's and Japan's economies (leading to enhanced competitiveness) and societies (driving a shift in mindsets).

Macro and Micro Management of the Financial Crisis

Thierry Moulonguet

The Origin of the Crisis

- Too much liquidity
- Too much debt
- Underweighting of risks
- Weak governance

Macro View

- The global impact
 - Negative growth rates
 - Surge of the unemployment rate
 - Destabilization of financial markets
- The reaction
 - Emergence of the G20
 - Central banks guarantee the liquidity of the system
 - Governments come on direct support of companies
 - Strengthening of the regulation: Basle III

Micro View

- Free cash flows become the key indicator: cash is king
- Fixed cost reduction on short notice
- Review of working capital management
- Reassessment of Capex and R&D priorities
- Search for liquidity

Learnings

- Focus on balance sheet management and secure access to liquidity
- Adjust reporting processes to crisis environment: speed is the essence
- Optimize the supply chain
- Strengthen risk management policy and capital allocation rules
- Broaden and deepen cooperation network
- Accelerate the deployment in the BRIC and other emerging economies
- Accelerate the introduction of new web technologies
- Leverage governance for more accountability
- Allocate more resources to being a good citizen

Conclusion

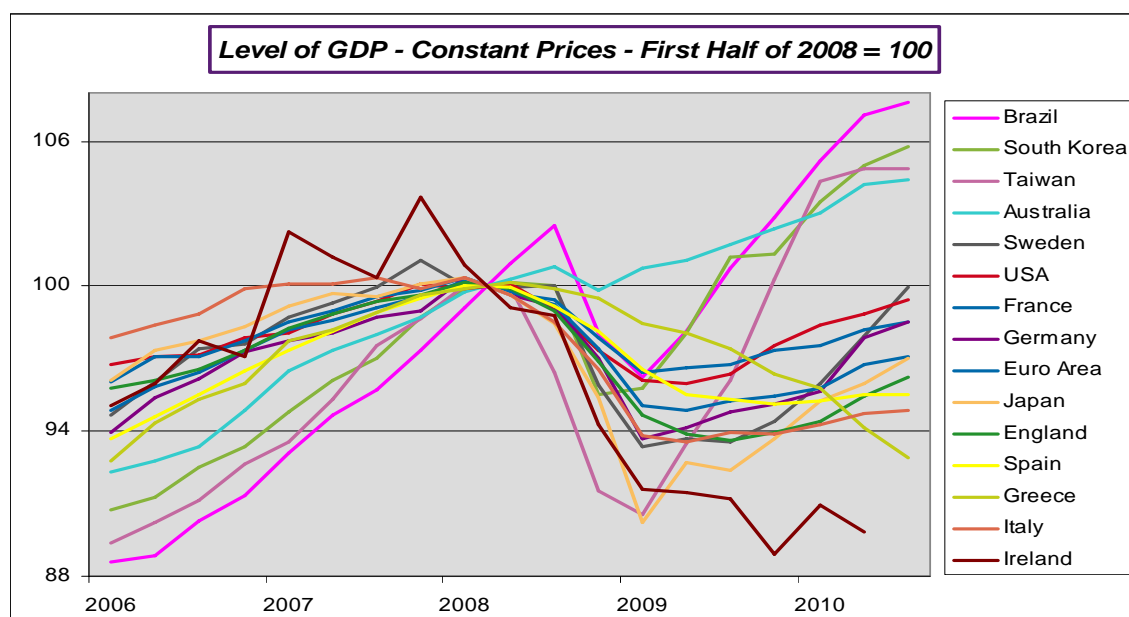
Crisis is a good opportunity to speed up and widen transformation: increase the resilience of the organization and open new frontiers.

World Economic Outlook

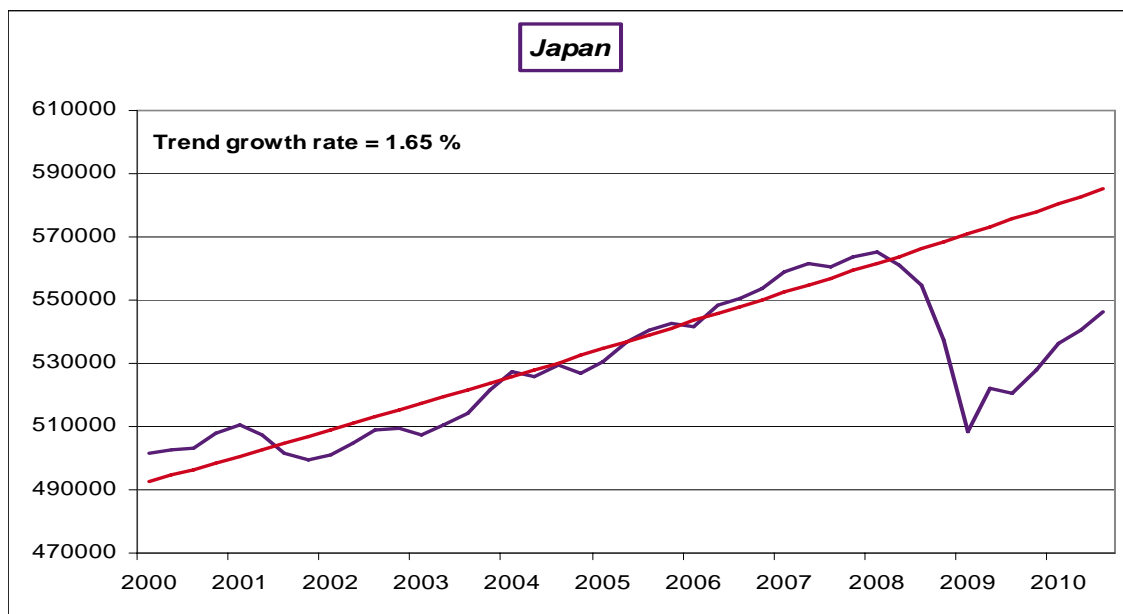
Friday, 10 December 2010

Philippe WAECHTER – Head of Economic Research

GDP Growth after a recession



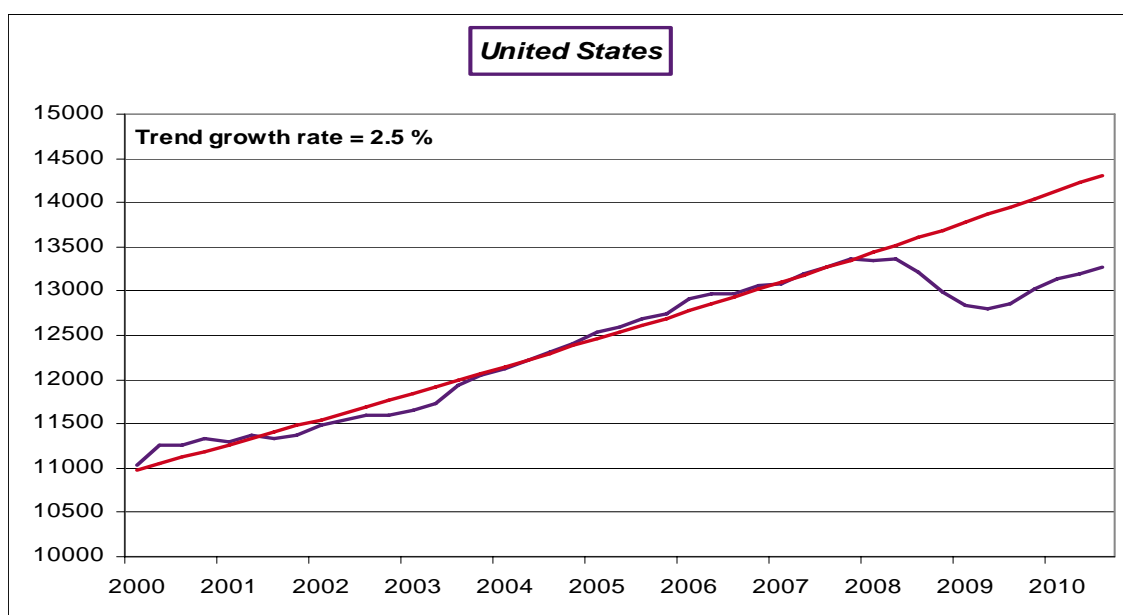
Japan



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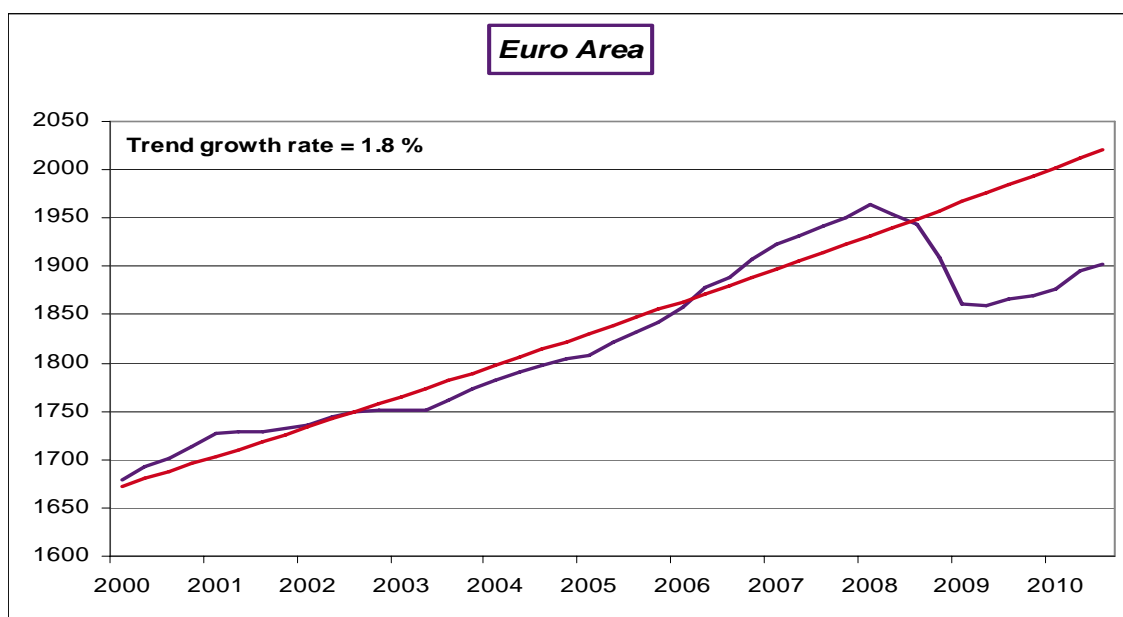
United States



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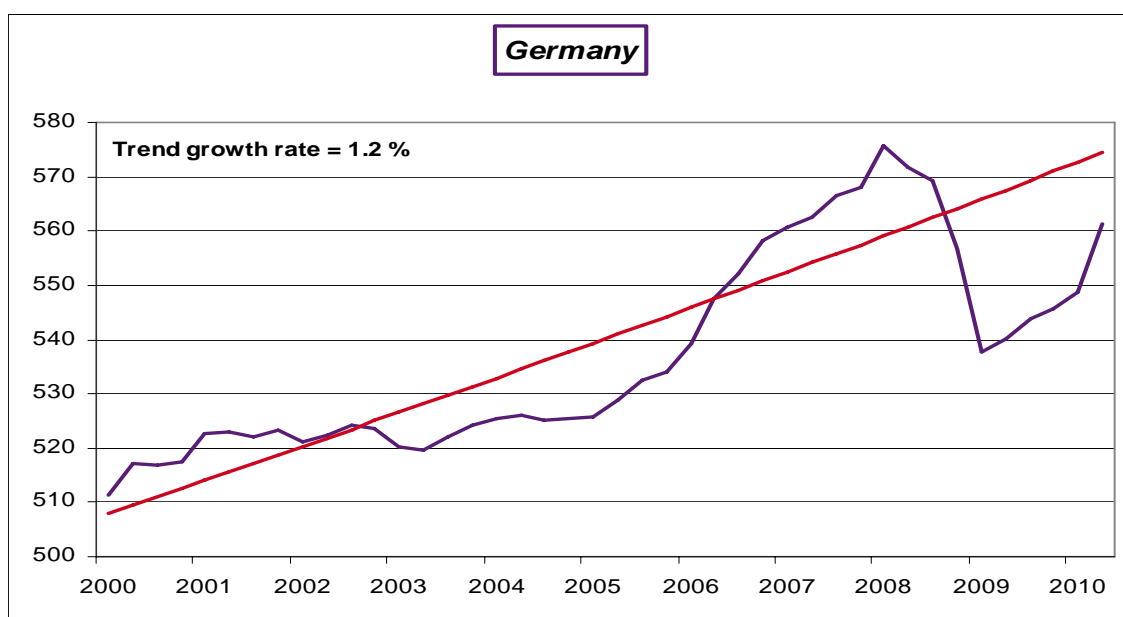
Euro Area



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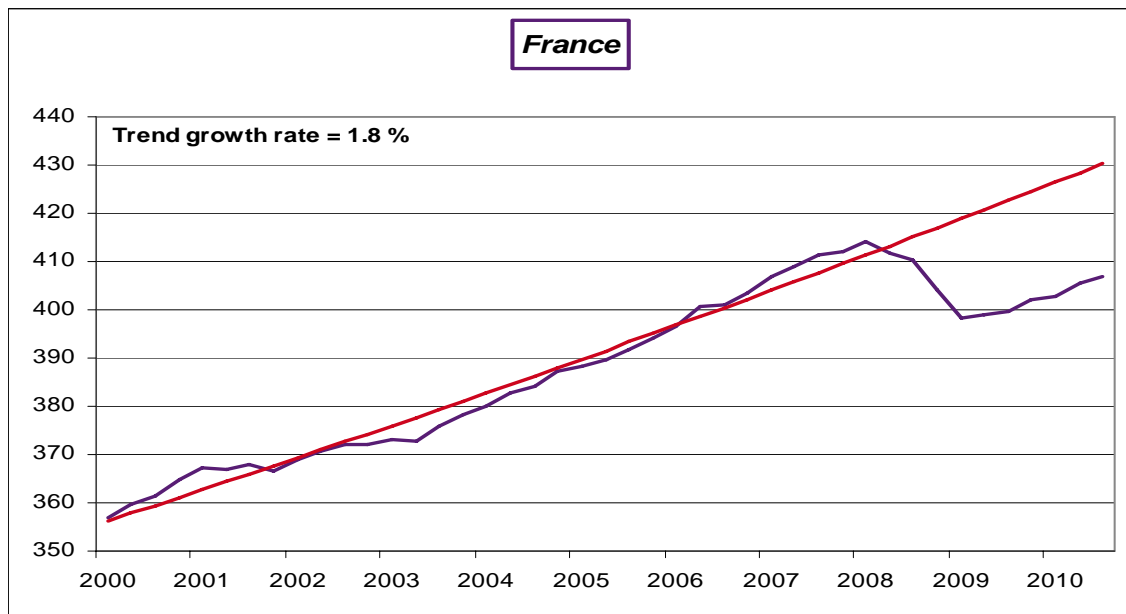
Germany



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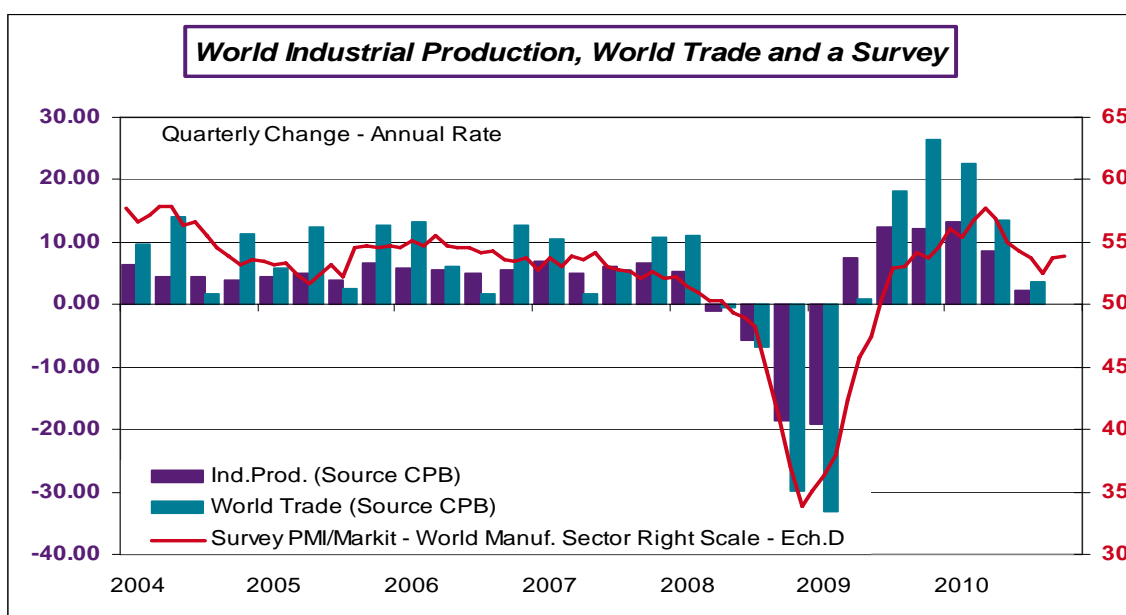
France



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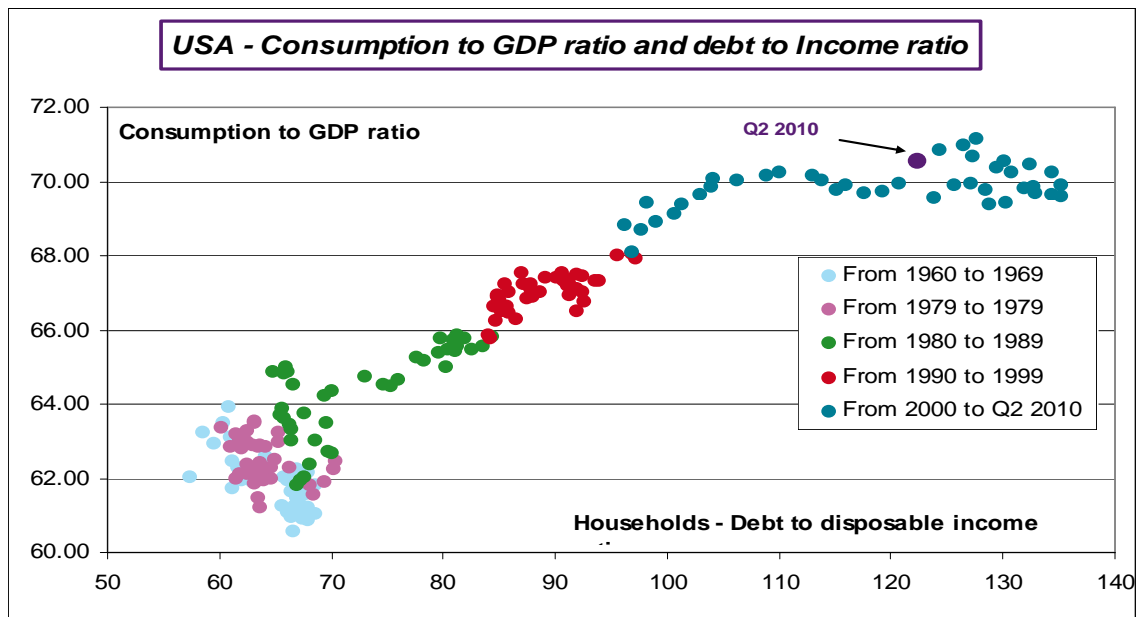
Economic Activity



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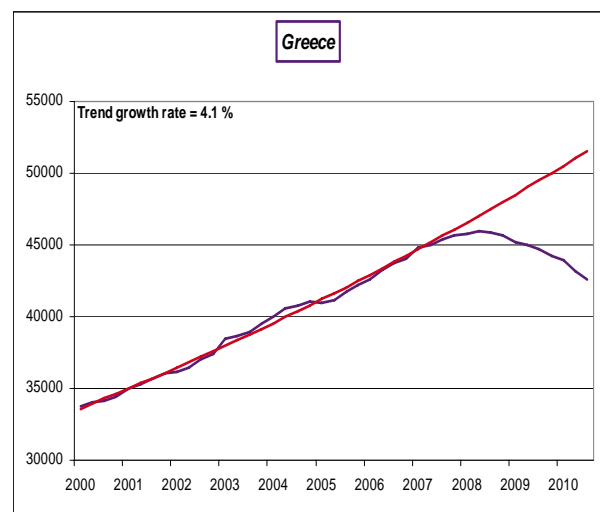
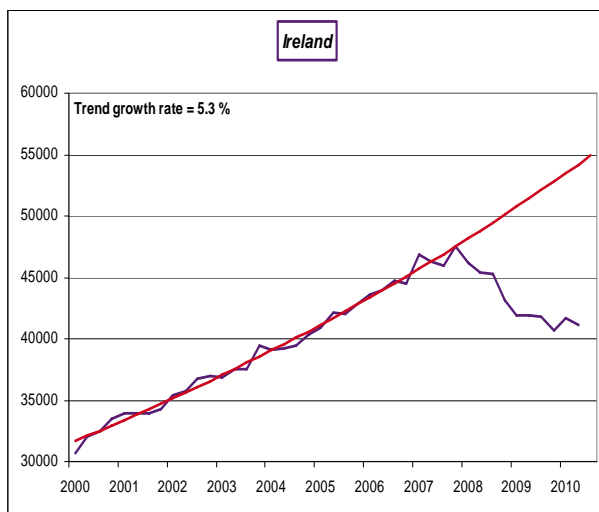
Private debt in the US



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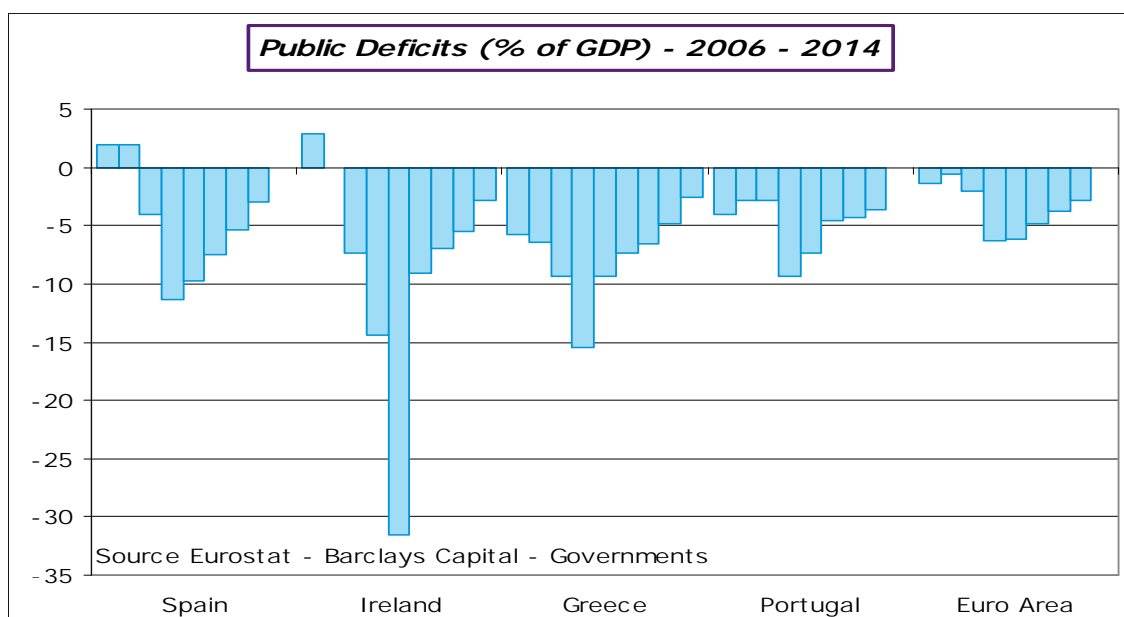
Public debt issues in Euro Area



10 | Friday, 10 December 2010

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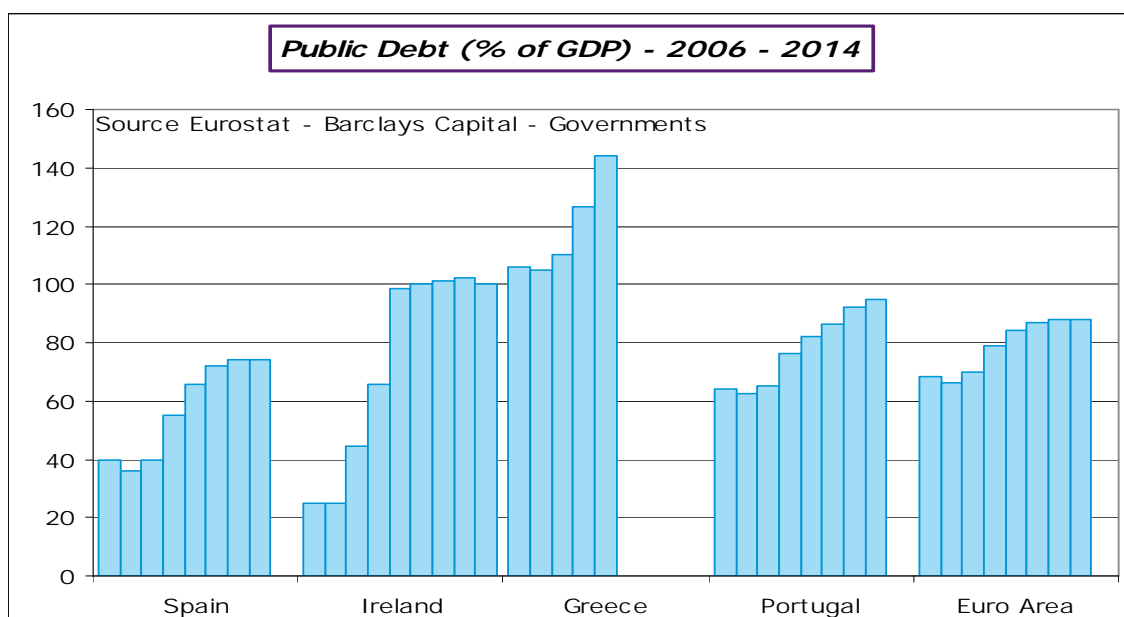
Public debt issues in Euro Area



11 | Friday, 10 December 2010

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Public debt issues in Euro Area



12 | Friday, 10 December 2010

NATIXIS
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Legal information

Natixis Asset Management
Registered Office: 21 quai d'Austerlitz – 75 634 Paris Cedex 13 – Tel. +33 1 78 40 80 00
Limited Liability Company, Share Capital 50 434 604,76 euros
Regulated by AMF under n° GP 90-009
RCS Number 329 450 738 Paris

Natixis Multimanager
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Regulated by AMF under n° GP 01 054
A French simplified joint-stock company Share Capital of 7 536 452 euros – RCS Number 438 284 192 Paris

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Is capitalism changing in nature?

JEF – Institute Aspen France Conference

December 10, 2010

International Christian University

Naohiro Yashiro

yashiro@icu.ac.jp

1

Is capitalism changing in the longer run perspective?



- Effects of bursting of bubble are wide-spreading with globalization of economic activities;
- International coordination for supervising global financial institutions is needed;
- Better regulation is based on the trade-off between “market failure” and “government intervention failure”;
- Capitalism is changing reflecting stages in economic development, but the essence is unchanged.

2

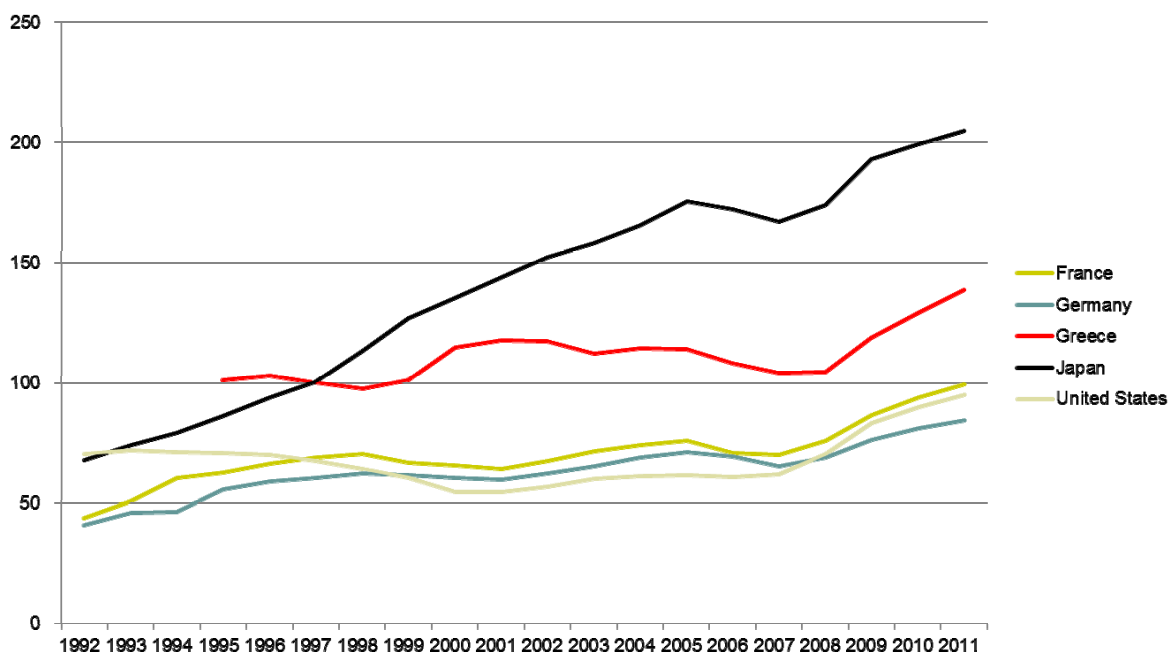
Prevention of systemic risk in the world financial markets



- Central banks' "unconventional policy measures"
- Wider interpretation of the central bank's "lender of last resort" against the world economic crisis
- Not only preventing the bankruptcy of banks but securities or insurance companies;
- Expanding the target from financial institutions to small governments with heavy debt to GDP;
- Preventing overshooting of asset prices falling below the "fundamental level".

3

Increasing gross debt to GDP ratios in many OECD countries



4

From dis-intermediation to re-intermediation in the financial markets



- Role of the financial intermediation shifts from banks to hedge funds seeking for high risk & high return assets;
- Financial innovation has made the market more efficient, lowering the probability of financial risks, but expanded the scale of potential financial risks;
- Speeding up of financial transactions and synchronizing behaviors of financial institutions have accumulated the tail risks.

5

Seeking for “optimum regulation” in the globalized world



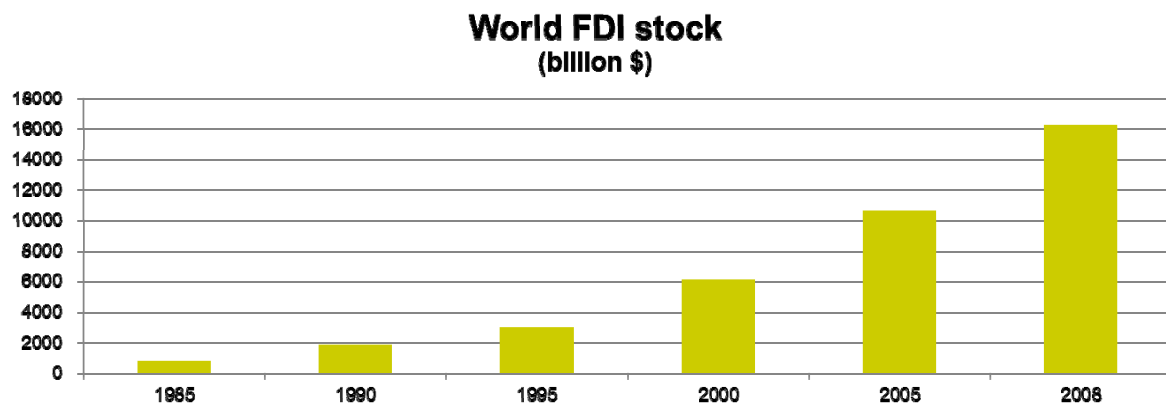
- Expansion in size of the financial sector with volatile price changes;
- Recent information and communication technologies allow huge amount of financial trading to take place in a short time;
- “Tobin tax” on international capital movements to reduce the adjustment speed in the financial markets relative to the product and labor markets;

6

Post-Crisis World Economy



- The economic interdependence will increase with growing foreign direct investments;
- Convergence of institutions and regulations is required across countries.

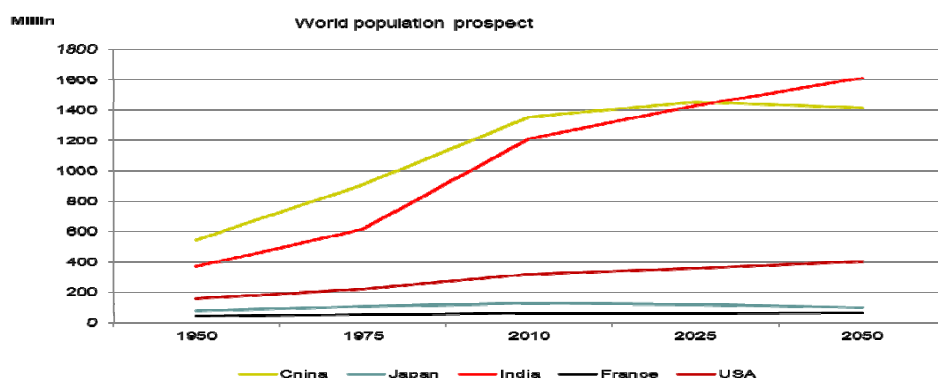


7

Rise of China and India with large population in the World Economy

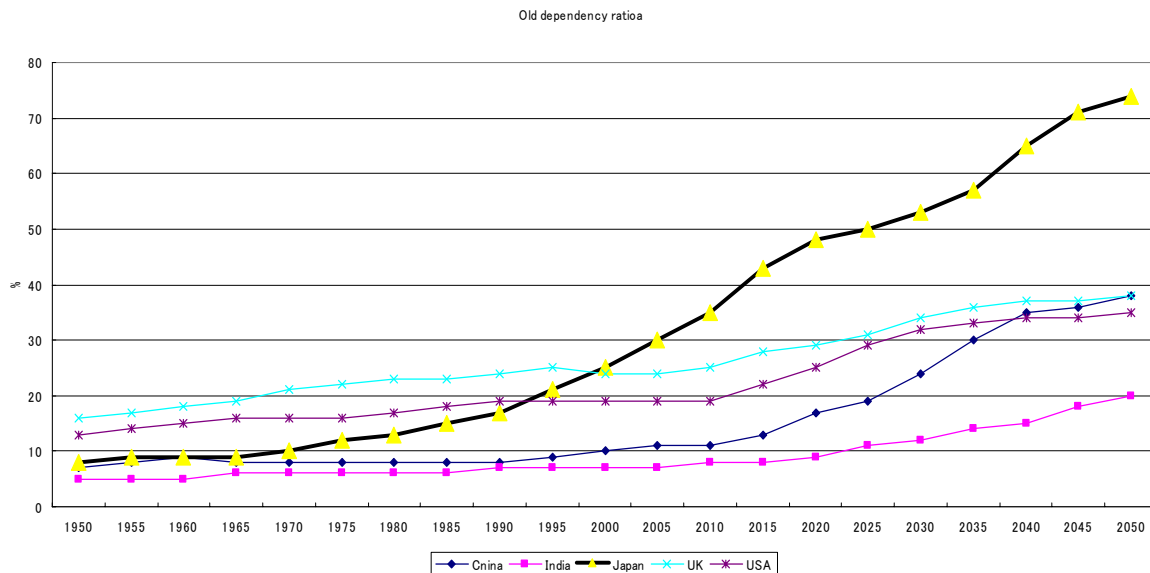


- Large population of China and India used to be a source for the poverty, but becomes a strength for continuous economic development combined with the inflow of foreign capital.



8

Aging of the population in OECD will increase the role of government through the social security system



9

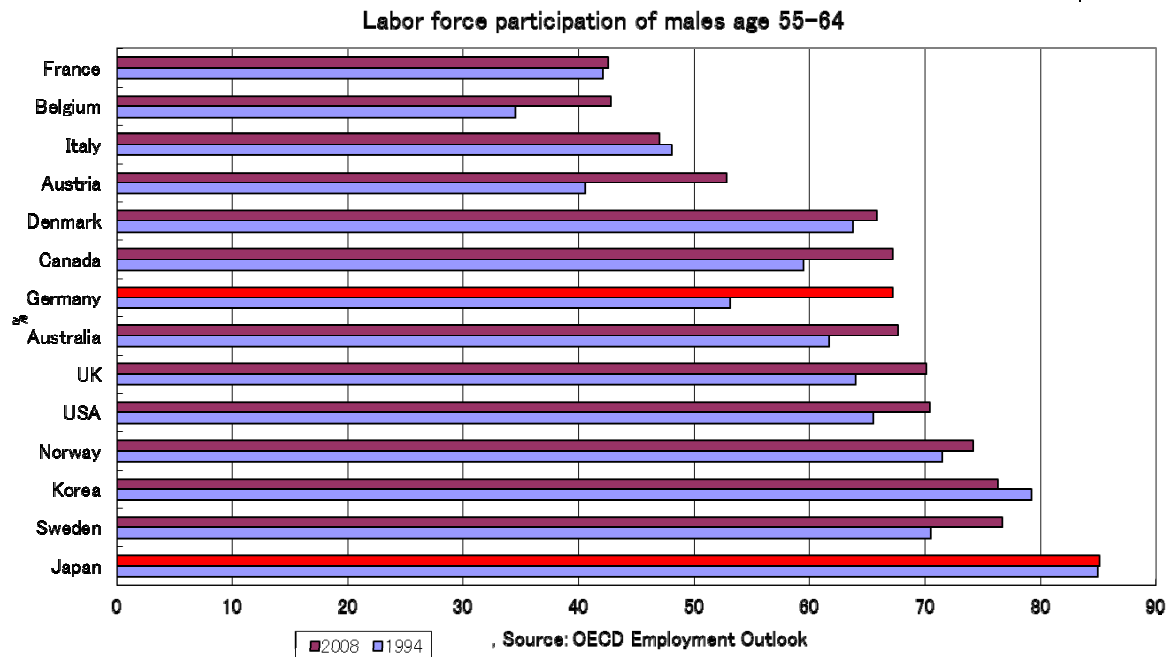
Aging of the population as a key issue in the post-crisis developments



- Rapidly proceeding aging of population in OECD countries: does it mean weakness or not?
- Reduction of the labor force may well be partly offset by extending the retirement age;
- Increase in tax and social security burden for supporting the elderly could be moderated;
- Aging expands the markets for the services for the elderly, and stimulates the innovation

10

Reversing the earlier retirement is a key to overcome the aging of the population



11

Lower LFP of the elderly is matched with the higher penalty on work under the actuarially unfair social security system



Economic growth strategy under the aging of the population



- Aging society is gloomy for the public sector through the higher burden of tax and social security contributions
- An increasing number of the elderly implies growing demand for health care and nursing care services provided by the public sector
- Regulatory reform for stimulating the competition in the related sectors is a key for sustainable economic development

13

Making the age and gender-free society and the “Silver Markets”



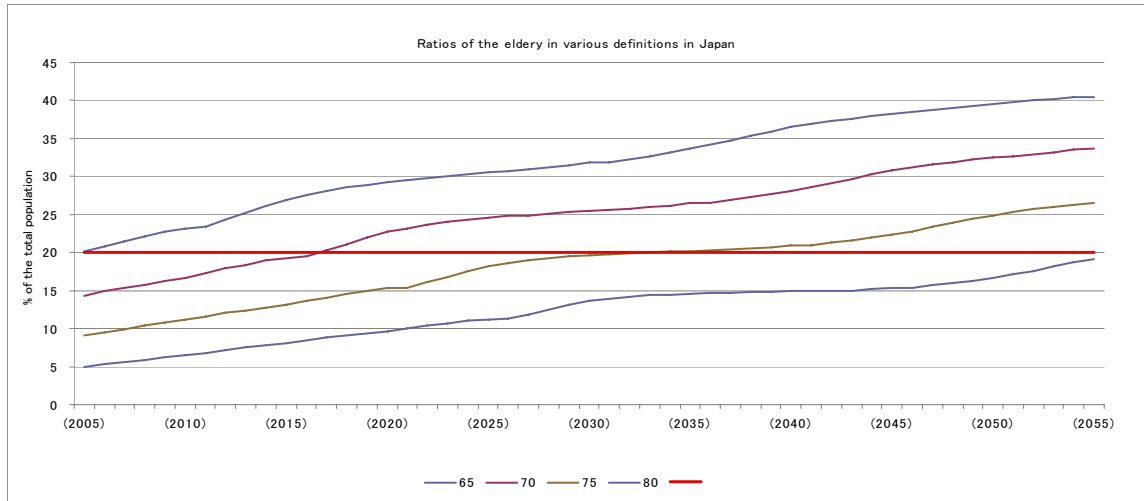
- Extension of the retirement age would raise the SS revenues while reduce expenditures;
- Removing age-related regulations and practices in the labor markets for the diversity of the elderly;
- Reducing the “penalty to work” in the social security system by achieving actuarially fairness;
- Development of the markets for the elderly meeting with a variety of value-added health care and nursing care services combined with uniformly provided government services.

14

An image of the “age-free society” is to change the definition of the elderly



- For example, age 65 in 2005, age 70 in 2017 and age 75 in 2033...



15

J.F. DI MEGLIO
Asia Centre, Paris

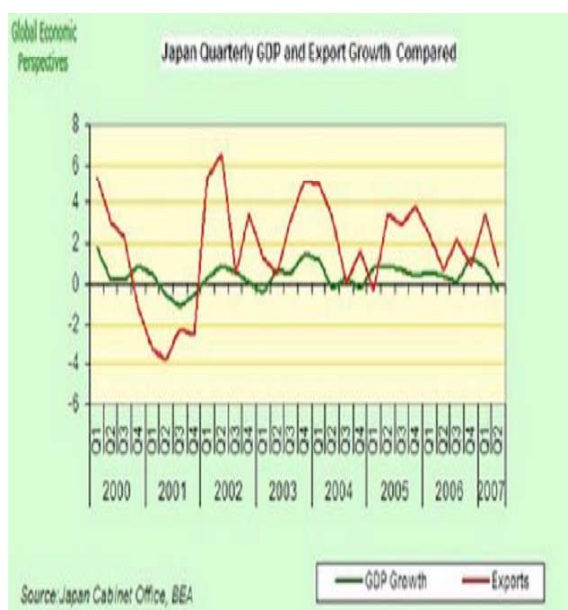
Europe-Japan relations and positioning in a context of growing regional integration and global shift

Main forces at play in regional integration and their influence on Japan-Europe relations

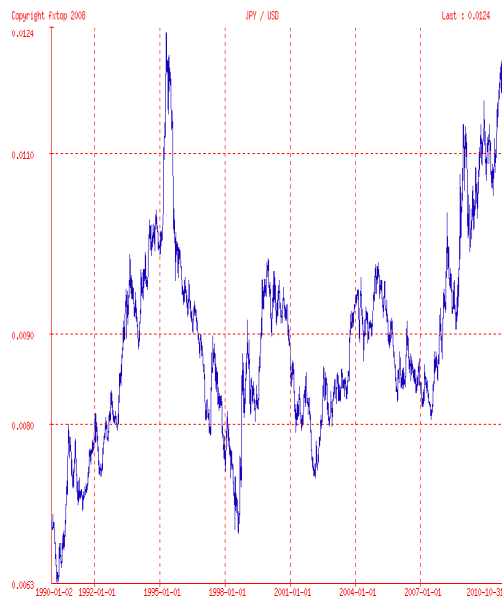
Paris, Dec., 10th 2010



Export and GDP

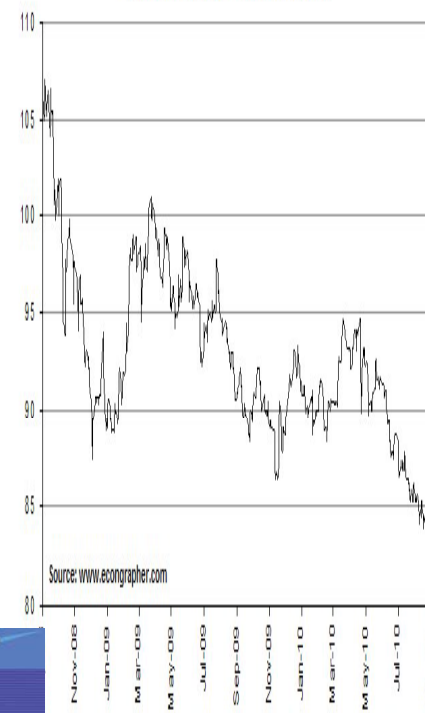


It's the JPY, stupid !



EconGrapher

USD/JPY Close - Daily FX Rates



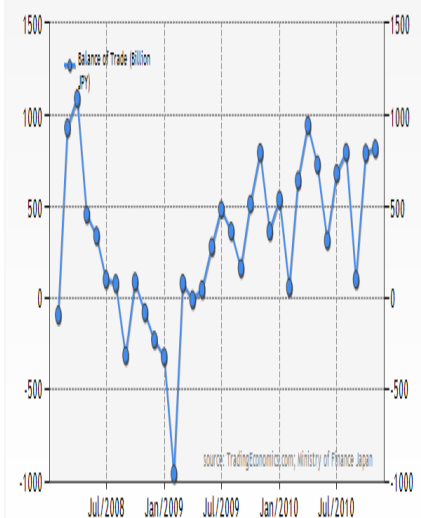
Balancing and re-balancing

Selected Asia: Nominal Exchange Rate against U.S. Dollar

(January 2008 = 100; positive change implies appreciation)



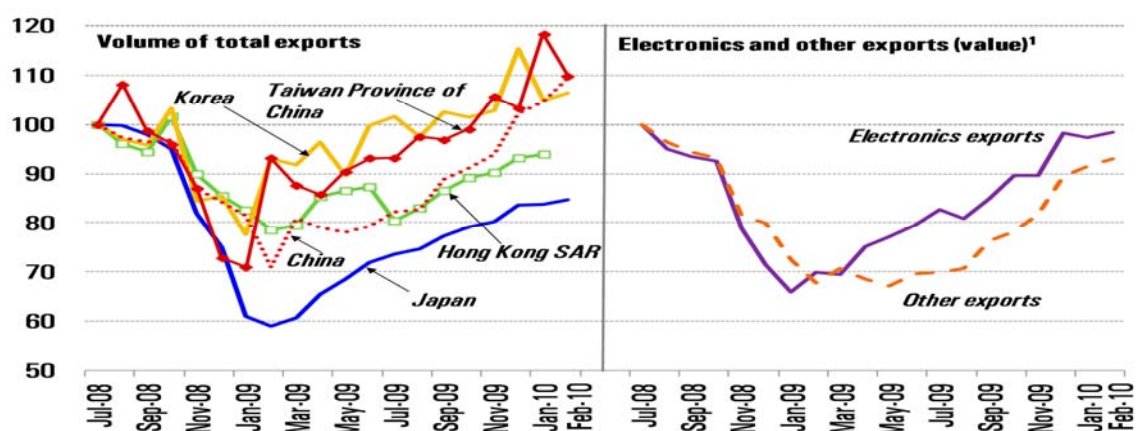
JAPAN BALANCE OF TRADE



China's top import suppliers 2009

| Country/region | Volume | % change over 2008 |
|----------------|--------|--------------------|
| Japan | 130.9 | -13.1 |
| South Korea | 102.6 | -8.5 |
| Taiwan | 85.7 | -17.0 |
| United States | 77.4 | -4.8 |
| Germany | 55.8 | 0.0 |
| Australia | 39.4 | 5.4 |
| Malaysia | 32.3 | 0.7 |
| Brazil | 28.3 | -5.3 |
| Thailand | 24.9 | -3.0 |
| Saudi Arabia | 9 | |

The export story



Sources: CEIC Data Company Ltd.; and IMF staff calculations.

¹ Includes China, Japan, Malaysia, NIEs, the Philippines, and Thailand.

Japan, China and the region

1. *Hatoyama first raised the “East Asia Community” pet project with Chinese President Hu Jintao just a few weeks after he became prime minister in September 2009. The term refers was a regional free economic zone by 2020—one that covers covering trade, finance and perhaps even an East Asian regional common currency. Far-fetched as it may sound now, economists at one point laughed as late as the 1990s that Germany, France and Italy would have common bills and coins.*
2. *The regional agreement would also encompass energy, environment and health care—ideally to shield the members from an economic downturn in North America or Western Europe. However, the Chinese view of the membership excluded India, Australia and New Zealand, whereas the Japanese list included the latter two countries, plus Japan, China and South Korea, and ASEAN members Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam. This “community” idea still needs many more negotiation cycles, since India is seen as a potential economic rival to China, and is a major sticking point. This Asian economic club idea may be an early casualty of the Hatoyama’s departure. Without Chinese participation, it just won’t work.*

(from « Forbes » magazine, June, 8th 2010)



Japan, China and the region (2)....

Japan just released its trade data for October, with the monthly stats showing a tapering off in annual growth, and negative growth vs September, with :

- exports down -2% from September (up 8% vs 2009)
- imports down -3% from September (up 9% vs 2009).

The growth in trade disappointed against expectations and is starting to make the trend look a little less than promising for the troubled Japanese economy.

For an economy faced with the dirty D's of deflation, deficits, and debt... not to mention being caught on the wrong side of demographics, it is concerning that trade is appearing to taper off. Without reliable and sustained demand from within, Japan is left very exposed to its international trade efforts.

But one interesting point in the data is that its exports to China not only grew faster than in September, but also at a much much faster pace than its exports to the US. In the medium term this is how you would want to strategically position yourself with China expected to grow much faster than the US. But even if Japan gets trade right, it's still shackled by considerable demographic challenges (i.e. aging population).

Before signing off, it's worth checking in where markets are at in Japan. The yen has continued to strengthen against the dollar, despite the recent yen intervention indeed this has likely started to show through in the trade figures.



Recent comments from JETRO

- According to a report released today by the Japan External Trade Organization (JETRO), Japan's total trade with China (imports and exports combined) rose 34.5% to US\$138.4 billion in the first half of 2010, **setting a new record**. This was the first increase (on half-year basis) since the second half of 2008. Japan's exports to China rose by 47.1% to US\$68.4 billion, while Japan's imports from China rose 24.2 % to US\$69.9 billion.

Overview of Japan-China trade in the first half of 2010

Japan's trade with China posted positive growth for eight consecutive months, from November 2009 to June 2010. The improvement was attributed to an increase in exports to China on the back of the country's quick economic growth and a rise in Japan's imports following its own economic recovery.

In the first half of 2010, **Japan's exports to China set a record on a half-yearly basis**, on the back of expanding domestic demand in China and an increase in Chinese exports to Japan, the US and Europe. An increase was noted in exports of automobiles as well as parts and materials for production of finished goods in China. Japan's imports from China also set a record in the first half of 2010 (on a first half-year basis). This improvement was due to an increase in imports of finished goods such as electrical machinery, fueled by growing demand in Japan on the back of its economic recovery. Imports of foodstuffs showed signs of recovery as well, while imports of clothing and accessories showed signs of peaking due to a reduction in household spending on clothing and relocation of production bases out of China by some companies.

The drop in Japan's trade with China was smaller than that for the nation's overall trade. As a result, the share of Japan-China trade dropped to 20.2% of Japan's total trade. The share of Japan's exports to China set a record, accounting for 18.9% of Japan's total exports, while Japan's imports from China dropped to 21.5%. China, however, remains Japan's largest trading partner in terms of imports, exports and total trade



Details on bilateral trade

Japan's exports to China in the first half of 2010

Japan's exports to China marked a quick recovery setting a record in the first half of 2010. Exports of parts and materials and also finished goods were up due to growing demand in China.

Fueled by increased infrastructure investment in China due to the government's 4-trillion-yuan (approximately 50 trillion yen) economic stimulus package,, exports of construction and power generating machinery showed strong growth. Reflecting a rise in industrial production, exports of semiconductors, electrical apparatus, metalworking machinery, plastic materials and motor vehicle parts were all up. Exports of cars, video equipment and other finished goods increased substantially, fueled by China's rising consumption.

Japan's imports from China in the first half of 2010

Japan's imports from China are showing a clear sign of recovery, posting positive growth for five consecutive months between February and June of this year. This was fueled by increased imports of electrical machinery, personal computers and nonferrous metals.

Imports of cell phones (including smart phones) were up, as were imports of audio-visual apparatus such as LCD TVs, on the back of extension of Japan's "eco-points" system, the 2010 FIFA World Cup and the switch in Japan to digital TV broadcasting. Imports of foodstuffs showed double-digit growth, backed by robust business use of food items, reduced concerns over Chinese food safety and increased demand for vegetables caused by unseasonable weather in Japan. Imports of clothing and accessories declined slightly due to sluggish growth in Japan's domestic demand and transfer of production bases of apparel items to outside of China.



Details on bilateral trade (2)

Outlook for 2010

Japan-China trade is predicted to post positive growth in 2010 as a whole, led by economic growth in China—where growth of over 9% is expected in the second half of 2010—and continued recovery of the Japanese economy. Japan-China trade in 2010 is expected to register its first growth in two years, possibly topping the previous record set in 2008.

Exports:

1) Increased exports of construction machinery and other infrastructure-related goods are expected

2) Developed economies, including Japan, the US and Europe, will likely continue to grow moderately, and Chinese exports of finished goods to these regions are expected to increase, leading to a continued rise in Japan's exports of high value-added parts and materials to China. Also, as China's consumer market expands, Japanese exports of machinery, consumer goods and also parts and materials for production of finished goods in China will likely grow.

3) In the second half of 2010, the Chinese economy is predicted to show a slower growth trend, and downside risks are rising in the US and European economies, China's main export destinations. In addition, a stronger yen is blurring the outlook for the Japanese economy. Therefore, given uncertainty in the global economic situation, Japan's exports to China will likely continue rising, although at a slower pace.

Imports:

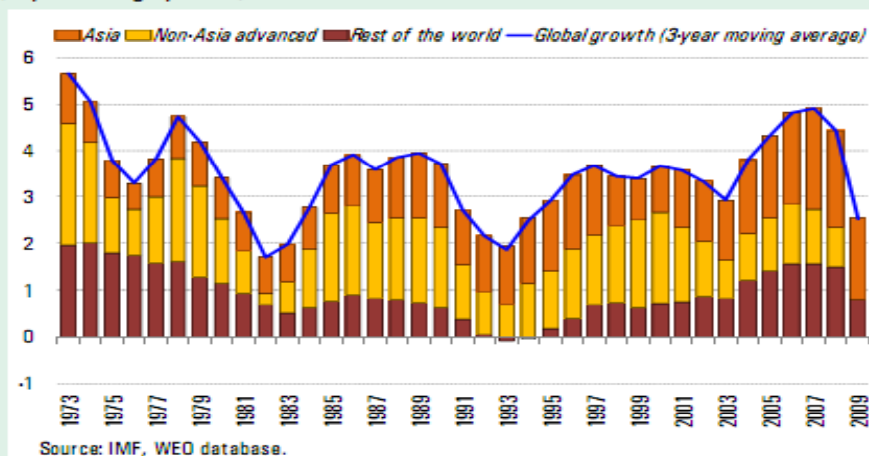
1) A spike in imports of LCD TVs is expected towards the end of 2010, when Japan's "eco-points" program is scheduled to expire.

2) As Japan's deflation trend deepens, demand for low-cost food products and other consumer goods from China is expected to increase; the growth of imports, however, will not be as high as that of exports on a value basis.

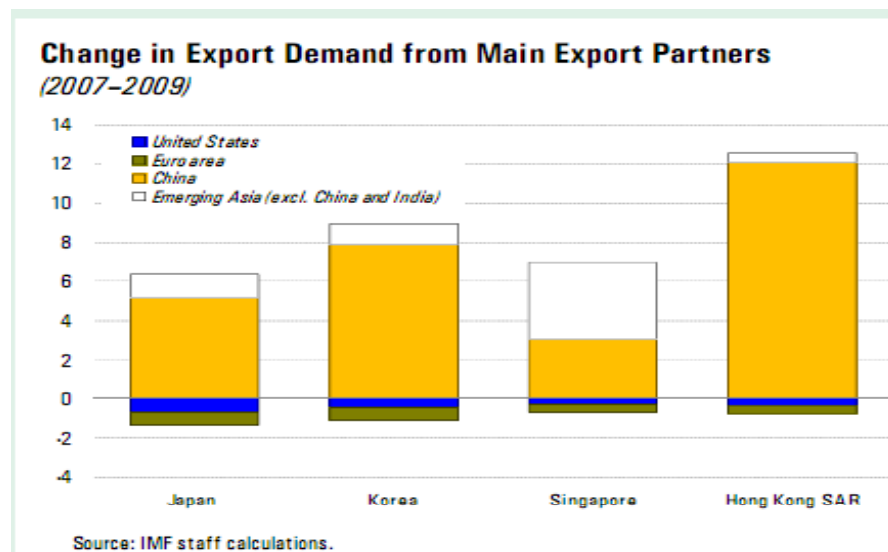


Where the growth lies, there are the buyers...

Figure 1.2. Contributions to Global Growth
(In percentage points)



Japan's export story (sequel and conclusion)....



A Paradigm Shift in the World Economy and its implication towards Japan-EU Relations

2010. 12. 10

Takashi Shimada

Director General

Multilateral Trade System Department, METI

1. Difficulty in Multilateral Negotiations

During the first decade of 21st century, the World has dramatically changed.

- Expanded Presence of Emerging Countries.
- Difficulty in Multilateral Negotiations (WTO/Doha Round, UNFCCC)
- Building International Economic Orders has become more and more difficult.

Rise of emerging countries.

- Nominal GDP of China, Brazil and India have grown 4, 3.5, 3 times respectively in this decade.
- the Responsible Stakeholder / the Game Changer ?
- The “Belle Époque” days where the Quad or G7 could shape the future path of the global economy are gone.

→EU and Japan must seek for the new trade policy to survive in the international competition under the “New Normal”.

2. A Paradigm Shift in the Global Economy

Neo-mercantilism

High Unemployment Rates

Slow Progress in the Doha Round

Gear Shift to EPAs

- Korea positioning itself as the “hub” in the global market.
- Korea completed the FTA negotiations with the United States and EU.
- Korea is also interested in FTA with China.

2

3. Basic Policy on Comprehensive Economic Partnerships

Japan's Self Reform - Back to basics as a “Trading Nation”

- The resolve to “open up the country” and “pioneer a new future.”
- Drastic Domestic Reforms:
 - ①Agriculture
 - ②Regulatory Reforms
 - ③Movement of Natural Persons
- Promotion of high level economic partnerships

Main Targets

- TPP (the Trans-Pacific Partnership)
- Japan-EU • EIA
- East Asian Community (ASEAN+6 etc.)

3

4. Implication Towards EU-Japan Relations

Japan and EU are “Sustainable Growth Leaders” with shared values.

- Green
- Sustainability
- Social Cohesion

The essential elements of EIA concluded between “Sustainable Growth Leaders”

- The WTO “plus” structure which prevents neo-mercantilist move.
- The most advanced model of “Green EPA”.
- “Expandability” to incorporate like-minded countries.

G20 Agenda under French Presidency

- I. Reform of the International Monetary System
 - II. Regulation of the commodities markets
 - grains and other raw agricultural products, metals, oil, gas and CO2 quotas
 - Ambiguity : regulation vs. stabilization (role of the “speculation” ?)
 - III. Reforms in Global Governance
- + (Follow-up of Seoul Summit: Doha, development as per “Seoul Consensus”, etc.)

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1

Reform of the International Monetary System (“IMS”)

- I. Global financial imbalances
- II. The “Yuan problem”
- III. The US problem, hence the \$ problem
- IV. Which architecture for a new IMS ?

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2

I. Financial imbalances

- Current accounts surplus or deficits = + OR - balance between domestic savings and investments.
- **Gross national saving in China represent on average 50% of GDP against 15% for the US** (for households, respectively 38% of the disposable income for China and 4% for the US)
- **Current account balance on average 2006-2009: China surplus of 333 Bil. \$ p.a. (9,5% of GDP) against US deficit of 650 Bil. \$ (4,5% of GDP)**
- 4 Asian countries own 50% of the public US debt held by foreigners, i.e. 25% of the total public US debt. Asia owns 65-70% of the aggregate of international reserves.
- Asia with 60% of the world population represents only 20% of the world consumption market against 30% for the US (5% of the world population)

Detrimental effects :

- These imbalances divert from Asia much needed savings for its own economic and human development
- **They introduce volatility on the markets and instability in monetary and financial policies**

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3

II. The “Yuan problem”

A. Lessons from Japan’s experience in the ‘80s

There is a similarity of pattern between the present international pressures for RMB revaluation and pressures which were exerted on Japan in the ‘80s for Yen revaluation.

Two main lessons from Japan’s experience :

1. It is quite an **illusion on the side of the US and Europe** to expect that the RMB revaluation would bring a substantial reduction of their trade deficit (the US trade deficit with Japan continued to increase, even after the quasi-doubling of the Yen/\$ rate over the period 1985-1988).
 - ✓ The RMB reevaluation would only reduce marginally the US and European deficits (as they are essentially linked to the production costs in China)
 - ✓ Cf. limited impact on the US deficit from the 25% appreciation RMB/\$ since July 2005
2. **It does not seem in China’s own interest to put the brakes** on the natural appreciation of its currency. A similar policy by Japan from 1981 to 1985 led to the Plaza agreement, which triggered an amplification by the markets leading to a monetary policy which fueled the asset inflation (stocks and real estate), followed by the “lost decade”.

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II. The “Yuan problem”

B - Still a sustained appreciation of the RMB is necessary for a rebalancing of Chinese economy

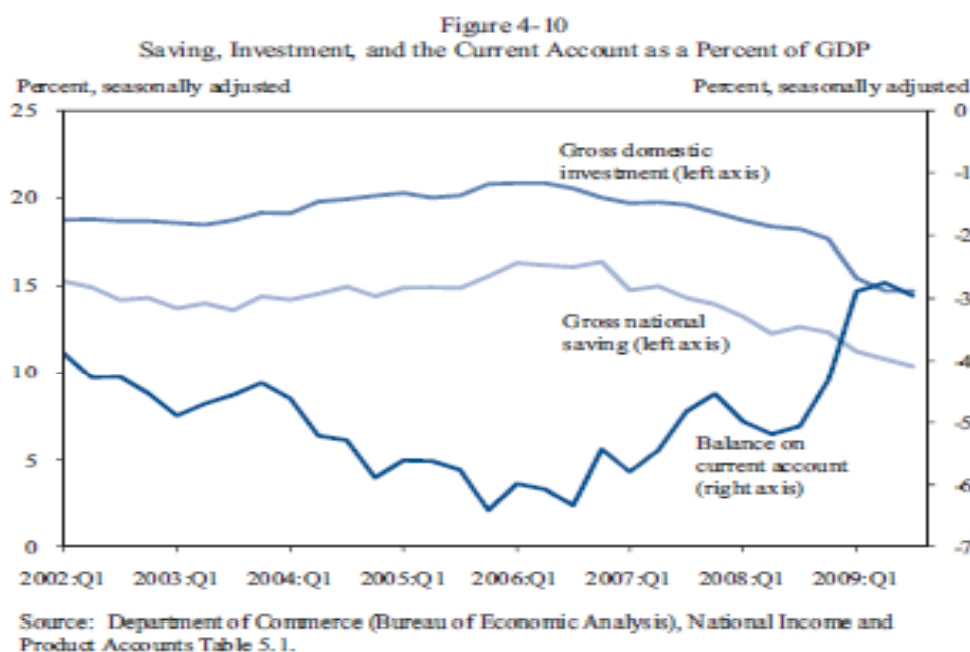
1. China's huge current surplus since 2005 would have triggered a strong appreciation of the RMB effective rate (25-30% ?), should it be floating freely
2. The present situation is :
 - not sustainable for the global financial balance : excessive savings in China, insufficient savings in the US
 - structurally detrimental for China : **delay for the rebalancing of China's growth to domestic consumption and more added value exports**, risks of bubbles, piling-up of int'l reserves, monetary policy (cf. Mundell's incompatibility triangle: fixed currency, free flow of capital, autonomous monetary policy).
3. What would be desirable.....
 - Short term: sustained but progressive appreciation of the Yuan (which would also alleviate inflation pressures)
 - Medium term: decrease of the saving rate (social security) and increase of household consumption
4.**but coupled with increased saving rate in the US** (household + government)

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III - The US problem, hence the \$ problem

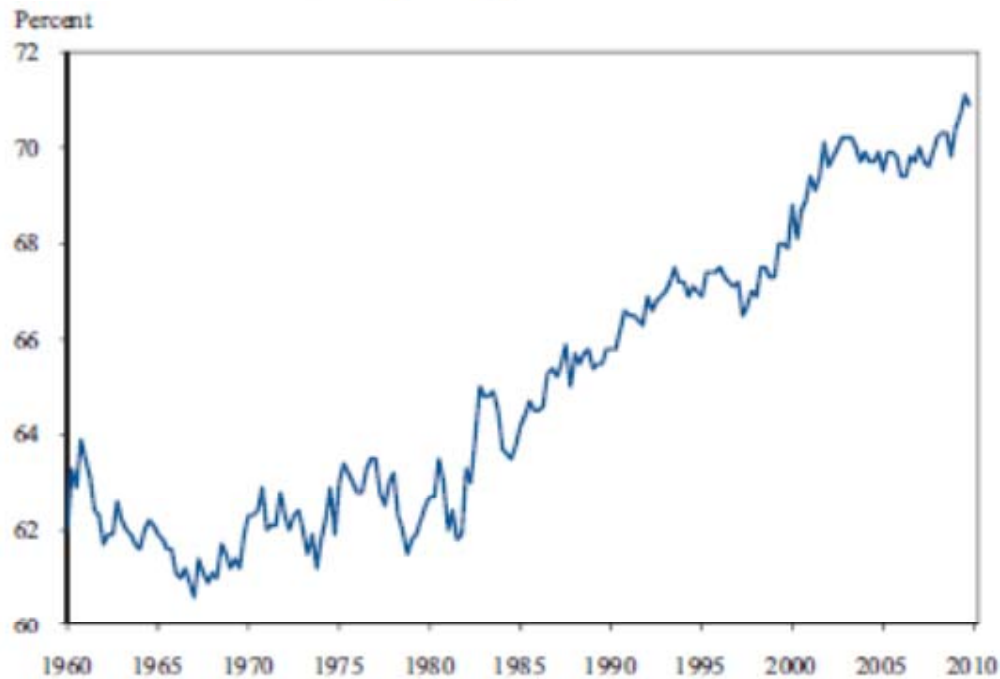
A – The US saving / investment structural imbalance



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Figure 1-3
Personal Consumption Expenditures as a Share of GDP



Source: Department of Commerce (Bureau of Economic Analysis), National Income and Product Accounts Table 1.1.10.

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III - The US problem, hence the \$ problem

B – Which solutions ?

1. US consumer has been the main engine of growth over the past decade and the solutions **can only be implemented in the medium term, given the present situation of US and world economy.**
2. Over the medium term, **higher consumption in emerging countries**, notably in China, will hopefully take pressure off of the US consumer and stimulate exports.
3. Some **structural reforms will be needed in the US, in particular tax-wise**, in order to stimulate household savings, to curb down consumer credit and to rebalance the Federal budget.

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IV - Which architecture for a new IMS ?

A –Better macro policies coordination within the present IMS

1. US proposal for a limit on current account surplus or deficit (4% of GDP) → strong opposition from surplus countries, notably China and Germany.
2. G20 enhance in Seoul the Mutual Assessment Process (MAP).
 - “We will strengthen multilateral cooperation to promote external sustainability and *pursue the full range of policies conducive to reducing excessive imbalances and maintaining current account imbalances at sustainable levels.*”
 - *Indicative guidelines composed of a range of indicators* would serve as a mechanism to facilitate timely identification of large imbalances that require preventive and corrective actions to be taken.
 - we call on our Framework Working Group, with technical support from the IMF and other international organizations, *to develop these indicative guidelines*, with progress to be discussed by our Finance Ministers and Central Bank Governors in the *first half of 2011.*
 - In light of this, the *first such assessment*, to be based on the above mentioned indicative guidelines, will be initiated and undertaken in due course *under the French Presidency.*”

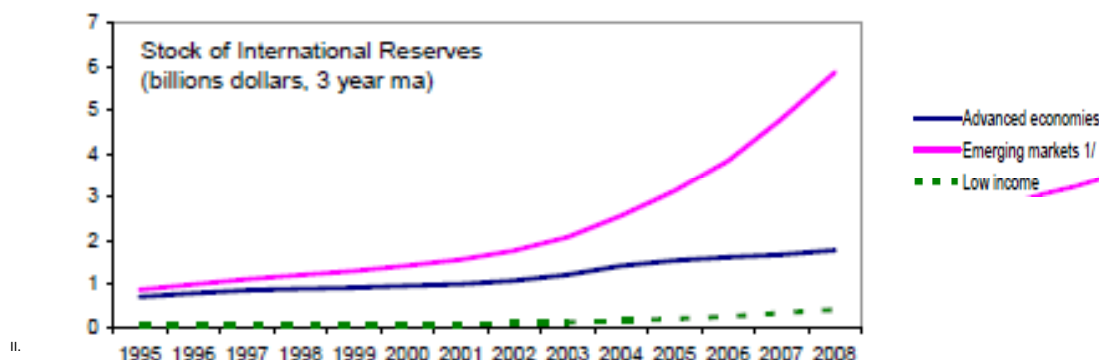
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IV - Which architecture for a new IMS ?

A –Better macro policies coordination within the present IMS

3. If implemented according to these guidelines, the reduction of structural current account imbalances would *slow down the accumulation of int'l reserves*, hence currencies volatility



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IV - Which architecture for a new IMS ?

B – How to structure a new IMS ?

Proposals from the most progressive to the more radical :

1. Multipolar system

- Enhanced role for, say, 2 or 3 “regional” currencies (Euro, Yen or later Yuan) for trade and capital markets. These currencies would become progressively reserve currencies (it implies economies comparable to the US: size, int’l trade, capital markets, institutions...)
- Reduced role for the US\$ (inc. US Bonds issue in foreign currencies, etc..)
- But ... so many objections , either operational or political !

II.

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IV - Which architecture for a new IMS ?

B – How to structure a new IMS ?

2. Extension of the use of SDR as an international “currency” , on which other currencies would be anchored

- Cf. PBC’s Governor Zhou’s proposal to substitute the SDR for the dollar
- If promoted, the SDR would gradually become the principal reserve asset in the system then allowing for a shift away from a dollar-centric system
- For the SDR to take on a significant role, however, its liquidity would need to be increased massively

Advantages: Stability and redistribution of the US\$ “exorbitant privilege”

Difficulties: operational and political.

N.B. Historical background

- Cf. “Substitution account” discussed at the end of the ‘70s : conversion of international reserves in SDR, on a voluntary basis.
- Cf. Keynes “bancor”

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IV - Which architecture for a new IMS ?

B – How to structure a new IMS ?

3. IBRD Mr Zoellick 's "proposal" (or reflexion ?)

- New IMS involving **multiple reserve currencies** and including a role for **gold as a reference point** for market expectations of inflation and future currency values
- Not a return to the gold standard
- Similar to 1. Multipolar system, but with reference to gold ??

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*"In a nutshell, the concern brought to the fore by the crisis is the **tension** between*

*(1) the scale and **volatility of global capital flows**, which motivates **ever larger reserve buffers**, and*

*(2) questions about the **desirability of anchoring the IMS on one country's currency (the U.S. dollar)**, given the origins of this crisis in the U.S. heart of the global financial system."*

Source: Isabelle Mateos y Lago, Rupa Duttagupta, and Rishi Goyal,
IMF Staff position note SPN/09/26, November 11, 2009

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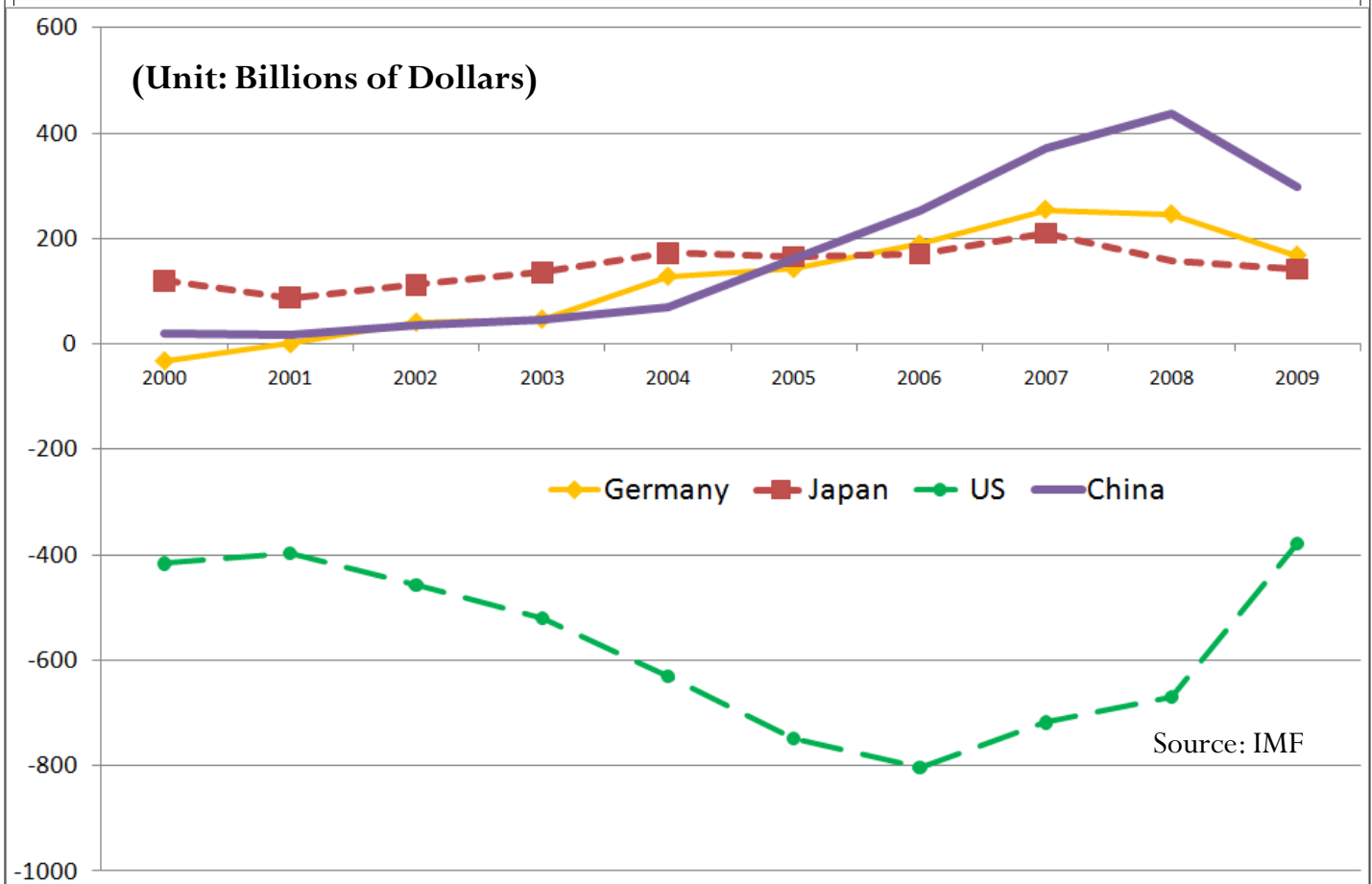
The Global Imbalance and Governance of Macroeconomic Policy

Prof. Sayuri SHIRAI

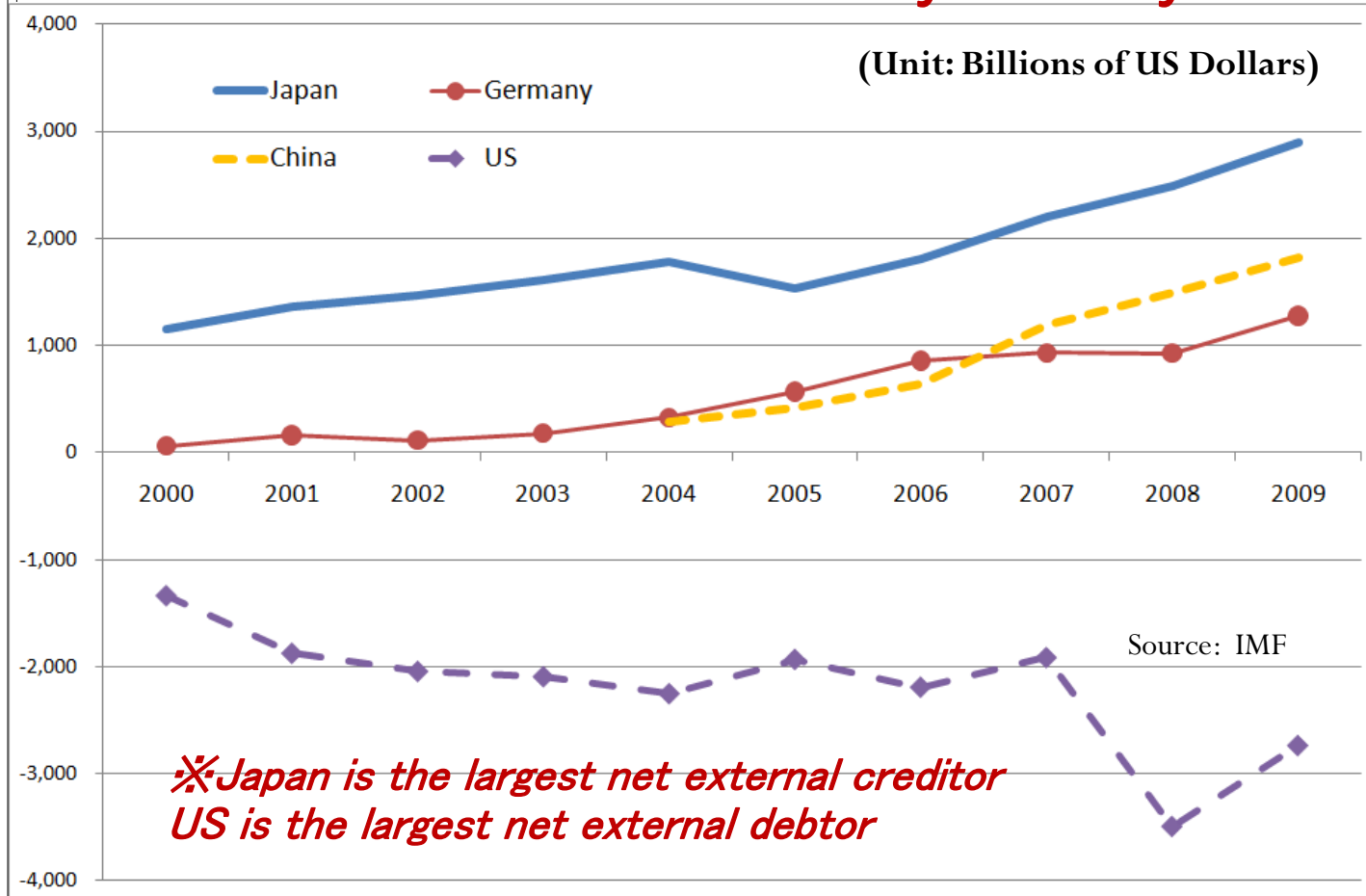
Keio University

<http://www.paw.hi-ho.ne.jp/~sshirai/>

Growing Global Current Account Imbalances



Net International Asset by Country



Rationale for the Renminbi Appreciation

Before the Global Economic Crisis

- Growing US external debt may lead to a sharp and sudden capital outflows from US \Rightarrow collapse in the US dollar, stocks, and bonds \Rightarrow recession in US \Rightarrow global recession *<hard-landing scenario>*
- To avoid the scenario, the US current account deficit must be reduced by depreciating the dollar/appreciating the renminbi (in addition to a cut in US fiscal deficit)

After the Global Economic Crisis

Consensus Period

- In 2008-09, the world was united with strong commitments to conduct *expansionary fiscal and monetary policies*

Conflict Period

- In 2010, growth performance has diverged between *emerging economies* and *advanced nations* \Rightarrow tensions over appropriate policy actions emerged

US and EU: Given domestic demand shortages in advanced nations, *China should shift its growth strategy from export- to domestic demand-oriented by appreciating the renminbi*

China: China wants to appreciate the renminbi only gradually not to damage the export sector

\Rightarrow Rather, massive liquidity injected by US central bank (FRB) has generated speculative capital inflows, thereby causing inflationary and appreciation pressures in emerging economies

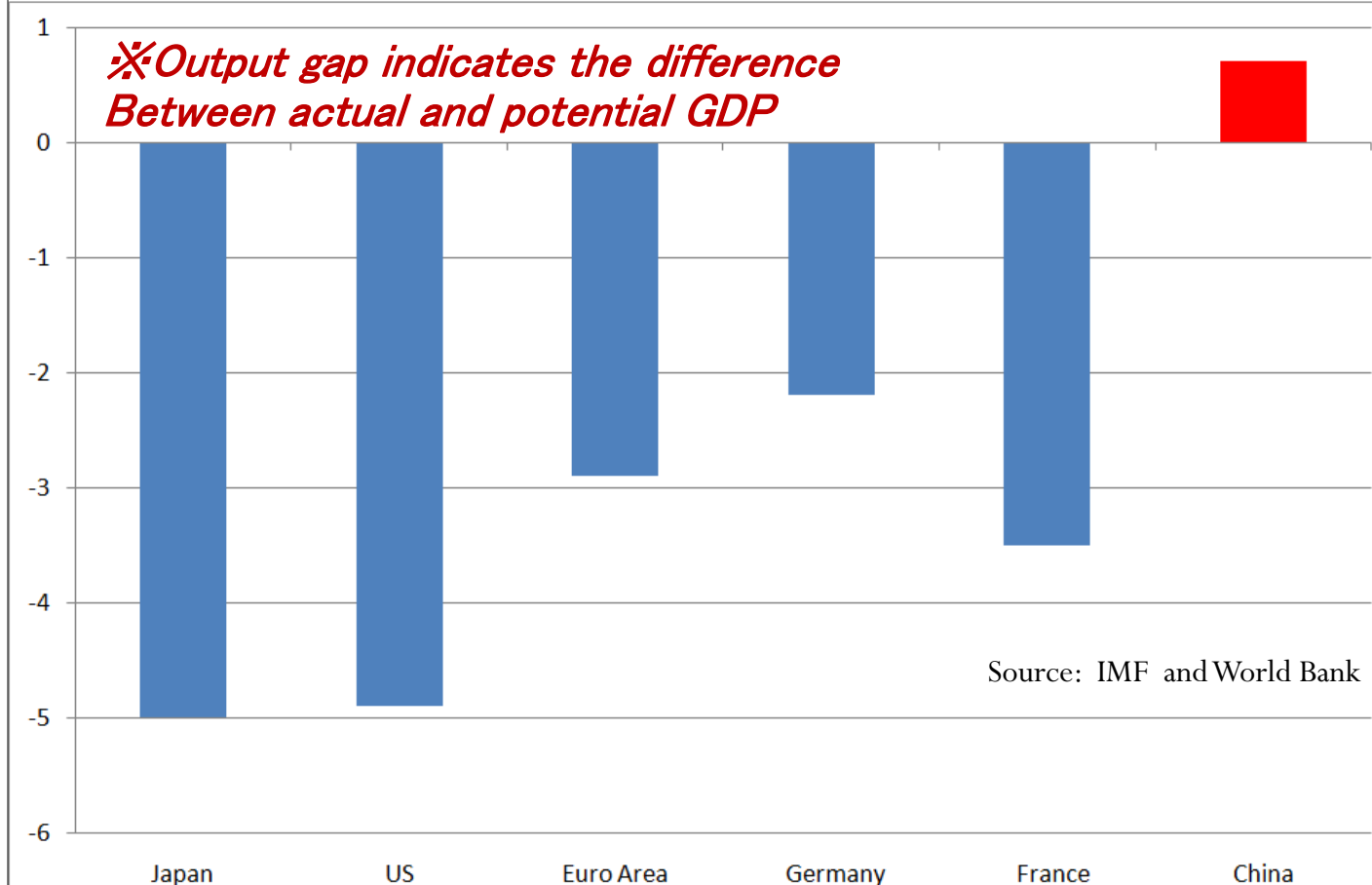
- The decision by the US FRB to further increase liquidity on Nov. 3 has intensified tensions at the G20 Summit

Germany: joined in China by criticizing the US monetary policy and rejecting the idea of targeting current account surpluses and deficits within 4% of GDP (proposed by *Korea and US*)

- European sovereign crisis also intensified conflicts between surplus countries (i.e. Germany) and deficit countries

.

Divergent Output Gaps



Why Difficult to Achieve a Consensus?

Stylized Facts about China:

- China's currency is highly *undervalued*
- China's *foreign reserves* (\$2.6 trillion) are *excessive* \Rightarrow about 65% are invested in dollar assets (*making it difficult to appreciate the renminbi*)
- China's massive intervention in the foreign exchange market increases liquidity in the market \Rightarrow risks of inflation and asset bubbles (*but China does not want to raise interest rates and appreciate the renminbi*)

Stylized Facts about US

- US expansionary monetary policy is determined by the Fed in reference to two goals: *employment maximization* and *price stability*
- US does not intervene in the foreign exchange market
- But the injection of liquidity leads to capital inflows to emerging economies \Rightarrow *depreciation* of the dollar and *appreciation* of other currencies

Solution for Re-balancing the Global Imbalance?

Difficult to solve through the IMF

- China will become the 3rd largest shareholder of the IMF. BRICs will be among the top 10 shareholders.
- EU will reduce the share of IMF quota and voting power with an abandonment of 2 executive directors' seats to emerging economies

Difficult to solve through the G20

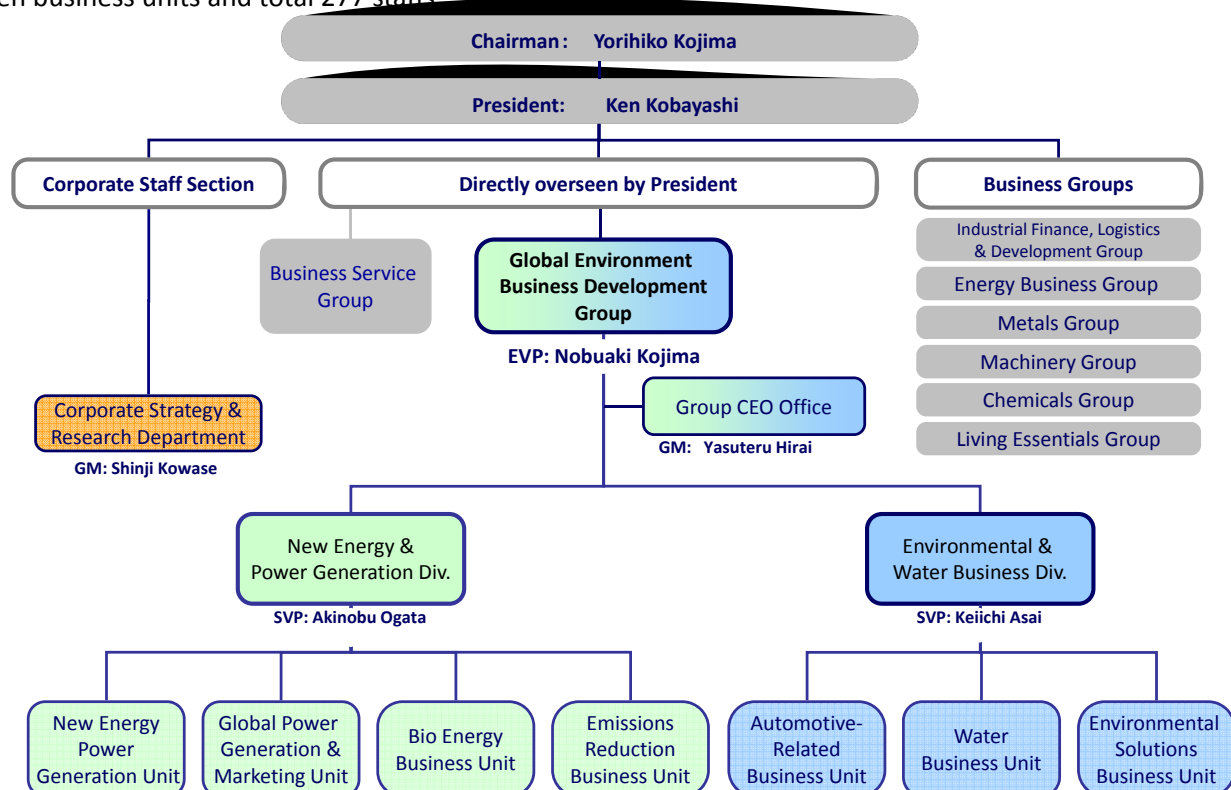
- Different stages of economic development
- Different levels of maturity with respect to financial and capital markets
- Different preferences toward the exchange rate policy

Europe-Japan cooperation for contributing to solving global challenges such as climate change

Shinji Kowase
General Manager
Corporate Strategy & Research Department
Mitsubishi Corporation

Global Environment Business Development Group

Global Environment Business Development Group was established on April, 1st, 2010, consisting of two divisions, seven business units and total 277 staffs



Activities in the Global Environment Business Group

1 Alliance with Acciona

Jointly developing renewable energy projects globally, targeting 2 bil Euros investment in total



2 Moura PV Power Generation Business

Operating 46MW PV Plant in Moura, Portugal with Acciona



3 Thai PV Power Generation Business

World's largest 73MW PV Plant under construction in Lop Buri, Thailand



4 Thermal Power Generation Business

Develop, own and operate thermal power plant worldwide since 1988



5 Hokkaido Bio Ethanol

First and largest bio-ethanol production in Japan



6 Greenhouse Gas Emission Reduction Credit

3rd largest developer in the world

| No | Company | Number of project | ESTIMATE VOLUME OF CER in Mt-ton CO ₂ |
|----|------------------------------|-------------------|--|
| 1 | Orsted/Renova France | 7 | 138.1 |
| 2 | ENEL Italy | 38 | 133.8 |
| 3 | Mitsubishi Corporation Japan | 63 | 93.1 |
| 4 | EnelGreenland UK | 258 | 87.7 |
| 5 | Northern USA | 13 | 26.8 |

7 Lithium Energy Japan
Manufacturing Lithium Ion Batteries for EV such as iMiEV, the first commercialized EV in the world



8 Ebara Engineering Service CO., Ltd (EES)

Invested to EES, a J/V between MC, Ebara, and JGC, to combine each company's strength in water business



9 Water Business In Australia

Acquired United Utilities Australia in 2010, the 2nd largest Australian water business company



10 Bio-Energy

Owens an equity-stake in BIOENERGY CORPORATION, a biomass power generation company in Japan in operation since 2006



Japan and Europe as mature economies in a changing world

- How can Europe and Japan build a new competitive edge based on innovation to enhance their growth potential ?
- What can be said of consumer habits in Japan and Europe, not only as drivers for future market growth, but also as reflection of similar cultural patterns ?

Session2 3:45pm-5:00pm, December 10th , 2010

Naoyuki Haraoka
Executive Managing Director
Japan Economic Foundation (JEF)

How Can Japan build a new competitive edge based on innovation to enhance their growth potential?

- Answers:**
1. ***Full Exploitation of IT***
 2. ***Open Innovation***
 3. ***Full Exploitation of Womem***

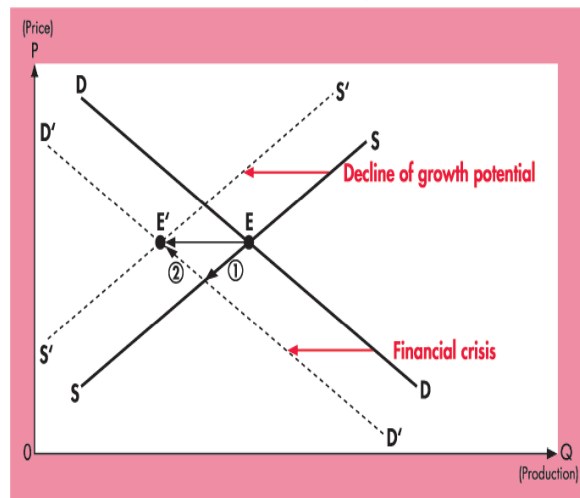
What can be said of consumer habits in Japan, not only as drivers for future market growth, but also as reflection of similar cultural patterns?

- Answers:**
1. ***Aging and Environmental concern are the keys to create new industries and markets.***
 2. ***Japanese contemporary cultural patterns similar to French ones after the Revolution could promote future market growth.***

— 1

CHART 1

Simultaneous contraction of aggregate supply/ demand that could be caused by financial crisis



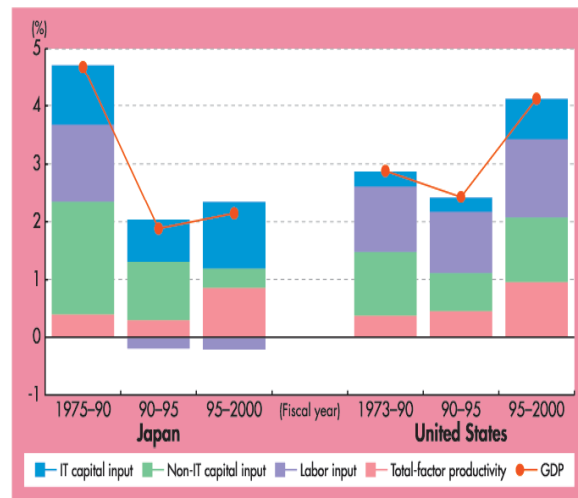
Source : Compiled by author

— 2

CHART 2

Breakdown of factors in GDP growth

(comparison of input in Japan & United States)



Source : Empirical analysis of IT innovation, Jorgenson & Motohashi (2003), RIETI economic policy analysis series

— 3

TABLE 1

Trends in asset efficiency in Japan's manufacturing industry

| Fiscal year | Sales (¥1 billion) | Total assets (¥1 billion) | Asset efficiency (sales/total assets) |
|-------------|-----------------------|------------------------------|--|
| 2002 | 246,848.5 | 263,264.1 | 0.94 |
| 2003 | 257,030.2 | 274,400.7 | 0.94 |
| 2004 | 281,174.6 | 290,860.1 | 0.97 |
| 2005 | 290,533.2 | 295,935.4 | 0.98 |
| 2006 | 310,049.1 | 307,966.4 | 1.01 |

Source : Compiled from "Basic Survey of Japanese Business Structure & Activities" by Ministry of Economy, Trade & Industry

TABLE 2

International comparison of total-factor productivity
(based on standard of 1 for Japan)

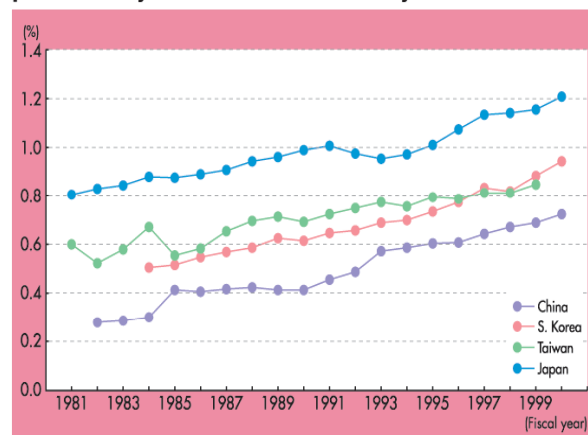
| | China | South Korea | Taiwan | United States | Japan |
|----------------------------|---------|-------------|---------|---------------|---------|
| | 1982-00 | 1984-00 | 1981-99 | 1980-00 | 1980-00 |
| 1980 level | 0.50 | 0.81 | 0.64 | 1.04 | 1.00 |
| 2000 level | 0.66 | 0.83 | 0.93 | 1.08 | 1.00 |
| Average annual growth rate | 2.04% | 0.60% | 2.44% | 0.61% | 0.42% |

Source : "Benchmarking industrial competitiveness by international comparison of productivity," RIETI column, by Kazuyuki Motohashi

— 5

CHART 3

International comparison of total-factor productivity in electronics industry

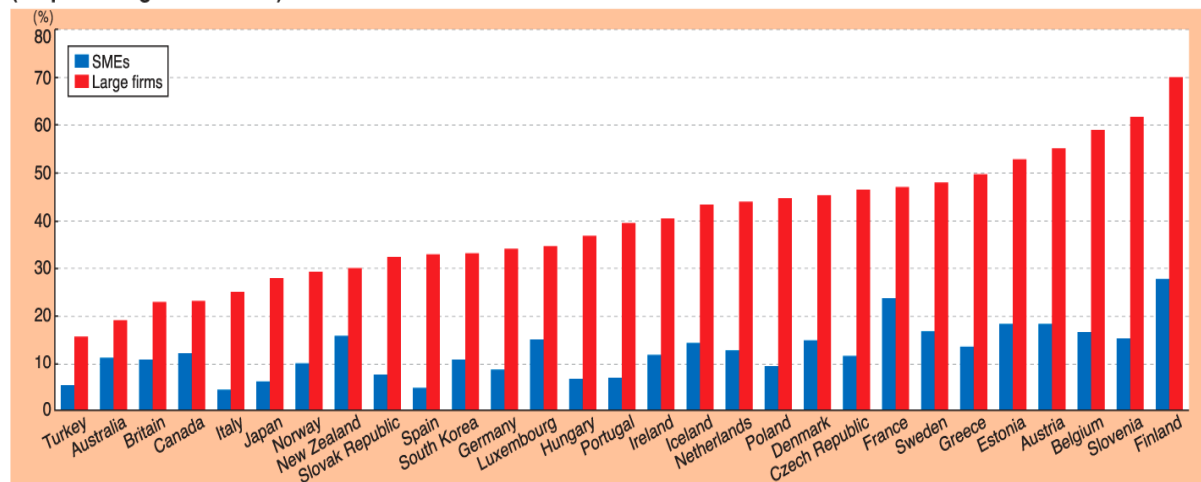


Source : "Benchmarking industrial competitiveness by international comparison of productivity," RIETI column, by Kazuyuki Motohashi

— 4

CHART 2

Companies collaborating in innovation activities by size¹⁾ (2004-06)²⁾ (As percentage of all firms)



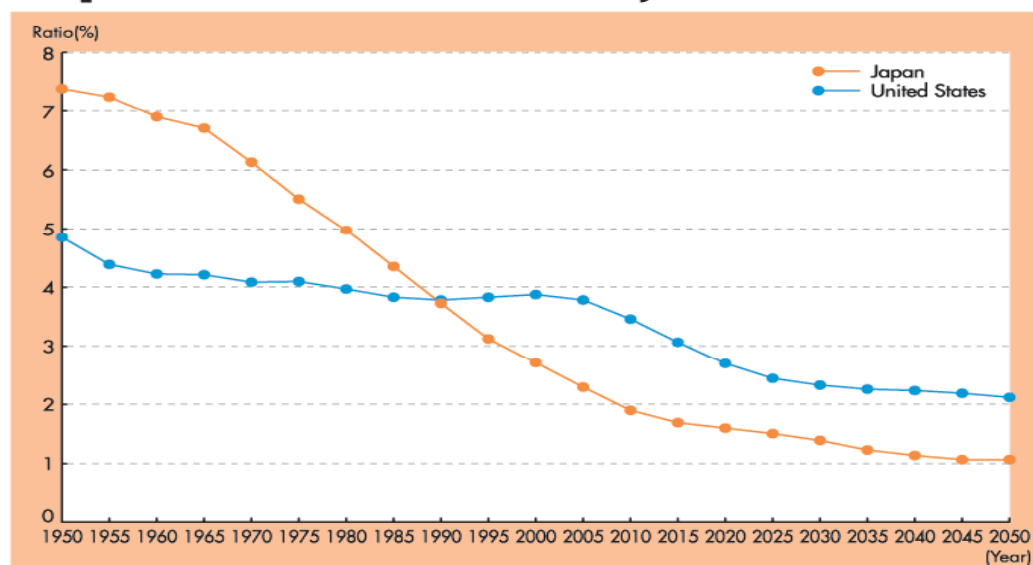
Notes: 1) SMEs: 10-249 employees for European countries, Australia and Japan (persons employed); 10-99 for New Zealand, 10-299 for South Korea, 20-249 for Canada

2) Or nearest available years

Sources: OECD based on Eurostat, CIS-2006 (April 2009) and national data sources

CHART 3

Support ratio, Japan & United States, 1950-2050

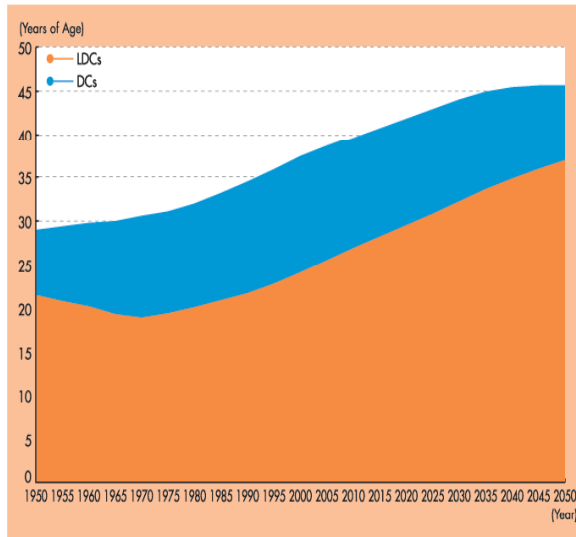


Note: Support ratio = Population aged 15-64 divided by population aged 65 or older

Source: "World Population Prospects: The 2006 Revision." United Nations Population Division

CHART 1

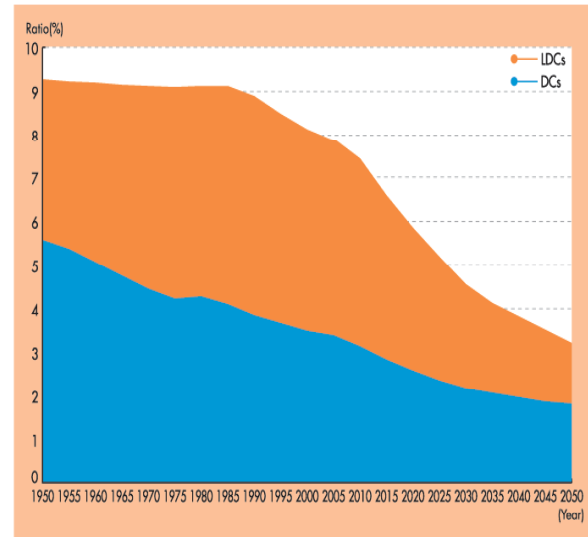
Median age, developed/less developed countries, 1950-2050



Source: "World Population Prospects: The 2006 Revision," United Nations Population Division

CHART 2

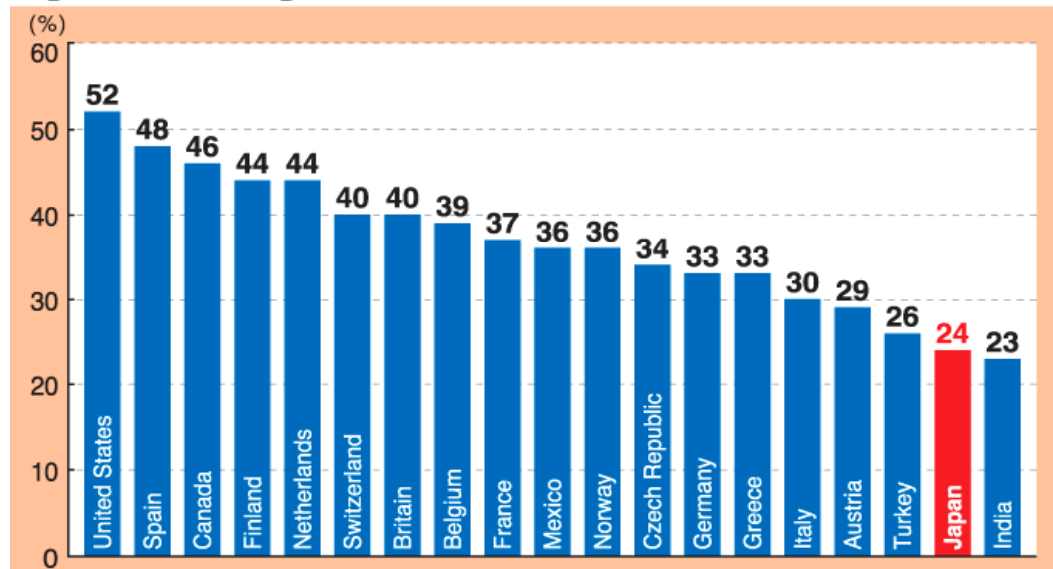
Support ratio, developed/less developed countries, 1950-2050



Note: Support ratio = Population aged 15-64 divided by population aged 65 or older
Source: "World Population Prospects: The 2006 Revision," United Nations Population Division

CHART

Percentage of women employees by country



Source: WEF Corporate Gender Gap Report 2010

TABLE

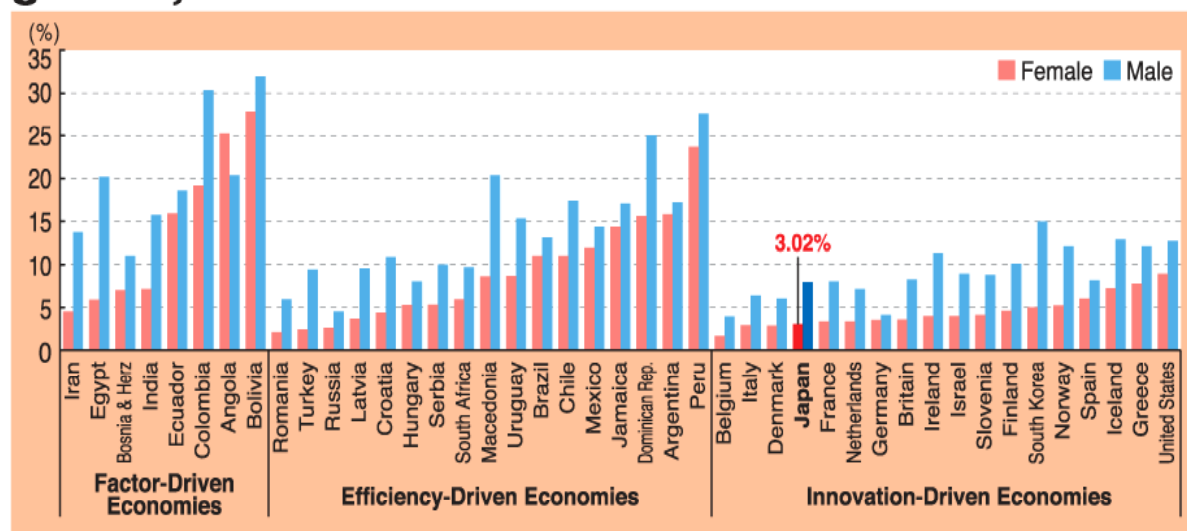
Gender Gap Index rankings for OECD & BRICs countries (2006 & 2009)

| Country | 2009 rank | 2009 score | 2006 rank | 2006 score |
|-----------------|-----------|------------|-----------|------------|
| Iceland | 1 | 0.8276 | 4 | 0.7813 |
| Finland | 2 | 0.8252 | 3 | 0.7958 |
| Norway | 3 | 0.8227 | 2 | 0.7994 |
| Sweden | 4 | 0.8139 | 1 | 0.8133 |
| New Zealand | 5 | 0.7880 | 5 | 0.7509 |
| South Africa | 6 | 0.7709 | 18 | 0.7125 |
| Denmark | 7 | 0.7628 | 8 | 0.7462 |
| Ireland | 8 | 0.7597 | 10 | 0.7335 |
| Netherlands | 11 | 0.7490 | 12 | 0.7250 |
| Germany | 12 | 0.7449 | 5 | 0.7524 |
| Switzerland | 13 | 0.7426 | 26 | 0.6997 |
| Britain | 15 | 0.7402 | 9 | 0.7365 |
| Spain | 17 | 0.7345 | 11 | 0.7319 |
| France | 18 | 0.7331 | 70 | 0.6520 |
| Canada | 25 | 0.7196 | 14 | 0.7165 |
| United States | 31 | 0.7173 | 23 | 0.7042 |
| Belgium | 33 | 0.7165 | 20 | 0.7078 |
| Austria | 42 | 0.7031 | 27 | 0.6986 |
| Portugal | 46 | 0.7013 | 33 | 0.6922 |
| Poland | 50 | 0.6998 | 44 | 0.6802 |
| Russia | 51 | 0.6987 | 49 | 0.6770 |
| China | 60 | 0.6907 | 69 | 0.6561 |
| Luxembourg | 63 | 0.6889 | 56 | 0.6671 |
| Chile | 64 | 0.6884 | 78 | 0.6455 |
| Hungary | 65 | 0.6879 | 55 | 0.6698 |
| Slovak Republic | 68 | 0.6845 | 50 | 0.6757 |
| Italy | 72 | 0.6798 | 77 | 0.6456 |
| Czech Republic | 74 | 0.6789 | 53 | 0.6712 |
| Brazil | 81 | 0.6695 | 67 | 0.6543 |
| Greece | 85 | 0.6662 | 69 | 0.6540 |
| Mexico | 98 | 0.6503 | 75 | 0.6462 |
| Japan | 101 | 0.6445 | 80 | 0.6447 |
| India | 114 | 0.6151 | 98 | 0.6011 |
| South Korea | 115 | 0.6146 | 92 | 0.6157 |
| Turkey | 129 | 0.5828 | 105 | 0.5850 |

Source: WEF Global Gender Gap Report 2009

CHART 3

Early-stage entrepreneurial activity rates by gender, 2008



Notes: Percentage of female (male) population between 18-64 years

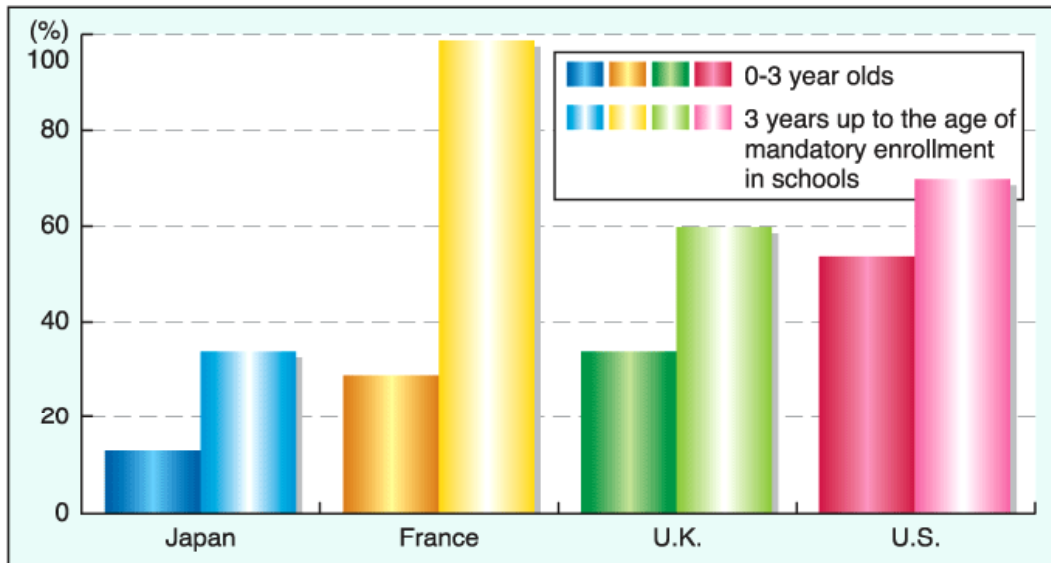
Countries are ordered along phase of economic development and female early-stage entrepreneurial activity rates

Source: "Adult Population Survey," Global Entrepreneurship Monitor (GEM)

—12

Chart 4 Japanese daycare usage low

International comparison of percentage of children at daycare centers

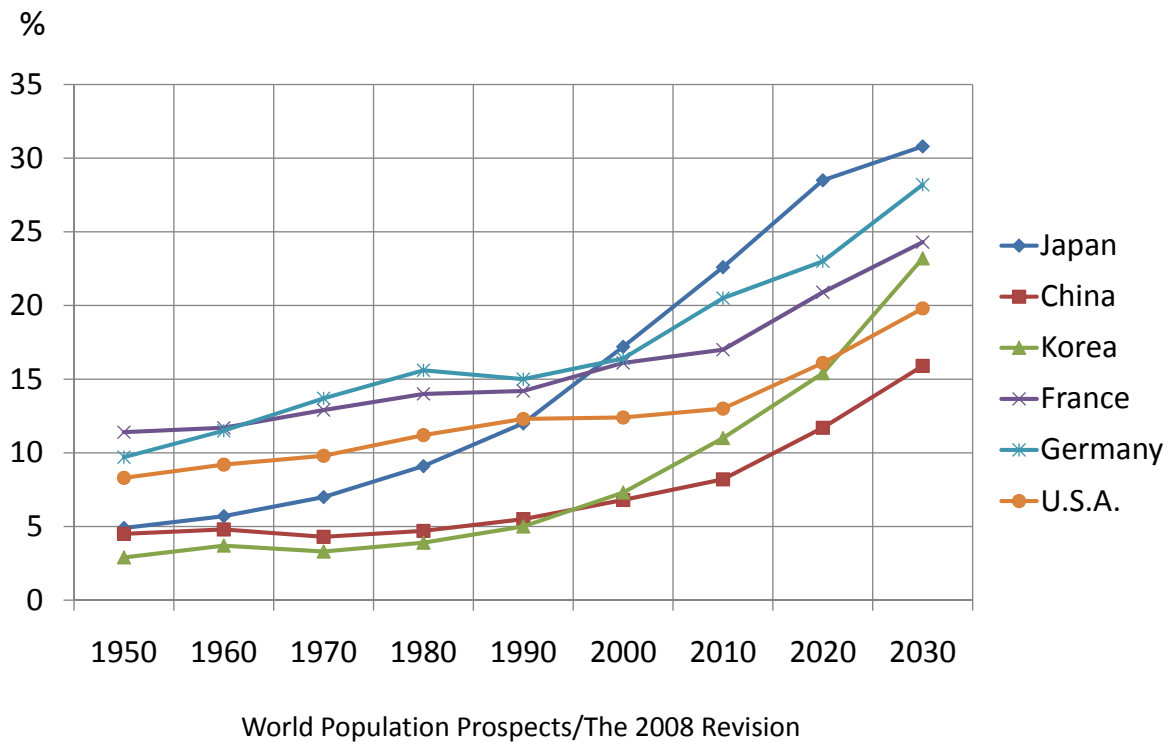


Note : Data includes both public and private provision. As of 1995 for the U.S. 1998 for Japan, France and U.K.

Source : Organization for Economic Cooperation and Development (OECD)

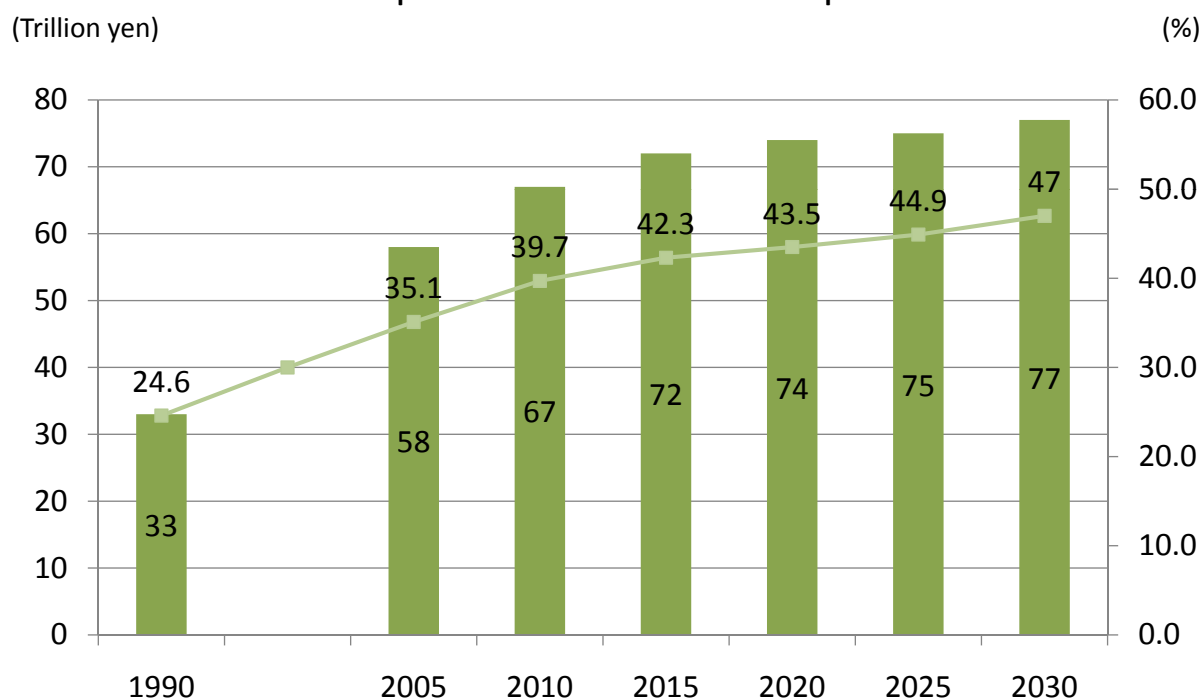
—1

The percentage of the population over 65 to the total population



—2

The Percentage of the consumption of the people over 60 in Japan to the total consumption

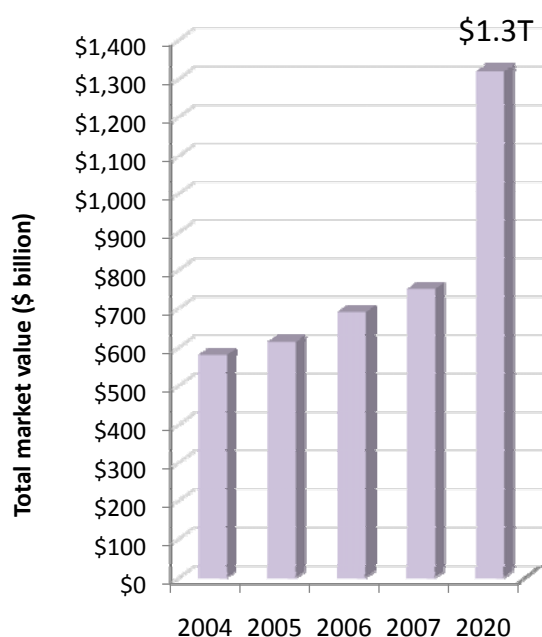


-3 International comparison of medical service

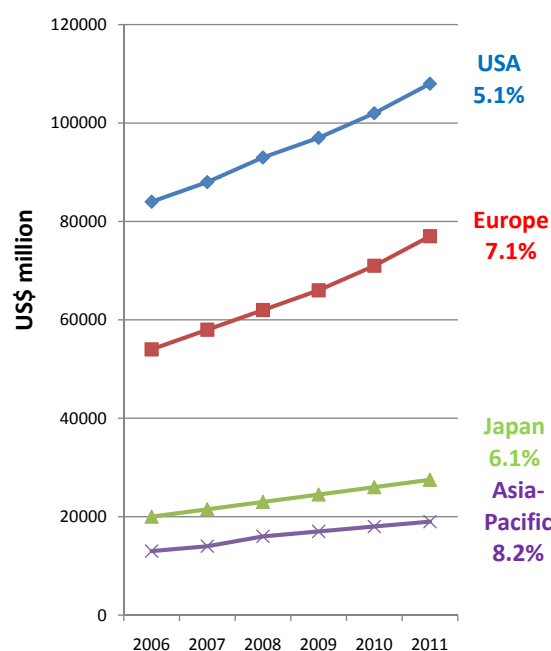
| | per 1,000 persons | | per 100 patients | |
|---------|-------------------|------------------|-------------------|------------------|
| | number of doctors | number of nurses | number of doctors | number of nurses |
| JAPAN | 2.1 | 9.3 | 14.9 | 66.8 |
| U.S.A | 2.4 | 10.5 | 76.3 | 331.2 |
| U.K. | 2.5 | 11.9 | 69.0 | 335.9 |
| FRANCE | 3.4 | 7.6 | 46.7 | 105.8 |
| GERMANY | 3.5 | 9.8 | 41.6 | 117.8 |

| | number of hospital per 100 thousands persons | number of employees per hospital | Number of employees per patient |
|---------|--|----------------------------------|---------------------------------|
| JAPAN | 7.0 | 183.0 | 1.0 |
| U.S.A. | 2.0 | 799.6 | 4.9 |
| FRANCE | 4.3 | — | — |
| GERMANY | 2.6 | 429.1 | 1.3 |

—4 Trends of the world markets of medicine and medical equipments



Source: Burril & Company; IMS Health; Pricewaterhouse Coopers



IMF World Review 2006

—5 Japan's Five Strategically Important Sectors (The production amount to be targeted in 2020)

| | |
|---|----------|
| ① Infrastructure (atomic power, water supply, railway etc.) | 140bil\$ |
| ② Green Business | 400bil\$ |
| ③ Health Care, Medical Service, Child care | 400bil\$ |
| ④ Culture (fashion, contents, cuisine) | 600bil\$ |
| ⑤ Robots & Space | 500bil\$ |
| Total 2,000bil\$ | |

| | | | |
|--|----------|--|------------|
| 200→2007 | | 2007→2020 | |
| Production | 500bil\$ | | 3,100bil\$ |
| Increase | | | |
| (40% of the increase is brought about by the increase of automobiles related production) | | (50% of the increase is brought about by the increase of the above-mentioned five sectors) | |

8. 成果

今回のフォーラムの成果としては以下の点が挙げられる。

1) このたびの日欧フォーラムは、2008 月 9 月の米国リーマン・ショックに端を発した金融危機が世界経済に与えた様々な影響の中、世界経済を展望し、日欧双方の立場から世界経済の回復は持続的であるかをカンファレンスの大きなテーマとした。カンファレンスの開催においてテーマの設定は大変重要な要素であるが、金融危機後の世界経済は時とともに変化しているため、テーマ設定時の想定とは若干異なる方向へと状況が変わりつつある面もあったが、総じて関心が高いテーマであったといえる。カンファレンスは日欧双方から計 23 名の出席者によりラウンドテーブル形式で終日の日程で開催した。各セッションでは、質疑、コメントなど日欧双方の出席者の間で大変活発に意見交換が行われ、双方の関心の高さが伺われた。また、日欧ともにそれぞれの分野からテーマに適切な方々が一堂に会していたことがカンファレンスを活発な議論の場とするために大変よかった。

2) カンファレンスでは各セッションの冒頭に日欧双方のスピーカーより各 7 分程度の発言があり、引き続いて全体で議論を行った。

セッション 1 では、短期的な課題として財政金融の出口戦略、長期的な課題として資本主義は変質していくのかというサブ・テーマを設定し、金融システム、債務危機、政府介入、自由競争、インフレ・ターゲットを含む日本のデフレ構造とその対策、中小企業（SME）支援等について、スピーカーの冒頭発言に引き続きラウンドテーブルで大変活発に意見交換が行われた。金融システムは回復傾向にあるが、いまなお調整過程であるという認識が一般的な見方であった。債務危機については、公的債務問題の解決策について各国の例を取り上げ、日欧の現状と対策について双方より見解が出された。資本主義については、アメリカ型（アングロサクソン型）とヨーロッパ型（フランス、ドイツ、スウェーデンなど）という二つのタイプに言及し、将来の方向性として日本型なるものはどのようなものかといった点などが様々に議論された。また、社会の高齢化により、労働力の減少を招き、社会保障制度を崩壊させる危険があり、高齢化問題は資本主義を質的に変化させる要因ともなりうる、社会保障政策面においても、高齢者の定義を従来の 65 歳から、70 歳、75 歳へと将来段階的に引き上げるべきだ（Age free society へ）という指摘があった。グローバル化時代においては、世界経済の相互依存関係は好むと好まざるとに関わらず一層増大する。各国は立ち位置をきちんと定めることが重要であり、日欧双方の経験から学ぶことがあるという共通認識が示された。

セッション 2 では、地域経済統合と日欧関係へのインパクトを取り上げた。アジアにおける統合については、日中関係がキーではないかという意見があった。また、日本にとって

EIA（日・EU 経済統合協定）は韓国への対抗措置として重要な役割を果たすものであり、日本の通商政策は 2010 年 11 月の APEC 横浜会合を契機に TPP への参加検討などを含めて大きな転換点を迎えているという言及があった。EIA は“ Green EPA ”などへのモデルケースとなるのではないかという意見があった。アジアはヨーロッパとは事情が異なることを踏まえても、地域統合においては先行する EU に、EU が直面している課題も含めて、その多くを学ぶことができる。

また、中期的課題としてのグローバル・ガバナンスの在り方、グローバルな共通課題に向けた日欧協力の在り方、日欧経済の将来などについて議論された。日欧の消費習慣を将来のマーケットの成長の推進力としてのみならず、類似する文化パターンを映し出すものとしていかにとらえることができるか、日欧間で異なる点への指摘も含め、経済を発展させるための将来の可能性について、日欧双方の立場から様々な意見が出され、総じて活発な意見交換の場を作ることができた。

3) また、日本側出席者に実施したアンケート回答より、会議の成果としては、「期待どおりであった」というコメントを全ての方からいただいた（総合評価では 5 段階中で平均 4+）。また、参加者（日仏とも）の質が高く有意義な議論ができた、日仏の相互理解にプラス、成熟市場である日欧の共通点が再認識できた、中国を含める国際交渉の限界を欧州側が現実的に見据えていることが判明した、といったご意見を頂戴した。

また、会議の運営については、「効率的に行われた」というコメントをいただいた。「最後に全体の Wrap-up があれば更によかった」というコメントについては、今後の検討課題としたい。また、スピーカーの発表時間が 7 分であった点については、時間が短かすぎるので 10～15 分が望ましいというご指摘、もう少しトピックスをしばらく同じトピックスを様々な角度から議論した方がいいと思うといったご意見をいただいた。

また、発表者の発表資料があると（特に英語の会議においては）有益であるというコメントもあった。こういった出席者から寄せられた貴重な意見は、今後の会議運営の際に十分に役立てていきたい。

会議成果の広報活動については、財団ホームページにおいてなるべく詳細な内容を掲載し、その成果を広く普及させるよう努めている。

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