

平成 25 年度 日欧フォーラム(欧州)

Japan - Europe Conference

“EU-Japan Economic Relations: Present and Future”

報 告 書

2013 年 7 月 12 日(金)

(フランス パリ開催)

一般財団法人 国際経済交流財団

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平成 25 年度日欧フォーラム(欧州) 2013 年 7 月 12 日(金) (於:フランス パリ)



開会の辞 日下会長



歓迎の辞 Gailly 氏



会場の様子



セッション 1 モデレーター Sautter 氏



セッション 1 スピーカー 伊藤教授



セッション 1 質疑応答



セッション 1 会場の様子



セッション 2 モデレーター 原岡専務理事



セッション2 スピーカー 中富氏



セッション2 スピーカー 金子氏



セッション2 質疑応答



セッション2 会場の様子



セッション3 モデレーター Tenzer 氏



セッション3 スピーカー 有馬氏



セッション3 質疑応答



閉会の辞 Bizouard-Hayat 氏

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1. 開催趣旨

昨年の EU 経済はギリシャを初めとする EU 南部諸国の「財政危機」が世界経済の先行きに大きな不安を与えた一年であった。幸い、この財政危機は EU 当局の適切な対応により一応の終息を見たものの、本年に入ってからキプロスの財政危機が浮上するなど依然として不安定要因が残っている。

本年 5 月の欧州委員会の発表によると、本年の EU の経済成長はマイナス 0.1% とユーロ圏のみならず EU 全体でも二年連続のマイナス成長が見込まれており、EU 経済の本格回復は 2014 年に持ち越されると予想されている。

一方のわが国は、昨年 12 月の安倍政権成立後、経済は急速に立ち直っている。特に安倍総理が主唱している「アベノミクス」の所謂三本の矢のうちの「金融」および「財政」政策が功を奏して政権樹立直後から円安・株高が急速に進展し、GDP 成長率も 2012 年の 1.9% から 2013 年第一四半期には年率 4.1% と大幅な改善を見ている。今後は第三の矢、すなわち成長戦略で如何なる具体策が発表されるかが注目を浴びている。

このほか、日 EU 間では昨年合意された「日 EU・FTA」交渉が本年 4 月に開始されており、この分野でも今後の進展が注目されている。

以上を背景として、本年度はフランスアスペン研究所との共催により、

- 1) 変容する欧州および日本の戦略
- 2) 地域統合の持つ国際的インプリケーション
- 3) 今後の持続的成長にとっての中長期的課題

の三点を取り上げ、日 EU 双方専門家・有識者間での検討を行うこととした。

なお、フランスアスペン研究所との共催フォーラムは今回で 10 回目の節目を迎えることになる。

本事業は、競輪の補助を受けて実施した。

2. 開催概要

1. 会 期 2013 年 7 月 12 日(金) 09:35-17:45
2. 主 催 者 日本側 一般財団法人国際経済交流財団／Japan Economic Foundation (JEF)
欧州側 フランスアスペン研究所／Institut Aspen France
3. 開 催 地 Paris Chamber of Commerce and Industry
住所: 2 place de la Bourse, 75002, Paris, France
4. テ ー マ “EU-Japan Economic Relations: Present and Future”
日欧経済関係: 現状と今後

Session 1: Economic Session “Diverging European and Japanese Strategies”

経済問題“欧州と日本の戦略の違い”

- What are the lessons from the Eurocrisis? How are European countries going to manage this challenge?
欧州債務危機からの教訓とは。欧州諸国はこの危機にどのように対処するのか
- Assessment of Abenomics: What are the major effects witnessed so far and what should we expect?
アベノミクスの評価: 現時点までの効果と今後の見通し
- What kind of structural reforms are required in both Japan and Europe?
日欧ともにどのような構造改革が必要か

Session 2: Trade Session “International Implications of Regional Integration”

通商問題“地域統合の国際的影響”

- Free trade agreements, a new hope for growth?
自由貿易協定、新たな成長戦略となり得るか
- China's rise: Opportunity or challenge?
中国の台頭: チャンスか挑戦か

Session 3: Future Prospect Session “Middle to Long Term Impediments for Sustainable Economic Growth”

今後の見通し“持続可能な経済成長への中長期的な阻害要因とは”

- Energy and environment: What kind of impact will the US's strive for energy independency (thanks to the shale gas revolution) have on both “energy consuming” and “energy exporting” countries?

エネルギーと環境問題: 米国がエネルギー自立国(シェールガス革命の恩恵で)へと突き進んでいることは、「エネルギー消費国」「エネルギー輸出国」の双方にどのような影響を与えるか

- Ageing Society: Is an ageing society an opportunity or an impediment for sustainable economic growth?

高齢化社会: 持続可能な経済成長にとって、高齢化社会は阻害要因か促進要因か

5. 出席者 日欧双方より計 40 名

【日本側】 7 名

(五十音順／敬称略)

有馬 純	ジェトロ・ロンドン事務所 所長
伊藤 隆敏	東京大学大学院経済学研究科(兼)東京大学公共政策大学院 教授
金子 知裕	経済産業省 通商政策局 通商機構部 参事官(全体統括)
中富 道隆	経済産業研究所 コンサルティングフェロー
日下 一正	一般財団法人国際経済交流財団 会長
原岡 直幸	一般財団法人国際経済交流財団 専務理事
斎藤 伸一	一般財団法人国際経済交流財団 理事(業務担当)

【欧州側】 33 名

(アルファベット順)

Ms. Cécile André

Deputy Chief Executive Officer of the Equipment Finance Business Line

Member, Paris Ile-de-France Regional Chamber of Commerce and Industry

(CCIR-PIDF)

Mr. Patrick Aubert

Deputy Secretary-General at the French Pension Advisory Committee

(Conseil d'orientation des Retraites-COR)

Mr. Jean-François Ballorain

Owner & Managing Director, THE JF STEEL HUB

Mr. Fatih Birol

Chief Economist at the International Energy Agency, Paris

Mrs. Martine Bizouard-Hayat

Co-Chairman of the Managing Board, Aspen Institute France

Founder and President, Terra Incognita

Mme. Noriko Carpentier Tominaga

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

Mr. Frédéric Chiche

Partner, Benoit & Associés

Mr. Benoît Coeuré

Member of the Board Executive, European Central Bank

Mr. Jean-Yves Colin

Former Banker, Member, Asia Center

Mr. Jean-François Di Meglio

President, Asia Center

Mme. Orianne Duprat-Briou

President Managing Board, Aspen France

Chief of Tax Bureau, Personal Tax, Ministry of Finance, France

Ms. Alice Ekman

Research Fellow, China, Center for Asian Studies, French Institute of International Relations

Mr. Kunikazu Fujiwara

Directeur Général of Corporate Communication, Shiseido International Europe

Mr. Pierre-Antoine Gailly

Chairman, Paris Ile-de-France Regional Chamber of Commerce and Industry (CCIR-PIDF) and Comité d'Echanges Franco-Japonais (CEFJ)

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Executive Director Goldman Sachs, Paris

Mr. Satoshi Imai

President, Nomura Bank, France

Mr. Jérôme Itty

Secretary General, Japan European Conference Aspen

Mission Leader, General Inspection, Ministry of Finance, France

Ms. Françoise Klein

Chief Asia Bureau, Treasury, Ministry of Finance, France

Mr. Olivier Mellerio

President Mellerio International, President Interfinexa,
Member, CCIR-PIDF, and Vice-Chairman, CEFJ

Mr. Patrick Messerlin

Professor of Economics (Emeritus), Sciences Po, Paris
Director, “Groupe d’Economie Mondiale” (GEM), Sciences Po

Mr. Claude Meyer

Senior Research Fellow, “Groupe d’Economie Mondiale” (GEM), Sciences Po
Professor CFJM (French-Japanese Management Center), Rennes University
Member, Scientific Committee, Europe-Asia Program, Sciences Po

Ms. Isabelle Nahum

Deputy Director Legal Service, Artémis

Mr. Etienne Oudot de Dainville

Trade and Investment Policy, Economic Counselor, Treasury, Ministry of Finance,
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Research Fellow Specializes in Japan’s Domestic Politics, Foreign Policy, and
Defense Posture, Ifri Center for Asian Studies

Mr. Mineaki Saito

Deputy CEO, Hermès International

Mr. Christian Sautter

Former Finance Minister, France

Ms. Janet Steinmetzer

Member of the Managing Board, Aspen Institute France

Mr. Nicolas Tenzer

Member of the Managing Board, Aspen Institute France
President, The Initiative for the Development of French Expertise

Mr. Koji Toyokuni

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

Mr. Patrice Vial

Senior Advisor, Hawkpoint Partners Limited

Mr. François Vidal

Deputy Editor at Les Echos, The French Economic Daily

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Chief Economist, Natixis Bank, Paris

Ms. Helene Zwang

Head of Institutional Affairs and Business Diplomacy Department at the International
European Affairs Division

6. 形 式 クローズド・ラウンドテーブル(チャタムハウス・ルール)

7. 使用言語 英語

3. 詳細日程

JAPAN-EUROPE CONFERENCE “EU-JAPAN ECONOMIC RELATIONS: PRESENT AND FUTURE”

09:35-17:45, Friday, 12 July, 2013
at Paris Chamber of Commerce and Industry (2 place de la Bourse)
hosted by Japan Economic Foundation and Institut Aspen France

Agenda

09:15-09:35 Registration and Welcome Drinks

09:35-09:45 Welcoming Words

Mr. Pierre-Antoine Gailly, Chairman of the Paris Ile-de-France Regional
Chambre of Commerce and Industry

09:45-09:50 Opening Remarks

Mr. Kazumasa Kusaka, Chairman and CEO of Japan Economic
Foundation (JEF)

09:50-11:50 Session 1: Economic Session

“Diverging European and Japanese Strategies”

- What are the lessons from the Eurocrisis? How are European countries going to manage this challenge?
- Assessment of Abenomics: What are the major effects witnessed so far and what should we expect?
- What kind of structural reforms are required in both Japan and Europe?
- Moderator: Mr. Christian Sautter, Former Finance Minister
- Speakers (@10 min)

【Japan】

Prof. Takatoshi Ito, Dean, Graduate School of Public Policy, and
Professor, Graduate School of Economics, University of Tokyo
“Abenomics: Episode II”

【EU】

Mr. Satoshi Imai, President, Nomura Bank France

“The impact of Abenomics on Japanese household financial assets”

Mr. Jean-Yves Colin, Former Banker, Member of the Asia Centre

“Abenomics, Abelitics or Abegeddon?”

11:50-13:00 Networking Luncheon

13:00-15:00 Session 2: Trade Session

“International Implications of Regional Integration”

- Free trade agreements, a new hope for growth?
- China's rise: Opportunity or challenge?
- Moderator: Mr. Naoyuki Haraoka, Executive Managing Director,
Japan Economic Foundation (JEF)
- Speakers (@10 min)

【Japan】

Mr. Michitaka Nakatomi, Consulting Fellow, Research Institute of
Economy, Trade and Industry (RIETI)

“The Era of Mega FTAs - Challenges and Global Governance”

Mr. Tomohiro Kaneko, Principal Director, Multilateral Trade System
Department, Trade Policy Bureau, Ministry of Economy, Trade and
Industry (METI)

“The Emergence of a Global Value Chain and Japan’s Trade Policy”

【EU】

Mr. Etienne Oudot de Dainville, Ministry of Economy and Finance

“The EU trade agenda in Asia: a French perspective”

Prof. Patrick Messerlin, Professor at Sciences Po

“Negotiating mega-FTAs: a new game”

Mrs. Alice Ekman, Research Fellow at the French Institute of
International Relations (Ifri), Associate Professor at Sciences Po

Mrs. Céline Pajon, Research Fellow at the French Institute of
International Relations (Ifri)

“China-Japan relations under the new leaderships - A Beijing-Tokyo
comparative perspective”

15:00-15:30 Coffee Break

15:30-17:30 Session 3: Future Prospect Session

“Middle to Long Term Impediments for Sustainable Economic Growth”

- Energy and environment: What kind of impact will the US's strive for energy independency (thanks to the shale gas revolution) have on both “energy consuming” and “energy exporting” countries?
- Ageing Society: Is an ageing society an opportunity or an impediment for sustainable economic growth?

➤ Moderator: Mr. Nicolas Tenzer, Member of the Managing Board of Aspen Institute France, President of the Initiative for the Development of French Expertise

➤ Speakers (@10 min)

【Japan】

Mr. Jun Arima, Director General, Japan External Trade Organization (JETRO), London

“Shale Gas Revolution & Japan's Energy & Climate Challenges”

【EU】

Dr. Fatih Birol, Chief Economist and Director of Global Energy Economics at the International Energy Agency in Paris

“Energy and environment: impacts of the shale gas revolution”

Mr. Philippe Waechter, Economic Research Director, Natixis

“Ageing, job market, and growth”

Mr. Patrick Aubert, Deputy Secretary-General at the French Pension Advisory Committee (Conseil d'orientation des Retraites-COR)

“Reforming the French Pension System in the Context of an Ageing Society”

17:30-17:45 Closing Remarks

Mrs. Martine Bizouard-Hayat, Co-chairman of the Managing Board of Aspen Institute France

4. 出席者

計 40 名

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MS. CÉCILE ANDRÉ

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Chief Economist at the International Energy Agency, Paris

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PROF. TAKATOSHI ITO

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University of Tokyo

MR. JÉRÔME ITTY

Secretary General, Japan European Conference Aspen
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Deputy Editor at Les Echos, The French Economic Daily

MR. PHILIPPE WAETCHER

Chief Economist, Natixis Bank, Paris

MS. HÉLÈNE ZWANG

Head of Institutional Affairs and Business Diplomacy Department at the International European Affairs Division

5. 略歴

(アルファベット順・敬称略)



CÉCILE ANDRÉ

After a significant experience in the consulting business in Asia and Europe, Cécile André has worked 11 years for Société Générale Group as Co Head of Strategy and as Director of Operations for Debts and Capital Markets. She then was Head of Capital Advisory for financial customers and then Deputy Chief Executive Officer of the Equipment Finance business line. Cécile André is also an elected member of the Paris Chamber of Commerce. Her experience in the banking, asset management and insurance sectors covers topics such as strategy and transformation, risk and capital management, business development/M&A and operational efficiency.



JUN ARIMA

Mr. Arima is Director General, Japan External Trade Organization, London on secondment from Ministry of Economy, Trade and Industry since April 2011.

Formerly, he was one of Japan's chief negotiators in the UN Climate Talks from 2008 to 2011 including Poznan (2008), Copenhagen (2009) and Cancun (2010). Based on this background, he is serving as Special Advisor on Global Environmental Affairs for the METI in parallel with his DG position in JETRO.

Since his joining in the MITI (Ministry of International Trade and Industry) in 1982, he has long experience in the international energy and environment policies including Councillor, International Energy Negotiation, Agency of Natural Resources and Energy (ANRE), METI (2007-2008), Director, International Affairs Division, ANRE/METI (2006-2007), Head of Country Studies Division, International Energy Agency (IEA), Paris (2002-2006), Councillor (Energy) in the Permanent Delegation of Japan to the OECD (1996-1999).

He has Bachelor of Economics, Tokyo University.

PATRICK AUBERT

Patrick Aubert, D.Sc. in economics, is currently deputy secretary-general at the French Pension advisory committee (Conseil d'orientation des Retraites –COR). Previous appointments in the administration have been as head of the 'Redistribution and Social Policies' research unit within the national institute for statistics and economic studies (INSEE), head of the 'Pension Systems' bureau

at the French Ministry in charge of social affairs, and head of the 'Labour Market Short-Term Forecast' unit at INSEE. His research work agenda is focused on dynamic microsimulation of topics linked to the French pension system. His latest studies have been on the impact of the recent reforms of the French pension system, redistribution within pension schemes and senior workers employment.



JEAN-FRANÇOIS BALLORAIN

Jean-François Ballorain graduated from the University of Paris I in 1988 with a Magistere in International Relations, with a speciality in Asian countries. During this course he spent 6 months in South Korea prospecting the market of electrical equipment companies. After having worked 2 years for a business consulting firm in Brussels, he joined the French steel producer Usinor Sacilor in Paris for which he was until 1999 working for the automotive division. On this occasion, he followed the development of the sales of the group to the Japanese car industry "transplants" in Europe and participated to several joint team works between Japanese steel producers and the group. He was then recruited by the Japanese trading shosha Itochu Steel Europe (now Marubeni Itochu Steel Europe) to open their Paris liaison office and work on their business development. He followed several projects between French and Japanese sub contractors to the automotive industries and steel industries and service centres. After leaving Marubeni Itochu Steel in April 2010 he created The JF Steel Hub in June 2011, a business consulting and steel broker working with partners in Italy and Germany and ties in Japan, representing steel makers and distributors in France. Born in August 1964, he is married and has 3 children.



FATIH BIROL

Dr. Fatih Birol is the Chief Economist at the International Energy Agency in Paris. He is responsible for the IEA's flagship World Energy Outlook publication, which is recognized as the most authoritative source of strategic analysis of global energy markets. He is also the founder and chair of the IEA Energy Business Council, which provides a forum to enhance cooperation between the energy industry and energy policymakers.

Dr. Birol has been named by Forbes Magazine among the most powerful people in terms of influence on the world's energy scene. He is the Chairman of the World Economic Forum's (Davos) Energy Advisory Board and has served as a member of the UN Secretary-General's 'High-level Group on Sustainable Energy for All'. In 2013, Dr. Birol was presented with two special awards from the Iraqi Deputy Prime Minister and the Minister of Foreign Affairs in appreciation of the work he and his team carried out for the Iraq Energy Outlook. Dr. Birol was also awarded the Order of Merit of the Italian Republic in 2012, the country's highest honour. In 2009, alongside awards from the

Dutch and Polish governments, Dr. Birol received Germany's Federal Cross of Merit, the country's most prestigious decoration. He was awarded the Golden Honour Medal of Austria in 2007 and was made a *Chevalier dans l'ordre des Palmes académiques* by France in 2006. These followed awards from the governments of Turkey in 2005 and the United States in 2004 and from the Russian Academy of Sciences in 2002. He is a past winner of the International Association of Energy Economics' annual award for outstanding contribution to the profession.

Prior to joining the IEA in 1995, Dr. Birol worked at the Organisation of the Petroleum Exporting Countries (OPEC) in Vienna. A Turkish citizen, Dr. Birol was born in Ankara in 1958. He earned a BSc degree in power engineering from the Technical University of Istanbul. He received his MSc and PhD in energy economics from the Technical University of Vienna.



MARTINE BIZOUARD-HAYAT

Ms Bizouard Hayat is an independent consultant, specializing in effectiveness of organizations and their executives. She contributes to enhance or restore effectiveness organizations, notably under transformation. She has held positions over fifteen years in financial engineering in several areas of the banking business (financing of basic industry and infrastructures, financial markets). She was a lecturer at ESSEC and Telecom ParisTech. Ms Bizouard Hayat is a graduate of the Ecole Centrale de Lyon (engineering) and ESSEC (finance). She was trained in coaching, systemic approach and holds a degree in Transactional Analysis for psychotherapy. She has held pro bono positions for non-profitable associations; she co-chairs the managing board of Aspen France.



NORIKO CARPENTIER TOMINAGA

Since 2006 as Director of the Comité d'Echanges Franco-Japonais created by the Paris Ile-de-France Regional Chamber of commerce and industry, she is responsible for organizing various activities (forum, conferences, seminars, etc) for the French companies exporting to Japan, and the Japanese companies investing in France. The purpose of the CEFJ's activities is to deepen the mutual understanding and increasing and strengthening the economic and commercial exchange between France and Japan, or even wider context than bilateral relations like EU-Japan. She is an executive MBA holder (HEC).

Her experience in Japan working at the Delegation of the European Commission in Japan, and at Nissan as CEO office's manager help her in widen her professional horizon.

FRÉDÉRIC CHICHE

Partner, Benoit & Associés



BENOÎT COEURÉ

Benoît Cœuré has been a member of the Executive Board of the European Central Bank since 1 January 2012. He is responsible for Market Operations, Research, and Payments and Market Infrastructure.

Prior to joining the ECB, he served in various policy positions at the French Treasury. He was the Deputy Chief Executive, then Chief Executive, of the French debt management office, Agence France Trésor, between 2002 and 2007. From 2007 to 2009, he was France's Assistant Secretary for Multilateral Affairs, Trade and Development, co-chair of the Paris Club and G8 and G20 Finance Sous-Sherpa for France. From 2009 to 2011, he was Deputy Director General and Chief Economist of the French Treasury.

Mr Cœuré co-chaired the G20 working group on reforming the World Bank and the other multilateral development banks in 2009, and the G20 sub-working group on global liquidity management in 2011.

Mr Cœuré is a graduate of the École polytechnique in Paris. He holds an advanced degree in statistics and economic policy from the École nationale de la statistique et de l'administration économique (ENSAE) and a B.A. in Japanese. He has taught international economics and economic policy at the École polytechnique and at Sciences Po in Paris. He has authored articles and books on economic policy, the international monetary system and the economics of European integration, including *Dealing with the New Giants: Rethinking the Role of Pension Funds* (CEPR, 2006, with Tito Boeri, Lans Bovenberg and Andrew Roberts) and *Economic Policy: Theory and Practice* (Oxford University Press, 2010, with Agnès Bénassy-Quéré, Pierre Jacquet and Jean Pisani-Ferry).



JEAN-YVES COLIN

Jean-Yves Colin, a former ENA graduate, joined the Asia Centre in early 2013 in the capacity of treasurer.

At the Crédit Agricole from which he retired in the end of 2012, Jean-Yves Colin was Head of Bonds and Equities Primary Markets (1992-1996). He next became deputy CEO of Credit Agricole Asset Management (1997-2007) and supervised the development of asset management in Asia and Japan. From 2010 to 2013 he was senior executive advisor at Amundi AM and vice-chairman of ABC-CA in Shanghai and Amundi AM Japan. During his career at Crédit Agricole Jean-Yves Colin was also Head of Compliance of CA s.a. and vice-chairman of Credit Agricole Lazard Financial Products.

After his ENA graduation Jean-Yves Colin started his professional life at the Ministry of Transportation, and next at the Ministry of Economy and Finance, Treasury division. He was Financial Attaché and Financial Counselor at the French Embassy in Tokyo (1987 – 1990). Jean-Yves Colin was corporate secretary of the SFEF, a company which was temporarily in charge of refinancing French banks in 2009.



JEAN-FRANÇOIS DI MEGLIO

Jean-François DI MEGLIO, 57, is an alumnus of Ecole Normale Supérieure (Ulm) in Paris and of Beijing University. He currently chairs Asia Centre, which he contributed establishing in 2005, as the Treasurer, then becoming Vice-Président, then succeeding François Godement as “Président”. In this capacity he contributes to the academic output of the Centre on monetary and energy issues across Asia.

Before devoting most of his time to Asia Centre, Jean-François Di Meglio had been working at Paribas SA, then BNP Paribas SA (after 2000) in various positions, most of them in Asia or in relation with Asia, out of which a posting in Japan in 2000 as Head of coverage and corporate banking.



ORIANNE DUPRAT-BRIOU

Inspector of finances, Orianne Duprat-Briou is currently head of the office in charge with capital taxation in the Direction of Fiscal Legislation of the French Ministry of Economy and Finances. She is also president of the managing board of Institut Aspen France.

From 2003 to December 2004, she worked for the French Ministry for Foreign Affairs and was in charge of the questions related to Paris Club, IMF, Worldbank and financing development.

Orianne Duprat-Briou is a graduate of Université Paris IV Sorbonne (2000), Sciences Po Paris (2002) and of « Ecole Nationale d'administration », the French Government training school for high-level civil servants.



ALICE EKMAN

Alice Ekman is in charge of China research at IFRI. She conducts studies and analyses of major domestic and foreign policy changes.

She is an associate professor at Sciences Po Paris and Sciences Po Lille, and also lectures at the French Institute for Higher National Defence Studies and War College.

She was formerly Visiting Scholar at Tsinghua University (Beijing), Research Officer at the Embassy of France in China, and Consultant in a Paris-based strategy firm. Fluent in Mandarin Chinese, she regularly undertakes research fieldworks in China and East Asia and advises public and private institutions working in the region.

Alice Ekman holds an MA from the London School of Economics in International Relations,

Economics, and Anthropology (China focus), and a PhD from Sciences Po Paris (Center for International Studies and Research - Asia programme).

Among her latest publications: *Quelle importance la Chine accorde-t-elle à la France ?* (Lettre du Centre Asie, 04/2013), *Le Maghreb vu de Chine : perceptions et orientations au lendemain des printemps arabes* (Note de l'Ifri, 02/2013), *Chine : nouveaux dirigeants nouvelles réformes ?* (Politique étrangère, n° 2013/1), *China's Two-Track Foreign Policy – From Ambiguous to Clear-Cut Positions* (Note de l'Ifri, 12/2012), *Chine : Délicate stabilité en période de transition* (Ramsès 2013, IFRI-Dunod, 09/2012).



KUNIKAZU FUJIWARA

Mr. Kunikazu Fujiwara is currently Directeur Général of Corporate Communication for Shiseido International Europe. For over 20 years, he was involved in the development of Global Shiseido brand marketing, as well as for the Serge Lutens brand, Les salons du Palais Royal, positioned in Tokyo, Milan, and Paris. Recently active in communications surrounding Shiseido's 140th anniversary in 2012, he is also a visiting lecturer at the University of Tsukuba MBA/MPP program in Japan.



PIERRE-ANTOINE GAILLY

President of the Paris Chambre of Commerce and Industry

« CHAMBER OF COMMERCE » INSTITUTIONS

From 2013	Chairman of the Chamber of Commerce and Industry Paris Île-de-France
From 2011	Vice-president of the Assembly of French Chambers of Commerce and Industry
2011 - 2012	Chairman of the Paris Chamber of Commerce and Industry
From 2011	Chairman of the Comité d'Echanges Franco-Japonais
From 2007	Chairman of the Union of French Chambers of Commerce and Industry Abroad

CAREER DEVELOPMENTS

From 2010	LIDO Chairman of the Supervisory Board
From 2000	L'Eolienne SAS (Consulting and Private equity) Chairman
1998-2005	Le Bal du Moulin Rouge SA Chairman of the Management Board
1996-1998	FININFO SA (Electronic solutions for financial information) Vice-president and Chief executive officer

1993-1996	Groupe Arnault – LVMH <ul style="list-style-type: none"> • Desfossés International (1995-1996) (Economic press : La Tribune – L'Agefi – Investir) Chairman and Chief executive officer • Le Bon Marché (1993-1994) Chairman and Chief executive officer
1985-1993	Poron Diffusion (Troyes)
1983-1985	Jeux Nathan SA
1980-1983	Miro Meccano SA (Groupe Général Mills Inc.)
1975-1980	SCAC Matériaux

OTHER MANDATES

-
- Member of the Supervisory Board Caisse des Dépôts et consignations
 - Member of the Strategic Committee CCIP / Unibail – Rodamco
 - Member of the Board of Windhurst industries
 - Chairman of the Partners Committee of “Paris Metropolis”



RENAUD GUIDÉE

Renaud Guidée is an Executive Director in the Investment Banking division of Goldman Sachs, based in Paris and in charge of the coverage of large corporate accounts.

A graduate from HEC and from ENA, he started his career 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, Ms. Benita Ferrero-Waldner. In 2007, he joined, as inspecteur des finances, 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 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. He then joined the Investment Banking Division of Goldman Sachs in 2011, first in London, within the Financial Institutions group, then in Paris, assuming his current role.

He is a former jury member of the affirmative action admission procedure to Sciences Po, where he also served as assistant professor in economy. He has been a member of the executive board of Institut Aspen France since 2011 and a board member of Frateli, an association tutoring high-potential students from low-income suburbs, since 2010. He has been enrolled in the Young Leaders programme of the French-American Foundation in 2013.



NAOYUKI HARAOKA

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



SATOSHI IMAI

Place of Birth : Kyoto, Japan. Date of Birth : August 8 , 1954

Graduated from Paris 10th Nanterre University (Bachelor of Sociology) in 1981.

Professional Career:

1981 Tokyo Joined Nomura Securities Co., Ltd. Japan
 1982 Paris Executive Assistant , Nomura France S.A.
 1989 London Associate Director , Nomura International plc
 1992 Geneva Acting Branch Manager , Nomura Bank Switzerland, Geneva Branch
 1996 Paris Managing Director , Banque Nomura France
 1998 Madrid CEO, Nomura España Sociedad de Valores
 2001 Madrid Managing Director, Nomura International plc, Madrid Branch
 2004 KL President & CEO, Nomura Malaysia Sdn Bhd
 2010 - Paris President , Banque Nomura France

Other current functions : Member of the Board of the Comité d'Echanges Franco-Japonais and Inspector of the Institut Culturel Franco-Japonais



TAKATOSHI ITO

Takatoshi Ito, Professor at Faculty of Economics and Dean of Graduate School of Public Policy, University of Tokyo, has taught extensively both in the United States and Japan, including at the University of Minnesota, Hitotsubashi University, and Harvard University. He held visiting professor positions at Harvard University (1986-87 and 1992-94), Stanford University (as National Fellow; 1984-85); Columbia Business School (fall semester, 2009), and Tun Ismail Ali Chair Professor at University of Malaya (summer semester, 2008). His public sector experiences include Senior Advisor in the Research Department, IMF (1994-97); Deputy Vice Minister for International Affairs at Ministry of Finance (1999-2001); and a member of the Prime Minister's Council on Economic and Fiscal Policy (2006-08). He is an author of many books including *The Japanese Economy* (MIT Press), *The Political Economy of the Japanese Monetary Policy* (MIT Press), and *Financial Policy and Central Banking in Japan* (MIT Press), and more than 50 refereed academic journal articles on international finance and the Japanese economy, including ones in *American Economic Review* and *Econometrica*. He has distinguished academic and research appointments such as President of the Japanese Economic Association in 2004; Fellow of Econometric Society, since 1992; Research Associate at National Bureau of Economic Research since 1985; and Faculty Fellow, Centre for Economic Policy Research, since 2006. His research interest includes capital flows and currency crises, microstructures of the foreign exchange rates, and inflation targeting. He contributes frequently op-ed columns and articles to *Financial Times*, Japanese newspapers, and *Toyo Keizai Weekly*.

JÉRÔME ITTY

Secretary General, Japan European Conference Aspen
Mission leader, General Inspection, Ministry of Finance, France



TOMOHIRO KANEKO

Tomohiro Kaneko is Principal Director, Multilateral Trade System Department Trade Policy Bureau, Ministry of Economy, Trade and Industry (METI). He graduated from The University of Tokyo, degree in law, and entered Ministry of International Trade and Industry (MITI) (1991). He holds an LL.M. from University of Pennsylvania Law School. He was a Chief Assistant to Senior Vice Minister of Economy, Trade and Industry (2004), Deputy Director, Americas Division, Trade Policy Bureau (2004), Deputy Director, General Affairs Division, Japanese Patent Office (2007), Counsellor, the Permanent Mission of Japan to the United Nations and Other International Organizations in Geneva (2008), Director, International Economic Affairs Division, Trade Policy Bureau (2011).



FRANÇOISE KLEIN

Françoise Klein pursued a dual career in both the public and private sector setting up development strategies.

Presently, she oversees economic and trade policy between France and Asia South Pacific countries in the Ministries of Economy, Finance and Foreign Trade. She is responsible for the preparation of ministerial bilateral discussions.

Prior to this experience, she worked as Public Sector Key Account Director for GE and lead Operations for GE corporate in France.

Before GE, Françoise held a number of managing positions in the French Administration, having graduated from the Ecole Nationale d'Administration (ENA). She worked on European Affairs in the Foreign Affairs Ministry. She joined the Budget Department at the Finance Ministry to oversee human resources policies in public companies and then to work on the implementation of the budgetary reform. She also planned regional policies, investments and European structural funds, in the Alsace Prefecture.

She started her career as a marketing manager for France Telecom, as she holds Master's Degrees in Telecommunications and Information Technology and in Economics and Management.

She is a member of ENA Alumni Review Editorial Committee. She taught economy and public management at ENA and Sciences Po and she had been vice-director of the European Study Department at ENA.



KAZUMASA KUSAKA

Kazumasa Kusaka is Chairman and CEO of Japan Economic Foundation (JEF) since April 1, 2013, and also a Professor at University of Tokyo Graduate School of Public Policy. Before assuming present post at JEF, he was a corporate adviser to Mitsubishi Electric Corporation after having served as a senior vice president. Before joining Mitsubishi Electric, he served as the Special Adviser to Prime Minister on Global Warming under PM Fukuda and PM Aso, in addition to roles as an executive adviser to Dentsu Inc. and the president of Japan Cooperation Center for the Middle East. He previously served for 36 years in Japan's Ministry of International Trade and Industry (MITI), rising to become vice-minister for international affairs in the reorganized Ministry of Economics, Trade and Industry (METI) in 2004.

During his long career in public service, Kusaka was seconded to the International Energy Agency (IEA)/OECD and was Japan's senior official for Asia Pacific Economic Cooperation (APEC). Kusaka played a central role in Asia's economic integration, promoting FTAs in the region as well as serving as a senior official negotiating the Doha development agenda of the WTO. He also negotiated China's accession to WTO. He was head of Japan's Energy Agency and held director-general positions in technology and environmental policy in addition to trade & investment-related areas within METI. He was instrumental in finalizing the Kyoto Protocol, and developing Japan's energy and environment policies.



OLIVIER MELLERIO

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), of the Jewellery French Union and of the Commission “des Entreprises du patrimoine vivant”(EPV).

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)

Since 2011, Olivier Mellerio is an elected member of the Paris Chamber of Commerce, and since April of the year president délégué of the CEFJ (Comité d'Echange Franco Japonais), president of PROMOSALONS, VP of the Conseil d'établissement de HEC (grande école & business school) and director of CRC (executive business education).

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. Four children and five grand children.

He is Officier of the Legion d'Honneur.



PATRICK MESSERLIN

Patrick Messerlin is Professor Emeritus of economics at Sciences Po, and Chairman of the Steering Committee of the European Centre for International Political Economy (ECIPE, Brussels). He specializes in international trade policy and regulatory reforms. His current research deals with regional trade agreements, EU-East Asia economic relations, WTO issues, services liberalization and the associated “Better regulations” initiatives.

In 2001-2002, Messerlin was a special advisor to Mike Moore, WTO Director General. In 2003-2005, he also served as co-chair, with Ernesto Zedillo, former President of Mexico and Director of the Yale Center for the Study of Globalization, of the United Nations Millenium Development Goals Task Force on *Trade for Development*. Since June 2008, he is serving as co-chair, with Ernest Zedillo, of the joint World Bank & UK Department for International Development Task Force on *Global Finance and Trade Architecture*. He served as Chair of the Global Trade Council 2010-2011 of the

World Economic Forum, and as Deputy-Chair of the same Council in 2011-2012. From 1998 to 2012, he was director, Groupe d'Economie Mondiale at Sciences Po (GEM). Messerlin is the author of many books, most recently *Measuring the Costs of Protection in Europe: European Commercial Policy in the 2000s* (Peterson Institute for International Economics 2001) and *Europe after the No Votes* (Institute of Economic Affairs 2006). He has also written more than a hundred articles for professional journals.



CLAUDE MEYER

Dr Claude Meyer has pursued a dual career as an academic specialized in Asian economies and as an international banker. He is presently Associate Professor of International Economics at Sciences Po, Paris and Associated Expert at CERI-Sciences Po. He lectures also regularly at universities in the US, China, Japan and Korea

He holds a Ph.D. in Economics and degrees in Philosophy, Sociology and Japanese Studies.

His main research areas include economic, political and strategic relations between Japan, China and India as well as Japanese and Chinese finance in the context of financial integration in Asia.

He has published several books and numerous articles on these topics. His latest book, *Chine ou Japon: quel leader pour l'Asie ?* (Presses de Sciences Po, 2010) has been translated in Chinese, Japanese and English (*China or Japan : which will lead Asia ?*, Columbia University Press, New York / Hurst and Co, London / Oxford University Press, 2011).



ISABELLE NAHUM

Isabelle Nahum-Saltiel, 40 years old, is the Deputy General Counsel of Artémis Group since 2000. She has been involved in the Group's M&As, complex financing operations, art issues, and contributed to the legal strategy of Artémis Group's subsidiaries. She is member of the board of directors of Palazzo Grassi, Le Point, Sophia Publications, Optimhom ... She was previously advising companies on their corporate issues as senior lawyer at August & Debouzy law firm for 2 years. Isabelle Nahum-Saltiel is a graduate of the University Paris IX – Dauphine (Master Degree in Finance and Business Law), of the Institut d'Etudes Politiques (Sciences Po) of Paris, of the University Pantheon Sorbonne (MBA in business law (DEA)), and of the Paris Bar School. She is Officer of the Ordre National du Mérite.



MICHITAKA NAKATOMI

Mr. Nakatomi is Special Advisor to Japan External Trade Organization (JETRO), and Consulting Fellow, Research Institute of Economy, Trade and Industry (RIETI).

He has been Principal Trade Negotiator of Ministry of Economy, Trade and Industry (METI) and also Senior Fellow of RIETI till August 2012. His former posts include President of JETRO(2008-11), Director-General for International Trade Policy of METI (2006-08), Deputy DG, Economic Affairs Bureau of MOFA(2004-06), Counsellor, Japanese Mission to Geneva(1992-95) and First Secretary, Embassy of Japan in the U.S.(1985-88).He originally joined MITI in 1977 after graduating from Tokyo University and have worked on many trade issues covering multilateral, bilateral, plurilateral and regional areas. He served as Japanese negotiator in Information Technologies Agreement (ITA) (1995-97), 5 FTAs (Mexico, Philippines, Brunei, Indonesia and Switzerland)(2002-8) and Anti-Counterfeiting Trade Agreement (ACTA) (2005-8).



ETIENNE OUDOT DE DAINVILLE

Etienne OUDOT de DAINVILLE has just been nominated Deputy Assistant Secretary for Trade Policy and Investment within the French Treasury, at the Ministry of Finance and Economy. He is managing a team of 29 persons in charge of trade policy issues (bilateral and plurilateral trade deals, WTO negotiations, market access, intellectual property issues in relation to trade), international and bilateral investment rules, economic sanctions.

He was previously Deputy Assistant Secretary for Financial Markets and Corporate Finance (2009-2012). In this position, he was actively involved in all European and international negotiations on securities markets and accounting (G20, Financial Stability Board, IFRS Foundation) and in the way those new rules are being translated into French law.

From May 2007 to July 2009, Etienne OUDOT de DAINVILLE was technical adviser to the French Prime Minister for international economic affairs. In his position, he was in charge of coordinating government works on trade issues, public development assistance policies, G8 affairs, international climate negotiations.

He previously worked as deputy head of staff of the French Trade Minister Mrs Christine Lagarde (2006-early 2007) and head of unit for “agricultural trade negotiations, trade and development issues” (in 2005).

Between 2002 and 2005, he served as deputy economic counsellor at the French Embassy to the United States in Washington DC.

He joined the French Ministry of Economy and Finance, Department of Foreign Trade, in 1998, where he successively worked as an expert on French-German economic relations, EU-enlargement issues, international trade finance negotiations (OECD, WTO, EU, G8). He graduated from the French national school of administration (ENA) in 1998, the Vienna Diplomatic Academy and the Institut d’Etudes Politiques de Paris.



CÉLINE PAJON

Céline Pajon is research fellow with the Ifri Center for Asian Studies. She specializes in Japan's domestic politics, foreign policy, and defense posture.

Céline Pajon holds a Master of International Relations from the Geneva Graduate Institute of International Studies.

She spent more than two years in Japan for study and research (Waseda University and Osaka University) and is regularly making research trips there.

Among her recent publications are: « Japan and the South China Sea : Forging Strategic Partnerships in a Divided Region », *Asie.Visions* 60, janvier 2013 ; “Crossing the line – A new status quo in the East China Sea?”, *Ifri-CIGS Op-Ed Series*, 22 octobre 2012 ; « Japon-Inde : Vers une coopération nucléaire ? », *Asie.Visions* 44, septembre 2011.



MINEAKI SAITO

Born in Shizuoka, Japan, in 1952, he came to Paris in 1971 and studied at the University of Paris I, Panthéon-Sorbonne (Faculty of Arts). After graduating in June 1975, he joined Mitsukoshi France S.A., subsidiary of Mitsukoshi Ltd., the largest department store of Japan. Mr. Saito was promoted as General Manager of the Mitsukoshi Representative Office in Paris. During these 12 years, he promoted and exported French consumer goods to Japan. He also developed business with luxury brands and participated in the opening of Mitsukoshi stores in Italy and Spain.

In 1992, he joined the Hermès Group and became General Manager of Sales for the Japanese subsidiary. He was the main contributor to the development of Hermès in the Japanese market updating the distribution channel, increasing the sales four times within six years and consolidating the brand image. He was appointed President of Hermès Japan Co., Ltd. in 1998 and managed the largest subsidiary of the group worldwide. He was asked to join the executive committee of the head office in Paris as Executive Vice President in charge of Marketing in 2008. Since 2011, he has been Senior Vice President in charge of value strategy and new fields of business, assisting directly the CEO. Mr. Saito was made Knight in the National Order of Merit in France.



SHINICHI SAITO

Amb. Shinichi Saito is Executive Director in charge of international affairs of Japan Economic Foundation (JEF) since April, 2011.

Before assuming this post, he served as Japanese Ambassador to Nicaragua from April 2007 to October 2010. During this period, he actively involved in various Japanese aid programs in Nicaragua. Originally, he started his career in JETRO, Japan External Trade Organization, in 1967 where he experienced various sectors such as Marketing Research, Import and Investment Promotion, Exhibition Projects, etc. He also experienced overseas assignments in JETRO for three times both in the United States and Malaysia. From April 2003 to April 2005, he served as Chairman of Investment Promotion Committee of APEC.



CHRISTIAN SAUTTER

Deputy Mayor of Paris, responsible for Employment; Economic Development and International Attractiveness (since March 2008), Chairman of Paris Development Agency (since July 2001) and Chairman of Association « France Active » a nongovernmental organization that provides funds aimed to foster the creation of jobs for people in great difficulty (since 2001).

Aged 73, he is a graduate from Ecole Polytechnique (1960), National School of Statistics and Economic Administration (1965) and the Paris Institute of Political Studies (1966).

He has been Minister of Economy, Finances and Industry (November 1999 – March 2000) in Lionel Jospin's government ; Minister in charge of Budget (June 1997- November 1999) ; Government representative for Paris and the Ile-de-France region (1991-1993) ; Deputy Chief of Staff at the Presidency of the Republic when François MITTERRAND was Head of State (1982-1985 and 1988-1990).

He has spent one year in Japan (Maison Franco-Japonaise, 1971-72), written several books on the Japanese economy, created the Research Center on Contemporary Japan of EHESS (a post-graduate university). He had previously been director of the CEPPII (Center for prospective studies and international Information that worked with the National Planning Commission) and responsible for several units at INSEE (National Institute of Statistics and Economic Surveys) – (service of planning studies, division in charge of studying companies).

JANET STEINMETZER

Member of the Managing Board, Aspen Institute France



NICOLAS TENZER

Graduated from École normale supérieure, Institut d'études politiques of Paris and École nationale d'administration, Master in History. Senior civil servant, former head of department in Strategic Planning Commission (reporting to Prime Minister).

Chairman and CEO of Initiative for the Development of French Expertise Abroad in Europe and

Worldwide (IDEFIE). Member of the executive board of Institute Aspen France.
Author of two official reports for the French Government on international issues and of one on the reform of civil service. Senior Lecturer and Associated Professor at French and other countries' Universities. Editor of the journal *Le Banquet*.
Author of 21 books, among them *When France Disappears from the World* (Grasset, 2008), *The End of French Misfortune?* (Stock, 2011), *The World in 2030. The Rule and the Disorder* (Perrin, 2011) and *France Needs Others* (Plon, 2012).



KOJI TOYOKUNI

Koji TOYOKUNI started his career in the Ministry of International Trade & Industry (MITI) in 1983. Except a detachment as first Secretary in the Embassy of Djakarta (1994) and prefectural economic services of Toyama (2001) in Japan, his professional career covered a variety of areas in METI: Industrial science and technology policy, Environment (2003), Trade control and cooperation (2009). Koji Toyokuni was also the Director of Planning in NEXI (Nippon export credit insurance) and Councilor in the Administrative reform promotion office in the Cabinet secretariat. He was recently the Director General for the METI regional bureau of Tohoku (2010-2012)

Koji Toyokuni is presently Director General of JETRO (Japan External Trade Organization) Paris. His priority is to develop business alliances between Japanese and French companies while promoting the liberalization of trade and investment. He also supports the new "Japan Brand" in such sectors as the food industry, fashion, design, contents (as the film or music industry), or environmental high technologies.

Born in 1960 in Tokyo (Japan), Koji Toyokuni graduated from Tokyo University, B.A. Law (1983).

PATRICE VIAL

Senior Advisor, Hawkpoint Partners Limited

FRANÇOIS VIDAL

Deputy Editor at Les Echos, The French Economic Daily



PHILIPPE WAECHTER

Philippe Waechter is Head of the economic research department of Natixis Asset Management.

Philippe joined Bred Banque Populaire in April 1988 as an economist. In 1994 he became Director of the economic research department. When Banque Populaire Asset Management was created in June 1998 (which then became Natexis Asset Management in May 2003) Philippe held the same

position.

Philippe graduated from the University of Paris I and worked as a Professor at the University of Evry from 2002 to 2003. He regularly works for the print and audiovisual media.



HÉLÈNE ZWANG

Hélène Zwang is graduated from Law and Anthropology. She worked with two deputies at french parliament before joining the Chamber of commerce and industry of Paris (CCIP).

There she was first legal advisor (public procurements and administrative simplifications). Then she became head office manager of the President of the CCIP and, after the legal status changing, of the regional CCI. She's today head of institutional affairs and business diplomacy department at the international european affairs division.

6. 議事要旨

(日本語)

以下のサマリーは、フランスアスペン研究所側で作成した英文サマリーを和訳したものである。

「EU と日本の経済関係:現在と未来」

サマリー

2013 年 7 月 12 日

フランスアスペン研究所との共催としては、10 回目となる日欧フォーラムは 2013 年 7 月 12 日に日仏経済交流委員会の支援を得てパリ商工会議所に於いて開催され、40 名の参加者が集った。

本会議では、日本と欧州で検討されている信頼回復と経済成長を促す様々な戦略課題を中心に議論が交わされた。

経済危機への政治的対応は日本と欧州では総じて異なるようであった。EU では、成長率の鈍化の責任を負うのはまず加盟国それぞれの政府であり、政府は構造改革を受け入れ、財政統治を再掌握するための決意を表明しなければならない。欧州中央銀行 (ECB) はリーマンブラザーズ社破綻後の混乱下で一貫した借換要件の緩和を主導し、欧州の政策の中でも特に中心的な役割を果たした。その結果、金融市場における混乱は沈静化し、ユーロ通貨加盟国に改革を遂行するための猶予が提供された。“やるべきことはすべて”を行う、と述べた後の欧州中央銀行 (ECB) の慣例に囚われない最新の動きは、金利の見通しについてフォワードガイダンスを示すことであった。リーマンショック後の経済に対する欧州の対応が財政再建と幾分か金融政策に焦点を当てていたのに対し、日本政府は安倍晋三首相の下、「アベノミクス」と呼ばれる、より大胆かつ型破りな一連のポリシーミックスを編み出した。

アベノミクスは最初に素早い勝ちに走った。アベノミクスの三本の矢はデフレの罠から抜け出し、「通常」の経済均衡へと飛び移ることを目的としている。三層にまたがる一連の政策のうち、一本目の矢は、急激な質的・量的緩和 (QQE) をベースにインフレ目標 (2%) を掲げる新しい金融政策である。二本目の矢である財政政策では短期の財政刺激策とそれに続く中期的な財政再建を掲げている。三本目の矢は日本の産業の競争力を取り戻すことを目的にデザインされた構造改革である。この成長戦略のポイントは主に規制緩和と産業基盤の強化 (海外からの投資や技術者の誘致等)、労働市場の改革 (労働移動、女性の雇用機会、保育施設の拡充、外国語等)、新しい産業の育成 (医療、観光、インフラ整備等) である。アベノミクス表明後、株価は上昇し (50%)、今日現在 25% の円安に転じた為替レートによってその経済効果はさらに助長されることになろう。しかしこの経済戦略の一番難しい分野 (財政再建と構造改革) はその実現性に対して既に疑問が呈されていることから、まだ実行に移されていない。

アベノミクスの効率性に対する疑問と懐疑はすでに表面化している。QQE については、急激な円安が為替戦争の始まりであると見る向きもある。一方で日本政府は日銀の政策は米国、欧州、英国の各中央銀行による急激なバランスシート拡大と大差はないと主張している。さらに円安はこれまでの急激な円高の是正であるとも解釈できる。財政の矢は議論の対象にならないと言う訳ではない。これは短期的には単に 7 月の参院選を勝ち抜くため、成長率を押し上げる単なる特効薬であったと捉えることができる一方で、日本の財政の現状を考えるといずれやってくる財政破綻を加速化させるものとも言える。したがって、中期の財政再建は必須であり、消費税増税は財政赤字抑制に寄与するもので、構造改革の優先順位についてのコンセンサスは当然取れているという前提ではあるが、今後の課題はどのように構造改革を実施するかである。この点において自由貿易協定での成功は日本政府の試金石となり、また貿易交渉の新たなステージを開始した欧州連合にとっても同様であろう。

新しい貿易交渉が世界中で急激に進展している。ドーハラウンドが「昏睡状態」にあり、多角的貿易自由化への機会が消えつつあることから、日本と欧州は FTA 交渉を復活させ、また同時に新たな貿易交渉を開始した。欧州連合は韓国との自由貿易協定を発効させ、日本(日欧自由貿易協定)や米国(環大西洋貿易投資パートナーシップ=TTIP)ともそれぞれ 2013 年に交渉を開始している。一方の日本はこの 6 年で 12 の国と一つの地域(東南アジア諸国連合=ASEAN)との自由貿易協定(FTA)を締結し、5 つの国と 4 つの地域との交渉を開始した。こうした新たな FTA 交渉の波の背景にはいくつかの動機がある。世界貿易機関(WTO)を介するよりも早いペースで貿易の自由化を実施するため、また関税撤廃の完全実施や非関税障壁問題への対応を進めるため等である。さらには国内の構造改革を進めるためのモメンタムとしても、こうした貿易交渉が進められているという背景がある。その結果、こうした次世代型 FTA のうち特に意欲的で包括的なものは「メガ FTA」と称される。

ドーハラウンドが袋小路に入り込んでしまった結果、メガ FTA の時代が到来しつつある。WTO の行き詰まりとドーハラウンドの進展の遅さと交渉範囲の狭さとがメガ FTA の増加に直結している。またこうした多角的貿易交渉の意思決定システムがコンセンサスと包括合意に基づいていることから、システムとして欠陥があると考えられる向きもある。その結果、世界の富の大部分を占める EU27 か国(世界の GDP の 27%)、米国(24%)、中国(10%)、日本(9%)といった「マンモス」経済が日欧自由貿易協定(JEU)、環大西洋自由貿易投資パートナーシップ(TTIP)、TPP、東アジア地域包括的地域連携(RCEP)、日中韓 FTA といったメガ自由貿易交渉に乗り出したのである。G20 の加盟国の中でもインド、インドネシア、オーストラリア(RCEP/TPP)、メキシコ(TPP)といった他の先進国、新興国、開発途上国も包括的貿易交渉に乗り出している。しかしこうしたメガ貿易交渉は、グローバルな貿易のガバナンスを危機に晒すリスクも孕んでいる。

貿易の自由化には大きな機会ではあるが、その一方でメガ FTA は世界貿易ルールの脅威ともなり得る。世界の主要経済国が同時に二国間での交渉を進めることから多岐に亘る協定ができ、これが貿易ルールの乱立に繋がってしまう。これが「スパゲッティ・ボウル」シナリオとも呼ばれてきた現象である。世界の貿易ルールに悪影響が及ぶのを防ぐため、交渉官は WTO の枠組みの重要性と「覇権的」な貿易戦争を防ぐことを念頭に、世界貿易システムの将来について揺らぐことのない明

確なビジョンを持って交渉に臨むべきである。さらにグローバルな解決策を追求するための協力関係は最重要課題であり、そのための FTA 協定は可能な限り包括的であるべきである。また、課題別のルール作りもまた目指すべきである。これは WTO を補完する課題別の多国間協定を活用するためである。中国をいかに世界貿易体制に組み込んでいくかもまた大きな課題である。

アジアならびに世界における中国の覇権拡大への対応が必要である。中国の急速な台頭は、近年、成長率の減速やコスト高といった経済情勢の変化に妨げられている。国内的な要因もまた浮上してきている。中国社会の高齢化や環境問題は、中国の成長モデルが果たして持続可能なのかという疑問を呈している。中国に世界秩序の一ステークホルダーとしての役割を果たすよう働きかけるためには、EU、日本、米国といった主要国が協力関係を結ぶことが必要である。貿易分野での協力関係では WTO 規則の遵守、投資体制や知的財産権の確保が挙げられる。こうした観点では、世界貿易体制に中国を一ステークホルダーとして組み込むための道筋を RCEP や日中韓 FTA がつけていると捉えることができる。しかしながら中国と近隣諸国との間では依然として緊張関係が存在しており、貿易交渉が実を結ぶ妨げとなっている。直近の大きな領土問題は 2012 年 9 月に日本との間で起きた尖閣諸島問題である。中国が海洋強国としての発展をさらに進め、自国の海洋権益であるとするところの権益を守り続ければこうした領土問題は今後も起こり得る。

米国における非在来型石油ガス生産の急増は経済的、地政学的な影響をもたらす。北米での「シェールガス革命」と名付けられた現象は、米国が 2020 年中葉までに世界最大の石油産出国、さらには 2030 年には石油輸出国となることを示唆している。こうした重大なシフトは世界的な意味合いを持つ。まず、米国の産業はエネルギーコストの低下によって決定的な競争力を与えられることとなる。一方欧州や日本の重工業は、このような生産費の大幅な変化という状況を生き延びるべく新たな道を模索しなければならない。米国のエネルギー・ミックスに占める、非在来型石油ガスの割合の急増の次に確実にやってくるのが、米国の中東への石油依存の低下である。そして中東地域への地経学的関心が減少することによって米国の太平洋を基軸とした政策は強化されていくであろう。他の先進国や新興国もシェールガスの可採資源を保有しているようであるが、シェールガスの生産はそれぞれの国内で社会的に容認されるか否かにかかっている。例えば欧州では岩石の水圧破碎に対する環境懸念がシェールガス開発の大きな障害となっている。

欧州と日本におけるエネルギー政策は経済、環境問題を念頭に再定義しなければならない。コスト削減でエネルギーの制約をいかに克服するかが日本の大きな課題であろう。電力および燃料供給の多様化を図ることでエネルギー生産に、また電力市場と厳格な関税評価に波及効果のある市場を完全自由化することにより、エネルギー供給に働きかけることができる。欧州においても日本においても、エネルギー効率を上げることにより企業や家計の燃料費削減を図ることができる。こうしたエネルギー問題への挑戦は新しいビジネスチャンスや市場を創出する可能性が高く、また同時に欧州と日本の協力関係がより一層深まる分野でもある。

高齢化社会も日本と欧州にとって共通の関心事、課題、そして機会である。高齢化は先進国経済における関心事であり、特に人口減少が経済成長のマイナス要因となる日本においては重大な課題である。国の薄外負債 (off balance sheet) はそのほとんどが年金関連であり、加入者を増やし、

受給者を減らす必要がある。これは既得権益に拘らず年金受給のインセンティブや罰則の微調整を行い、特に退職年齢を上げることを検討するということであろう。55 歳以上、64 歳以下の人口の労働参加率はフランスより日本のほうが高い。しかしフランスでも日本でも社会的結束という課題が脅かされており、世代間の所得の移転が求められている。

成熟市場は経済機会を提供する。提供されるサービスへの顧客の関心度は高くなっており、そのサービスは顧客ニーズに見合ったカスタム化が求められている。顧客の期待は単なる消費に留まらず、例えば観光という分野においては通常の観光ルートを外れて実体験を深めるといったところまで深まっている。さらに環境問題や保健問題への責任感や意識の高まりから、顧客の願望が洗練される。最後に介護や製薬業といった高齢化社会向け産業はビジネスチャンスに富んだ分野である。シルバー市場を黄金市場にすることが目的となろう。

革新と教育は成熟した経済において成長を促す推進力である。技術は産業の全要素生産性向上に決定的に寄与し得る。これはサービス業や小売業においても IT 技術を適切に導入すれば然りである。日本と欧州におけるこれらの産業分野を挙げれば生命科学、革新的医療、IT、ナノ技術、持続可能な製品、環境、エネルギー効率とそれらのモニタリング及びインフラ整備である。こうした技術革新のために政府は投資や適正なるビジネス環境整備の促進を図るべきである。重点的革新は科学及び技術分野であるが、サービス分野もこれに含まれるだろう。さらに日本も欧州も教育や生涯学習を優先課題とし、将来への投資を継続することで人的資源の拡大に努めるべきである。

(英語)

English Summary drafted by Institut Aspen France

“EU-Japan Economic Relations: Present and Future”

Summary of the Japan–Europe Conference
held in Paris on July 12, 2013

40 participants attended the Japan–Europe conference co-hosted by Japan Economic Foundation and Institut Aspen France, which was organized in Paris on July 12, 2013, at the Paris Chamber of Commerce and Industry, with the support of the Comité d'échanges franco-japonais.

At the top of the agenda lay discussions on the various strategies hammered out in Japan and in Europe to restore confidence and foster economic growth.

The political response to the economic crisis appears to diverge to a large extent in Japan and in Europe. In the European Union, the responsibility for tackling sluggish growth rests first and foremost in the hands of national governments who must embrace structural reforms and show determination to regain control over public finances. In the European policy mix, the European Central Bank (ECB) played a central role in consistently easing refinancing conditions since the aftermath of the collapse of Lehman Brothers. This contributed to restore calm on financial markets thereby providing Eurozone member states with extra time for undertaking reforms. After stating to do “whatever it takes”, the latest of the unconventional moves by the ECB has been to give forward guidance on the evolution of interest rates. While the European reaction to the crisis focussed primarily on fiscal consolidation and a somewhat accommodating monetary policy, the Japanese government under Prime Minister Shinzo Abe crafted a much bolder unconventional policy mix labelled as “Abenomics”.

Abenomics managed to secure first quick wins. The three arrows of Abenomics aim at exiting the deflation trap to jump towards a “normal” economic equilibrium. The first arrow of this three-pronged policy mix consists in a renewed monetary policy based on inflation targeting (2%) backed by drastic quantitative and qualitative easing (QQE). Secondly, the Japanese fiscal policy aims at a short-run stimulus followed by medium-run consolidation. The third arrow deals with structural reforms designed to restore the competitiveness of Japanese industry. The main components of this growth strategy rely on deregulating and strengthening the industry base (attraction of foreign capital and skilled workers...), reforming the labour market (mobility, women’s work, child care centres, and foreign languages) and facilitating new industries (medical industry, tourism, infrastructure...). The launch of Abenomics was followed by a significant increase in stock market prices (50%) and its economic impact should be further bolstered by a JPY depreciation which has reached 25% to date. However, the most difficult parts of this economic strategy (fiscal consolidation and structural reforms) remain to be implemented as doubts are already emerging.

Doubts and scepticisms over the efficiency of Abenomics have already surfaced. As far as QQE is concerned, some might regard the swift JPY devaluation as the start of currency wars. On the other hand, the Japanese government argues that the Bank of Japan (BoJ) policy is not different than the sharp increase of central bank balance sheets in the United States, in Europe, and in England. In addition, JPY depreciation may also be interpreted as a correction of over evaluation. Likewise, the fiscal arrow is not uncontroversial, as the short run stimulus could appear merely as a quick fix to boost the growth rate to win the upper house election in July, while it may hasten an eventual fiscal burst given the situation of the Japanese public finances. Therefore, medium-term consolidation is deeply needed and the rise in the consumption tax rate could contribute to curbing public deficit. Eventually, while a consensus on structural reforms priorities may be taken for granted, the real challenge is now to implement them. In this respect, successes in free trade agreements will be a test for the Japanese government, as well as for the European Union which launched a new generation of trade talks.

New trade negotiations burgeoned around the world. As chances of multilateral trade liberalisation faded out with the “comatose” Doha round, Japan and Europe revived FTAs and triggered new ones. The EU secured an FTA with Korea and started talks with Japan (JEU) and the United States (Transatlantic Trade and Investment Partnership – TTIP) in 2013. Japan concluded bilateral FTAs with twelve countries and one region (ASEAN) over the last six years and launched negotiations with five countries and four regions. This new wave of FTA negotiations has several motives: moving towards trade liberalisation at a faster pace than through the WTO, completing the dismantling of tariffs and tackling non-tariff barriers to trade, as well as providing momentum for domestic reforms agenda. As a result, this new generation of FTAs that are particularly ambitious and comprehensive can be described as “mega-FTAs”.

In the aftermath of Doha’s impasse, a new era of mega-FTAs is coming. The ascent of mega-FTAs is directly linked to the stalemate in the WTO and the slowness and narrowness of the Doha Round. Some regard the decision making system in multilateral talks as flawed as it is based upon consensus and single undertaking. As a consequence, “mammoth” economies accounting for a large share of the global wealth such as the EU27 (27% of the world GDP), the USA (24%), China (10%) and Japan (9%) embarked on mega-FTA negotiations such as JEU, TTIP, TPP, RCEP and CJK. Other industrial, emerging and developing G20 members are also involved in comprehensive FTA talks, such as India(RCEP), Indonesia(RCEP), Australia (RCEP/TPP) and Mexico (TPP). However, there is likelihood that these mega-trade negotiations may put the global trade governance at risk.

Huge economic opportunities for trade liberalisation, mega-FTAs may also jeopardise global trade rules. Whilst major world economies negotiate bilaterally with each other at the same time, diverging agreements are likely to emerge, hence resulting in a fragmentation of trade rules. This has been sometimes called the “spaghetti bowl” scenario. In order to avoid harming world trade rules harmonisation, negotiators should stick to a clear vision on the future of the global trade system based on the importance of the WTO framework and the avoidance of “hegemonic” trade games. Moreover, collaboration towards a global solution is central through FTAs that are as inclusive as

possible. Issue-based rulemaking should also be targeted in order to use issue-based plurilateral agreements to complement the WTO. The integration of China in the global trade regime is also a major challenge.

China's growing assertiveness in Asia and in the world needs to be coped with. China's rapid rise has been recently hampered by economic changes such as the deceleration of growth and a cost overhang. Internal challenges are also surfacing: China's ageing population and environmental issues question the sustainability of China's growth model. In order to encourage China to become a stakeholder in the global system, there is a necessity for collaboration among major players such as the EU, Japan, and the US. Possible collaborations in trade areas include enforcing WTO compatibility, securing an investment regime as well as intellectual property. In this respect, RCEP and CJK FTA are paving the way for the integration of China as a real stakeholder in the global trade system. However, tensions with neighbouring countries are still present, continuing to impede flourishing trade talks. The latest major feud occurred with Japan over the Senkaku Islands (Sept. 2012) but similar issues may arise as China further strives to become an oceanic power safeguarding what it considers as its maritime rights and interests.

Soaring unconventional oil and gas production in the US is likely to have economic and geopolitical consequences. The so-called "Shale Gas Revolution" witnessed in North America means that the US is poised to become the largest oil producer in mid-2020s and a net oil exporter in 2030. The major shift has global implications – most notably on American industries which will be granted a decisive competitive edge thanks to lower energy costs. Heavy industries in Europe and Japan will have to find new ways to survive to this massive global reshuffling in production costs. Another predictable consequence of the rapid, steady rise of unconventional oil and gas in the American energy mix is the subsequent decrease in the US's dependency on Middle Eastern oil. Hence, America's pivot toward the Pacific Ocean will be reinforced by the US dwindling geo-economic interest in the Middle East. Other advanced and emerging countries appear to possess technically recoverable shale gas resources. However, the global shale gas production depends on social acceptability in these countries. In Europe, for example, environmental concerns regarding fracking still remain a major impediment to shale gas exploration.

With economic and environmental concerns in mind, energy policies need to be redefined in Europe and Japan. In Japan, the main challenge will be to overcome energy constraints with cost reduction. This applies to energy production, through power and fuel supply diversification, as well as to energy distribution, through a full market liberalisation that will impact the electricity market and a strict tariff assessment. In both Europe and Japan, another frontier is to promote energy efficiency in industries and for households in order to reduce the energy bill. These energy challenges are likely to create new business and market opportunities. They are also a thriving field for Euro-Japanese cooperation.

Ageing societies is another field of common concern, challenge, and opportunities for Japan and Europe. 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. 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.

Mature markets can provide economic opportunities. Clients pay a growing attention to the service offered, which should be personalized. Customer expectations go further than mere consumption: it is about living an experience, for instance by travelling off the tourist track. 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.

Innovation and education are key growth drivers 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). 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. In addition, education and life-long learning should remain a top priority in Europe and Japan to continue to invest in the future and expand human capital.

7. 発表資料

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- ③④ **Mr. Michitaka Nakatomi**, Consulting Fellow, Research Institute of Economy,
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- ⑤⑥ **Mr. Tomohiro Kaneko**, Principal Director, Multilateral Trade System Department,
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“Shale Gas Revolution & Japan’s Energy & Climate Challenges”

- ① Prof. Takatoshi Ito, Dean, Graduate School of Public Policy, and Professor,
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For distribution

Abenomics

Takatoshi Ito*

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The 10th Japan-Europe Conference at Paris

July 12, 2013

* In addition to teaching career at Minnesota, Harvard, Hitotsubashi and Tokyo, the author has been Senior Advisor at Research Department, IMF (1994-1997); Deputy Vice Minister, Ministry of Finance (1999-2001); and Member, Prime Minister's Council on Economic and Fiscal Policy (2006-2008) under PM Abe and PM Fukuda. Mr. Abe resigned as PM after one year (Episode I) due to his health reason. Publication includes "Inflation targeting" (in Japanese) in 2001.

Takeaways

- **(0) Abenomics, early success**
 - Yen depreciation (by 25%) and Stock prices increases (by 50%)
 - In May, sliding back slightly. But, substantial yen depreciation and stock prices stay, giving substantial a breathing room.
- **(1) Three arrows: *Abenomics* is a package of**
 - **Monetary policy:** Inflation targeting backed by drastic easing
Japanese monetary easing is NOT targeting the exchange rate
 - **Fiscal policy:** Short-run stimulus followed by Medium-run consolidation
 - **Growth strategy:** Structural reforms to make industries strong again; this is a key for long-term success of the Japanese economy including fiscal consolidation;
- **(2) Economic theory**
 - **A Jump** from a bad (deflation) to a good (normal) equilibrium
- **(3) Success hinges on how "the jump" can be achieved**
 - It is likely to happen if all things proceed as planned
 - Risk, possible distraction to political agenda after July election

What is *Abenomics*?

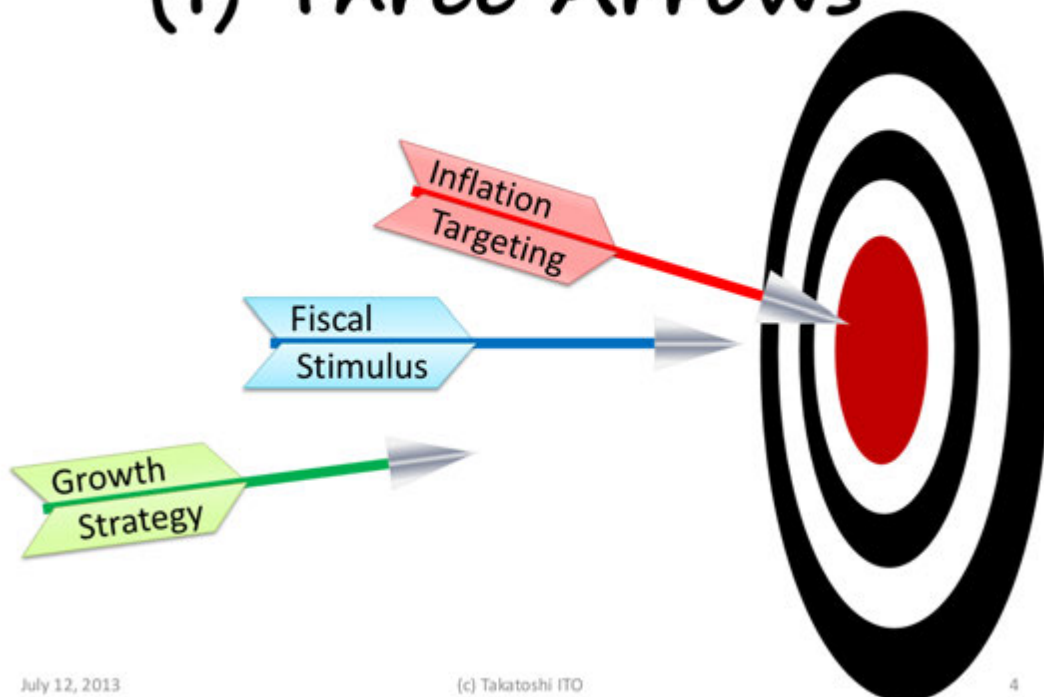
- A package of economic policies advocated by Mr. Shinzo Abe, who became PM on Dec 26, 2012.
 - He was PM in 2006-07, that was episode I.
- *Abenomics* consists of “3 arrows”
 - Monetary Easing
 - Fiscal Stimulus
 - Growth Policy
- Markets strongly welcomed *Abenomics* so far.
 - Yen depreciated
 - stock prices rose
- Consumption is rising; and mood is getting better
 - The market started to change in mid-2012 when then PM Noda dissolved the Diet (LDP led by Abe was expected to win the election.)

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(I) Three Arrows



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Inflation Targeting

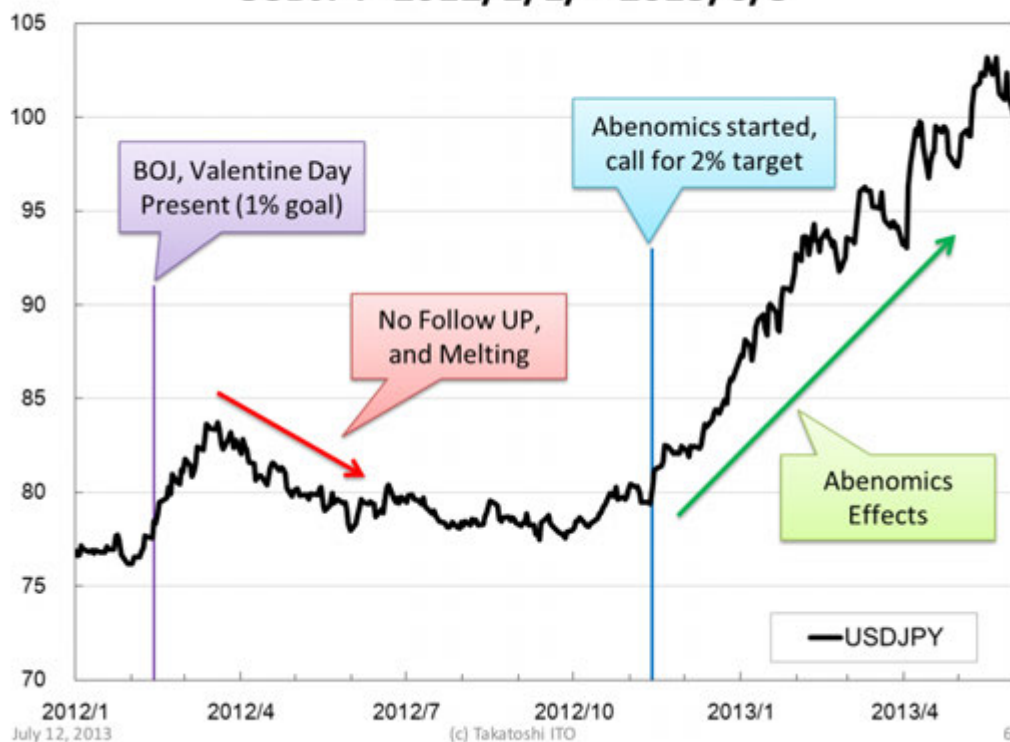
- Objective. To break “deflationary expectation”
 - The **real interest rate** (= nominal rate – π^e) will decline, &
 - Investment and Consumption will be stimulated
- BOJ, important developments
 - 2% Inflation targeting on January 22, 2013, under Gov. Shirakawa
 - **April 4, 2013: Quantitative and Qualitative Easing (QQE) under Gov. Kuroda**
 - April 24, 2013: Outlook, forecast of 1.9% by 2015
- Is it credible?
 - Credible as the BOJ under Gov. Kuroda is committed to QQE
- (Skeptic) Does QQE work?
 - (Answer) It worked in FRB, BOE, ECB preventing deflation.
 - (Answer) Timing and communication is important

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USDJPY 2012/1/1/ - 2013/6/3



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Yen depreciation = fundamentals + expectation

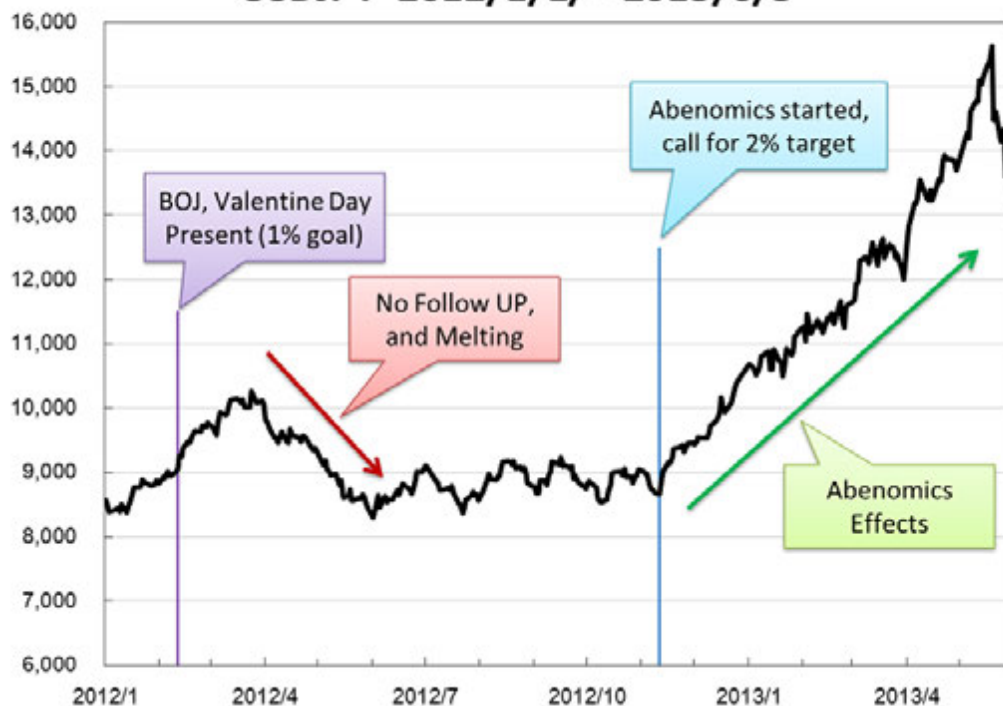
- **Correction of over-valuation + Expectation of further Abenomics**
- **Fundamentals: Yen was overvalued**
 - Trade balances went deficits, as nuclear power was lost
 - It should have depreciated earlier
 - Safe Haven effect
 - As Europe being stabilized, risk money went back
 - US economy
 - A sign of recovery. Early "exit" from QE III?
- **Expectation: Promise of further monetary easing**
 - Any economic model says monetary easing will result in depreciation
 - Abenomics, esp. the first arrow

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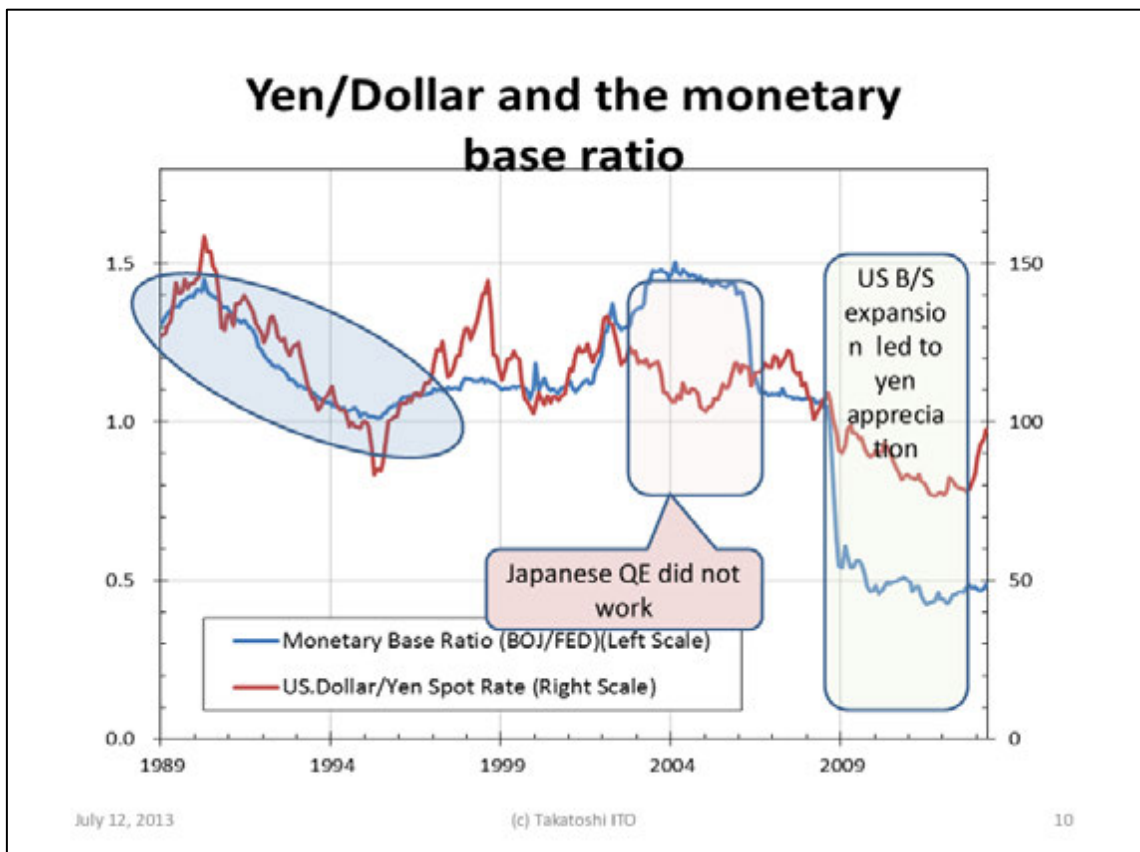
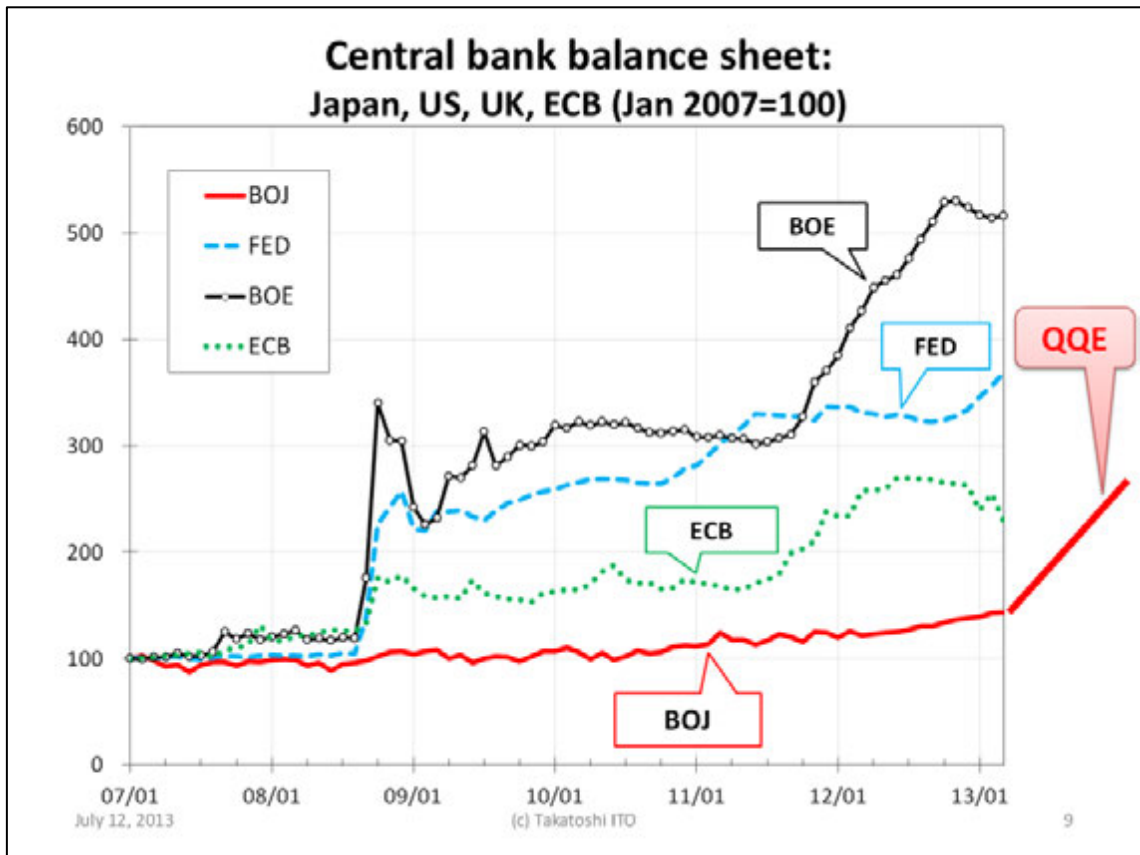
USDJPY 2012/1/1/ - 2013/6/3



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Currency Wars ?

- “Currency wars,” Minister Mantega of Brazil, September 2010
 - Criticizing QE in advance economies (US, UK, ECB) causing capital to flow into emerging economies
 - Japanese yen also appreciated because no additional QE, the “safe haven” effect
- *Abenomics*, 2012-current
 - Yen depreciated by 20%
 - Is it an act of currency wars? Or correction of overvaluation?
- No surprise that monetary easing leads to currency depreciation, **but depreciation is not an objective of QQE**
- Is it any different from “beggar-thy-neighbor policy” of the 1930s?
- Is it a problem because capital goes from advanced economies to emerging economies?

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Won/Yen dramatic changes

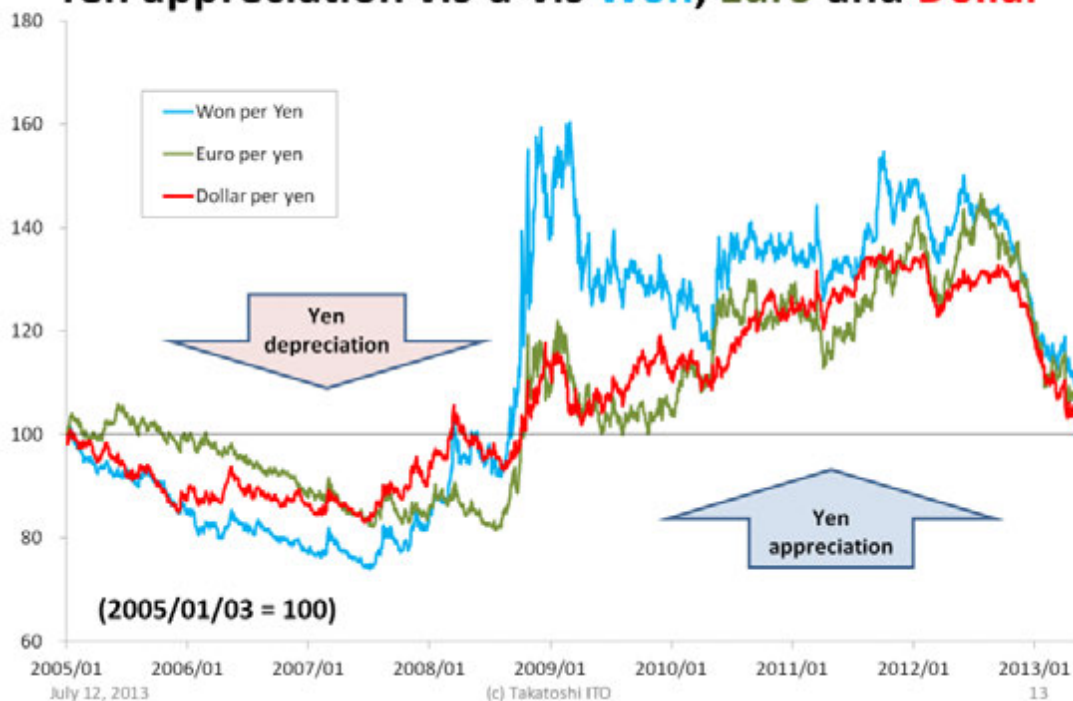
- Lehman Brothers shock
 - Won depreciation
 - Yen appreciation
- Favored Korean industries
- Abenomics depreciation is just a correction of the past won depreciation over yen – no currency war

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Yen appreciation vis-à-vis Won, Euro and Dollar



Fiscal Stimulus

- **Quick fix: a short-run stimulus to raise the growth rate, 2013Q2**
 - Important data for a decision of “a go” or “a no-go” for consumption tax increases will be decided in October 2013
 - In concerted effort with BOJ to raise π
 - Supplementary budget will be mostly spent by end-June
- But controversial
 - **Contents. Public works** reminds of “Old style LDP (pre-Koizumi)”
 - But, that is an only way to disburse quickly
- (Skeptic) Could this hasten an eventual fiscal bust?
 - (A) Mostly maintenance and repair of infrastructure
 - But, yes, fiscal consolidation is needed in medium-term
 - In the medium term, growth policy will work to replace fiscal stimulus
- Important: **Short-term stimulus and Medium-term consolidation**

Fiscal Policy: Defying Gravity

Medium-term consolidation needed

- Takeo Hoshi and Takatoshi Ito, "Defying Gravity: How Long Will Japanese Government Bond Prices Remain High?" NBER wp. 18287, August 2012.
- Take-away
 - Japanese financial institutions buy most JGBs
 - Domestic holding, more than 90%
 - They are extremely risk-averse
 - Household saving is already flat and will be declining
 - An increase in corporate saving goes into saving
 - A ceiling of stable JGB increases is the sum of Private Sector (Household and Corporate) saving (mostly bank deposits)
 - **Simulation exercises show that the ceiling will be hit by 2021**
 - A crisis will happen before that date

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- In the medium- to long-run, the economy needs
 - Consumption and Investment increases
 - **Productivity gains & Wage increases**
 - Growth **without fiscal stimulus**
- But which industries? –Remember Episode I
 - Backward Industries due to lots of regulations are the hopefuls
 - Health and medical care
 - Agriculture
 - Energy
 - FTA and TPP
 - Pension fund reform
- *Nike moment*:
 - We have a long list of growth strategies in the past 6 yrs
 - No more study, but Just Do It!

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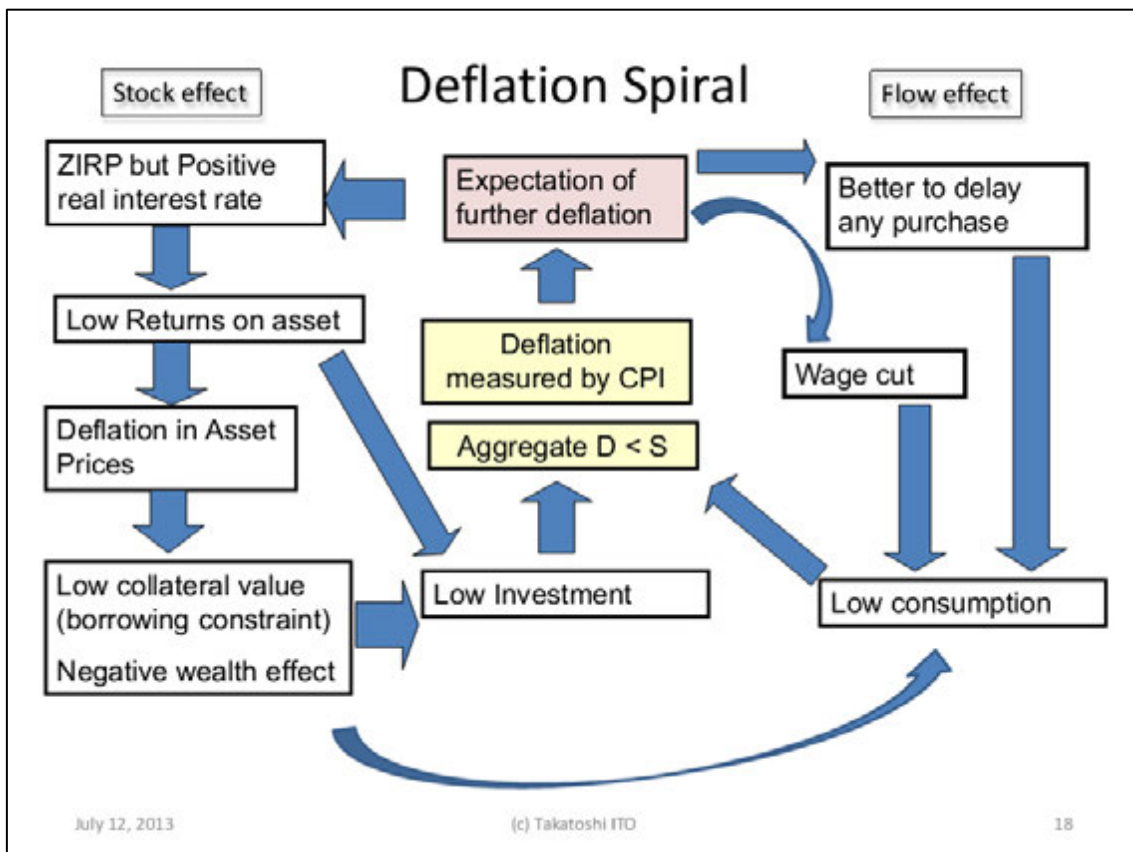
(2) Multiple Equilibria

- Deflationary trap (spiral)
 - Deflationary expectation
 - Shrinking Consumption and Investment
- A normal economy
 - 2% inflation rate
 - 2% growth

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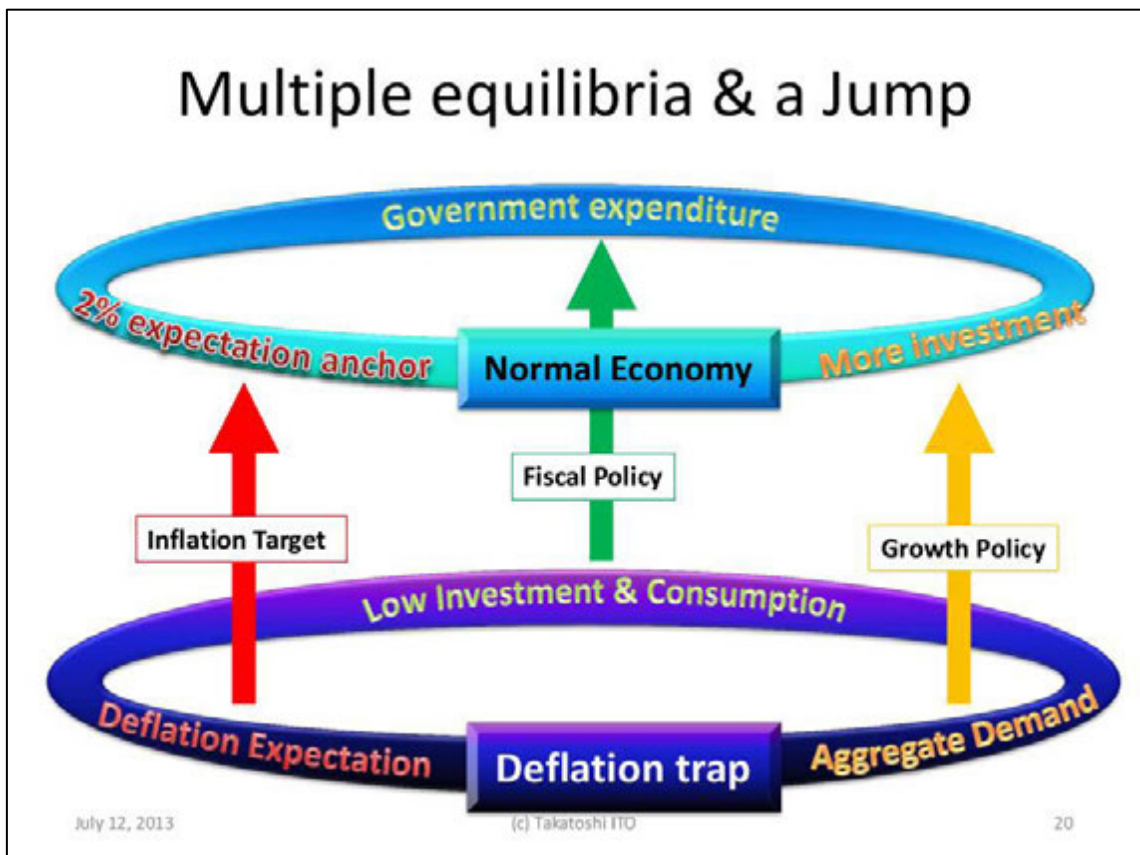
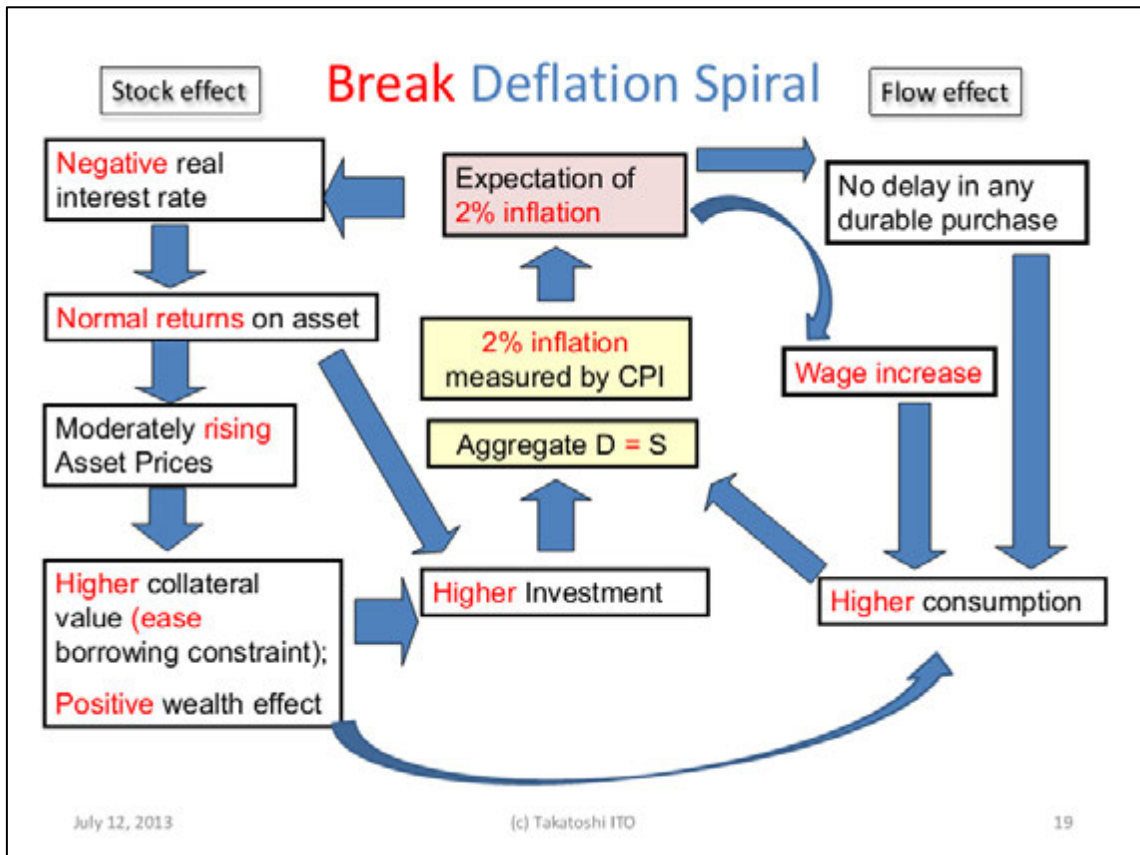
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(3) Growth policy

- What is the Japanese potential growth rate?
 - Adverse impact from demographic change
- How to raise it?
 - Deregulation; structural reform
 - Challenge; Open; and Innovation
 - Which industries?
 - Agriculture
 - Medical and health care
 - Energy
 - Join TPP and FTA
- Growth is important in avoiding a fiscal crisis
 - JGB defying gravity—Hoshi and Ito (2012, NBER wp)

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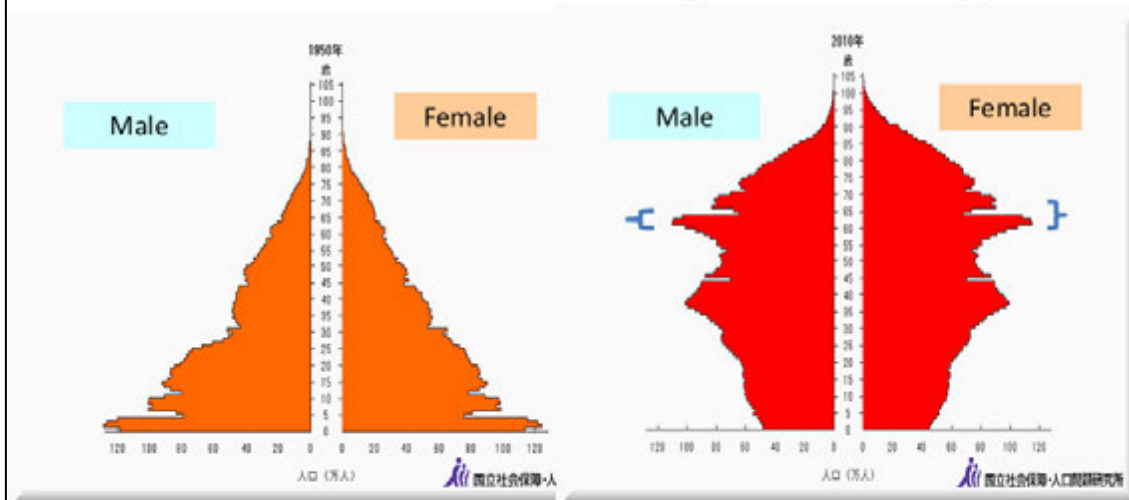
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BUT, Population is now declining, due to low fertility rate

1950

2010

{ Baby boomers are at the stage of highest earnings of life }



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Negative “demographic dividend”

- Economic Growth:
= Demographic dividend + Per-worker productivity increase
- Demographic dividend
 - 1950s and 60s. +2.0%
 - 1970s +1.2%
 - 1980s +0.8%
 - 1990s +0.3%
 - 2000s -0.5%
 - 2010s -1.0%
 - 2020s -0.8%
 - 2030s -1.6%
 - 2040s -1.5%

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Policies backed by growth theory

- **Measures have been discussed in Episode I (2006-07)**
- **Labor.** Policies to increase:
 - Raise women participation, age 30-40 (need more nurseries)
 - More foreign workers (esp. health care workers)
 - Continue working 65+ workers (delay retirement)
- **Capital.** Prevent hollowing out
 - Lower corporate income tax
 - TPP and FTA (incentive to produce in Japan)
 - Capital market reform (encourage taking risk)
- **Technological Progress**
 - Innovation/deregulation in backward industries
 - Releasing potentials in agriculture, health care services
 - Rectify the problem in the energy sector
 - Can nuclear power plants be restarted?

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One example: TPP and FTA

- TPP and FTA are of course good for Japanese manufacturing firms, like auto, electronics and machine tools
- How about negative effects on agriculture? Or are there?
- Does high tariff “protect” farmers?
 - Rice, 778%
 - Kon-nyaku roots (like taro), 1,706%
 - Beef, 38.5%
 - Pork, (difference of domestic and import prices)
 - Materials for cheese, 35%
- They may discourage innovation for better products, lower cost (scale economy), and efficient distribution, brand name strategy and export promotion
- TPP and FTA will be catalyst for domestic agricultural reforms

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Agricultural policy

- Regulation and subsidies to limit supply
 - Limiting acreage of rice paddies to be planted (*Gentan*)
 - Highly productive farmers/regions suffer most
 - Limiting raw milk production and cross-regional movement
 - Highly productive farmers/regions suffer most
 - Lesson of EU and Australia, abolishing cross-border movement of raw milk
- Deregulation will raise the aggregate productivity of rice farming and dairy industry
 - “branding” of high quality products which can be exported with premium; mass-production for other purposes
- Japan will be ready for substantial tariff reduction once these domestic deregulation takes place

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Financial Times article

FINANCIAL TIMES THURSDAY JUNE 13 2013

COMMENT

Abe should aim his third arrow at Japan's farmers

Takatoshi Ito

The "third arrow" fired last week by Shinzo Abe, the Japanese prime minister, was a huge disappointment. Global investors certainly thought so – the Nikkei slid after Mr Abe's much-anticipated, but ultimately disappointing, speech. The list of reforms that Mr Abe has revealed that he intends to implement contained no surprises – and details were left for later. All we got were more targets.

So the third arrow of Abenomics – the structural reforms to the economy that are meant to follow the first two arrows of monetary and fiscal expansion – looks more likely to land harmlessly in the weeds than to hit its target. Mr Abe needs to fire again, this time with a truer aim.

Optimists argue that he is holding his cards close to his chest and waiting until he consolidates his political power after the July upper house elections before announcing more radical plans. Let us hope so. But investors, both foreign and domestic, are impatient to know the true content of reform.

It is important for the prime minister to keep investors as an ally. If Japan is to escape its deflationary trap, it must change expectations and keep confidence high. Early expectations have so far been rewarded by higher growth. On Monday, first-quarter growth was revised up – to a very creditable 4.1 per cent on an annualised basis.

Abenomics is working. It is having a genuine effect on sentiment, precisely what it was designed to do. But Mr Abe must maintain the momentum. There is one possible way forward. The prime minister has already shown strong leadership by deciding this spring that Japan would join negotiations for the Trans-Pacific Partnership, a free-trade agreement to be concluded among Pacific nations. That was a brave thing to do given the opposition from powerful lobby groups, especially farmers. Outside these lobbies, support for joining negotiations is quite high, especially among urban voters.

Talking is one thing; concluding an agreement is quite another. To gain most from the TPP, Japan must lower its tariff barriers on agricultural products. That would force other countries to lower their tariffs on Japanese manufactured goods. It would also induce needed domestic reform of Japan's agricultural sector.

Of course, the country needs to implement many other economic reforms in order to raise its productivity, particularly in the service sector, labour reform, farmers' above economic rationality.

Allowing corporations to own agricultural land would show investors the prime minister is serious about structural reform

making it easier for mothers to work through better provision of childcare, and shortening the approval procedures for new medicines and medical services have all been mentioned. These are important. But reducing agricultural protection is a measure of great symbolic importance in Japan, where Mr Abe's Liberal Democratic party has for decades put political expediency (and even sentimentality about small-scale

farmers) above economic rationality. That is why Mr Abe should seize this issue now. Rather than waiting for the TPP negotiations and July's election, he should implement structural reform in agriculture immediately. Such a bold initiative would prove to investors that he is serious about structural economic reform overall.

We know what needs to be done. Mr Abe should issue a prime minister's directive to change the law so that (non-agricultural) corporations are allowed to own agricultural land. At present, only small-scale farmers can do so. Such a simple change could spur important changes. Japan's general trading companies, such as Mitsubishi and Sumitomo, would likely seize the opportunity to produce, distribute and export agricultural products under one roof.

Of course, they would need the expertise of existing young farmers, so large-scale farmers need not lose out on either jobs or income. Those who have only small plots of land with a high cost of production – most Japanese rice farmers are 65 or older – can be compensated for their land, which could then be absorbed

into much larger and more productive units.

Government statistics show that large farmers' production costs are half those of small-holder farmers. According to one estimate, the production costs of rice in Japan could be cut by one-third if forced limits of cultivation – known as *genten* – were abolished and economies of scale implemented. That would make it possible not only to reduce tariffs but also to increase Japan's exports.

The economy needs Abenomics to succeed if it is to avoid a possible sovereign debt crisis down the road. Success, however, can be assured only by a display of strong leadership. Mr Abe should prove his mettle before the election – and not wait until he has a comfortable majority. After all, he has been bold in firing off the first two arrows of his economic reform so successfully. He should step up to the mark and fire the third with the same conviction.

The writer is dean of the Graduate School of Public Policy at the University of Tokyo and an economic adviser to the 2006 Abe government

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Conclusion

- **Abenomics** is working fine, so far
 - [1st arrow] Monetary policy is right on the target
 - [2nd arrow] Fiscal stimulus works in the short run
 - 2013Q1, growth rate (QtoQ) 0.9% (or annualized 3.5%)
- **Abenomics**, the **success means a jump from a bad, deflationary equilibrium to a good, normal equilibrium**
- Once in the good equilibrium, fiscal stimulus will not be needed
- [3rd arrow] Growth strategy will be a key to raise growth potential; to erase fiscal debt concern; to raise wages; and to complete the jump
- Risk is too much a distraction to political agenda

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② Mr. Satoshi Imai, President, Nomura Bank France

The impact of Abenomics on Japanese household financial assets

NOMURA



Paris July 12, 2013

Satoshi IMAI
President
BANQUE NOMURA FRANCE

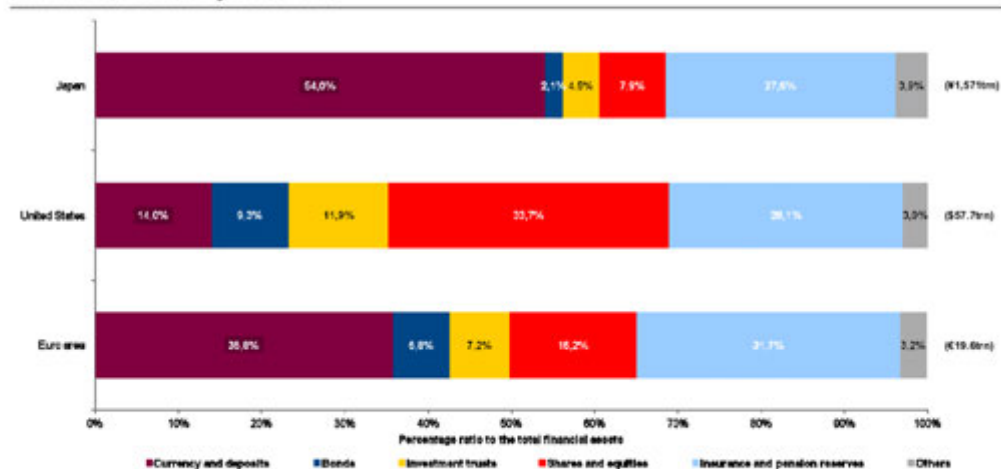
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Characteristics of Japanese household financial assets (1/2)

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- ✓ The greater part is Currency / Deposit
- ✓ Low investment in financial markets instruments (Shares/Equities/Bonds/Investment Trusts)

Financial assets held by households



Characteristics of Japanese household financial assets (2/2)

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✓ Elderly persons' high savings

Amount of savings and debts by age group of household head (¥m) (workers' households¹) (2011)

Item	Average	-29	30-39	40-49	50-59	60-69	70 and over
Yearly income	6.89	4.47	5.75	7.38	8.14	6.20	6.01
Savings	12.33	2.85	5.93	11.40	14.87	21.54	21.77
Financial institutions	11.79	2.75	5.61	10.73	14.09	21.16	21.64
Demand deposits	2.63	1.35	2.09	2.45	2.52	4.17	4.94
Time deposits	4.73	0.82	1.89	3.94	5.75	9.69	8.80
Life insurance	3.28	0.45	1.29	3.32	4.50	4.81	5.20
Securities	1.14	0.13	0.34	1.02	1.32	2.49	2.70
Non-financial institutions	0.54	0.10	0.32	0.67	0.78	0.38	0.13
Debts	6.47	3.22	8.52	8.73	5.16	2.24	1.82
Housing and land	6.01	2.83	8.12	8.23	4.57	1.98	1.47
Other than housing and land	0.29	0.20	0.25	0.30	0.40	0.17	0.31
Monthly and yearly instalments	0.17	0.19	0.14	0.21	0.19	0.09	0.04

1. Two or more person households.
Source: Statistical Handbook of Japan 2012, Ministry of Internal Affairs and Communication

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FY2013 Tax System Reforms

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✓ Impact of change to inheritance and gift taxes

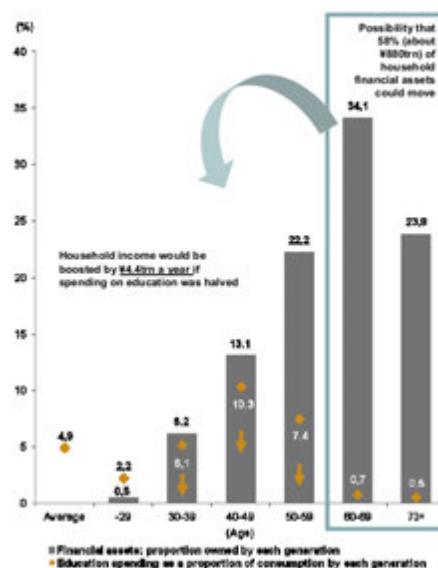
These tax changes aim at the effective use of financial assets held by households. While the top inheritance tax rate will be raised from 50% to 55%, lump-sum gifts to fund education will be made tax exempt in order to boost Japanese economy by encouraging a **generational shift of funds** and reducing the burden of educational expenses. Nomura estimates that income will be boosted by 4.4 trillion JPY a year if spending on education by households headed by people ages 30-50 is reduced by 50%.

✓ NISA (Nippon Individual Savings Account) introduction

From January 2014, tax exemptions on capital gains and dividend income from investments of up to 1 million yen a year for a maximum of five years

✓ Effect on consumer spending of change in share price

Nomura estimates that a 10% rise in Nikkei Average share price boosts consumer spending by 0.12 % 3 months later



Source: Nomura, based on Ministry of Internal Affairs and Communications data.

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- ③ Mr. Michitaka Nakatomi, Consulting Fellow, Research Institute of Economy, Trade and Industry (RIETI)

Era of Mega FTAs -Challenges and Global Governance

July 12, 2013
Michitaka NAKATOMI
Consulting Fellow,
Research Institute of Economy, Trade and Industry
Special Advisor,
Japan External Trade Organization

1

I Emergence of Mega FTAs

1 Why?

Stalemate in the WTO and Doha Round

- “Slowness” and “Narrowness” of the Round
- Flaw of decision making system based on consensus and single undertaking

2 Proliferation of FTAs

381 RTAs are in force according to the WTO.

2

I Emergence of Mega FTAs

3 Mega FTAs

TPP

RCEP

Japan-China-Korea

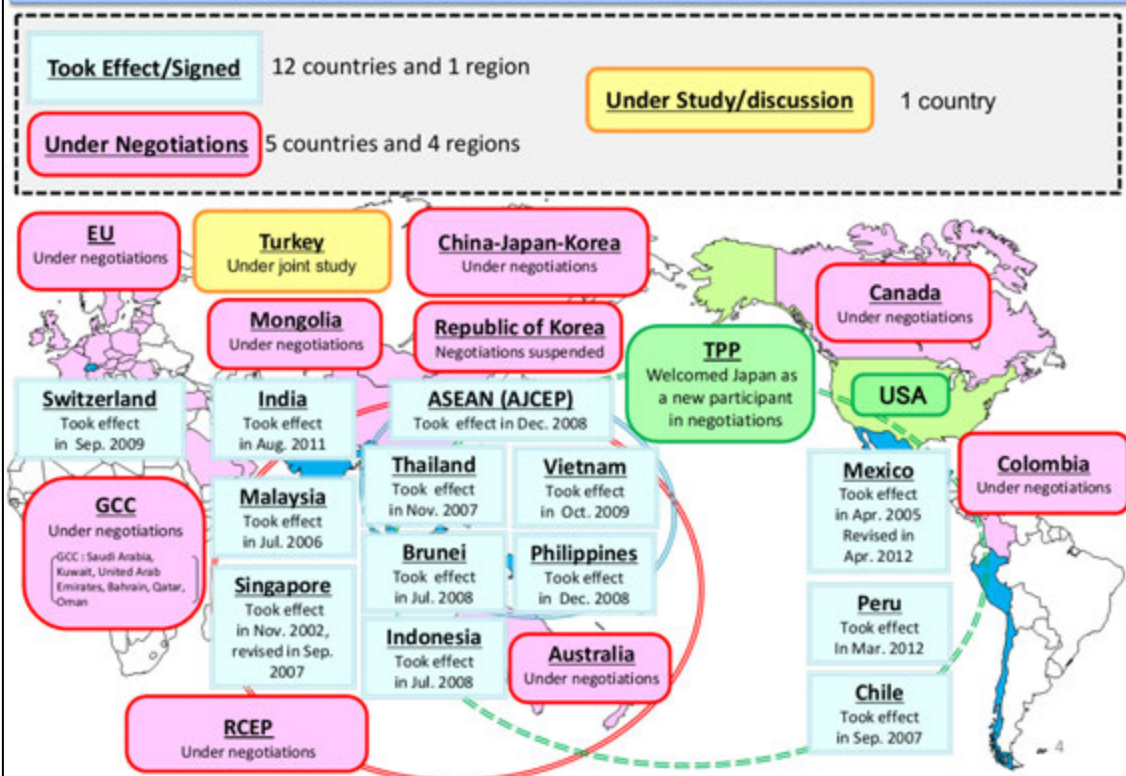
Japan- EU (EIA)

EU-US (TTIP)

➡ Japan is involved in 4 of them!

3

Development of Japan's EPA/FTA Networks



I Emergence of Mega FTAs

Importance of Japan-EU FTA (EIA)

- Growth
- Trade and Investment
- Employment
- Innovation
- Global Value Chains
- Third Country Collaboration, etc.

5

Benefit of EIA for EU and Japan through Reducing Tariffs and NTMs

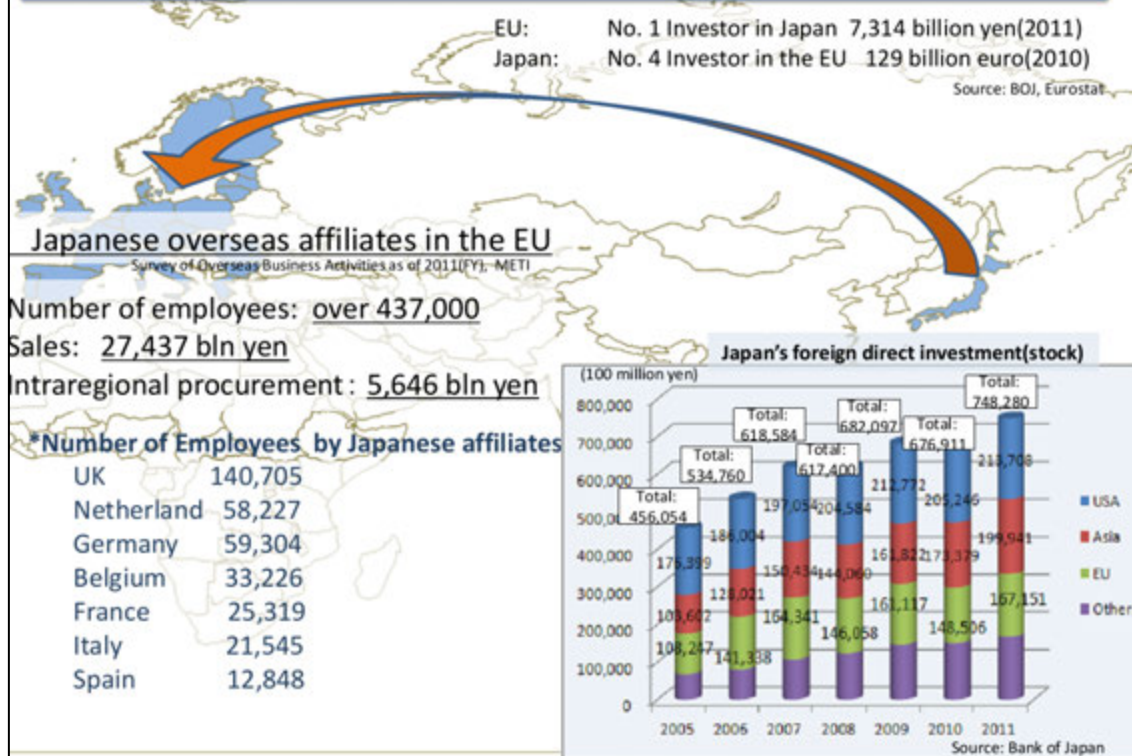
“Assessment of barriers to trade and investment between the EU and Japan”
(February 3, 2010) prepared for the European Commission, DG Trade, by Copenhagen Economics

- While tariff dismantling would be beneficial to both economies, the real gains would be reaped by lowering regulatory differences.
- The study focuses predominantly on regulatory measures in seven key sectors in Japan.
(Pharmaceuticals, medical devices, processed foods, cars, transport equipment, telecoms, and financial services)
 - The study estimates that trade flows could increase by €43 billion for the EU and €53 billion for Japan.
 - e.g.) - EU motor vehicles exports to Japan could increase by up to 84% (by up to €4.7 billion)
 - EU pharmaceutical exports to Japan could increase by 60-100% (by up to €3.4 billion)
 - EU medical devices exports to Japan could increase by 51% (by €1.1 billion)
 - While more than half of the trade benefits go to Japan, two-thirds of the welfare benefits go to the EU (€33 billion for the EU and €18 billion for Japan).
- The study uses information on the trade costs of regulatory barriers obtained through a survey of European firms operating in Japan.

Summary of Impact	EU	Japan
Export Effects (Tariffs)	+€14bn	+€25bn
Export Effects (NTMs)	+€29bn	+€28bn
Welfare Effects	+€33bn	+€18bn

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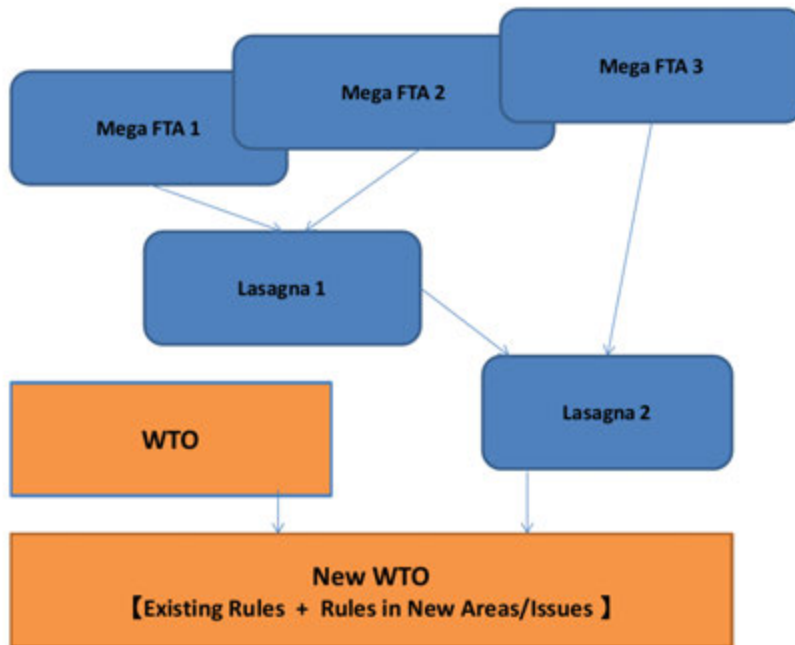
Huge Job Creation by Japanese Companies in Europe



II 4 Possible Scenarios for Global Governance in the Era of Mega FTAs

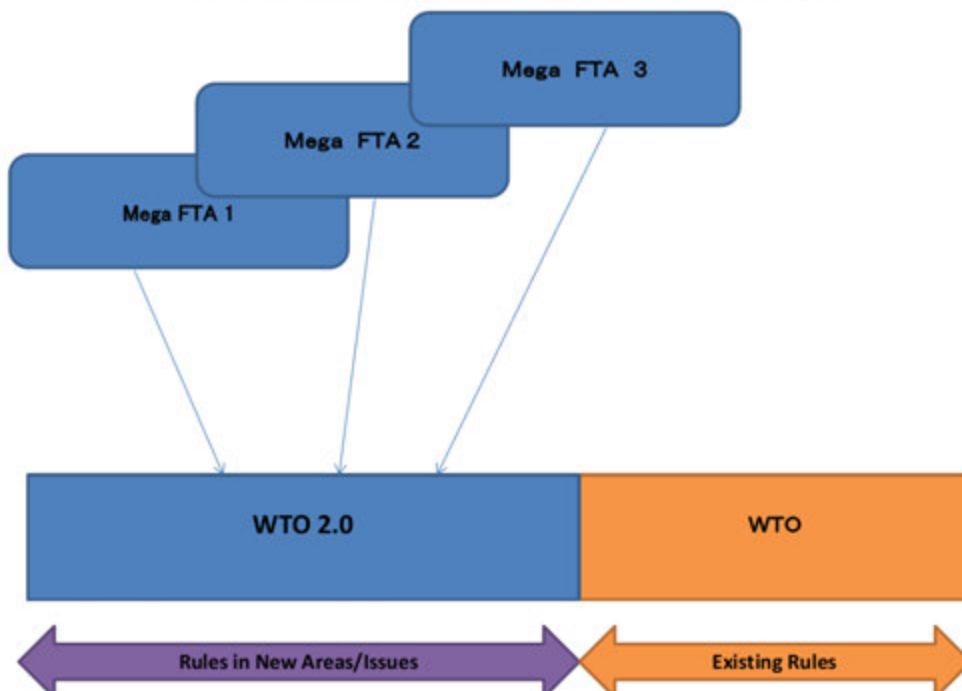
- 1 Euphoric Scenario
- 2 WTO 2.0 (Richard Baldwin's Scenario)
- 3 Fragmentation Scenario (Spaghetti Bowl in Rules)
- 4 Scenario for avoiding Fragmentation
e.g. Utilization of Issue-Based Plurilateral Agreements

Scenario 1 Euphoric Scenario



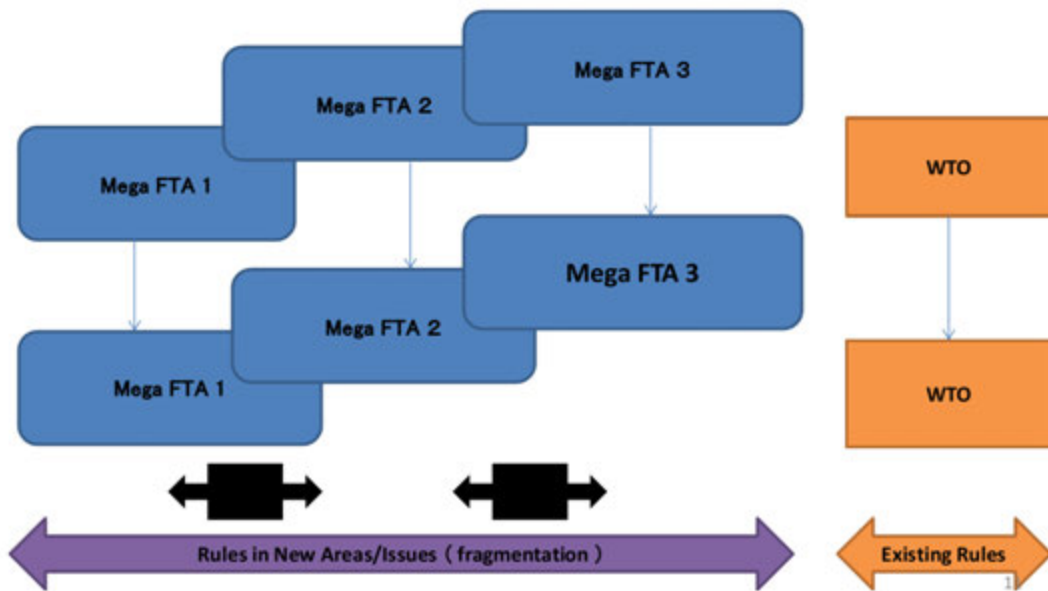
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Scenario 2 WTO 2.0 (Baldwin's Scenario)

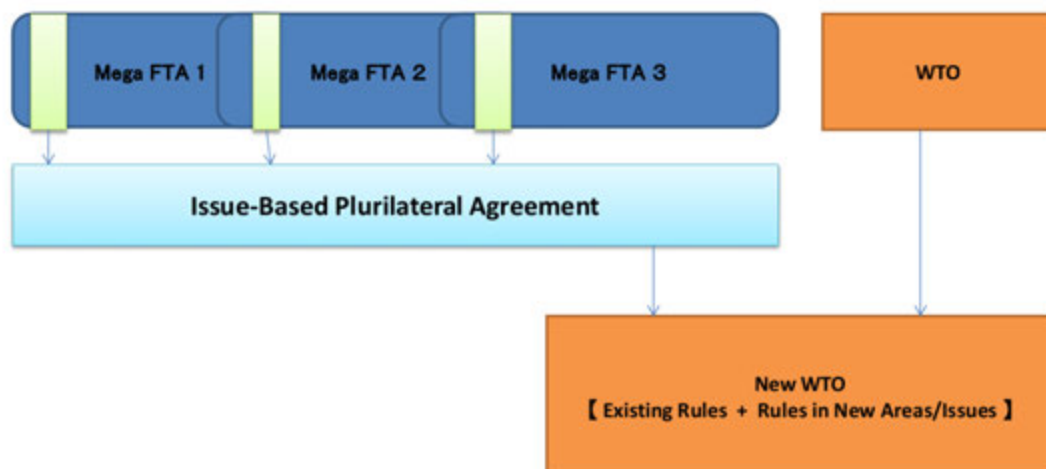


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Scenario 3 Spaghetti Bowl in Rules (Fragmentation Scenario)



Scenario 4 Scenario for avoiding Fragmentation e.g.Utilization of Issue-Based Plurilateral Agreements (e.g. ISCA)



III What should we do to avoid “Spaghetti Bowls” in Rules?

- 1 To have a clear vision on the future of the global trade system
 - Avoidance of “hegemonic” trade games
 - Importance of the WTO system
- 2 Collaboration toward a “global solution”
 - FTAs are “regional” in definition
- 3 Concept of “Global Value Chains” based on government-business collaboration
 - e.g. Creation of Industry Advisory Body to the WTO
- 4 Issue-based rulemaking
 - Utilizing issue-based plurilateral agreements as well as FTAs to complement the WTO
 - e.g. ITA, ACTA, ISCA

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III What should we do to avoid “Spaghetti Bowls” in Rules?

See

Michitaka Nakatomi, “Plurilateral Agreements: A viable alternative to the WTO?” (in Richard Baldwin, Masahiro Kawai, Ganeshan Wignaraja, eds, *The Future of the World Trading System: Asian Perspectives*, VoxEU eBook (June 11, 2013))

Michitaka Nakatomi, “Exploring Future Application of Plurilateral Trade Rules: Lessons from the ITA and the ACTA” (2012, RIETI)

- 5 Transparency
 - Internal transparency in FTAs and external transparency to non-members

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IV International Supply Chain Agreement (ISCA)

- A trial to regain global governance in the era of mega FTAs
See ISCA Concept Paper by the author (Research Institute of Economy, Trade and Industry, 2012)

Key Concepts

- Issue-based plurilateral agreement covering multiple supply chain related issues
- Complementary to WTO agreements
- Issues are selected in close consultation by the major countries and their industries
- MFN extension to provide the basis for future rules
- Avoiding the fragmentation of trade rules and the spaghetti bowl phenomenon
- Conclusion within a maximum of 3 years

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IV International Supply Chain Agreement (ISCA)

- WEF Enabling Trade Report 2013 and World Bank blog by Bernhard Hoekman and Selina Jackson referred to ISCA as a possible “holistic approach” to GVC issues

Recent Sweden National Board of Trade Report also referred to ISCA

References:

- World Economic Forum, “Enabling Trade: Valuing Growth Opportunities” (2013), P27
- Bernard Hoekman and Selina Jackson, “Shifting Focus in Trade Agreements-From Market Access to Value Chain Barriers” (2013) (<http://blogs.worldbank.org/trade>)
- National Board of Trade, Sweden, “Global Value Chains and the Transatlantic Trade and Investment Partnership” (2013), P6

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V China in Global Trade Regime

- 1 Recent changes and challenges
 - Deceleration of Growth
 - Cost Overhang
 - Environmental and Sustainability Issues
 - Demography (Aging Population)
 - Tensions with Neighboring Countries
- 2 Necessity for collaboration among major players (EU, US, Japan, etc.) to encourage China to become a stakeholder in the global system

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V China in Global Trade Regime

- 3 Illustrations of possible collaborations in trade areas
 - Enforcing WTO compatibility
 - e.g. Rare Metals Case, Anti-dumping Cases
 - Investment Regime
 - e.g. Plurilateral Investment Agreement
 - Intellectual Property
 - e.g. Inviting China to the ACTA
- 4 RCEP and Japan-China-Korea FTA are paving the way for the future in integrating China as a real stakeholder in the global trade regime and value chains.

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- ④ Mr. Michitaka Nakatomi, Consulting Fellow, Research Institute of Economy, Trade and Industry (RIETI)

2012/10/29

Concept Paper for an International Supply Chain Agreement (ISCA)

Improving global supply chains by an issues-based plurilateral approach¹

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1. Necessity and Background

Need to accommodate the globalization of business activities

Lack of progress in the World Trade Organization (WTO) Doha Round (slowness)

Narrow scope of the Doha Round (narrowness)

Proliferation of regional trade agreements (RTAs) and resulting “spaghetti bowls” of rules of origin as well as of trade rules and disciplines

- Fragmentation of rules across different RTAs involving big players poses by far the most serious problem.
- Big RTAs are indispensable for international trade liberalization and rule-making but do not provide a global solution.

2. A Possible Tool for Reform

1) Accelerating WTO negotiations where applicable

Potential areas include non-agricultural market access (NAMA), services, trade facilitation, the expansion of the International Technology Agreement (ITA), etc.

Progress, however, is not necessarily forthcoming.

2) Big RTAs

Big (cross-regional) RTAs—e.g., the Trans-Pacific Partnership Agreement (TPP), a free trade agreement (FTA) between the United States and the European Union (EU), and one between Japan and the EU—can facilitate the development and efficient

¹ Original version of the concept paper was submitted to ICTSD/IADB E-15 Expert Group Meetings on Global Value Chains and RTAs in Geneva, November 2012.

operation of global supply chains if, and only if, there is strong coordination among the members concerned and others toward the development of uniform global rules.

An international supply chain agreement (ISCA) is a possible mechanism for coordination among the members concerned, thereby enabling them to untangle the spaghetti bowl effect of multiple sets of rules of origin and trade rules.

3) ISCA

To improve global supply chains in certain priority areas, the possibility of launching plurilateral negotiations should be studied, following such successful precedents as the ITA, the Basic Telecommunication Services Agreement, the Financial Services Agreement concluded in 1997, and the Anti-Counterfeiting Trade Agreement (ACTA) in 2011.

3. Basic Principles to Underlie the ISCA

- 1) A plurilateral agreement covering multiple areas
- 2) Complementary to and consistent with WTO agreements, thereby creating the basis for future multilateral rules
 - a) Complementary where relevant WTO agreements exist
(cf. ACTA approach as a trade-related aspects of intellectual property rights (TRIPs)-plus agreement)
e.g. Agreement on Technical Barriers to Trade (TBT Agreement),
 - b) Creating new disciplines/rules where relevant WTO agreements do not exist
e.g. Competition, investment, e-commerce, preferential rules of origin
- 3) ISCA negotiations should neither delay nor undermine the Doha Round
Areas to be covered by the ISCA should not overlap with the Doha Development Agenda (DDA).
e.g. Trade facilitation should be pursued in the DDA negotiations unless it becomes clear that progress is not expected.
- 4) Promotion and participation by like-minded members (critical mass)
The United States, the EU, Japan, and other leading developed members ++
Like-minded developing members
- 5) An agreement outside the WTO

- 6) Most favored nation (MFN) extension to provide the basis for future rules
Benefits resulting from the agreement should be extended to non-participants in general to create de facto international standards in the targeted areas to provide the basis for future WTO rules.
The free riding issue has been exaggerated in many circumstances.
Exceptions to MFN can be discussed further.
In areas where relevant WTO rules exist, MFN extension is generally required by the WTO agreement concerned.
- 7) Avoiding the fragmentation of trade rules and the spaghetti bowl phenomenon
In the course of negotiations, participating members should seek to address the fragmentation of trade rules that either has been or may be created by big regional RTAs.
- 8) Timeframe and targets for negotiations
Conclusion within a maximum of three years
Business requires speed.
Speed is also crucial to prevent the creation of an unswallowable spaghetti bowl of big RTAs.
The level of ambition should be carefully controlled by participating members.
The harmonization of existing business practices and rules should be the primary goal of the negotiations.
Big members must not engage in a fight for hegemony.
- 9) Dispute settlement
To avoid protracting the negotiations and enable wider participation in the future, dispute settlement provisions should not be too stringent.
cf. ACTA
- 10) Sufficient consultation with the business community
As in the case of the ITA, the full involvement of the business community is essential to picking up its needs and bringing the negotiations to a successful end.
- 11) Transparency
To enable the ISCA to serve as the basis for future multilateral rules, the

transparency of the negotiations should be open and visible to the governments of non-participating members as well as to the business community.

4. Possible Areas to be Covered by the ISCA

1) Defining the agenda in close collaboration with the business community

The views and opinions of the business community should be respected and taken into account in selecting areas subject to negotiation.

2) Setting a focused agenda to enable the negotiations to be concluded within a designated, short time period

Almost all of the WTO agreements are somehow relevant to global supply chains.

The level of ambition, scope of participating members, and negotiation speed are correlated (see the chart below used in the ACTA negotiations).

Overburdening the agenda is tantamount to stifling and killing the negotiations from the outset.

3) Potential areas for consideration

The following are some of the potential areas and issues that should or may be considered for inclusion in the agenda for the ISCA negotiations to stimulate discussion. Other areas and issues can also be considered.

3.1) Areas already covered by WTO agreements

a) Technical barriers to trade (TBT) and sanitary and phytosanitary (SPS) measures

TBT measures are unquestionably the area of interest to the business community.

Many behind-the-border measures and non-tariff barriers are related to TBT measures.

By introducing further clarity, transparency, good practices, and so forth, the ISCA can complement the TBT Agreement and hence facilitate cross-border business activities.

Likewise, the ISCA may complement certain elements of the Agreement on Sanitary and Phytosanitary Measures (SPS Agreement).

b) Trade facilitation

This should be added to the ISCA agenda if, and only if, trade facilitation negotiations in DDA fail to move forward.

c) Export restrictions

Although the WTO rules impose disciplines on export restrictions, they are much weaker than those on import restrictions.

To facilitate the development and efficient operation of global supply chains, discussions should take place to set out rules to discipline export restrictions as explicitly as those governing import restrictions.

3.2) Areas not covered by WTO agreements

a) Investment

The issue of trade and investment was dropped from the DDA at the Cancun Ministerial.

It is becoming clear that not only investment protection but also investment liberalization is necessary.

No single country can persuade the governments of other countries to fix the problems in their investment regimes.

Establishing a common position on investment rules is essential.

Investment rules benefit not only developed members but also developing countries in need of inward foreign direct investment (FDI) and investment opportunities abroad (North-South, South-South, South-North investment).

b) Competition

Trade and competition was also dropped from the DDA at the Cancun Ministerial.

Competition rules are useful, for example, in disciplining the anti-competitive practices of state-owned enterprises (SOEs) and oligopolistic suppliers in certain areas as well as dealing with discriminatory export controls.

Regarding SOEs, serious discussion should take place first on their definition and the disciplines governing them.

c) E-commerce

Issues related to MFN, national treatment (NT), market access (MA), and intellectual property right (IPR) protection in e-commerce are undoubtedly the area where collaboration among the like-minded countries can produce meaningful results for business around the world.

d) Preferential rules of origin

The harmonization of non-preferential rules of origin is covered by the DDA but is

not progressing well because of their multi-faceted nature (e.g., statistics, trade remedies, quota management etc.).

Preferential rules of origin are not covered by the DDA.

As the first step toward eliminating the spaghetti bowl effect of preferential rules of origin, collaboration should take place within the ISCA framework to lessen the burden on business.

3.3) Others

a) Capacity building and technical assistance

In order to enable wider participation, collaboration for capacity building and technical assistance is essential.

b) Collaboration in analyzing global supply chains

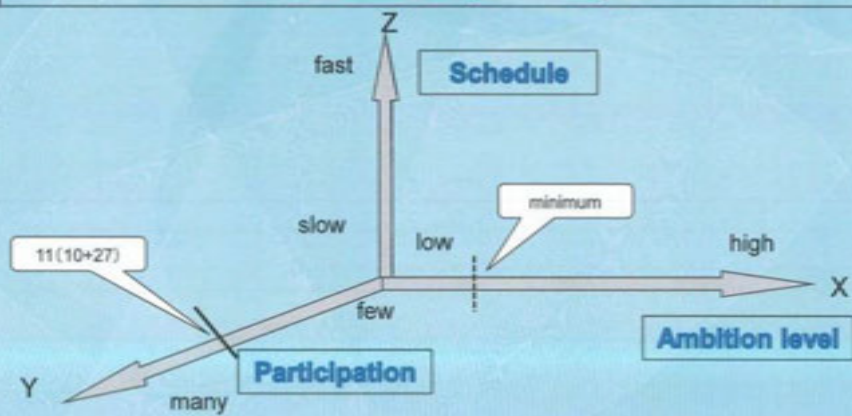
As in the case of the WTO/Institute of Developing Economies–Japan External Trade Organization (IDE-JETRO) study on global value chains, participating members must collaborate to deepen their common understanding of changes in value chains and trade in tasks.

Basic Parameters for ACTA

- 'Ambition Level', 'Number of participants' and 'Schedule for Conclusion' should be considered as essential parameters to achieve ACTA.

Members should maximize:

$$F = \alpha X \times \beta Y \times \gamma Z$$



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The 10th Japan-Europe Conference, Trade Session

12/07/2013

Tomohiro Kaneko, METI

1. Emergence of Global Value Chain and interdependence between
Japan and China

- “Global Value Chain” has emerged as technology develops,
reduction of cost in goods crossing borders.
- Business activities by Japanese multinational enterprises have
expanded throughout the world, notably in Asia.
- Interdependence between Japan, China, and ASEANs have grown.

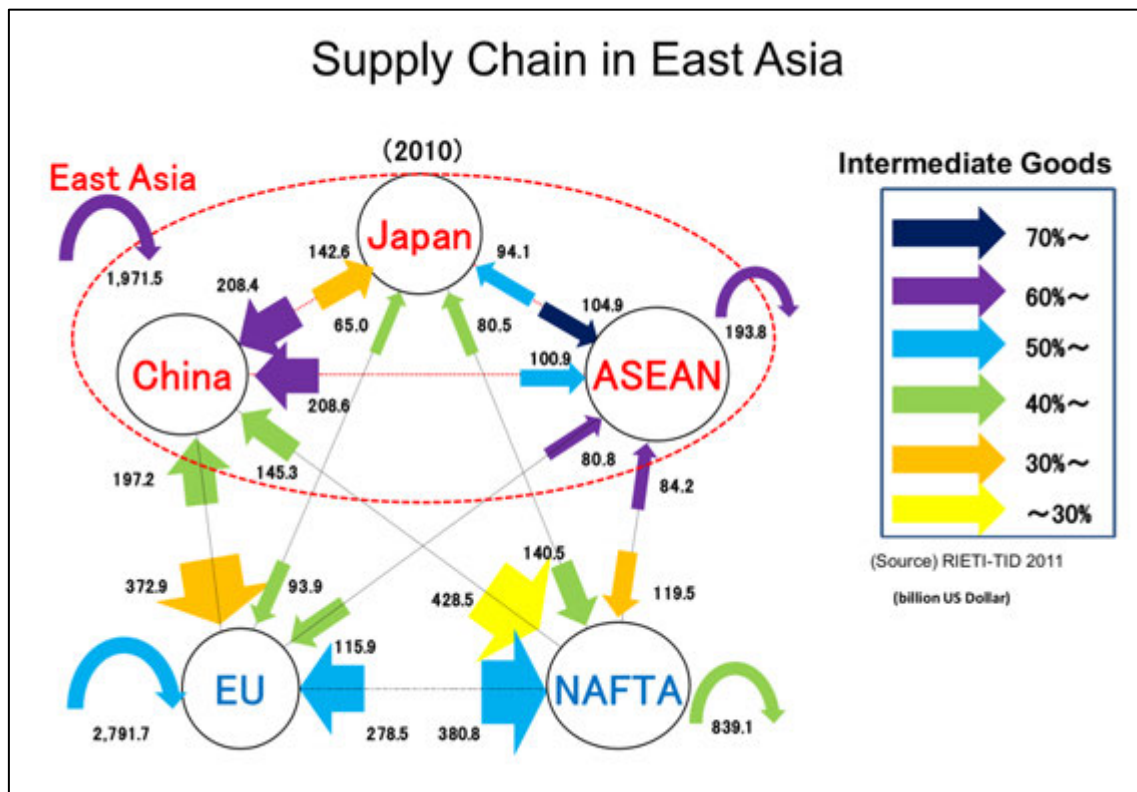
2. Japan’s Trade Policy

- Japan has been in deflation for a long time, sustainable growth and
creating jobs are the priorities for the Japanese government.
- Third arrow by Prime Minister Abe is “Growth Strategy”. One of the
themes is how to capture the growing needs in emerging markets,
including China.
- Establishing FTA network with major trading partners is one of the
key policy tools for our future growth, aiming at 70% of our trade
covered by FTAs. Japan is tackling FTA negotiations with US, EU,
ASEANs, and China/Korea simultaneously.
- At the same time, WTO’s credibility should be preserved. Concrete
outcome, including ITA product expansion, is absolutely needed at
Ministerial Conference in Bali, with China being a major participant.

3. Integrating regional trade agreements into multilateral trade
system

- Both Japan and EU deal with mega FTAs, such as TPP, TTIP.
- These could be the cornerstone for the future multilateral trade
rules, if harmonized with each other.
- The role of Governments and business community/academia

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Negotiating 'Mega-PTAs': a New Game

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EU-Japan Economic Relations: Present and Future

The 10th Japan-Europe Conference

Japan Economic Foundation and Institut Aspen France

Chamber of Commerce and Industry, Paris

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1

The world trade policy (mid-2013)

- "Comatose Doha" => bilateral 'mega-PTAs' are emerging (never before).
- Initial asymmetry among the four mammoths: Japan, US and EU, China.
- Political problems push to enlarge these PTAs in Asia: bilateral => trilateral (CJK) => plurilateral (RCEP).

G20 Members [a]	Share (%) of world GDP	EU27	USA	China	Japan	PTAs of Emerging/developing countries with other G20 Members
Mammoth economies						
EU27	26.6	---	Transatlantic		JEU	
USA	23.9	Transatlantic	---		TPP	
China	9.6			---	CKJ	
Japan	8.0	JEU	TPP	CKJ	---	
Emerging and developing G20 members						
Brazil	3.4	ongoing				Argentina, India
India	2.8	ongoing		concluded	concluded	Argentina, Brazil, Indonesia, Korea
Russia	2.4					
Mexico	1.7	concluded	concluded		concluded	Argentina, Brazil, Canada, Korea
Turkey	1.2	concluded				
Indonesia	1.2	[c]		concluded	concluded	India, Korea
Saudi Arabia	0.7	[d]			ongoing	
Taiwan [b]	0.7			concluded	[e]	
Argentina	0.6	ongoing				Brazil
South Africa	0.6	concluded				India
Industrial G20 members						
Canada	2.6	ongoing	concluded		ongoing	Mexico, EU, Korea
Korea	1.7	concluded	concluded	initial step	CKJ	Indonesia, EU, US, India, Japan, Canada, Mexico, China, Turkey
Australia	1.5		concluded	ongoing	ongoing	Indonesia, US, China

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Trade policy and domestic politics: basics

- Why PTAs? Motives (most of PTAs just after the Uruguay Round):
 - Different motives mobilize different political actors (table at right).
 - Only one motive (growth & domestic reforms) mobilizes Heads of State or Prime Ministers.
 - This is perfectly in line with economic analysis: trade opening boosts growth and welfare to the extent that it boosts and buttresses difficult but necessary domestic reforms.
- Impact of asymmetry among small vs. large negotiating countries (table at left):
 - So far large countries have concluded only "political" PTAs, with little economic impact.
 - Korea as a key game changer: Korea has based its PTA policy on economic motives (role of the President eager to promote domestic reforms). Different for Turkey.
 - The risk of preferences erosion for the game changers and their partners.

	Nber PTAs	Nber Partners	Expansion capacity (% dom.GDP)	WTO proxy (%world GDP)	Possible motives	Public actors
					Faster than WTO	Min: Trade
					Unfinished tariff cuts agenda	Min: Trade, Industry, Agri.
					21st Century agenda:	?
					Global value chains, SMEs	
					Foreign policy	Min: Foreign affairs
					Domestic reforms agenda	Head of State, PM
EU27	32	58	0.4	14.2		
USA	16	29	0.4	10.7		
Korea	12	29	50.2	67.2		
Turkey	19	30	31.8	31.3		

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The growth motive: J-EU symmetry

- The growth 'traction' of a PTA = (market size) * (regulatory quality) * (hub quality).
- Key—too much ignored—point: since 2008, important **erosion** of competition in markets.

	Market expansion (% EU GDP)		Regulatory quality		"Hub" quality	EU Members States by cohort		EU Partners	
	2010	2030	[a]	[b]		EUMS	Rank	Partner	Rank
	1	2	3	4	5				
A. PTA implemented in 2013									
EU	100.0	100.0	5 to 100	2 to 83	Korea	EC-1973	7	Singapore	1
Korea	6.3	6.7	8	22	EU, US, ASEAN, China			Korea	8
								Canada	13
								Malaysia	18
B. The PTAs listed by the 2006 "Global Europe" Communication									
Canada	9.7	10.3	13	30	USA	EC-1995	19	Japan	20
Indonesia	4.4	20.3	129	44	ASEAN	EC-2004b	24	Taiwan	25
India	10.7	49.7	132	51		EC-1958	41		
Brazil	12.9	23.5	126	58	Argentina	EC-2004a	50		
Russia	9.1	20.2	120	63		EC-1980s	58		
						EC-2007	66		
C. The best PTA partners for boosting EU growth									
Japan	33.9	36.1	20	6	ASEAN			China	91
Taiwan	2.7	7.6	25	13	China, NZ, Singapore			Argentina	113
Chiwan	5.1	14.6	(na)	(na)	--			Russia	120
China	36.2	168.6	91	27	Taiwan, ASEAN			Brazil	126
								India	132
D. The TTIP									
United States	94.7	110.9	4	4	Canada, Korea, Mexico				

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The insurance motive: J-EU symmetry

- Japan: the key country in TPP. If deep, TPP will be very discriminatory (costly) against EU firms.
- Key insurance for the EU against TPP: conclude J-EU as fast as possible.
- Key insurance for Japan against (a deep) TTIP: conclude J-EU as fast as possible.
- Japan and EU: much closer in terms of challenges/approaches than J-US or EU-US.
- Including on how to treat China (see below).

Types of barriers 1	Magnitude of the risks [a] 2	Criteria used to classify a TPP country as "highly protected" [b] 3
Border barriers		
Tariffs		
agriculture		
applied	73.4	TPP11 countries with average tariff higher than 10 percent
bound	75.7	TPP11 countries with average tariff higher than 10 percent
manufacturing		
applied	0.0	TPP11 countries with average tariff higher than 10 percent
bound	13.9	TPP11 countries with average tariff higher than 10 percent
"high"	29.5	TPP11 countries with high bound tariffs lines > 25% all tariff lines
Trans-border trade	43.3	TPP11 countries not included in the 18 top countries [c]
	30.5	TPP11 countries not included in the 36 top countries [d]
Behind the borders barriers		
Norms in agriculture and industry		no systematic information available
Services	89.9	TPP11 countries with an index > 30 [e]
	28.5	TPP11 countries with an index > 40 [e]
International investment		
transport	100.0	TPP11 countries with an index > 20 [f]
telecoms	96.2	TPP11 countries with an index > 20 [f]
media	40.9	TPP11 countries with an index > 20 [f]
financial services	12.3	TPP11 countries with an index > 20 [f]
real estate	11.3	TPP11 countries with an index > 20 [f]
all others	0.0	TPP11 countries with an index > 20 [f]

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Negotiating 'Mega-PTAs' (1/5)

- **Q1. A 'complete' PTA or a sequence of 'mini-PTAs'?**
 - Asian countries work already implicitly on the basis of a sequence of 'mini-PTAs'.
 - Best illustrations: the China-Taiwan 'Economic Cooperation Framework Agreement', China-Korea PTA.
 - The EU has such a tradition, but it has forgotten it: the Treaty of Rome is the most ambitious trade treaty ever signed, but its implementation has been wisely fragmented in many steps ('deepening'):
 - industrial tariffs (first half of the 1960s),
 - common agricultural policy (second half of the 1960s),
 - norms and NTBs (early 1970s),
 - services (mid-1980s),
 - 'Services Directive' (2006).

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Negotiating 'Mega-PTAs' (2/5)

- **Q2. Which sequence? First, distinguish the Core and the Periphery: no "framework agreement" for the TTIP.**

Chapters	WTO-C or X	PTAs J-EU	PTAs J-EU	PTAs J-EU	PTAs J-EU	Others	Chapters	WTO-C or X	PTAs J-EU	PTAs J-EU	PTAs J-EU	PTAs J-EU	Others
The Core							The Periphery						
Income and size independent							20	Agriculture	X	0.4	0.4	0.4	0.3
1	Industrial tariffs & equivalents	C	1.0	1.0	1.0	1.0	21	Anti corruption	X	0.4	0.5	0.5	0.5
2	Agricultural tariffs & equivalents	C	1.0	1.0	1.0	1.0	22	Approximation of legislation	X	0.4	0.5	0.4	0.2
3	Export taxes & equivalents	C					23	Audiovisual	X	0.1			
4	Customs administration	C	1.0	1.0	1.0	1.0	24	Civil protection	X	0.1			
5	Antidumping, Safeguard	C	1.0	1.0	1.0	0.8	25	Consumer protection	X	0.3	0.2	0.4	0.2
6	Countervailing measures	C	1.0	1.0	1.0	0.8	26	Cultural cooperation	X	0.5	0.4	0.4	0.5
7	Trade in services agreement	C	0.3	0.2		1.0	27	Data protection	X	0.3	0.5	0.3	1.0
8	Trade-related investment measures	C					28	Economic policy dialogue	X	0.3	0.2	0.4	0.2
9	Investment	X	0.7	0.7	0.8	0.5	29	Education and training	X	0.4	0.5	0.4	0.4
10	Movement of capital	X	0.9	0.9	0.8	1.0	30	Energy	X	0.5	0.5	0.4	0.5
Income sensitive							31	Environmental economics	X	0.5	0.5	0.4	0.5
11	Sanitary & phytosanitary measures	C	0.4	0.4	0.3	0.2	32	Health	X	0.1	0.1		
12	Technical barriers to trade	C	0.7	0.7	0.6	0.5	33	Human rights	X	0.4	0.5	0.4	0.5
13	Environmental laws	X	0.5	0.5	0.4	0.5	34	Illegal immigration	X	0.3	0.3	0.8	0.2
14	Trade-related intellectual property	C	1.0	1.0	1.0	1.0	35	Illicit drugs	X	0.4	0.4	0.4	0.2
15	Intellectual Property Rights	X	0.9	0.9	0.9	1.0	36	Industrial cooperation	X	0.4	0.4	0.4	0.5
Size sensitive							37	Information society	X	0.3	0.3	0.4	0.3
16	State trading enterprises	C	0.9	0.9	1.0	1.0	38	Innovation policies	X				0.5
17	State aid	C	0.9	0.9	1.0	1.0	39	Labour market regulations	X	0.1	0.1		1.0
18	Competition policy	X	1.0	1.0	1.0	1.0	40	Mining	X	0.1	0.1		0.8
19	Public procurement	C	0.7	0.7	0.8	0.4	41	Money laundering	X	0.4	0.4	0.4	0.3
							42	Nuclear safety	X	0.1	0.1	0.3	
							43	Political dialogue	X	0.4	0.4	0.4	0.3
							44	Public administration	X	0.2	0.2	0.1	0.3
							45	Regional cooperation	X	0.4	0.4	0.4	0.5
							46	Research and technology	X	0.5	0.4	0.4	0.5
							47	Small and medium enterprises	X	0.3	0.2	0.4	0.3
							48	Social matters	X	0.7	0.7	0.8	0.5
							49	Statistics	X	0.4	0.4	0.4	0.8
							50	Taxation	X	0.1	0.1	0.4	
							51	Tourism	X	0.2	0.2	0.3	0.1
							52	Visa and asylum	X	0.1	0.2	0.4	0.1

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Negotiating 'Mega-PTAs' (3/5)

- Then, keep in mind the inescapable China-EU PTA (CJK).
- Income sensitive chapters:
- major problems when partners have very different incomes per capita: C, not J and T.
 - J-EU/T-EU do not preempt too much C-EU.
- Size sensitive chapters:
- Major problems when partners have similar size: C and J, not T.
 - key for J-EU and C-EU, secondary for T-EU.
- Other chapters: key in J-EU, T-EU and C-EU; so they should be negotiated with a good understanding of the inter-actions between these three PTAs:
- Illustration: Health services.

Income and size independent

Industrial tariffs & equivalents
 Agricultural tariffs & equivalents
 Export taxes & equivalents
 Customs administration
 Antidumping, Safeguard
 Countervailing measures
 Trade in services agreement
 Trade-related investment measures
 Investment
 Movement of capital

Income sensitive

Sanitary & phytosanitary measures
 Technical barriers to trade
 Environmental laws
 Trade-related intellectual property
 Intellectual Property Rights

Size sensitive

State trading enterprises
 State aid
 Competition policy
 Public procurement

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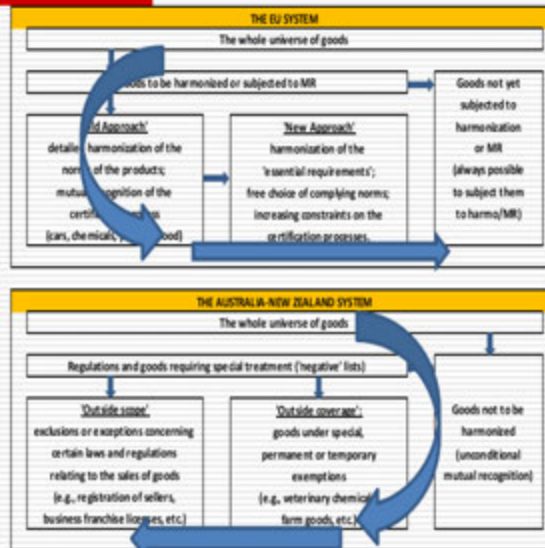
Negotiating 'Mega-PTAs' (4/5)

Q3. Which techniques of negotiations?

Here is the key role of Japan-EU EPA.

The problem concerns mostly negotiations on regulations (norms, services, IPRs) (question: what is exactly going on in TPP??).

- Harmonization: does not make sense, except in very special cases.
- Mutual recognition:
 - **Conditional:** bad EU experience since it is *de facto* too close from harmonization (what is exactly going on in TPP??).
 - **Unconditional:** requires mutual evaluation: 2006 EU Services Directive (Art. 15) and Australia-New Zealand approach.
- Negative lists.
- Reviews and exceptions.



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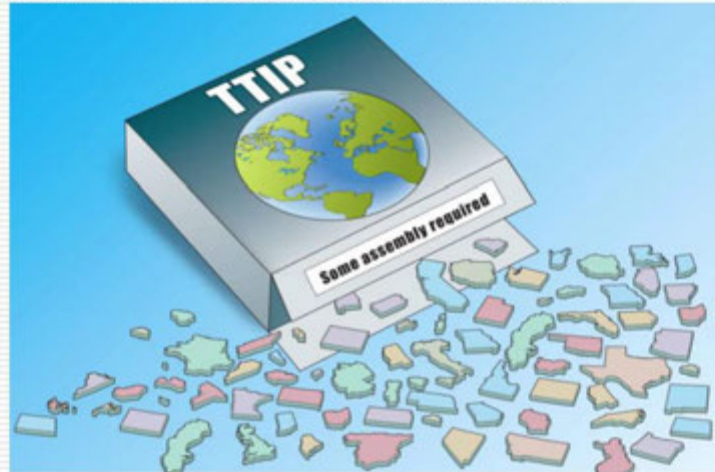
Negotiating 'Mega-PTAs' (5/5)

- Guidelines for mutual evaluation in services (2006 EU Services Directive)
- Article 14. Prohibited requirements:
 - discriminatory requirements based directly or indirectly on nationality or location of the registered office;
 - prohibition on having an establishment in more than one Member State, or equivalent;
 - restrictions on the freedom of a provider to choose between a principal or a secondary establishment;
 - conditions of reciprocity with the Member State in which the provider already has an establishment;
 - authorization conditional to a case-by-case application of an economic test;
 - direct or indirect involvement of competing operators, including within consultative bodies, in the granting of authorisations, or equivalent;
 - obligation to provide or participate in a financial guarantee or to take out insurance from a provider or body established in their territory;
 - obligation to have been pre-registered for a given period.
- Article 15. Mutual evaluation of requirements to be based on:
 - conditions for access: quantitative or territorial restrictions (population, minimum distance); specific legal form; requirement on shareholding; limited to particular providers; a ban on having more than one establishment; minimum number of employees; fixed minimum/maximum tariffs to comply with; obligation to provide joint services.
 - verification of the fact that these requirements satisfy the following conditions: non-discrimination; necessity, except overriding reason related to the public interest; proportionality.
 - apply to services of general interest only insofar no obstruction to the particular tasks.

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Concluding remark

- J-EU: a negotiation among 2 or 75? (TTIP: among 2 or at 78?)



- Source: Atlantic Council and Bertelsmann Foundation, 2013.

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China-Japan relations under the new leaderships
A Beijing-Tokyo comparative perspective

Alice Ekman, Research Fellow – China
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10th Japan-Europe Conference, Paris, July 12, 2013



Outline

- ▶ Brief update on the latest tensions between China and Japan
- ▶ Perceptions of these tensions in Beijing and Tokyo
- ▶ Comparative analysis
- ▶ Prospective concluding remarks
- ▶ **Strictly strategic approach**, taking into account diplomatic and security issues, putting slightly aside economic ones.

C. Pajon – A. Ekman/July 2013

China: perception of Japan's position

- ▶ "Nationalization" of Diaoyu/Senkaku Islands (Sept. 2012) seen as the starting point
- ▶ Beijing: Tokyo is trying to strengthen its claim.
- ▶ Japan accused of revisionism => Need to « face history and reality »
- ▶ Large protests and boycotts of Japanese products in China.
- ▶ *"Japan unilaterally causing tension by playing up the China threat".*
(Hua Chunying, MFA spokesperson, following Japan's defense white paper, July, 9th 2013)
- ▶ **« Up to Japan » to improve relations**

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China: strategic axis in the regional context

- ▶ **Continuous dispatch of ships and occasional dispatch of aircraft**
- ▶ **Assertive regional policy**
 - ▶ East & South-China Seas
 - ▶ Extension of the definition of "core interests" (including access to supplies of oil and gas) => "never sacrificing core interests"
- ▶ **In this new context, Diaoyu islands matter :**
 - ▶ close to strategically important shipping lanes
 - ▶ offer rich fishing grounds
 - ▶ thought to contain oil deposits.
(construction of a drilling rig near a disputed gas field in the East China Sea)
- ▶ **Assertive policy started at the end of Hu's era, continuing under Xi**
 - ▶ E.g.: January 2013, Beijing announced that it would carry out a geological survey of the islands as part of its "programme to safeguard its maritime rights and interests".

C. Pajon – A. Ekman/July 2013

China: strategic axis in the regional context

- ▶ **Assertive response to the US-Pivot in the Asia-Pacific**
- ▶ **“New type of great power relationship”**
 - ▶ Mutual understanding and cooperation, but also mutual respect of core interests
 - ▶ “There is enough room for two great powers in the Asia-Pacific region”
- ▶ **Growing US-China competition in the region**
 - ▶ Political (US support to Japan & latest tensions = seen as “a US plot?”)
 - ▶ Economic (TPP – RCEP = seen as “a US plot to isolate China?”)

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China: strategic axis in the regional context

- ▶ **Assumption that time plays in favor of Beijing**
- ▶ **Regional economic attraction**
 - ▶ Interdependency but increasingly in favour of Beijing?
 - ▶ More weight given to « economics-based diplomacy »
- ▶ **Military capacity build-up**
 - ▶ 2013: Military spending this year will grow by 10.7%, to RMB 720bn (\$116bn) - CN gov. 03/ 2013 => China to become an « oceanic power »?

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China: upcoming challenges for the new leadership

- ▶ **Counter-effect of assertive positioning?**
 - ▶ Smaller Asia-Pacific countries getting closer to the US?
- ▶ **Effectiveness of economics-based diplomacy?**
 - ▶ In a context of domestic economic slow-down
- ▶ **Pressure of domestic nationalism**
 - ▶ A double-edged sword for the CPC
 - ▶ Harder to control in the web 2.0 era
- ▶ **Tense domestic socio-political context**
 - ▶ Foreign policy issues secondary

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Japan: perception of China's position

- ▶ ***China is trying to change the status quo, not Japan***
- ▶ Japanese "nationalization" of the islands as an attempt to prevent nationalist provocations (No beefing-up of Japanese presence on the islands)
- ▶ China is using a bullying strategy in order to change the maritime boundaries in the South China Sea and East China Sea.
- ▶ This is part of a wider Chinese military strategy of maritime expansion and build-up

C. Pajon - A. Ekman/July 2013

Japan: perception of China's position

- ▶ **Unprecedented high tensions**
 - ▶ Dense maritime presence around the islands may cause an accident.
 - ▶ Chinese intrusion in aerial territory provoke the scramble of Japanese F-35
 - ▶ Chinese navy locked a Japanese warship with weapons-targeting radar
- ▶ **Defense White paper (July 2013):** sharper criticism of what Tokyo sees as an increasingly belligerent effort by Beijing to assert territorial claims in disputed Asian waters.

"China has attempted to change the status quo by force based on its own assertion which is incompatible with the existing order of international law."

C. Pajon - A. Ekman/July 2013

Japan: strategic axis in the regional context

- ▶ **Shinzo Abe: both an hard-liner and a pragmatist**
- ▶ **The three-pronged Japanese strategy towards China**
 - ▶ Engaging
 - ▶ Not a naïve "Sunshine Policy" à la Hatoyama...
 - ▶ Balancing
 - ▶ Construction of a "network of like-minded partners" (Security diamond and others)
 - ▶ Deterring
 - ▶ Building –up of Japan's own defense capability: Shinzo Abe's ambitious security agenda (first increase in Japan's military budget in 11 years...)
 - ▶ The revision of the Article 9 of the Constitution
 - ▶ Strengthening the US-Japan alliance
- ▶ **A public diplomacy based on the defense of liberal values and the rule of law**

C. Pajon – A. Ekman/June 2013

Japan: upcoming challenges for the new leadership

- ▶ **Ensuring sustained economic recovery and political stability**
 - ▶ Abe's popularity hinges on the success of Abenomics
- ▶ **Controlling the nationalist elements**
 - ▶ After the election, will Abe will able to reign in the nationalist/revisionist elements?
- ▶ **Ensuring the continuous support of the United-States**
 - ▶ Washington would like a stabilized and calmer relation between Japan and China

C. Pajon – A. Ekman/July 2013

Prospective remarks

- ▶ **Sino-Japanese political relations to stay in a deadlock**
 - ▶ Undermining prospect for regional economic integration (RCEP, China-Japan-South Korea agreement)
- ▶ **Unlikely decrease of tensions in the short-medium term.**
 - ▶ Incompatible political positions
 - ▶ Interdependent economies
- ▶ **China to maintain firm position.**
 - ▶ Including maritime patrols, exercises, explorations...
 - ▶ Including aircraft

C. Pajon – A. Ekman/July 2013

Prospective remarks (II)

- ▶ **Japan to keep strong stance**

- ▶ Implementation of Shinzo Abe security agenda

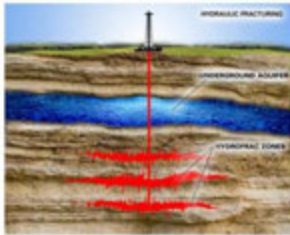
- ▶ **Upcoming challenges:**

- ▶ Short term: rebuilt the communication canals between the 2 sides
- ▶ Regional extension of tensions:
 - ▶ Taiwan also claiming the Diaoyu-Senkaku islands.
 - ▶ Ties between Tokyo and Seoul not warming up
 - ▶ Situation still tense in South China Sea despite Chinese' s will to reopen discussion on Code of Conduct

C. Pajon – A. Ekman/July 2013

- ⑨ Mr. Jun Arima, Director General, Japan External Trade Organization (JETRO), London

Shale Gas Revolution & Japan's Energy & Climate Challenges



July 2013
Jun ARIMA
Director General
JETRO London

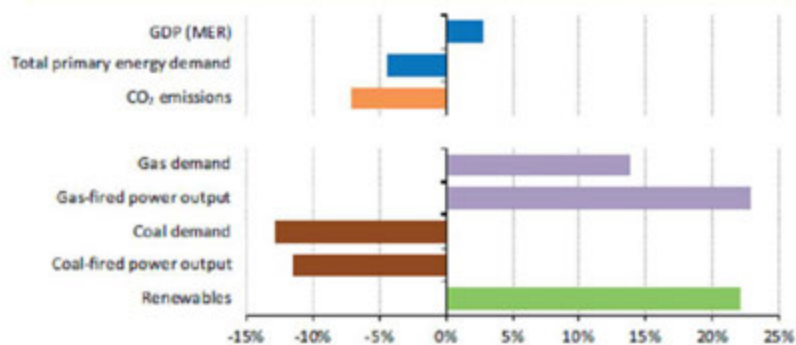


1

Unconventional Oil and Gas Production: Global Implication (1)

- US: largest oil producer in mid-2020s, net oil exporter in 2030 => Switch in direction of international oil trade to Asia
- Shale gas revolution in the US
 - => Less energy cost, less GHG Emissions: double dividends
 - => Less coal use in US, coal export to EU (high gas price and low carbon price)
 - => Competitiveness gap between US and EU

% Changes in Economic/Energy Indicators in the US (2006-11)



Note: MER = market exchange rate.

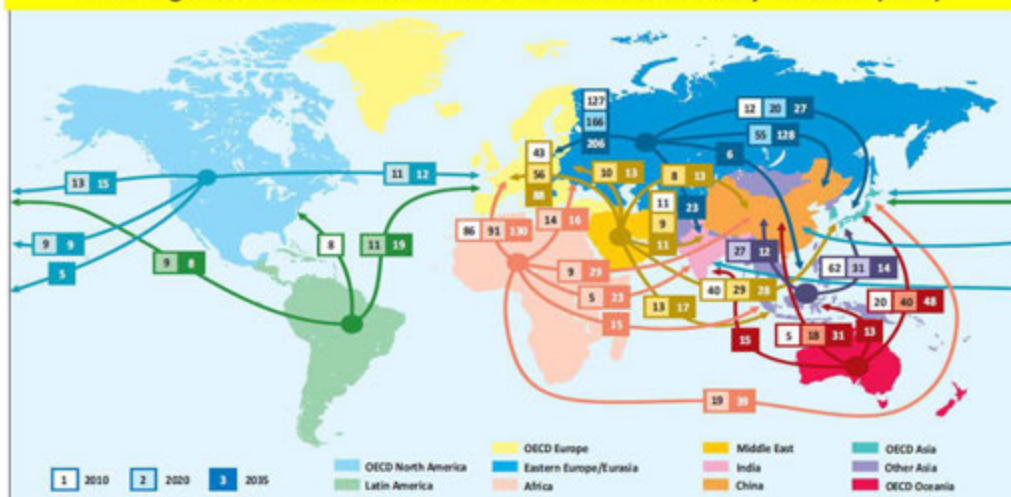
Source: IEA World Energy Outlook 2012

2

Unconventional Oil and Gas Production: Global Implication

- More availability of spot LNG.
- Stronger price connectivity and trade among regional gas markets (Trans-Atlantic, Asia Pacific) => pressure on conventional gas producers and oil-linked pricing)

Inter-regional Gas Trade Flow in 2010-30 in the New Policy Scenario (bcm)



This map is without prejudice to the status of or sovereignty over any territory, to the delimitation of international borders and boundaries and to the name of any territory, city or area.

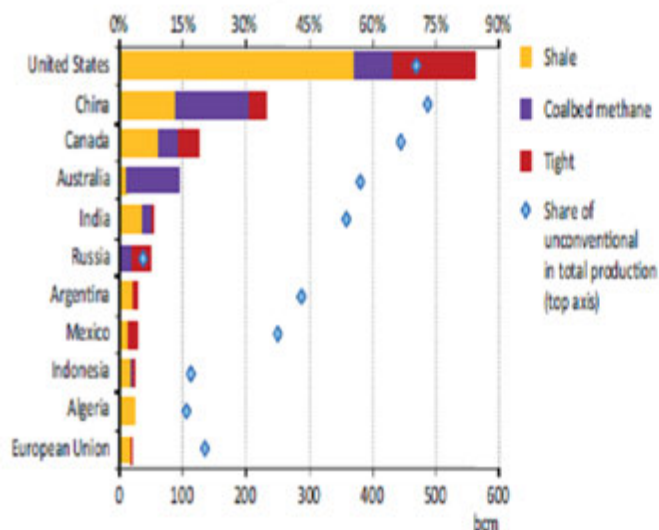
Note: Trade volumes less than 5bcm are not shown.

Source: IEA World Energy Outlook 2012

Unconventional Oil and Gas Production: Global Implication (3)

- Global share gas production depends on social acceptability in each country (e.g., environmental concern on fracking).

Unconventional Gas Production in Leading Countries in the New Policy Scenario 2035



Source: IEA World Energy Outlook 2012

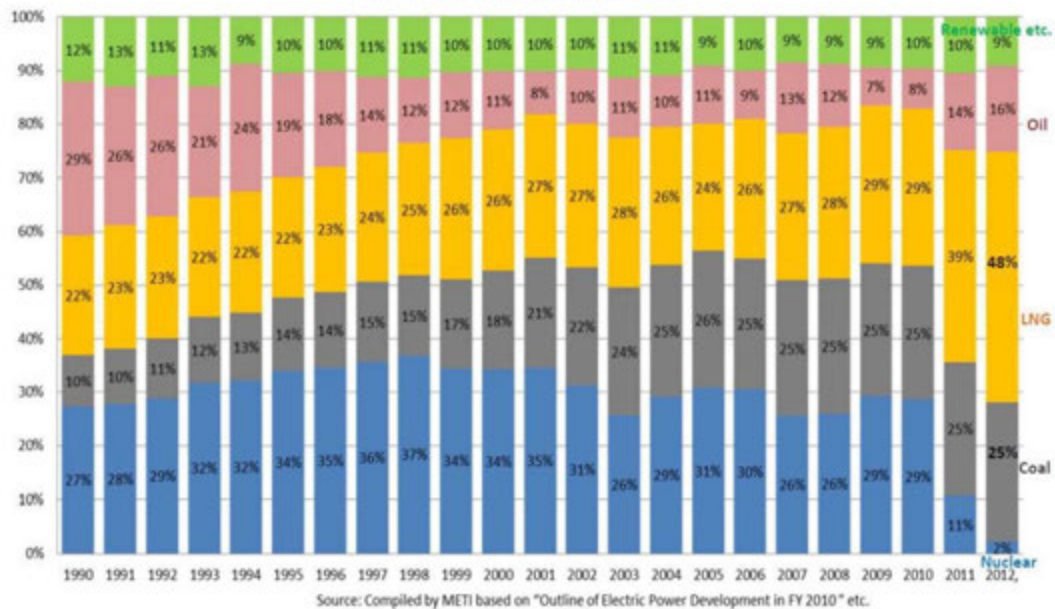
Top 10 Countries with Technically Recoverable Shale Gas Resources

	Country	tcf
1	China	1,115
2	Argentina	802
3	Algeria	707
4	US	665
5	Canada	573
6	Mexico	545
7	Australia	437
8	South Africa	390
9	Russia	285
10	Brazil	245
	World Total	7,299

Source: US EIA

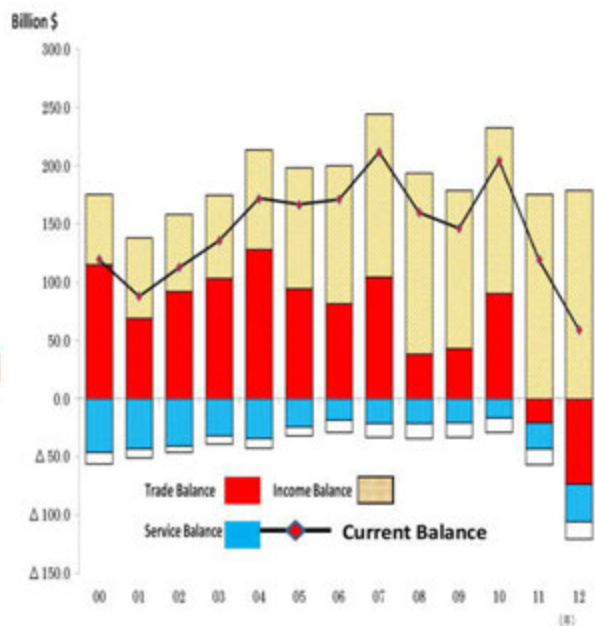
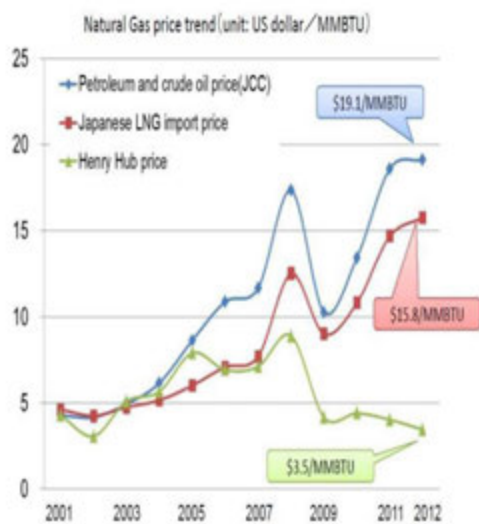
Current Energy Mix in Japan

Electricity Generation by Fuel



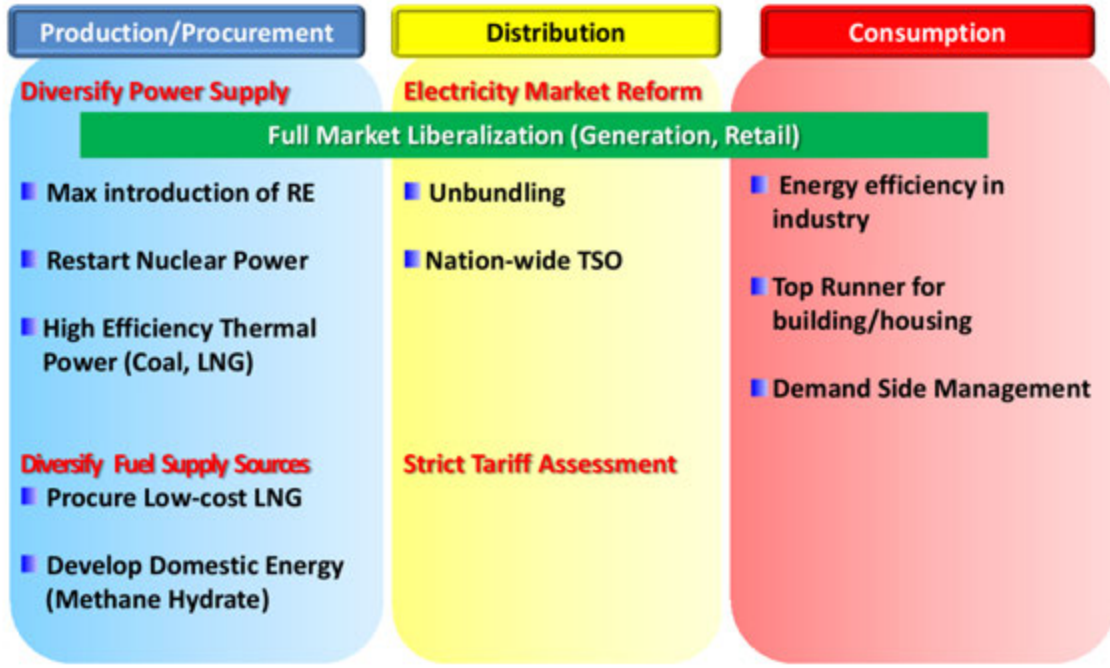
5

Soaring Gas Import Cost and Trade Deficit



6

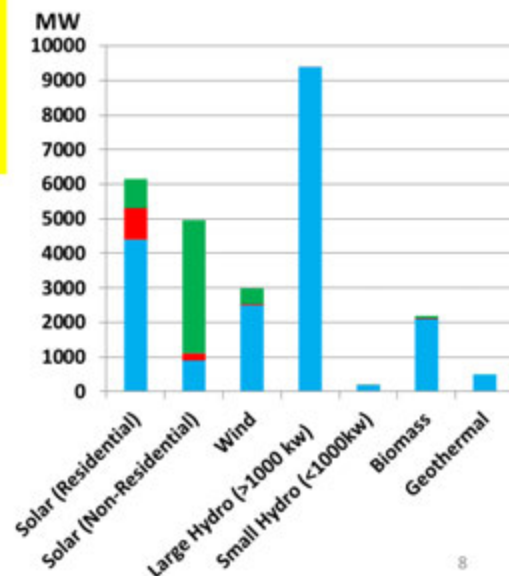
Current Energy Policy - Overcoming energy constraints with cost reduction -



Rapid Expansion of RE with FIT

◆ Introduction of Fixed Feed In Tariff (FIT) from July 2012

PV (>10 kW)	42.00 JPY/kwh (20 years)	=> 37.80JPY/kwh (from April 2013)
PV (<10 kW)	42.00 JPY/kwh (10 years)	=> 38.00JPY/kwh (from April 2013)
Wind (> 20 kW)	23.10 JPY/kwh (20 years)	
Wind (< 20 kW)	57.75 JPY/kwh (20 years)	
Geothermal (> 15MW)	27.30 JPY/kwh (15 years)	
Geothermal (< 15MW)	42.00 JPY/kwh (15 years)	
Small Hydro (1-30MW)	25.20 JPY/kwh (20 years)	
Small Hydro (0.2-1MW)	30.45 JPY/kwh (20 years)	
Small hydro (<0.2MW)	35.70 JPY/kwh (20 years)	



Source: METI

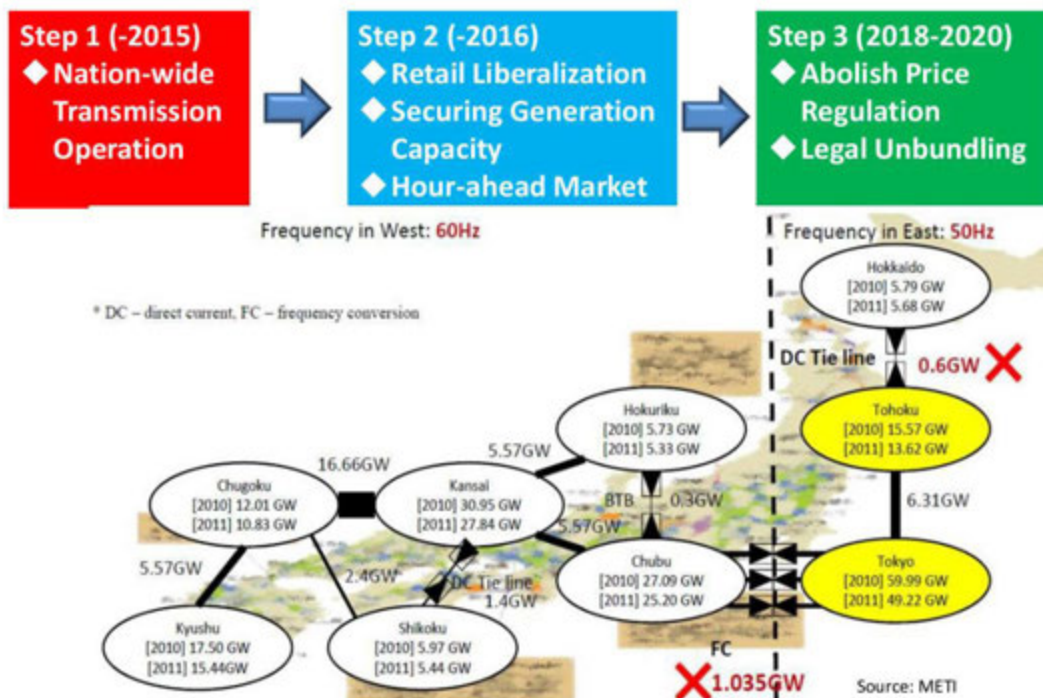
Reducing Energy Cost

- **Reducing Gas Procurement Cost**
 - ◆ Diversify LNG supply sources to US, Russia etc (e.g., Shale gas LNG import from the US from 2017)
 - ◆ JPY 1 trillion loan guarantee for cheaper LNG projects
 - ◆ Review the price formula in the LNG Producers and Consumers Conference
 - ◆ Joint Study with EU, Korea, India on gas pricing
 - ◆ Development of Methane Hydrate
- **New and Additional Coal Fired Power Plants**
 - ◆ Shorten EIA period for coal-fired power plants with cutting edge technologies.
- **Restart of Nuclear Power Plants**
 - ◆ New safety standards from July 2013
 - ◆ Application of 12 reactors expected.



9

Electricity Market Reform

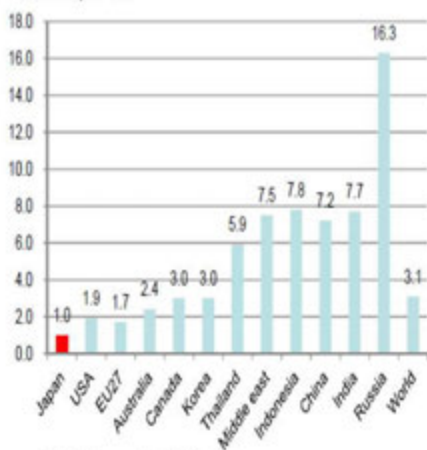


10

Energy Management

- ◆ Despite its already high energy-efficiency, Japan needs more improvement.
- ◆ Holistic energy management (individual equipments => system => house and building => region (smart community))

Primary energy supply per GDP unit of each country (2009)
(Index: Japan=1.0)

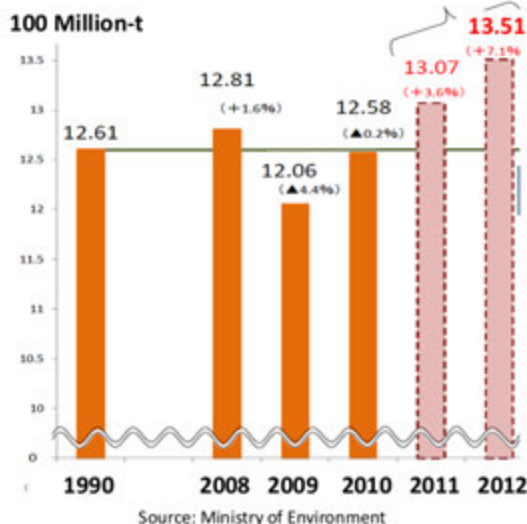


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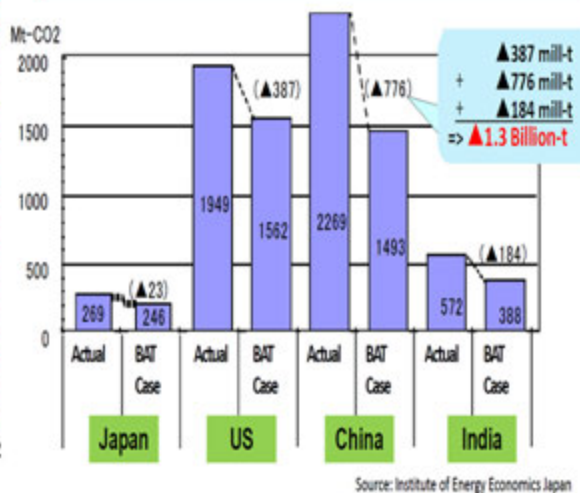
Japan's Contribution to Global GHG Emissions Reduction

- ◆ Increasing GHG emissions due to nuclear stoppage, but Kyoto target will be met with sinks/Kyoto mechanisms. Zero-based review of ▲25% target 2020
- ◆ Export of Japan's technology will reduce global GHG emissions

Japan's GHG Emissions



What if Japan's most advanced CCT is used in coal-fired plants in US, China and India?



Summary

- 🌍 Overcoming energy constraints ensuring cost reduction in production/procurement, distribution and consumption
- 🌍 Massive outflow of national wealth for expanded import of LNG is big challenge for Japanese economic recovery.
- 🌍 All the energy sources (RE, LNG, coal, restart of nuclear) and supply sources (e.g., shale gas import from US) need to be mobilized.
- 🌍 Electricity sector reform (e.g., nationwide transmission operation, retail liberalization) will be promoted. Sufficient generation capacity is essential for effective competition.
- 🌍 Holistic energy efficiency (system => entire building/house => region) will be promoted.
- 🌍 Energy challenges will create new business/market opportunities in Japan (<= Growth Strategy 14 June 2013)

13

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. 本フォーラムは官民混雑の「トラック 1.5」を目標としているが、今回のフォーラムでは現役の官僚、政治家OB、民間を代表とする日 EU の識者 40 名が参加した典型的な「トラック 1.5 会合」となり、終日極めて質の高い議論が展開された。
2. 「経済セッション」では、日本と EU は異なる戦略でそれぞれの問題解決に向けて政策を打ち出しているが、これらについて双方からハイレベルなプレゼンテーションが行われ、現時点の成果と今後の見通しなどの見解が示された上で活発な議論が展開された。これらの議論を通して相互の政策への理解が一層深まり、特に「アベノミクス」については EU 側から多くの質問が出され、日本の政策を理解してもらうための良い機会になった。
3. 「貿易セッション」では、WTO の行き詰まりから世界各国が「メガ FTA」と称される次世代型 FTA に重点を置いていることに議論が集中した。ここではメガ FTA は大きなメリットがあるものの、この一層の進展によって貿易ルールが危機に晒される恐れもあることで双方の意見の一致をみた。また、勢いを増している中国が世界秩序の一員としての役割を果たすように働きかけるためには、日本・米国・EU が協力関係を結ぶことが重要であるとの議論が双方から展開され、世界における日本の重要性が認識された。
4. 「中長期的課題のセッション」では、アメリカを発信地とする「シェールガス革命」が、エネルギー政策を左右する重要な鍵になっていること、シェールガスは生産コストが低く、将来有望なエネルギー源ではあるが、世界のエネルギー業界地図が再編されることによる貿易問題、政治問題、また環境への懸念があるとの認識が示された。また、高齢化問題は双方の共通の課題であるが、同時にチャンスでもあり、特に生命科学、革新的医療、環境などの産業分野は今後期待される分野で日本と EU 間の具体的協力が可能であるとの認識が示された。

このように 3 つのセッションにおいて、日 EU 双方の専門家・有識者間で極めて有意義な意見交換が行われた。これらの議論は今後、双方の施策にも十分参考になると思われる。

5. 日本側出席者に実施したアンケートでは、フォーラムの成果として「日 EU 両国識者の認識の共通性とギャップを確認することができ、今後のネットワーキングを含め極めて有意義であった」とのご意見を頂戴した。会議の運営については、「効率よく行われていた」とコメントがあった反面、扱うテーマの大きさに鑑みれば時間が短すぎるので一日に限定せず議論を行い、質疑応答、議論の時間をもっと取るべきとのコメントもあったが、これらは今後の検討課題としたい。さらに本フォーラムの今後については、日本と EU 間での具体的な経済協力や関心の高い中国等について、水準の高い議論と日本の存在意義を発信できる機会であり、引き続き継続していくことが必要との意見があった。これも今後の会議運営に役立てていきたい。

フォーラム成果の広報活動は、財団ホームページに掲載し広く普及させるよう努めている。

9. 共催団体紹介



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. JEF commemorated its 30th anniversary in 2011. With this goal in mind, JEF engages in a broad range of activities; it provides information about Japan and arranges venues 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 make mutual understanding difficult.

URL: www.jef.or.jp



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URL: www.aspenfrance.org

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