

平成 27 年度日米フォーラム（米国）

Japan-US Forum 2015

“Uncertain Prospects and Policy Challenges  
for the Global Economy”

# 報 告 書

2015 年 9 月 25 日(金)

(米国 ワシントン DC 開催)

一般財団法人 国際経済交流財団



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平成 27 年度日米フォーラム 2015 年 9 月 25 日（金）（於：ワシントン DC）



開会の辞 ブルッキングス研究所 Dervis 氏



開会の辞 JEF 日下会長



会場の様子



セッション 1 モデレーター Dervis 氏



セッション 1 スピーカー Baily, 星, Lipsky 氏



セッション 1 スピーカー 杉浦氏



セッション 1 スピーカー 鈴木氏



ディスカッションの様子





セッション2 モデレーター 星氏



セッション2 スピーカー 吉野氏



セッション2 スピーカー Dollar, Mohan, 吉野, Kose 氏



セッション2 モデレーター Bhattacharya 氏



セッション3 スピーカー 川口氏



セッション3 スピーカー Ebinger, Roberts 氏



閉会の辞 JEF 日下会長



閉会の辞 ブルッキングス研究所 Bhattacharya 氏

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## 1. 開催趣旨

国際経済交流財団は、我が国と諸外国との経済交流を促進するため、各年における経済問題を取り上げ、米国・欧州・アジアの有識者間でこれらの問題解決等について議論を重ねてきた。

日米フォーラムは、政界、官界、学界、産業界など政策提言に影響力をもつ日米両国を中心とする有識者が一堂に会して、両国の共有する課題などにつき忌憚のない意見交換を行い、我が国の政策立案に資すると共に、日米協力の一層の強化を図りその成果を広く普及させることを目的としている。

特に、近年は、日本および米国といった対象地域それぞれが持続的発展を遂げ、ひいては世界経済の持続的発展に貢献するという観点で、それぞれが抱えている課題、成長抑制要因をとりあげ、それらの解決策の発見と解決策の実行に向けて、政治・経済など複合的な視点での意見・情報交換、相互の学びを志向している。

日米フォーラムは、1984 年以来続けられているが、今回は米国最大の Think-Tank といわれているブルッキングス研究所と初の共催である。フォーラムは、2015 年 9 月 25 日（金）にワシントン DC の同研究所においてラウンドテーブル・ディスカッションの形式で行われた。

今回のテーマは、2008 年の financial crisis 以降の世界経済の問題の顕在化を踏まえ、持続的発展に資するための policy challenge の議論である。そのため、「グローバル経済の不透明な展望と政策課題」というメインテーマの下、3つのセッション、すなわち、1.「グローバル経済の課題－日米ほか先進諸国に関する考察」、2.「グローバル経済の課題－中国・インドほか新興諸国に関する考察」、3.「気候変動とエネルギーに関する課題」を設けて、日本、米国といった先進諸国、これまでの世界経済の牽引役である中国、牽引役が期待されるインド、そしてブラジル新興経済諸国の経済的な課題と解決策、そして世界経済の持続的発展に必要な気候変動・エネルギーに関する課題と解決策が議論された。

なお、本事業は競輪の補助（27－21）を受けて実施した。

## 2. 開催概要

1. 開催日時： 2015 年 9 月 25 日（金） 9:30am – 4:30 pm
2. 開催場所： ワシントン DC（米国）  
ブルッキングス研究所内 会議室  
Stein Room, The Brookings Institution  
1775 Massachusetts Ave., NW, Washington, DC 20036, USA
3. 主催者：  
日本側： 一般財団法人国際経済交流財団／Japan Economic Foundation (JEF)  
米国側： ブルッキングス研究所／The Brookings Institution
4. テーマ：  
“Uncertain Prospects and Policy Challenges for the Global Economy”  
(グローバル経済の不透明な展望と政策課題)  
Session 1: Challenges to the global economy - Perspectives of advanced economies including US and Japan  
(セッション 1：グローバル経済の課題－日米ほか先進諸国に関する考察)  
Session 2: Challenges to the global economy – Perspectives of developing economies including China and India  
(セッション 2：グローバル経済の課題－中国・インドほか新興諸国に関する考察)  
Session 3: Challenges of climate change and Energy  
(セッション 3：気候変動とエネルギーに関する課題)
5. 出席者： 日米よりパネリスト 計 15 名

<日本側>計 6 名

(五十音順／敬称略)

川口順子 明治大学国際総合研究所 特任教授

日下一正 一般財団法人国際経済交流財団 会長

杉浦康之 三菱商事株式会社 常務執行役員、北米統括（兼）北米三菱商事会社 社長

鈴木英夫 前経済産業省 通商政策局長

星岳雄 スタンフォード大学経営大学院教授

吉野直行 アジア開発銀行研究所（ADBI）所長

<米国側>計9名

(アルファベット順／敬称略)

**Martin Baily**, Senior Fellow, Economic Studies, Brookings Institution

(マーティン・ベイリー ブルッキングス研究所経済研究担当上級研究員)

**Amar Bhattacharya**, Senior Fellow, Global Economy and Development, Brookings

Institution (アマル・バッタチャリヤ ブルッキングス研究所グローバル経済・開発担当上級研究員、前G24事務局長)

**Kemal Dervis**, Vice President and Director, Global Economy and Development, Brookings

Institution (ケマル・デルビシュ ブルッキングス研究所副所長兼グローバル経済・開発プログラム担当役員)

**Charles K. Ebinger**, Senior Fellow, Energy Security and Climate Initiative, Brookings

Institution (チャールズ・K・エビンガー ブルッキングス研究所エネルギー安全保障・気候イニシアチブ上級研究員)

**Ayhan Kose**, Director, Development Prospects Group, The World Bank (アイハン・コーゼ 世界銀行開発見通しグループ局長)

**John Lipsky**, Distinguished Visiting Scholar, School of Advanced International Studies,

Johns Hopkins University; Former First Deputy Managing Director, IMF (ジョン・リプスキー ジョンズホプキンス大学高等国際問題研究大学院特別客員研究員、前IMF筆頭副専務理事)

**David Dollar**, Senior Fellow, Foreign Policy, and Global Economy and Development,

Brookings Institution (デビッド・ダラー ブルッキングス研究所外交政策およびグローバル経済・開発担当上級研究員)

**Rakesh Mohan**, Executive Director, IMF (ラケシュ・モハン IMF執行理事)

**Timmons Roberts**, Nonresident Senior Fellow, Global Economy and Development,

Brookings Institution; Professor, Brown University (ティモンズ・ロバーツ ブルッキングス研究所グローバル経済・開発担当非常勤上級研究員、ブラウン大学教授)

6. 形式： ラウンドテーブル・ディスカッション

(聴衆を含め 約35名／セッション)

7. 使用言語： 英語

### 3. 詳細日程

#### **US – Japan Forum: Uncertain Prospects and Policy Challenges for the Global Economy**

**Friday, September 25, 9:00 am — 5:30 pm**

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

##### **Context for the Forum:**

Seven years after the 2008 financial crisis, the global economy remains mired in sluggish and uneven growth and subject to continued volatility in financial markets. According to the IMF, global growth declined in the first half of 2015 compared to the second half of 2014 – reflecting a further slowdown in emerging markets and a weak recovery in advanced economies. World trade growth has sharply decelerated, reflecting weak global demand and lack of progress on trade liberalization. Financial conditions remain easy in most advanced economies but have tightened in emerging markets. Prospects for short- and long-term growth remain uncertain because of a number of risks including those posed by the growth transition in China, capital flow reversals and funding challenges linked to potential interest rate hikes and dollar appreciation, and volatility in commodity prices. Boosting actual and potential growth is a key challenge for both advanced and emerging economies. This will require raising investment from its present low levels, and in turn calls for domestic structural reform and a conducive trade and foreign investment environment. Addressing persistent low employment and growing inequality is a shared challenge for many economies. In order to ensure the sustainability of growth, it will be crucial to have climate impact and resilience reflect more clearly in growth strategies, including the implications for energy development and policy.

##### **Agenda:**

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

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

- ❖ **Kemal Derviş**, Vice President and Director, Global Economy and Development, Brookings Institution
- ❖ **Kazumasa Kusaka**, Chairman and CEO, Japan Economic Foundation



**10:00am – 11:45am      Session 1: Challenges to the global economy – Perspectives on advanced economies including US and Japan**

Growth in the US in the first half of the year has decelerated compared to the second half of 2014, but the unemployment rate has fallen to pre-crisis levels while inflation remains below target. In Japan, a strong rebound in the first quarter was followed by a sharp contraction in the second. And in Europe, overall growth remains subdued but with significant variation across countries. Against this backdrop, there is a continuing debate about the appropriate pace of monetary normalization, the role of fiscal policy in supporting growth and demand, and the agenda for structural reforms to boost productivity and growth.

- How do participants view the immediate and longer-term prospects for advanced economies, including that of the US and Japan? Are we at a risk of secular stagnation and what responses are called for?
- What are the implications for normalization of monetary policies and their coordination?
- How can the growth impact of fiscal policy be improved?
- What should be the global trade agenda in light of the prospective mega trade deals?
- What further policy measures are needed to deal with persistent unemployment (including youth unemployment) and growing inequality?

**Moderator:**

- ❖ **Kemal Derviş**, Vice President and Director, Global Economy and Development, Brookings Institution

**Panel:**

- ❖ **John Lipsky**, Distinguished Visiting Scholar, School of Advanced International Studies, Johns Hopkins University; Former First Deputy Managing Director, IMF
- ❖ **Martin Baily**, Senior Fellow, Economic Studies, Brookings Institution
- ❖ **Takeo Hoshi**, Professor, Stanford University
- ❖ **Yasuyuki Sugiura**, President and CEO, Mitsubishi Corporation (Americas)
- ❖ **Hideo Suzuki**, Former Director-General of Trade Policy Bureau, Ministry of Economy, Trade and Industry (METI)

**12:00pm – 1:00pm      Lunch**                      *Biggs Lounge, Brookings Institution (2<sup>nd</sup> floor)*

**1:00pm – 2:30pm      Session 2: Challenges to the global economy – Perspectives on developing economies including China and India**

Growth in emerging markets has slowed and is characterized by marked differences across regions and countries. In China, while growth in the first half of 2015 was largely in line with

previous forecast, recent signs of weakness and a sharp fall in equity prices have raised concerns about the growth transition and financial vulnerabilities. Growth has also fallen sharply in some other major economies including Brazil, Russia, South Africa and Turkey with the potential for regional spillovers. On the other hand growth in India, Southeast Asia, sub-Saharan Africa and some countries in Latin America remain robust. The outlook for the future is uncertain given weak and uncertain commodity prices, capital flow volatility and exchange rate pressures and the impact of the weak global recovery and lower growth in China.

- How do participants view the prospects for the major emerging markets including China and India? What is underlying the significant variation across regions and countries?
- What are the policy implications and potential spillovers of China's growth transition and financial vulnerabilities?
- What is the impact of lower and volatile commodity prices?
- How are emerging markets likely to be affected by the normalization of trade policies?
- What are the implications for emerging markets and developing countries of the TPP and the TIPP?

**Moderator:**

- ❖ **Takeo Hoshi**, Professor, Stanford University

**Panel:**

- ❖ **Ayhan Kose**, Director, Development Prospects Group, The World Bank
- ❖ **Naoyuki Yoshino**, Dean, Asian Development Bank Institute; Professor Emeritus, Keio University
- ❖ **Rakesh Mohan**, Executive Director, IMF
- ❖ **David Dollar**, Senior Fellow, Foreign Policy, and Global Economy and Development, Brookings Institution

**2:30pm – 2:45pm    Coffee Break                      Biggs Lounge, Brookings Institution (2<sup>nd</sup> floor)**

**2:45pm – 4:15pm            Session 3: Challenges of climate change and energy**

The coming two decades will be pivotal for arresting and reversing greenhouse gas emissions if the world is to have a reasonable chance to restrict global warming to the 2 degree target. During the same time, there will be a large increase in energy demand in the emerging markets and developing countries to meet their growth and development aspirations. Reconciling both these goals is one of the most important but complex challenges of our time. The upcoming Climate Summit in Paris in December provides an important opportunity to reach agreement on a new and ambitious approach. An effective framework of action will require concerted actions by

countries to reorient their growth, consumption and investment strategies and enhance international cooperation including on finance and technology.

- What should be the aspirations for the Paris COP21 Summit?
- How should countries reorient growth and investment strategies to enhance sustainability and climate resilience?
- How can large energy demands be met while ensuring more sustainable approaches? What are the lessons from recent shifts in energy strategies in major economies?
- How should the framework for international cooperation be strengthened?

**Moderator:**

- ❖ **Amar Bhattacharya**, Senior Fellow, Global Economy and Development, Brookings Institution

**Panel:**

- ❖ **Yoriko Kawaguchi**, Professor at Meiji Institute for Global Affairs; Former Minister for Foreign Affairs; Former Minister of the Environment, Government of Japan
- ❖ **Charles K. Ebinger**, Senior Fellow, Energy Security and Climate Initiative, Brookings Institution
- ❖ **Timmons Roberts**, Nonresident Senior Fellow, Global Economy and Development, Brookings Institution; Professor, Brown University.

**4:15pm – 4:30pm Closing Remarks**

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

**4:30pm – 5:30pm Cocktail Reception** *Biggs Lounge, Brookings Institution (2<sup>nd</sup> floor)*

## 4. 出席者

計15名（アルファベット順）

- **Martin Baily**, Senior Fellow, Economic Studies, Brookings Institution
- **Amar Bhattacharya**, Senior Fellow, Global Economy and Development, Brookings
- **Kemal Derviş**, Vice President and Director, Global Economy and Development, Brookings Institution
- **David Dollar**, Senior Fellow, Foreign Policy, and Global Economy and Development, Brookings Institution
- **Charles K. Ebinger**, Senior Fellow, Energy Security and Climate Initiative, Brookings Institution
- **Takeo Hoshi**, Professor, Stanford University
- **Yoriko Kawaguchi**, Professor at Meiji Institute for Global Affairs; Former Minister for Foreign Affairs; Former Minister of the Environment, Government of Japan
- **Ayhan Kose**, Director, Development Prospects Group, The World Bank
- **Kazumasa Kusaka**, Chairman and CEO, Japan Economic Foundation
- **John Lipsky**, Distinguished Visiting Scholar, School of Advanced International Studies, Johns Hopkins University; Former First Deputy Managing Director, IMF
- **Rakesh Mohan**, Executive Director, IMF
- **Timmons Roberts**, Nonresident Senior Fellow, Global Economy and Development, Brookings Institution; Professor, Brown University
- **Yasuyuki Sugiura**, President and CEO, Mitsubishi Corporation (Americas)
- **Hideo Suzuki**, Former Director-General of Trade Policy Bureau, Ministry of Economy, Trade and Industry (METI)
- **Naoyuki Yoshino**, Dean, Asian Development Bank Institute; Professor Emeritus, Keio University

## 5. 略歴

### Biographies of Panelists

(パネリスト 15 名／アルファベット順)

#### Martin Neil Baily



Martin Neil Baily is the Bernard L. Schwartz Chair in Economic Policy Development and Senior Fellow and Director of the Business and Public Policy Initiative. He is studying financial regulation, growth, and how to speed the recovery. He is a Senior Advisor to the McKinsey Global Institute and to the Albright Stonebridge Group. He is the co-chair of the Financial Regulatory Reform Initiative of the Bipartisan Policy Center, and a member of the Squam Lake Group of financial economists. Dr. Baily is a Director of The Phoenix Companies of Hartford CT.

#### Amar Bhattacharya



Amar Bhattacharya is Senior Fellow at the Global Economy and Development Program at Brookings Institution. His focus areas are the global economy, development finance, global governance, and the links between climate and development. From April 2007 until September 2014 he was Director of the Group of 24, an intergovernmental group of developing country Finance Ministers and Central Bank Governors. Prior to this, Mr. Bhattacharya had a long-standing career in the World Bank. His last position was as Senior Advisor and Head of the International Policy and Partnership Group. In this capacity, he was the focal point for the Bank's engagement with key international groupings and institutions such as the G7/G8, G20, IMF, OECD and the Commonwealth Secretariat.

#### Kemal Derviş



Kemal Derviş is vice president and director of Global Economy and Development. Formerly head of the United Nations Development Programme and Minister of Economic Affairs of Turkey, he focuses on global economics, emerging markets, development and international institutions. He also currently serves as a Senior Advisor, Istanbul Policy Center at Sabanci University; Chairman, International Advisory Board Akbank; Member of various advisory boards: Akbank (Chair), Institut du Bosphore (Co-chair), Abengoa, Institut de Prospective Economique du Monde Méditerranéen (IPEMED), Center for Global Development, Office Chérifien des Phosphates, La Caixa Bank, Guggenheim International.



**David Dollar**



David Dollar is a senior fellow with the Foreign Policy and Global Economy and Development programs in the John L. Thornton China Center. He is a leading expert on China's economy and U.S.-China economic relations. From 2009 to 2013 he was the U.S. Treasury's economic and financial emissary to China. Prior to the assignment, Dollar worked at the World Bank for 20 years, and from 2004 to 2009, he was country director for China and Mongolia. His other World Bank assignments primarily focused on Asian economies, including South Korea, Vietnam, Cambodia, Thailand, Bangladesh, and India. From 1995 to 2004, Dollar worked in the World Bank's research department.

**Charles K. Ebinger**



Charles K. Ebinger is a senior fellow in the Energy Security and Climate Initiative at Brookings. He served as the Initiative's director from 2008 to October of 2014. Previously, Ebinger served as a senior advisor at the International Resources Group where he advised over 50 governments on various aspects of their energy policies. Ebinger has special expertise in South Asia, the Middle East and Africa, but has also worked in the Far East, Southeast Asia, Eastern Europe, Central Asia, and Latin America. He was also previously an adjunct professor at Georgetown University's School of Foreign Service and the Johns Hopkins University's Nitze School of Advanced International Studies.

**Takeo Hoshi**



Takeo Hoshi is Henri and Tomoye Takahashi Senior Fellow at the Freeman Spogli Institute for International Studies (FSI), Professor of Finance (by courtesy) at the Graduate School of Business, and Director of the Japan Program at the Shorenstein Asia-Pacific Research Center (APARC), all at Stanford University. He was a faculty member at the Graduate School of International Relations and Pacific Studies (IR/PS) at University of California, San Diego (UCSD) from 1988 to 2012. Hoshi is also Visiting Scholar at Federal Reserve Bank of San Francisco, Research Associate at the National Bureau of Economic Research (NBER) and at the Tokyo Center for Economic Research (TCER), and Senior Fellow at the Asian Bureau of Finance and Economic Research (ABFER). His main research interest includes corporate finance, banking, monetary policy and the Japanese economy. He received 2015 Japanese Bankers Academic Research Promotion Foundation Award, 2011 Reischauer International Education Award of Japan Society of San Diego and Tijuana, 2006 Enjoji Jiro Memorial Prize of Nihon Keizai Shimbun-sha, and 2005 Japan Economic Association-Nakahara Prize. His book titled *Corporate Financing and Governance in Japan: The Road to the Future* (MIT Press, 2001) co-authored with Anil Kashyap (Booth School of Business, University of Chicago) received the Nikkei Award for the Best Economics Books in 2002. Hoshi received his B.A. in Social Sciences from the University of Tokyo in 1983, and a Ph.D. in Economics from the Massachusetts Institute of Technology in 1988.

**Yoriko Kawaguchi**



Prof. Yoriko Kawaguchi is a professor at Meiji Institute for Global Affairs. She is a former Member of the House of Councilors for the Liberal Democratic Party from 2005 to 2013. She was Special Adviser to the Prime Minister of Japan on foreign affairs from 2004 to 2005; Minister for Foreign Affairs from 2002 to 2004 and Minister of the Environment from 2000 to 2002. She also served as Co-chair of the International Commission on Nuclear Non-Proliferation and Disarmament from 2008 to 2010. Prior to this, Prof. Kawaguchi was a Managing Director of Suntory Ltd, Director General of Global Environmental Affairs at the Ministry of International Trade and Industry, and Minister at the Embassy of Japan to the United States. Prof. Kawaguchi holds an M.Phil in Economics from Yale University and a BA in International Relations from the University of Tokyo.

**Ayhan Kose**



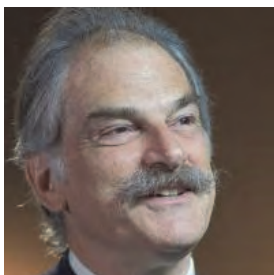
Ayhan Kose is Director of the World Bank Group's Development Prospects Group. In this capacity, he leads the World Bank Group's work on global macroeconomic outlook and forecasts as well as financial flows and commodity markets. He also coordinates work related to the monitoring of the World Bank Group's twin goals of ending poverty and promoting shared prosperity. Under his management, the Development Prospects Group produces the Bank's flagship reports, *Global Economic Prospects* and *Global Monitoring Report*, in addition to other monitoring publications.

**Kazumasa Kusaka**



Kazumasa Kusaka has been Chairman and CEO of the Japan Economic Foundation (JEF) since April 1, 2013, and is also a Professor at University of Tokyo Graduate School of Public Policy. 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 Economy, 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). He 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 was head of Japan's Energy Agency and held director-general positions in technology and environmental policy in addition to trade and investment-related areas within METI. He was also instrumental in finalizing the Kyoto Protocol, and developing Japan's energy and environment policies. Among many other posts Kusaka has held are Special Adviser to the Prime Minister on Global Warming, senior vice president of Mitsubishi Electric, executive adviser to Dentsu Inc., and president of the Japan Cooperation Center for the Middle East.

**John Lipsky**



John Lipsky is co-director of the Aspen Institute's Program on the Global Economy; serves on the board of directors for the National Bureau of Economic Research and on the advisory board of the Stanford Institute for Economic Policy Research; is a member of the Council on Foreign Relations. He was first deputy managing director of the International Monetary Fund; previously held positions of vice chairman of JPMorgan Investment Bank, chief economist at JPMorgan Chase, chief economist and director of research at Chase Manhattan Bank, and chief economist and director of the European Economic and Market Analysis Group in London at Salomon Brothers; early in career, spent 10 years at the International Monetary Fund.

**Rakesh Mohan**



Rakesh Mohan is Executive Director at the International Monetary Fund, representing India, Sri Lanka, Bangladesh and Bhutan since November 2012. Till early 2014, Dr Rakesh Mohan was also Chairman, National Transport Development Policy Committee, Government of India, in the rank of a Minister of State. In addition, he is Vice-Chairman, Indian Institute of Human Settlements, proposed to be India's first independently funded and managed inter-disciplinary National University for Research and Innovation that is committed to the equitable, sustainable and efficient transformation of Indian settlements.

**Timmons Roberts**



Timmons Roberts is a nonresident senior fellow in the Global Economy and Development program at Brookings, and the Ittleson professor of Environmental Studies and Sociology at Brown University. He is a leading expert on climate change and development. Co-author and editor of 11 books and edited volumes, and over 70 articles and book chapters, Timmons's current research focuses on equity and why addressing it is a crucial part of confronting climate change.

**Yasuyuki Sugiura**



Yasuyuki Sugiura is President & CEO of Mitsubishi Corporation (Americas), a subsidiary of the Japanese general trading company, Mitsubishi Corporation (MC). Since joining MC in 1978, Mr. Sugiura has held various management positions throughout the company's global network, including General Manager of the Regional Strategy and Coordination Department, which oversees the management of MC's 200 offices in 90 countries. Mr. Sugiura also served as General Manager of the Corporate Communications Department. Mr. Sugiura has had overseas assignments in Columbus, OH, Washington, DC, and New York City. He is currently on his third assignment in New York, where he previously served as Mitsubishi International Corporation's Chief Financial Officer, Executive Vice President, and President. Mr. Sugiura graduated from the University of Tokyo's Faculty of Economics in 1978.

### Hideo Suzuki



Hideo Suzuki is former Director-General of Trade Policy Bureau, Ministry of Economy, Trade and Industry (METI) Japan. He was responsible for all external economic relations of the Ministry, including 10 negotiations of free trade agreements such as TPP, RCEP, CJK FTA, Japan-EU EPA, revitalization of economic relations with China, and strengthening strategic economic relations with ASEAN, India, Israel, Saudi Arabia, UAE, East Africa countries. Prior to this post, he was Director-General of Industrial Science and Technology Policy and Environment Bureau, managed all science and technology budget of the METI, led new innovation policy of the Japanese government, and coordinated climate change issues with Ministry of Environment and industries as a senior delegate to the COP19. Prior to this, he was Director-General of Acquisition Reform of the Ministry of Defense. He was also responsible for operation against Fukushima No1 Nuclear Accident by Minister's special appointment. He was Director-General of the Department of Multilateral trade System, and Deputy Director-General for Economy and Industrial Policy and other important positions after he joined METI in 1981. He was responsible of various policy matters in METI including of trade policy such as WTO Doha Round negotiations and FTA negotiations with Mexico, Thailand and Switzerland, corporate tax reform, industrial finance, SME finance, competition policy, corporate governance, aircraft and defense industry policy. He graduated from the University of Kyoto, Faculty of Law in 1981, has got MA from Yale University, Graduate School (International Development Economics) in 1988, and LLM from the University of Washington, School of Law in 1989.

### Naoyuki Yoshino



Naoyuki Yoshino is Dean of the Asian Development Bank Institute (ADB Institute); Professor Emeritus of Keio University, in Tokyo, Japan; and Chief Advisor at the Japan Financial Services Agency's (FSA) Financial Research Center (FSA Institute). He obtained his PhD from Johns Hopkins University in 1979. He was a visiting scholar at the Massachusetts Institute of Technology (United States) and has been a visiting professor at various universities including MIT, the University of New South Wales (Australia), Fondation Nationale des Sciences Politiques (France), and University of Gothenburg (Sweden). He was an assistant professor at the SUNY Buffalo and an economics professor at Keio University from 1991 to 2014. He was appointed chair of the Financial Planning Standards Board in 2007, and also served as chairperson of the Japanese Ministry of Finance's Council on Foreign Exchange and its Fiscal System Council (Fiscal Investment and Loan Program Section). He was conferred honorary doctorates by the University of Gothenburg (Sweden) in 2004 and by Martin Luther University of Halle-Wittenberg (Germany) in 2013; he also received the Fukuzawa Award for his contribution to academic research in 2013.

## 6. 議事要旨

(日本語)

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### サマリー (仮訳)

## 日米フォーラム：

### グローバル経済の不透明な展望と政策課題

国際経済交流財団およびブルッキングス研究所グローバル経済・開発プログラムの共催  
による合同会議

2015年9月25日（金）

ワシントンDC、NW、マサチューセッツアベニュー1775、ブルッキングス研究所

## 会議要約



## フォーラムの背景：

2008年の金融危機から7年が経っても、グローバル経済は伸び悩み且つ不均衡な成長を続けており、金融市場の乱高下に翻弄され続けている。IMFによれば、2015年上半期の世界経済成長率は、2014年下半期と比較して低下しており、これは新興市場のさらなる減速と先進国経済の回復の鈍さを反映している。世界貿易の成長は急激に減速しており、これは世界的な需要の低迷と貿易自由化の遅れを反映している。金融状況は、先進諸国の多くでは緩和政策が継続しているが、新興市場では引き締めが行われている。短期的および長期的成長の見通しはともに、引き続き不透明であり、その原因として、①中国の成長政策の転換、②金利引き上げやドル高の可能性に関連した資本移動の逆流や資金調達上の諸課題、③ドル高、商品価格の乱高下など、数多くのリスクが挙げられる。実質成長率と潜在成長率の引き上げは、先進国経済と新興国経済の両方にとって重要課題である。これを実現するためには、投資を現在の低水準から増大させ、次に国内の構造改革を訴え、貿易や海外投資を推進する環境を作る必要がある。長引く雇用の低迷と所得格差拡大への対応は、多くの国に共通する課題である。持続可能な成長を確保するためには、エネルギー開発および政策に対する影響をはじめとする気候への影響と回復力をより明確に成長戦略に反映することが肝要である。

スピーカー：

ケマル・デルビシュ

(ブルッキングス研究所副所長兼グローバル経済・開発プログラム担当役員)

日下一正 (国際経済交流財団会長)

## 議論要約：

グローバル経済の全体的な成長力学は依然低調である。どの先進諸国の経済も完全回復にはほど遠い。米国の成長率はますますであるが素晴らしいとまではいかず、欧州は未だ苦しい状況にある。グローバル経済が危機から回復する上で第二のエンジンであった新興諸国の経済もまた減速している ([IMF, 2015b](#))。大恐慌以来、所得格差が拡大しており、それが総需要と成長の実績および展望の弱体化に拍車をかけている可能性もある。

逆説的に見えるのは、投資に有利な状況が広がっている（低い実質金利、多くの国における量的緩和政策による投資可能資本の可用性、投資可能プロジェクトのパイプライン）にもかかわらず、世界の総需要および成長を刺激する投資は恒常的に不足していることである。これは特に、増大するエネルギー需要の課題や気候変動の影響の緩和（または制限）に対処するために必要不可欠なインフラについて顕著である。適切な金融手段の不足やリスク共有および満期変換のメカニズム不在によって、投資家たちが余剰貯蓄をニーズの非常に高い資本投資に投入できずにいると考えられる。

現代はまた、デジタル革命と技術革命が進行する、人類史における大きな転換点である。この「デジタル化」の進展は経済・社会・政治活動、取引慣行、人々の暮らしや願望を根本的に変容させてきた。そして我々はようやくその影響に対する算定に取り組み始めたところである（[Brookings, 2015](#)）。例えば、その影響に対する洗練された算定方法がまだ無いため、生産性や GDP 成長の算定において算定ミス問題が生じている（特に先進諸国において）ことは良く知られている。

このことにより、また別の逆説が生じる。大デジタル技術革命が経済生活のあらゆる側面に浸透する一方で、労働生産性（および全要素生産性）は停滞している（中国など一部諸国では低下している）。また、先進諸国において就業率は悪化し、失業率は恒常的に高い。

特に日本の場合には、人口減少と高齢化に直面する中で、政策決定者らは不況の経済的影響に対処するための一貫した政策戦略形成に引き続き苦戦している。これら 2 つの懸念は相互に無関係であるように見えるが、その影響と政策対応は間違いなく重なる部分がある。アベノミクスはある程度効果を上げており、いくつか目に見える経済的好影響をもたらしつつある。

米国およびインドは堅調な経済成長と人口増加を維持している。これに対し、中国は大きな経済移行段階に突入しつつあるが、今後迫ってくる人口シフトおよび負荷に直面する準備はまだ出来ていない。これら主要経済の推移を合わせてみると、各国経済の課題だけでなく、それによるグローバル経済への影響についても懸念が生じる。これらの難問に対するソリューションを見つけることは非常に困難な課題であり、本フォーラムの目的の 1 つでもある。しかしそれよりも大きな課題は、国内政治と国際政策の両領域において、可能なソリューションの一部を実行するための政治的意思と政治手段を見つけることである。各国課題およびグローバル課題に対するソリューションを見つけ、その知見を伝達するとともに、政策決定者らに利用可能な選択肢を拡大していく上で、本フォーラムのような取り組みが非常に重要である。

国際協力を促進・強化するため、特に国境を越えて広がる諸問題への対応における各国・政府間協調を推進するために、グローバルな取り決めおよび合意が必要である（グローバル経済・エネルギー政策、グローバル環境課題、それら合意の確実な遂行など）。財政・政治上の制約の下、低成長や高い失業率という厳しい国内問題に直面している諸国は、当然に国際協力に積極的ではない。しかし国際協力が拡大することで各国の益が増えることはあっても、減ることはないのである。パリ UNFCCC サミットにおける COP21 交渉や自由貿易協定のような国際条約および協定は、国内的には不人気であっても長期的により大きな益を得るために必要な諸政策を追求する上で有意義である。またこうした協定があれば、政策決定者らは構造改革により国内の反変革勢力や既得権益に対抗しやすくなる。

我々はこのようなグローバル協力拡大路線を進める中で、独創的な国際機構・協定を創造す

る知恵を持った過去の聡明な世界指導者らの歩みを追っていくことになる。そのプロセスを深化・加速するため、今こそ国際協力について再考・再投資すべき時である。

## セッション 1：グローバル経済の課題—日米ほか先進諸国に関する考察

### セッションの背景

今年上半期の米国の経済成長は、2014 年下半期と比較して減速したが、失業率は金融危機以前の水準まで低下した。その一方で、インフレ率は目標を下回り続けている。日本では、第 1 四半期には力強い回復を見せたが、第 2 四半期に急激に収縮した。欧州では、全体としては低成長を続けているが、国によって大きな差が見られる。このような状況を背景に、金融正常化の適切なペース、成長と需要を支える上での財政政策の役割、そして生産性と成長を高める構造改革の課題について、継続的な議論が行われている。

### 主な論点

- ・ 日米を含む先進諸国の短期および長期見通しはどのようなものか？長期停滞の危険性はあるのか？どのような対策が必要か？
- ・ 金融政策の正常化と政策調整の影響は？
- ・ 財政政策の成長への影響をどのように改善できるか？
- ・ 予想されるメガ貿易協定を考慮すると、グローバル貿易について議論すべきことは何か？
- ・ 長引く雇用低迷（若年層の雇用低迷を含む）と拡大する格差に対処するために、どのような追加政策措置が必要か？

モデレーター：

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ジョン・リプスキー（ジョンズホプキンス大学高等国際問題研究大学院特別客員研究員、前 IMF 筆頭副専務理事）

マーティン・ベイリー（ブルッキングス研究所経済研究担当上級研究員）

星岳雄（スタンフォード大学教授）

杉浦康之（北米三菱商事会社取締役社長）

鈴木英夫（前経済産業省通商政策局長）

## 議論要約

グローバル経済の全体的な成長力学は依然低調である。G20 諸国が加盟国の成長を加速するため設定した 2014 年成長目標は達成されていない。最近、IMF「世界経済見通し」(2015c)では成長展望の下方修正が行われた。この見通しの主要因となっているのは、先進諸国と EMDEV<sup>1</sup>（新興市場および発展途上国）の両方における投資の低調さである。これにより成長展望が悪化し、新技術および設備の革新と導入が遅れ、所得と生産性成長が停滞/低下している。また所得および富の格差をも助長している可能性がある。

先述したように、非常に良好な投資環境（空前の低実質金利、量的緩和による高い資本可用性、堅調な消費者信頼感および需要、低いエネルギー価格および一次産品価格、低い企業借入依存度および記録的な企業収益）でありながら投資が低調という逆説的状态が続いている。

この逆説的状态について次のような説明が考えられる:①不況後におけるリスク回避の高まり（の過小評価）により、投資家がわずかなリスクの投資でもその長期的収益を疑っていること（例：現金準備高が過去最高となっている企業など）、②先進諸国では高齢化により、比較的リスクのない安定した収益（例えば、ハイリスク・ハイリターンの商業資産よりもソブリン資産など）を指向していること、③そして金融危機の影響の結果銀行部門の変革が実施され、必要ではあったがそのため、商業銀行がバランスシートを拡大しようとする意欲をくじいてしまったことである（諸銀行の現金準備高は過去最高となっている）。

米国に関する経済見通しはこれよりも楽観的である。当第 3 四半期には 3.9%の成長率が期待されている。しかしこの上向きの米国経済動向は消費者支出、住宅建設および政府支出の増加によって牽引されている。設備および知的財産への事業投資は引き続き低調である（成長率 0.5%未満）。また、このことが米国の経済回復と持続可能性の性質に関する懸念を生じさせている。

過去 10 年間における米国の実質 GDP 成長率は、1954 年以降の他の 10 年間と比較して最低であった（[Harvard Business School, 2015](#)、11 ページ、図 6）。米国の生産性成長および労働力成長を経時的に比較すると、1950 年代と 60 年代にはいずれも堅調な成長を遂げた。1970 年代と 80 年代には、生産性成長は鈍化した、労働力成長は引き続き堅調であった。1990 年代半ばには生産性成長と労働力成長はいずれも好調であった。しかし金融危機以降は生産性成長も労働力成長も非常に弱まっている。このため所得および生活水準が停滞し（中位所得層以下においては低下し）、さらにその結果、（消費者需要の低下により）経済成長がさらに鈍化し、財政赤字が生じている（歳入の減少と社会保障支出の増大）。

明白な改善策は無いように思われる。失業率は 5%であり、これは米国の水準では低い方で

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<sup>1</sup> IMF による国分類（EMDEV: Emerging Markets and Developing Economies）

ある。労働力成長は控えめである。技術変革が進む中で、スキルバイアスにより低賃金・低生産性の仕事が生産性の高い仕事に置き換えられていく。教育およびスキル訓練への投資によって長期的には効果があると考えられるが、それは必要条件であって十分条件とは言えないであろう。政策上の課題は、予算承認を必要とする大型の公共投資が現在の米国政治情勢においては考えにくいことである。また、実施されたとしてもその内容のレベルでは、必要な生産性成長の増加を伴うものとならない可能性がある。

**日本**では、「アベノミクス」と呼ばれる経済政策パッケージによって、グローバル金融危機のはるか前から弱体化を始めた経済の中で、潜在成長率の低下と総需要の不足という 2 つの問題に取り組んできた。アベノミクスも 3 年目に入ってからかなり経ち、デフレ問題は需要側の刺激策によって解消されたように思われる（金融拡大により、長期的デフレから低率インフレへと最近転換することができた）。2015 年 6 月の成長戦略改訂では供給側の制約が焦点となっている。

供給側の弱点に取り組もうとする成長戦略は 2013 年 6 月に初めて発表され、その後 2014 年と 2015 年の各 6 月に改訂された。成長戦略の主な問題は焦点がぼやけていることである。2015 年 6 月の最新改訂版では（1）技術および人的資本への投資を通じた生産性改革、および（2）「再活性化」をあらゆる地域に広げようとする「地域アベノミクス」を重視している。しかし、これら 2 つの政策の中に多数の下位項目があり、実質的に 2014 年改訂版よりも焦点がぼやけてしまっている。

**日本企業**は、（アベノミクス・アジェンダの「第三の矢」に沿って）技術革新のペースを高め、企業ガバナンスを向上させることを重視している。しかし日本企業の投資戦略は引き続き慎重であり、これには次のような複数の理由がある。①2008～2009 年の金融危機後はリスクや失敗に対してより消極になっていること、②企業がより慎重になり、景気下降時に直面した流動性逼迫の再発を避けようとより多額の現金準備高を保持するようになったこと、③その一方で貯蓄および投資可能資金のだぶつきによって、M&A 活動の金額がより大きくなっていること、④そして新たな国際市場基準および規則によって企業の金融活動はさらなる制限が課せられていること、などである。

**日本政府**は、年間 GDP 成長率 3%、出生率および労働力の拡大、社会福祉制度の強化を含む意欲的な目標を設定している。その中で、進行中の国際貿易交渉を締結することにより、日本政府が追求する生産性改革を促進する技術革新への投資を推進したいと考えている。また、国内市場の規制緩和によっても競争を創出し、技術革新と生産性向上につなげられると見ている。先述したように、このような国際協定は、国内的には不人気であっても、必要な諸政策を追求する上で有意義であり、また国内の反変革勢力や既得権益に対抗しやすくする。その他、現時点でプログラムに含まれていない改善策としては、定年退職制度の廃止、より生産性の高い労働者を継続雇用するための労働規制の柔軟化、勤続年数よりも生産性に連動



した賃金制度などが考えられる。デジタル機器へのアクセスととまらない日本におけるホワイトカラー労働者の生産性向上(意思決定の権限および柔軟性を含む)も必要とされている。

より堅固な経済回復を推進し、長期的な金融持続可能性を担保し、先進 OECD 諸国との生活水準の差を埋める ([OECD, 2015](#)) ためには、「第三の矢」で提唱された構造改革が必要不可欠である。

## セッション 2：グローバル経済の課題—中国・インドほか新興諸国に関する考察

### セッションの背景

新興諸国の成長は鈍化しており、各地域間および各国間に顕著な差があるという特徴がある。中国では、2015 年上半期の成長はおおむね予測どおりであったが、最近の弱さの兆候と株価の急落は、経済成長が転換期にあるのではないかと、金融が脆弱ではないかという懸念を生じさせている。また、ブラジル、ロシア、南アフリカおよびトルコなど他の主要経済国においても経済成長は急減速しており、周囲に波及する恐れがある。その一方、インド、東南アジア、サブサハラアフリカおよび一部の中南米諸国では、引き続き堅調な成長が見られている。①一次産品価格の低迷と不安定性、②資本移動の不安定性と為替圧力、③さらに世界経済の回復の弱さと中国の成長鈍化による影響、を考慮すると将来の見通しは不透明である。

### 主な論点

- ・ 中国およびインドを含む主要新興市場の見通しはどのようなものか？地域および国による大きな差の原因は何か？
- ・ 中国の成長の転換と金融の脆弱性がもたらす政策面での影響や回りへの余波は何か？
- ・ 一次産品価格の下落とボラティリティはどのような影響をもたらすか？
- ・ 貿易政策の正常化により新興市場にはどのような影響がありそうか？
- ・ TPP と TIPP の新興市場や発展途上国への影響は？

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## 議論要約

**新興市場および発展途上国（EMDEV）**は、その成長水準は依然として高い（年間成長率約6%）が、同時的な成長鈍化に直面している。先進諸国でも成長予想の下方修正が行われているが、修正幅は EMDEV 諸国ではさらに大きく、その成長率は 1980～2008 年の長期平均を下回っている。また、この鈍化は持続的であり、成長率は 3 年連続で低下している ([The World Bank, 2015b](#))。

グローバル貿易の成長は 2011 年以降低下しており、2015 年上半期でもその水準は実際に低下した。また、同期間に一次産品価格（石油価格を含む）は前年同期比で 40～50% 近く低下しており、EMDEV 諸国の輸出収益を鈍化させている。発展途上国の生産性成長率も停滞しており、長期趨勢成長率を下回っている。その結果、実質成長率と潜在成長率の両方が低下している。

EMDEV 諸国は現在、次のような複数の理由によるリスクの高まりに直面している：①政治リスクの増大、②金融市場の変動リスクの増大、③米国金融政策の影響による不透明性（今後の金融政策引き締めの可能性）、④先進諸国の景気減速による外需停滞、そして、⑤中国経済の方向性が見えない景気減速の影響（実際の影響および/または感覚的な影響）である。

これらの金融および為替相場の不透明性により、多額の外貨建て債務を有する諸国が直面するリスクは増大している。また、内部リスク（全体的/構造的）と外部リスクが合わさることによって「金融パーフェクトストーム」が発生するのではという懸念があり、その影響はどこか特定の一ヶ国から始まり、それが成長鈍化によって経済を守るための準備高が低下した他の EMDEV 諸国に伝染する可能性がある。

EMDEV 諸国が直面するこれら外的課題に加え、各国特有の国内事情が拍車を掛けている。これら各国の経済規模は定義上、先進諸国の経済規模よりも小さく、外的要因による影響も非常に大きく受けてしまう（中国、インド、ブラジルなど少数の大国を除く）。

このような構造的弊害を克服するための構造改革による改善策としては、次が考えられる：①金融政策（インフレを抑えるバランスを見つけつつ成長を促進する、リスクを制御しながら金融の流れを安定化させる、および②財政政策（生産性水準を高めるために、インフラおよび人的資本への公共投資を増やす）。このような改革の成否は、各金融政策に適切なバランスを設定し、必要な財政余地を創出し、財政改革への意欲を持てるかどうかにかかっている。

一部の EMDEV 諸国は、インフラ支出のための財政余地を持たない場合がある。また、望ましい投資環境を活用できる立場にある諸国でさえも、まずそのような投資を吸収する能力と、そのような拡大を効率的に可能にするガバナンス体制の存在を実証しなければならない。EMDEV 諸国はこのような効率的インフラ投資の前提条件を欠いている場合が多い。イン

フラ投資は、中・長期的に収益をもたらす人的資本開発にも拡大されるべきであるが、景気減速の短期的循環要因の緩和には役立たない可能性がある。

**アジアにおける金融構造**は先進諸国とは明確に異なり、その特異性のためにこの地域の発展途上国は次のようなさらなる課題にさらされている。例えば、①金融機関へのアクセスは地域全体を通して不均等であり、多くの国において驚くほど低い、②商業銀行（および他の預貯金取扱機関）が地域において支配的であり、機関投資家（ミューチュアルファンド、ベンチャーキャピタルなど）の浸透率は極めて低い、③公的および規制金融サービス事業者が少ないこの環境下において、地域的な非公式金融仲介機関（高利貸し）が栄えているなどである。代替サービス事業者は出現し始めたばかりであり、デジタル経済の潜在力の一部を活用している（例：モバイルバンキング、郵便局バンキング）。これらに代表されるような金融制度における構造的・機関的欠陥は、世帯貯蓄および企業貯蓄を生産的投資に活用できる水準を制限しており、またその投資選択がなぜ保守的であるかの理由にもなっている。

地域におけるインフラ投資の必要性は大きい、各国政府が財政余地に乏しいため、満たされないままである。現在、追加税収を得るための取り組みが行われているが、直近の借入による資金調達には限界がある。可能なソリューションとしては、アジアの国内貯蓄率は高いことから国内貯蓄のチャネリングが考えられるが、この財政源を活用するのに役立つ手段と条件が欠けている。小規模事業成長の牽引力である中小企業は、財政源へのアクセスにおいてより大きな障壁に直面しており、より高い資金調達費用を負担している。「ふるさと投資ファンド」は中小企業とより高リスクのプロジェクトをつなぐ金融改革の 1 つであり、銀行の管理による公的な規制対象融資である。

中国およびインドはいずれも、地域への影響力に加え、グローバル経済の健全性に対する影響力を増大させている。**中国**はその成長モデルに重大な変化があり、投資主導の成長モデル（総 GDP の 50% が投資であった）から、よりバランスの取れた成長戦略へと変化した。以前の投資一辺倒の成長戦略の対価が現在表面化しつつある。すなわち、①投資限界収益の減少、②生産性向上の鈍化（低下の可能性もある）、③不動産および各産業部門における余剰能力、④地方財政赤字の拡大、などである。さらに投資が鈍化したため、成長率も鈍化している（投資が総成長の非常に大きな割合を占めているため）。過去数年間に投資率が低下、貯蓄率も同様に低下している（ただしその割合は投資率より小さい）。一方で、消費率は増加している。

中国の貿易収支は過去最高を維持している（2015 年の見積は約 6000 億ドル）。輸出は約 2% の成長率である（グローバル貿易量の低下を考えると驚異的な数字である）。しかし輸入ははっきりと低下している（投資減少および一次産品価格の下落がこれらの項目の輸入コストを下げている）。

人民元は為替のペッグ制から管理フロート制に移行したが、その市価は他の主要通貨と比較

した時の最適市価よりも引き続き人工的に切り下げられている。このため、中国人民銀行（PBoC）には巨額の外貨が蓄積されており、その歪みによって中国における最近の不動産バブルが加熱している部分がある。PBoC はすでに不動産ローンを推進する政策を放棄したが、商業銀行、および財産税から収益を得ている地方政府は、現在も不動産ブームを維持する動機がある。その財源は最近では民間の非金融機関財源に移行している。このため民間個人はこれまで以上に市場変動性にさらされている。特筆すべき項目として、2015 年に（名目）産業成長率が 20%から約 2%まで鈍化したことが挙げられ、懸念の元となっている。サービスの（名目）成長率は約 12%であった。GDP 全体の成長率は約 7%で、世帯所得は増加し、新規雇用 700 万件が創出された。これらはすべて 2015 年上半期の数字である。

中国経済に関する懸念は、上海株式市場の市価が 40%下落した際に政府が介入したこと、およびその後の人民元切り下げによるシグナル効果から生じている。これにより、①経済の安定性、②政府の経済運営上の政策の秩序性、および③さらなる切り下げの可能性に関して金融市場に不透明性が生まれた。これらの変動によって過去 6 ヶ月間にほぼ 8000 億ドルの純資本が流出した。また、金融市場は無秩序で場当たりの政府介入に対して非常に神経質になっており、そのような事例があるとリスクが増大すると感じている（例：最近の株式市場や為替相場への介入）。

中国経済における構造改革の範囲として次のものが考えられる。国内経済の保護部門（農業、保健など）を開放することによって、競争、効率、生産性、技術革新、投資を促進することができる。このような部門の一部は低効率の国有企業（SOE）が管理しており、競争が生じれば必ず停滞している生産性の向上が促される。また、長期的資本流入を促進することにより最近の資本流出傾向を反転させ、現在の収支不均衡の一部を均衡化することができる。

中国当局は実質的に金融部門を管理し、市場本位の構造改革を慎重に推進してきた。例えば、①金利上限および金利制限の撤廃、②預金保険の設立、③株式市場取引の柔軟性向上など。また、他部門の改革に先駆けて資本収支を開放した。PBoC はこれ以上の金融刺激策によらずに経済刺激を試みている。また政府債務の対 GDP 比の安定化を進めている。PBoC の役員らは、PBoC による国庫資産の売却は商業銀行の法定準備金額引き下げにより国内経済の資本成長を刺激する取り組みであると主張している。

インドは、年間成長率 6%超の成長が長期間（1980～2015 年の 35 年間）に渡り持続している（期間内で多少の変動はあり）。年間成長率は現在も 6%を超えているが、過去 3 年間は鈍化してきた。現在の取り組み課題は年間成長率 8%まで経済を再活性化させ、それを 20 年間持続させることである。総需要および貿易のグローバル成長が鈍化しているため、インドの取り組み課題は困難さを増している。過去には上手く行った経済改革アジェンダも、現在の政府発表目標を達成するには修正の必要がある。

年間成長率が 9%前後であった「黄金成長期」(2003～2008 年)の特徴は以下の通りである。

- 慎重な財政政策（政府は財政赤字を半減させ、税徴収率を改善し、補助金を管理し、公共投資を増大し、同時に公共部門の貯蓄を促進した）
- よく管理された金融政策（これにより低インフレ・低金利および堅実な金融フローを実現し、銀行業務規制・監督を強化し、資金需要の高度成長を実現した）
- よく管理され、効率的な銀行業務および企業部門（利益および貯蓄の持続的成長を実現し、政府支出に締め出される（crowded-out）ことなく投資を実現した）
- 堅牢な世帯部門（財政貯蓄を増大し、消費者需要を強化し、住宅投資を拡大した）

課題は成長曲線を回復しながら、政策配分を変えて持続的効果を実現することである。新たに注力すべき分野として以下が挙げられる。

- さらなる財務統合を達成する（補助金を削減し、税徴収率をさらに高める）
- 今後数年間の経済において主要牽引力として、まだ満たされていない大きなインフラニーズを埋める投資を拡大する（特に輸送・エネルギー部門において）
- 新制度により世帯貯蓄をさらに促進する（特にこれまで「銀行口座を持てなかった」社会階層において）
- 海外貯蓄および資本収支の管理を向上する

労働市場においてさらなる（継続的）構造改革が必要であり、これには輸出特別区（SEZ）を対象とした刺激策が含まれる。構造改革には特に労働集約型製造、土地改革〔都市・地方とも〕、環境改革もある。

### セッション 3：気候変動とエネルギーに関する課題

#### セッションの背景

「2 度目標」に向けて世界が地球温暖化を抑制できるという合理的なチャンスを持てるようにするためには、今後 20 年間における温室効果ガス排出抑制および削減が極めて重要となる。その間、新興市場および発展途上国では、その成長と発展の要求を満たすためにエネルギー需要が大幅に増大するであろう。これら両方の目標をすり合わせることは、我々にとって最も重要で最も複雑な課題となる。12 月にパリで開催される気候サミットは、新たな野心的な取組みについて合意するための重要な機会となる。行動の効果的な枠組みでは、各国がその成長、消費、投資戦略の方向性を再設定することを協調して行うことや、金融や技術などに関する国際協力を強化することが必要となる。

#### 主な論点

- ・ パリ COP21 サミットでの野心的な目標を何にするべきか？



- ・ 持続可能性と気候回復力を向上させるためには、各国はその成長および投資戦略の方向性をどのように再設定すべきか？
- ・ より持続可能なアプローチを確保しつつ、大きなエネルギー需要を満たすにはどうすればよいか？主要経済国における最近のエネルギー戦略の転換から得られる教訓は何か？
- ・ 国際協力のための枠組みはどのように強化されるべきか？

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## 議論要約

気候変動課題の規模は極めて大きい。地球温暖化を摂氏 2 度までに抑制しようとする、温室効果ガスを毎年 9%削減する必要がある。これは米国、中国、日本などの温室効果ガス排出大国において 1 人当たり温室効果ガス排出量を既存水準から 50%以上削減することに等しく、これは他の先進国および開発途上国においても同様である。すでに我々はこの水準を超えた道を進んでおり、わずか 0.8℃の温暖化によっても広範囲の環境破壊が引き起こされていることから、「温暖化 2℃目標」の信頼性について再検討が必要である。温度上昇の下端においてすでに温暖化の影響が観測されている。したがって気候変動緩和取り組みの根本に誤りがある、もしくはよくても不確かである可能性がある。

プラス面を見ると、気候変動緩和、回復、および適応は国連の持続可能な開発目標（SDG）の主要要素となっている。また、COP21 会議は単に気候変動課題に取り組み、目標気候資金コミットメントで 1000 億ドルを達成するための多国間枠組みに関する合意形成を目指したフォーラムではない。気候変動の検討をプロセスの中心要素に起きながら、今後の成長・開発戦略を再検討するための画期的機会となっている。その焦点の大部分はサミットに至るまでの裏方作業に反映され、また会議で発表される国別の INDC（各国が自主的に決定する目標案）に盛り込まれる。

INDC には勇気づけられる。特に米国、中国およびその他の主要国はより意欲的な目標に取り組んでいる。しかし、これまでに宣言された累積 INDC は 2℃以下に抑制するという目

標レベルを下回っており、それは、現行政策によると温度が 3.6°C 上昇するのに対して、まだ INDC 目標でも 2.7°C の温度上昇が見込まれる ([Climate Action Tracker, 2014](#))。しかしながら、これらの宣言は進行中の交渉の叩き台となるものであり、さらに今後より意欲的な目標の土台となるものである（特に COP21 および 2030 年の期限以降）。したがって、課題は、成長、開発、気候変動対策を同時に好循環させていく体制を創出することである。

パリにおける有意義な協定は、一群の目標を達成する必要がある。これらの手法はあらゆる主要国に適用可能であるべきである。測定制度は効果的かつ透明で説明可能なものでなければならない。時代遅れの UNFCCC 定義による責務枠組みは更新し、1992 年の採択以降に変化した現実を反映する必要がある。

協定では次のことを目指すべきである。

- 各戦略・措置から共同の便益（Co-benefits）を追求する
- 新技術の革新、エネルギー利用や他の資源利用の効率を高める技術革新を推進する
- エネルギーの脱炭素化を強力に推進する
- （特に発展途上国への）技術移転の資金供与のための体制・手段を構築する

COP21 会議は、炭素価格の道筋および測標を設定し、課税徴収された収益を投資して既存エネルギー・ストリームの効率化を図り、再生可能エネルギーを開発するため、重要な分岐点となる機会である。このような効率化および新規投資によって新規雇用を創出し、成長展望の向上が期待できる。各国はそれぞれの INDC を通じて、資源の大規模展開および再生可能エネルギーやクリーンエネルギーへのシフトに取り組んでいる。こうした取り組みによりこれらのエネルギー源のコストが低下すると同時に技術革新が促進され、取り組み意欲も増大すると考えられる。

技術の進歩や発展途上国におけるニーズ拡大を考えると、**エネルギー政策**は、気候変動対応戦略の主要要素である。現在行われているエネルギー投資は長期的ロックイン効果を持つ。エネルギー指向も次第に従来の化石燃料を基盤とする体制から再生可能でより効率的な技術へとシフトしつつある。しかしこれらの導入は、その導入を促進できる体制や手段（財政を含む）を併せて積極的に開発することにより、加速される必要がある。

エネルギー部門における価格設定の歪みは、本部門における投資選択が依然として最適ではない（また適正でない）ことの主要因である。2011 年には税引き後のエネルギー助成金総額は 4.9 兆ドルに及び、2015 年には 5.3 兆ドルに達すると見られる。これはグローバル GDP の 6.5%にあたる ([IMF, 2015a](#))。これらの助成金は先進諸国でも発展途上国でも、石油産出国でも非石油産出国でも広く見られており、特に EMDEV（および MENA）では巨額である。化石燃料助成金（エネルギー部門の下位区分）は 2013 年で約 5480 億ドルであり、その大部分は OPEC 諸国と中国（石油）、およびロシア（天然ガス）であった ([IEA, 2015b](#))。

価格設定の歪みのエビデンスは、石炭ベースのエネルギーが今も増大している EMDEV 諸国において特に顕著である。運輸部門は依然として石油依存であり、液化天然ガス (LNG) 市場は供給・能力過剰で過飽和となっているにもかかわらず、依然として石炭や石油を駆逐できないでいる。原子力エネルギーは現実的な炭化水素フリーの代替選択肢であるが、多くの国で激しい反対に遭っている。バイオ燃料助成金も価格設定の歪みを助長しており、特に自然の炭素吸収源となり得る森林の浸食につながっている。

グローバルエネルギー需要は 2040 年までに 37%増加すると推測されている (IEA、[2014](#) および [2015a](#))。先進諸国におけるエネルギー需要成長は減少していくと予想される一方、EMDEV 諸国がエネルギー需要成長の大部分を占めるようになり、今後 20 年間の予測エネルギー消費量のうち約 95%を占めるであろうと推測されている ([BP, 2015](#))。

炭素価格設定の歪みのため現在の投資選択肢が狭められることにより、近い将来のエネルギーインフラを悪条件下に閉じ込めてしまい、気候変動目標の達成見込みがさらに困難（または不可能）なものとなる。したがって、広く行われている従来の化石燃料助成金と戦い、炭素価格の道筋を構築することが政策戦略および COP21 交渉における優先事項であろう。

効果的かつ有効な炭素削減戦略には、以下の要素を組み込む必要がある。

- エネルギー価格設定の改革（燃料・エネルギー助成金を削減することにより、真の社会コストが消費パターンに反映されるようになるであろう）
- エネルギー効率の向上（例えば「グリーン建築基準法」をあらゆる新築および大規模商業建築に義務付ける）
- 効果的な再生可能エネルギープロジェクトの開発を促進する（土地可用性や電力網接続性の向上、および適正価格設定表）
- 輸送部門のモーダルシフトを行い、部門のニーズプロファイルを変革する
- 2015 年初めにボンで合意された UN-REDD+（森林減少および森林劣化からの排出量削減）枠組みを包括戦略に組み込む

近年、エネルギー分野においてさらに望ましい変化があった。これには以下のものが含まれる。

- 最近のエネルギーシフトにより、従来型産業や化石燃料産業よりも再生可能エネルギーに大きな力がかけられるようになった。
- 物価の停滞により、化石燃料助成金の改革が必要となった（特に OPEC 諸国において）([World Bank, 2015a](#))。このような価格設定改革は、段階的・体系的に透明性をもって行われる限り、社会的・政治的な受け入れ姿勢が高まってきた。人々はこうした改革を（短期的に燃料価格が上がったとしても）体系的で有意義なプロセスの一部と見なしている。

- 正味排出量引き下げのために、コスト効果の高いツールである炭素吸収・貯留技術（CCS）の開発。また、「吸収炭素」の市場拡大。
- より積極的な企業部門、国内地域機関および NGO が、エネルギー効率追求を超えた参画を見せるようになった。こうした機関は自らの事業環境を向上させるため、政策・事業慣行への参画拡大を目指していると同時に、企業の社会的責任範囲の拡大を追求している。

その一方、エネルギー部門改革の様々な課題も残っている。その一部として以下のものが挙げられる。

- 国際開発銀行（MDB）などの金融機関は、自行とその金融商品をさらに連携させ、気候分野およびエネルギー部門の改革にシナジーを創出する必要がある。
- 各国の責務に焦点を当てた INDC は、国境を越えた協調取り組みを無視している場合があり、これらも盛り込む必要がある。
- 従来の化石燃料に対する需要は減少しておらず、発展途上国では石炭使用量が増加している（中国を除く）。供給側では、原子力エネルギーは地域社会からの強い反対に遭っている。天然ガスは石炭よりクリーンであるが、やはり化石燃料である。
- 石炭や石油からの大規模なエネルギー供給シフトのプロセスにおいて、これら部門の被雇用者で構成される地域社会に対する影響を未だ管理できていない。

**米中（G2）二国間取り組み宣言**は、COP21 サミットを盛り上げる上で大きな推進力となった。両国の共同声明は米中間の長期にわたる差違の解決を記録し、いくつかの主要な立場について収束するための基盤を設定し、COP21 会議に向けての共通ビジョン（および期待）を発表するものである（[The White House, 2015](#)）。この合意はまた、他の諸国にも両国の意欲的取り組みに従うよう説得したいという意思表示でもある。温室効果ガス排出二大大国の間にこのような理解が形成されたことは、COP21 イニシアチブがグローバル合意プロセスを補足するものであり、排他的取り決めにならない限り、交渉プロセスのよい先触れとなるものである。

中国はまた、既存電力網のエネルギー消費構成において今後グリーンエネルギーと再生可能エネルギーを優先し、運輸排出量を削減することを発表した。また、南南協力を通じて気候専用資金として 31 億ドルを宣言した。さらに、その政策を米国や他の先進諸国に合わせて、他国における石炭ベースのエネルギープロジェクトへの資金供与を厳密にコントロールすると明言した。

(英語) English Summary drafted by Brookings Institution

# **US – Japan Forum: Uncertain Prospects and Policy Challenges for the Global Economy**

**A joint conference organized and hosted jointly by the Japan Economic  
Foundation and the Global Economy and Development Program at the  
Brookings Institution.**

**Friday, September 25, 2015**

**The Brookings Institution, 1775 Massachusetts Ave, NW, Washington, DC**

## **Summary of the Conference**



### *Opening session overview*

Seven years after the 2008 financial crisis, the global economy remains mired in sluggish and uneven growth and subject to continued volatility in financial markets. According to the IMF, global growth declined in the first half of 2015 compared to the second half of 2014—reflecting a further slowdown in emerging markets and a weak recovery in advanced economies. World trade growth has sharply decelerated, reflecting weak global demand and lack of progress on trade liberalization. Financial conditions remain easy in most advanced economies but have tightened in emerging markets. Prospects for short- and long-term growth remain uncertain because of a number of risks, including those posed by the growth transition in China, capital flow reversals and funding challenges linked to potential interest rate hikes and dollar appreciation, and volatility in commodity prices. Boosting actual and potential growth is a key challenge for both advanced and emerging economies. This task will require raising investment from its present low levels, and in turn calls for domestic structural reform and a conducive trade and foreign investment environment. Addressing persistent low employment and growing inequality is a shared challenge for many economies. In order to ensure the sustainability of growth, it will be crucial to have climate impact and resilience reflect more clearly in growth strategies and in policies for energy development.

#### Speakers:

- Kemal Derviş, Vice President and Director, Global Economy and Development, Brookings Institution
- Kazumasa Kusaka, Chairman and CEO, Japan Economic Foundation

### *Summary of discussion:*

The overall growth dynamics of the global economy remain weak. The advanced economies are nowhere close to full recovery. U.S. growth rates are reasonable but not spectacular, and Europe is still struggling. The emerging economies, which were the second engine for global recovery from the crisis, are also slowing down ([IMF, 2015b](#)). Income inequality has increased since the Great Recession, possibly adding to the weakened aggregate demand and growth performance and prospects.

It seems paradoxical that despite the prevalent investment friendly conditions (low real interest rates, easy availability of investible capital through quantitative easing policies in most countries, and pipeline of investible projects), there is a persistent deficit of investment that could stimulate aggregate demand and growth across the world. This is especially true for critically needed infrastructure that could address the growing challenges of energy needs as well as mitigating (or limiting) the effects of climate change. The absence of adequate

financial instruments, the lack of mechanisms for risk sharing, and maturity transformation—are likely factors preventing investors from exploiting the excess savings into much-needed capital investments.

This is also a key transformative moment in human history, owing to the digital and technological revolution underway. These “digital” developments have fundamentally altered economic, social, and political interactions; business practices; and people’s livelihoods and aspirations—and we are just coming to grips with how to account for its influence ([Brookings, 2015](#)). For instance, we still lack sophisticated accounting of its impact—resulting in known mismeasurement problems of productivity and GDP growth accounting (particularly in advanced economies).

These digital developments pose another paradox: Great digital technological innovation permeating through all aspects of economic life, while labor productivity (and total factor productivity) has stalled (and slowed in some countries like China). There has also been a deterioration of labor force participation and persistently high levels of unemployment in the advanced economies.

Particularly in the case of Japan, policymakers are still struggling to fashion a coherent policy strategy to address the economic effects of the recession while facing a declining and aging population. The two concerns may appear to be unrelated to each other, but the implications and their policy responses certainly overlap. Abenomics appears to be bearing some fruit with some positive economic outcomes becoming visible.

The U.S. and India have maintained steady economic growth coupled with growing population. In contrast, China is heading into a major economic transition while still unprepared to face oncoming future demographic shifts and burdens. Collectively, the experiences of these major economies pose questions about these individual economies as well as their impact on the global economy. Identifying the solution to these vexing questions is a massive challenge—and is one of the aims of this forum. But an even greater challenge is to find political will and policy instruments to implement some of those possible solutions—both in the domestic political realm as well as in the international policy arena. Exercises such as this forum are critical in identifying solutions to national and global challenges, in communicating the findings, and thereby in expanding the options available to policymakers.

The world needs global arrangements and agreements to foster and strengthen international cooperation—particularly for increased coordination between countries and governments in dealing with problems that span beyond national borders—such as global economic and energy policies, global environmental issues, and the effective enforcement of such

agreements. Countries facing tough domestic challenges of sluggish growth and high unemployment under fiscal and political constraints naturally have a low appetite for international cooperation—when perhaps the world would benefit from more cooperation, not less. International treaties and agreements such as the COP21 negotiations at the UNFCCC Summit in Paris and free trade agreements are helpful in pursuing necessary policies that may be locally unpopular but necessary for greater good in the long run. These agreements also help policymakers counter domestic anti-reform forces and entrenched interests with structured reforms.

In pursuing this path of greater global cooperation, we are retracing the steps of wise world leaders in the past who had the wisdom to create the original international institutions and agreements. We are at a point in time where we need to rethink and reinvest in international cooperation, to deepen and speed up the process.

### **Session 1: Challenges to the global economy—Perspectives on advanced economies including U.S. and Japan**

#### ***Session overview***

Growth in the U.S. in the first half of the year has decelerated compared to the second half of 2014, but the unemployment rate has fallen to pre-crisis levels while inflation remains below target. In Japan, a strong rebound in the first quarter was followed by a sharp contraction in the second. And in Europe, overall growth remains subdued but with significant variation across countries. Against this backdrop, there is a continuing debate about the appropriate pace of monetary normalization, the role of fiscal policy in supporting growth and demand, and the agenda for structural reforms to boost productivity and growth.

#### ***Key issues***

- What are the immediate and longer-term prospects for advanced economies, including that of the U.S. and Japan? Are we at a risk of secular stagnation, and what responses are called for?
- What are the implications for normalization of monetary policies and their coordination?
- How can the growth impact of fiscal policy be improved?
- What should be the global trade agenda in light of the prospective mega trade deals?
- What further policy measures are needed to deal with persistent unemployment (including youth unemployment) and growing inequality?

Moderator:

- Kemal Derviş, Vice President and Director, Global Economy and Development, Brookings Institution

Panelists:

- John Lipsky, Distinguished Visiting Scholar, School of Advanced International Studies, Johns Hopkins University; Former First Deputy Managing Director, IMF
- Martin Baily, Senior Fellow, Economic Studies, Brookings Institution
- Takeo Hoshi, Professor, Stanford University
- Yasuyuki Sugiura, President and CEO, Mitsubishi Corporation (Americas)
- Hideo Suzuki, Former Director-General of Trade Policy Bureau, Ministry of Economy, Trade and Industry (METI)

### *Summary of discussion*

The overall growth dynamics of the **global economy** remain weak. The growth targets set in 2014 by the G-20 countries to accelerate growth in member countries have not been met. Recently, growth prospects have been downwardly revised in the IMF World Economic Outlook ([2015c](#)). Weakness in investments—both in advanced economies and emerging markets and developing economies (EMDEV)<sup>2</sup> is a key driver in this outlook. It results in weak growth prospects, slows down innovation and adoption of new technology and equipment, and causes stagnation/decline in income and productivity growth. It might also have a hand in rising income and wealth inequality.

As mentioned earlier, poor investment rates under the highly favorable investment conditions (record-low real interest rates, robust availability of capital through quantitative easing, satisfactory consumer sentiment and demand, low energy and commodity prices, low corporate leverage, and record corporate profits) remain a paradox.

Some possible explanations of this paradox could include: the (underestimated) rise of risk aversion post-recession where investors doubt the long-term returns of slightly risky investments (for example: It includes corporations that now have record cash reserves), an aging population in the advanced economies with preference for stable, relatively risk free returns (such as sovereign assets as opposed to high risk-high return commercial assets), and banking sector reforms enacted in the aftermath of the financial crisis that were necessary but that have dampened the willingness of commercial banks to expand their balance sheets

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<sup>2</sup> IMF Country Classification

(banks now have record reserves).

The economic forecast for the **United States** is more optimistic; a 3.9 percent growth rate is anticipated for this quarter. But this uptick in U.S. economic performance is driven by rises in consumer spending, residential construction, and government expenditure. Business investment on equipment and intellectual property remains weak (less than 0.5 percent growth). And this is cause for concern with regards to the nature of the U.S. economic recovery and its sustainability.

The real GDP growth rate in the U.S. in the last decade has been the slowest in the past decade compared to other decades since 1954 ([Harvard Business School, 2015](#); figure 6 on page 11). Comparing productivity growth and labor force growth in U.S. over time: during the 1950s and 60s, both had strong growth; in the 1970s and 1980s, while productivity growth slowed, labor force growth remained strong; in the mid-1990s, productivity and labor force growth were both strong; since the crisis however, both productivity and labor force growth have been very weak. This trend has resulted in stagnating income and living standards (and declining levels for those at median income and below) in turn causing slower economic growth (through weaker consumer demand) and increased budgetary deficits (lower revenues and higher social program expenditures).

There does not seem to be any obvious remedy. The economy is at 5 percent unemployment, which is low by U.S. standards, and labor force growth is modest. A skill bias in the ongoing technological change is resulting in the replacement of higher productivity jobs with low-wage, low-productivity jobs. Investments in education and skills training can possibly help in the long run; but it is perhaps a necessary condition and not a sufficient one. The challenge for policies is that greater public investments that require budgetary approval do not appear to be likely in the current U.S. political climate; and even then their quality might not allow for commensurate increases in productivity growth that is needed.

In **Japan**, the economic policy package referred to as Abenomics has attempted to address the twin problems of declining potential growth as well as a shortage of aggregate demand in the economy that started to stagnate well before the onset of the global financial crisis. With Abenomics well into its third year, the problem of deflation appears to have been solved through demand-side stimulus. Monetary expansion has helped turn long-term deflation into low inflation recently. The supply-side constraints are the focus of the revised growth strategy of June 2015.

The growth strategy, which attempts to deal with supply-side weaknesses, was first disclosed in June 2013 and thereafter revised every June in 2014 and 2015. The main problem of the



growth strategy has been a lack of focus. The latest revision in June 2015 claims to emphasize (1) revolution in productivity through investments in technology and human capital and (2) local Abenomics that would help spread the “revitalization” across geographic regions. But there are numerous sub-items within these two main policies, and their focus is actually less clear than that in the 2014 version.

**Japanese corporations** are focusing on increasing the pace of innovation and improving corporate governance (in line with the Third Arrow of Abenomics agenda). But their investment strategy remains cautious for multiple reasons: There is less appetite for risk and failure following the financial crisis of 2008-2009; corporations have become more cautious keeping larger cash reserves to avoid the recurrence of the liquidity crunch they faced during the economic downturn; on the other hand, the glut of saving and investible funds have made merger and acquisition activities more expensive; newer international market standards and stipulations have imposed more restrictions on corporate financial activities.

The **Japanese government** has set itself ambitious targets including an annual GDP growth rate of 3 percent, an increasing birth rate and labor force, and a strengthening their social welfare programs. It views the conclusion of ongoing international trade negotiations as catalyst for investments in innovation that would stimulate the productivity revolution it seeks. Deregulation in the domestic market that would create competition could also stimulate innovation and productivity gains. As mentioned earlier, such international agreements are helpful in pursuing policies that may be locally unpopular but necessary, and help to counter domestic anti-reform forces and entrenched interests. Other possible remedies not currently in the program could be the abolition of mandatory age-based retirement, and labor practice flexibility that allows retaining workers with higher productivity and linking wages to productivity rather than to the length of tenure. Raising the productivity of white collar workers in Japan, beyond access to digital equipment, to include decisionmaking authority and flexibility is also needed.

The structural reforms proposed in the Third Arrow are critical to promote a more robust economic recovery, help ensure long-term fiscal sustainability, and close the gap in living standards with the leading OECD countries ([OECD, 2015](#)).

## **Session 2: Challenges to the global economy—Perspectives on developing economies including China and India**

### *Session overview*

Growth in emerging markets has slowed and is characterized by marked differences across regions and countries. In China, while growth in the first half of 2015 was largely in line with previous forecasts, recent signs of weakness and a sharp fall in equity prices have raised concerns about the growth transition and financial vulnerabilities. Growth has also fallen sharply in some other major economies including Brazil, Russia, South Africa, and Turkey, with the potential for regional spillovers. On the other hand, growth in India, Southeast Asia, sub-Saharan Africa, and some countries in Latin America remains robust. The outlook for the future is uncertain given weak and uncertain commodity prices, capital flow volatility and exchange rate pressures, and the impact of the weak global recovery and lower growth in China.

### *Key issues*

- What are the prospects for the major emerging markets including China and India? What is underlying the significant variation across regions and countries?
- What are the policy implications and potential spillovers of China's growth transition and financial vulnerabilities?
- What is the impact of lower and volatile commodity prices?
- How are emerging markets likely to be affected by the normalization of trade policies?
- What are the implications for emerging markets and developing countries of the Trans-Pacific Partnership (TPP) and the Transatlantic Trade and Investment Partnership (TTIP)?

Moderator:

- Takeo Hoshi, Professor, Stanford University

Panelists:

- Ayhan Kose, Director, Development Prospects Group, The World Bank
- Naoyuki Yoshino, Dean, Asian Development Bank Institute; Professor Emeritus, Keio University
- Rakesh Mohan, Executive Director, IMF
- David Dollar, Senior Fellow, Foreign Policy, and Global Economy and Development, Brookings Institution

### *Summary of discussions*

**Emerging markets and developing economies (EMDEV)** are facing a synchronized growth slowdown, although the levels remain high (about 6 percent per annum growth rate). While

growth projections have been revised downwards for advanced economies, this revision is even more acute for EMDEV economies where the growth rates have been lower than their long-run average during 1980-2008. This slowdown has also been persistent: It is the third consecutive year of declining growth rates ([The World Bank, 2015b](#)).

Global trade growth has also been declining since 2011, and it actually declined in levels in the first half of 2015. The decline in commodity prices (including petroleum) by nearly 40-50 percent over the same period has also dampened the export earnings of EMDEV countries. Productivity growth rate too has stagnated in developing countries, and is below the long-term trend growth rate. As a result, there has been a decline in both actual and potential growth.

EMDEV countries now face higher risks from multiple sources: greater political risk; greater financial market volatility risk; uncertainty from the effects of U.S. monetary policy (the possible tightening of monetary policy in the future); a weak external demand from a slowdown in the advanced economies; and also the impact (real and/or perceived) of a disorderly slowdown of the Chinese economy.

These financial and exchange rate uncertainties amplify the risks faced by countries with large foreign currency denominated debt. And there is a fear that the combination of internal (systemic/structural) and external risks might combine to create a perfect storm—perhaps for any one particular country and have a contagion effect on other EMDEV countries that have lower buffers to protect their economies due to their growth slowdown.

There are unique country-specific domestic conditions that compound the external challenges faced by the EMDEV countries. Since these economies by definition are smaller than the advanced economies, the impact of external influences is also very large on them (except for a few large countries such as China, India, and Brazil).

Possible remedies through structural reforms to overcome these structural maladies would involve monetary policies (to stimulate growth while finding the balance to contain inflation; to stabilize financial flows while controlling the risks) and fiscal policies (to increase public investments in infrastructure as well as human capital to raise productivity levels). The success of such reforms will critically depend on setting the correct balance in monetary policies, creating the required fiscal space, and generating the appetite for fiscal reforms.

Some EMDEV countries may not have the fiscal space for infrastructure expenditure, but even others who might be in a position to exploit the favorable investment environment must first demonstrate the capacity to absorb such investments and the existence of governance

structures to enable such expansion efficiently. These prerequisites for efficient infrastructure investments are typically lacking in EMDEV economies. Infrastructure investments should extend to developing human capital that have medium- to long-run returns but may not help mitigate the short-term cyclical component of the slowdown.

The **financial architecture in Asia** is markedly different from that of advanced economies, and these peculiarities impose additional challenges for the developing countries in this region. Access to financial institutions is uneven across the region and strikingly low in many countries; commercial banks (and other depository institutions) dominate the landscape with very low penetration of institutional investors (such as mutual funds, venture capital etc.); local informal financial intermediaries (loans sharks) thrive in this environment of scarce formal and regulated financial service providers. These realities highlight of some structural and institutional deficiencies in the financial system that limit the extent to which household and corporate savings can be harnessed into productive investments, and also explain why they are conservative in their investment choices. Alternative service providers have just begun emerging, exploiting some of the potential of the digital economy (e.g., mobile banking and post office banking).

Large needs of infrastructure investments in the region remain unmet due to lack of fiscal space of governments. Additional tax revenue mobilization is an ongoing effort, but immediate debt financing has limits. The possible solution may be through channeling domestic savings (Asia has high domestic savings rate), but it lacks the instruments and conditions conducive to utilizing this source of finance. Small and medium enterprises (SMEs) (the drivers of small business growth) face greater hurdles in accessing finance and pay higher financing premia. Hometown Investment Trust Funds are one such financial innovation that help bridge the gap to SMEs and riskier projects while still being bank managed and hence being formal and regulated.

China and India both have growing impact on the region as well as in the health of the global economy. **China** has undergone a significant shift in its growth model—from an investment-led growth model (where investments were 50 percent of total GDP) to a more balanced growth strategy. The costs of the previous lop-sided investment-led growth strategy are now beginning to appear: Marginal returns to investments have diminished; productivity gains have slowed down (and may have possibly declined); there is excess capacity in real estate and industrial sectors; and local budget deficits have grown. And since investments have slowed down, the growth rate has also slowed down (as it accounts for such a dominant proportion of the total growth). In the last few years, as investment rates have dropped, so have savings rates (but not as much), and consumption rates have increased.

Chinese trade balance remains at a record high (estimated to be about \$600 billion in 2015); exports are growing at about 2 percent (remarkable, given declining global trade volumes); but imports are particularly down (less investment and lower commodity prices lowering import costs of these items).

The renminbi has moved from a pegged exchange rate to a managed float regime, but its current value remains artificially depreciated vis-à-vis its optimal market valuation against other major currencies. This has resulted in large foreign currency accumulation by the People's Bank of China (PBoC) and to distortions that are partly responsible for fueling the recent real estate bubble in China. While the PBoC has now abandoned its policy of promoting real estate loans, commercial banks and local governments (that derive revenues from property tax) still have incentives to sustain real estate booms—now with private non-institutional finance. This practice makes private individuals more exposed to the market volatility. A major highlight of China's recent economic performance is the slowdown in industrial growth rate (nominal) from 20 percent to about 2 percent in 2015—and this is a source of concern. Services grew at about 12 percent (nominal). Overall, the GDP growth rate is about 7 percent with household incomes rising, and 7 million new jobs being created—all in the first half of 2015.

The concerns regarding the Chinese economy stem from the signaling effect of government intervention in the Shanghai Stock Market when its market valuation declined by 40 percent, as well as the subsequent devaluation of the renminbi. It has created uncertainty in the financial markets about the stability of the economy, the orderliness of government policies to steer the economy, and the prospect of additional devaluations. These jitters have triggered a net capital outflow of almost \$800 billion in the last six months. The financial markets are also very nervous about unsystematic and ad hoc government interventions, and perceive greater risks when such instances occur (for example, the recent equity market and exchange rate interventions).

There is scope for structural reforms in the Chinese economy: Opening up the domestic economy to protected sectors (such as agriculture, health) can increase competition, efficiency, productivity, innovation, and investments. Some of these sectors are managed by less efficient state-owned enterprises (SOEs). Competition can only help stimulate productivity gains that have otherwise stagnated. These structural reforms may also reverse some of the recent capital flight by encouraging long-term capital inflows, and thereby counter-balance some of the current account imbalance.

Chinese authorities have undertaken substantial financial sector controls and prudent



market-oriented structural reforms (such as elimination of interest rate ceiling and interest rate controls, institution of deposit insurance, introduced more flexibility in stock market trading), and opening up of capital account, ahead of reforms in other sectors. The PBoC is attempting to stimulate the economy without resorting to any additional monetary stimulus; it is stabilizing the debt to GDP ratio. PBoC officials insist that the sale of treasury assets by PBoC is an effort to sterilize the growth of capital in the domestic economy through lower reserve requirements of commercial banks.

**India** has had an extended period (35 years; 1980-2015) of sustained growth with growth rates exceeding 6 percent per year, with some fluctuations within that period. Although the growth rate remains above 6 percent per year, it has slowed down in the last three years. The challenge now is to re-energize the economy to a growth rate of 8 percent per year and sustain it for 20 years. The slowdown in global growth of aggregate demand and trade makes the challenge for India even tougher. The economic reform agenda of the past that had been successful then now needs to be revised to achieve the government's stated target.

The Golden Era of Growth in India (2003-2008) where growth was around 9 percent per annum was marked by:

- Prudent fiscal policies (the government reduced fiscal deficit by half, improved tax revenue collection, controlled subsidies, increased public investments, and stimulated public sector savings),
- Well-managed monetary policies (that resulted in low inflation and interest rates, steady financial flows, strengthened banking regulations and supervisions, and high growth in credit demand),
- Well-managed and efficient banking and corporate sectors (with sustained growth in profits and savings, and investments not being crowded out by government expenditures), and
- A robust household sector (with increased financial savings, strong consumer demand, and rising housing investments).

The challenge is to restore that growth trajectory but with a different mix of policies to remain effective. The new areas of emphasis are:

- Achieving additional fiscal consolidation (reducing subsidies and raising tax recovery rates further),
- Increasing investments to bridge the large unmet needs in infrastructure as the primary drivers of the economy in the next few years—particularly in transport and energy sectors,

- Stimulating additional household savings through new instruments—especially among the traditionally “unbanked” sections of the society,
- Improving foreign savings and capital account management

Additional structural reforms (ongoing) are needed in the labor market, including stimulus targeted for special export zones (SEZs)—especially the ones that are labor intensive manufacturing; land reforms—both urban and rural; and environmental reforms.

### **Session 3: Challenges of climate change and energy**

#### ***Session overview***

The coming two decades will be pivotal for arresting and reversing greenhouse gas emissions if the world is to have a reasonable chance to restrict global warming to the 2 degree Celsius target. At the same time, there will be a large increase in energy demand in the emerging markets and developing countries to meet their growth and development aspirations. Reconciling both these goals is one of the most important but complex challenges of our time. The upcoming climate summit in Paris in December provides an important opportunity to reach agreement on a new and ambitious approach. An effective framework of action will require concerted actions by countries to reorient their growth, consumption, and investment strategies, and enhance international cooperation including on finance and technology.

#### ***Key issues***

- What should be the aspirations for the Paris COP21 Summit?
- How should countries reorient growth and investment strategies to enhance sustainability and climate resilience?
- How can large energy demands be met while ensuring more sustainable approaches?  
What are the lessons from recent shifts in energy strategies in major economies?
- How should the framework for international cooperation be strengthened?

Moderator:

- Amar Bhattacharya, Senior Fellow, Global Economy and Development, Brookings Institution; Former Director, G-24 Secretariat

Panelists:

- Yoriko Kawaguchi, Professor at Meiji Institute for Global Affairs; Former Minister for Foreign Affairs; Former Minister of the Environment, Government of Japan

- Charles K. Ebinger, Senior Fellow, Energy Security and Climate Initiative, Brookings Institution
- Timmons Roberts, Nonresident Senior Fellow, Global Economy and Development, Brookings Institution; Professor, Brown University

### *Summary of discussion*

The magnitude of the **climate change** challenge is immense: to restrict global warming to 2° Celsius, a 9 percent reduction in greenhouse gas emissions will be required each year. This translates to reducing per capita greenhouse gas emissions by more than 50 percent from existing levels in large greenhouse gas emitting countries such as U.S., China, and Japan, but also by other developed and developing countries alike. The credibility of the 2° Celsius warming target should be questioned since we are already on a path to exceed that level and are witnessing widespread environmental devastation triggered by just 0.8° Celsius warming. The observed impacts of warming are now occurring at the lower ends of temperature rise. So the basis for climate change mitigation approach might be flawed and precarious at best.

On the positive side, climate change mitigation, resilience, and adaptation are now key elements of U.N. Sustainable Development Goals (SDGs). And the COP21 conference is more than a forum for reaching an agreement on a multilateral framework to meet the climate change challenge and achieve \$100 billion in targeted climate finance commitments. This conference is a landmark opportunity to rethink future growth and development strategies with climate change considerations as a central component of that process. Much of this emphasis is reflected in the background work leading to the summit, as well as in the country-specific Intended Nationally Determined Contributions (INDCs) that are being announced.

The INDCs are encouraging—particularly in the more ambitious targets committed to by U.S., China, and other major countries. But the cumulative INDCs pledged so far falls short of the required levels; they will still amount to an estimated 2.7° Celsius warming ([Climate Action Tracker, 2014](#)) as opposed to the 3.6 ° Celsius warming resulting from current policies. Nonetheless, these pledges are setting the stage for ongoing negotiations and for more ambitious targets in future—notably, beyond COP21 and 2030 time horizon. The challenge therefore is to devise a system that generates a virtuous cycle of growth, development, and climate change control concurrently.

A meaningful agreement at Paris would need to fulfill a set of objectives. The instruments should be applicable to all major countries; the measurement regime needs to be effective and transparent for accountability, and the outdated UNFCCC differentiated responsibilities

framework needs to be updated to reflect the altered realities since they were adopted in 1992.

The agreement should aim to:

- Seek co-benefits (positive externality benefits) from the strategies and actions,
- Encourage innovations in new technology and those that promote energy use and other resource use efficiency,
- Strongly pursue de-carbonization of energy, and
- Set up systems and instruments to fund technology transfers—particularly to developing countries.

The COP21 conference is an opportunity to become a watershed moment—to set carbon price corridor and signals, and to invest the revenues collected through taxation for improving efficiency of existing energy streams and develop renewable energy sources. Such efficiency gains and new investments can thus generate new jobs and offer higher growth prospects. Countries are committing large deployment of resources and shifts into renewable and forms of clean energy through their INDCs. This is bound to lower costs of these energy sources as well as stimulate technological innovations and accelerate ambitions.

**Energy policy** is a key element of the climate change response strategy, given the technological changes occurring and growing needs of the developing countries. Energy investments made now will have long-term lock-ins. There has been a gradual shift in energy preference—from conventional fossil-fuel based systems to towards renewable and more efficient technologies. But their adoption may need to be accelerated with matching aggressive development of systems and instruments (including financial) that can facilitate their adoption.

Pricing distortions in the energy sector are key drivers of continued suboptimal (and incorrect) investment choices made in this sector. In 2011, total post-tax energy subsidies amounted to \$4.9 trillion and are expected to reach \$5.3 trillion in 2015, amounting to 6.5 percent of global GDP ([IMF, 2015a](#)). These subsidies are prevalent in both advanced and developing countries, in oil-producing as well as non-oil producing countries and are particularly large in EMDEV (and MENA). Fossil-fuel subsidies (a subset of energy subsidies) were about \$548 billion in 2013, the bulk of which were in OPEC countries and China (for oil), and Russia (for natural gas) ([IEA, 2015b](#)).

Evidence of pricing distortions can be seen most acutely in EMDEV countries where coal-based energy is still rising. The transportation sector remains tied to petroleum, and the liquefied natural gas (LNG) market is oversaturated with excess supply and capacity but yet

has been unable to substitute out coal and petroleum. Nuclear energy, a viable hydrocarbon free alternative, faces fierce opposition in many countries. Bio-fuel subsidies are also contributors to pricing distortions—notably in encouraging encroachment of forests that otherwise help in natural carbon capture.

Global energy demand is estimated to grow by 37 percent by 2040 (IEA, [2014](#) and [2015a](#)). While energy demand growth in advanced economies is expected to begin tapering off, the bulk of energy-demand growth will be in EMDEV countries, and estimated to account for about 95 percent of projected energy consumption in the next 20 years ([BP, 2015](#)).

Poor investment choices now due to carbon pricing distortions will lock-in the energy infrastructure in bad conditions for the foreseeable future, and make the prospect of meeting climate change goals even more difficult (or impossible). Hence tackling prevalent subsidies to conventional fossil-fuels, and the creation of a carbon price corridor should be a priority in policy strategies and COP21 negotiations.

Effective and successful carbon reduction strategies will have to incorporate the following elements:

- Reforming energy pricing—reducing fuel and energy subsidies would make consumption patterns reflect their true cost to the society,
- Improving energy efficiency—such as mandating “green” building codes for all new and large commercial construction,
- Fostering the development of effective renewable energy projects—with easier land availability, grid connectivity, and proper pricing schedules,
- Changing the modes of transport that will in turn alter the needs profile for the sector, and
- Incorporating the UN-REDD+ (Reducing Emission from Deforestation and Forest Degradation) framework, that has already been agreed to in Bonn earlier this year, into a comprehensive strategy.

There have been additional positive developments recently in the energy space. They include:

- Recent energy shifts, giving renewable sources greater leverage against conventional and fossil-fuel industries,
- Slump in commodity prices that have forced reforms in fossil-fuel subsidies—notably in OPEC countries ([World Bank, 2015a](#)). There has been growing social and political acceptance of such pricing reforms when done gradually, systematically, and transparently; where people see such reforms (which may increase their short-term fuel prices) as part of a systematic and meaningful process,



- Developments in carbon capture and sequestration (CCS) technologies as a cost-effective tool to lower net emissions, and the rise of a market for “captured carbon,” and
- The emergence of more assertive corporate sector, subnational entities, and NGOs in their participation beyond pursuing energy efficiency. These entities are seeking greater participation in policies and practices that improve their operating environment, while simultaneously highlighting the expansion of the corporate social responsibility envelope.

On the other hand, challenges to energy sector reforms remain. Some of them are:

- Financial institutions such as the multilateral development banks (MDBs) need to further align themselves and their financial instruments to achieve the synergies in climate space and energy sector reforms.
- The INDCs focus on country responsibilities perhaps neglects cross-border cooperation efforts that also need to be incorporated.
- The undiminished demand for conventional fossil-fuels; the use of coal is rising in the developing countries (except in China). On the supply side, nuclear energy invokes deep opposition from local communities. Natural gas, while cleaner than coal, is nonetheless a fossil-fuel.
- The process of large-scale switching of energy supply from coal and oil has yet to manage the impact of such transition on local communities of those who are employed in these sectors.

The **U.S.-China (G-2) bilateral commitment pledges** have been a boost in the build-up to the COP21 Summit. Their joint declaration marks the resolution of long-standing differences between the countries, sets the platform for convergence on some key positions, and announces their shared vision for (and expectations from) the COP21 conference ([The White House, 2015](#)). This agreement is also a statement of intent that seeks to persuade other countries to follow their ambitious lead. Such understanding between the two largest emitters of greenhouse gasses bodes well for the negotiating process in COP21, as long as this initiative remains complementary to the global agreement process and does not become an exclusive arrangement.

China has also announced that it will henceforth prioritize green and renewable energy sources in its usage mix for its existing grid and reduce transportation emission. It has pledged \$3.1 billion to dedicated climate finance through South-South cooperation. Further, it has committed to strictly control financing of coal-based energy projects in the rest of the world, thereby aligning its policies with that of U.S. and other advanced economies.

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## 7. 発表資料

パワーポイントスライド

Session 1: Challenges to the global economy – Perspectives of advanced economies including US and Japan

- ① Takeo Hoshi, Professor, Stanford University
- ② Hideo Suzuki, Former Director-General of Trade Policy Bureau, Ministry of Economy, Trade and Industry (METI)

Session 2: Challenges to the global economy ^ Perspectives of developing economies including China and India

- ③ Naoyuki Yoshino, Dean, Asian Development Bank Institute; Professor Emeritus, Keio University

Session 3: Challenges of climate change and energy

(N.A.)

# Abenomics: Where Are We Now?

Takeo Hoshi  
(Stanford University, NBER, and ABFER)

Prepared for US – Japan Forum: Uncertain Prospects and Policy Challenges  
for the Global Economy, Washington, DC, September 25, 2015

September 25, 2015

Hoshi: Abenomics

1

## Challenges for the Global Economy

- ❖ “Two deep forces” (*IMF World Economic Outlook April 2015*)
  1. Legacies of the crises → reduce spending and growth (demand shortage)
  2. Decline of potential output growth
- ❖ These are the problems that Japan faced during its stagnation (lost decade or two?)
- ❖ If the demand shortage was the only problem, we would have seen deflation spiral, not just persistent but mild deflation
- ❖ Important to look at the latest attempt to solve the problems in Japan: Abenomics

September 25, 2015

Hoshi: Abenomics

2



# Grading Abenomics

❖ By Dale Jorgenson and Koichi Hamada circa December 2013

1. Monetary Policy (2% inflation target and QQE) **A**
2. Fiscal Policy (Short-run stimulus and long-run consolidation) **B**
3. Growth Strategy (annually updated growth strategy) **E**

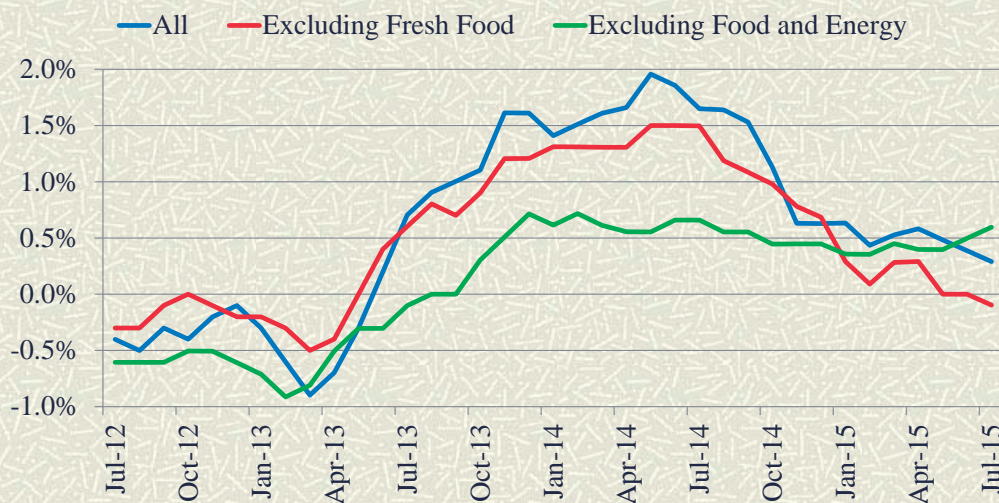
❖ My grades are mostly the same as of 2015.

September 25, 2015

Hoshi: Abenomics

3

## CPI Inflation: July 2012 – July 2015



With a simple adjustment to remove the impacts of the consumption tax increase in April 2014

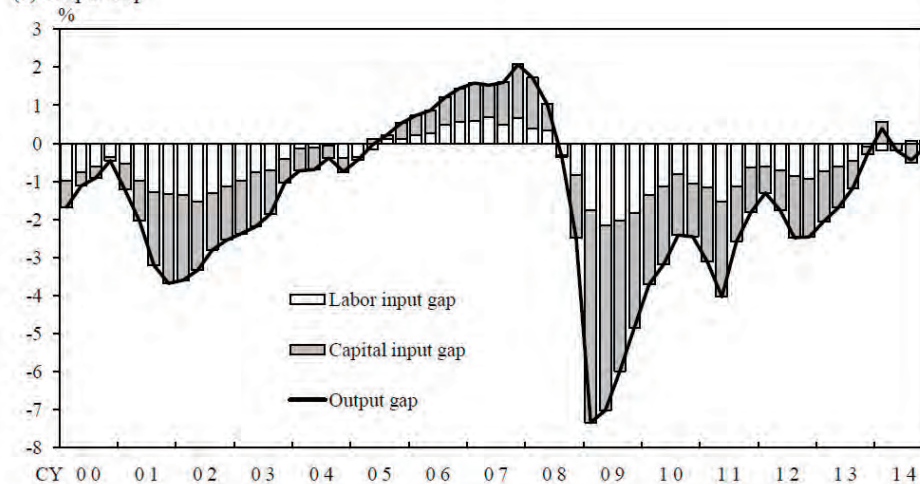
September 25, 2015

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## Output Gap (BOJ Estimate)

(1) Output Gap



Note: The output gap and the potential growth rate are estimated by the Research and Statistics Department, Bank of Japan.  
For the estimation procedures, see "The New Estimates of Output Gap and Potential Growth Rate," Bank of Japan Review Series, 2006-E-3. The same applies to the chart below.

September 25, 2015

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## No credible plan for fiscal consolidation

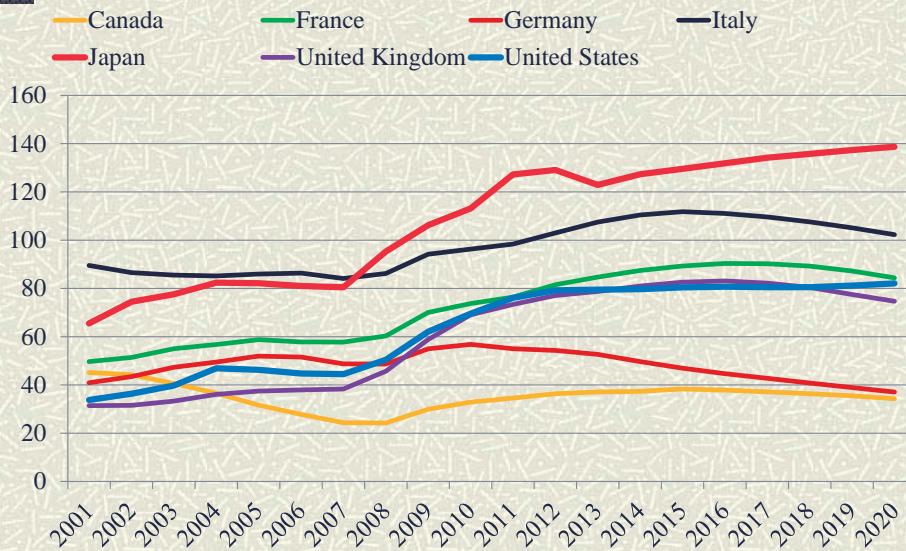
- # Consumption tax hike to 8% (from 5%) on April 1, 2014
- # Increase to 10% was initially planned on October 1, 2015 but postponed to April 1, 2017
- # No plan for systematic cut in social welfare benefits
- # Stated target has been to eliminate the primary deficit by fiscal 2020
- # But, the latest government simulation (July 2015) suggests this is impossible even with persistent real growth higher than 2%
- # Basic Policies for the Economic and Fiscal Management and Reform 2015 at least started talking about the necessity of cutting benefits, but no concrete plans
- # S&P Japan's sovereign debt rating to A+ (9/16/2015)

September 25, 2015

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## Net Debt / GDP (%)



September 25, 2015

Hoshi: Abenomics

7

## Growth Strategy

- # Main problem of 2013 version was the lack of focus
- # Impossible to implement reforms in hundreds of areas: not enough political capital
- # Better to pick three or four priority areas
- # Also, many potentially useful ideas have flavor of industrial policy, which is unlikely to work well in today's economy
- # Has gone through revisions in 2014 and 2015

September 25, 2015

Hoshi: Abenomics

8



## 2014 Revision of the Growth Strategy

### ■ 10 Key Reforms

1. Enhancing corporate governance
2. Reforming investment of public and quasi-public funds
3. **Accelerating industrial restructuring and venture businesses, promoting provision of funds for growth**
4. Corporate tax reform
5. **Promotion of innovation** and **a robot revolution**
6. **Enhancing women's participation and advancement**
7. Enable flexible working practices
8. **Attracting talent from overseas**
9. **Growth-oriented agricultural policy**
10. **Vitalizing the healthcare industry and providing high-quality healthcare services**

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9

## 2015 Revision (Abenomics II)

- “Abenomics has shifted from the stage where the focus was primarily placed on solving the **lack of demand** with the aim of overcoming deflation to a new “second stage” where steadfast policies are required to overcome the yoke of **supply constraints** due to the decreasing population”
- “aims to put Japan back onto a growth path to become a leading nation in the world by promoting the following two as the two wheels of a cart”
  1. “Realization of **Revolution in productivity** by investment in the future” which covers not only equipment innovations but also technologies and human resources
  2. “promotion of **Local Abenomics**” aimed at reviving a vigorous Japan where human resources and funds as well as technologies and information to support them are flowing freely and actively all over and in every corner of Japan by recovering vigorous workplaces and attractive investment destinations in local areas

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10

## Includes the focuses in the 2014 revision but adds a lot more

### ■ Revolution in Productivity by Investment in the Future

- Further enhancement of “growth-oriented” corporate governance (1. Enhancing corporate governance)
- Creation of innovation ventures (3. **Accelerating industrial restructuring and venture businesses, promoting provision of funds for growth, 5. Promotion of innovation and a robot revolution**)
- Challenge to Asian and other growing markets
- Challenges for the upcoming change (“The Fourth Industrial Revolution”)
- Thorough utilization of IT while ensuring security
- Countermeasures to the low birthrate, improvement of labor quality, promotion of further active social participation of women, elderly, etc. (6. **Enhancing women’s participation and advancement, 7. Enable flexible working practices, 8. Attracting talent from overseas**)
- Reinforcing of human resource capabilities preparing for the time of change: Integrated reform of employment and education

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11

## Includes the focuses in the 2014 revision but adds a lot more (continued)

### ■ Promotion of Local Abenomics

- Through strengthening of “earning power” of mid-ranking companies, SMEs and microenterprises
- Revitalization and productivity improvement of service industry
- Establishment of “Proactive Management” in Agriculture, Forestry and Fisheries (9. **Growth-oriented agricultural policy**)
- Revitalization and productivity improvement of medical care/nursing care/healthcare industry (10. **Vitalizing the healthcare industry and providing high-quality healthcare services**)
- Rebuilding of tourism industry as the driver of regional economies
- Creation of new business by opening up of public sector market to private sectors, etc.

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12



## Includes the focuses in the 2014 revision but adds a lot more (continued)

- # Dropped in 2015 (because the reform has been on-going?)
  - 2. Reforming investment of public and quasi-public funds
  - 4. Corporate tax reform
- # Overall the revised version seems to have lost the focus again

## Summary

1. Stagnation of advanced economies after the Global Financial Crisis
  - i. demand shortage in the private sector coming from deleveraging
  - ii. decline of potential growth rate that actually started before the crisis
2. Important to look at Japan that faced both of these problems
3. Abenomics is a policy mix that tries to tackle both problems
4. Abenomics has had some success in fixing the demand shortage
5. Important areas that Abenomics needs to step up the efforts
  - i. Fiscal consolidation in the long run
  - ii. Structural reforms (Third arrow: growth strategy)



# **US-Japan Form 2015**

## **Session 1**

Hideo Suzuki

September 25 2015

2015 by Hideo Suzuki

1

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- 5. Recommendation by Council of Economics and Fiscal Policy in September 11, 2015**
- 6. Challenges to Global Economy for both US and Japan**

2015 by Hideo Suzuki

2

## Japan Revitalization Strategy (Growth Strategy) 2015

- **Priority of Abenomics in the first 2.5 years**
  - overcome the deflation
  - tackle the lack of demand, with three arrows
  - corporate tax rate reduction  
FY2014 34.62% ⇒ FY2016 31.33% and down to the twenties ASAP
- **Outcome up-to date**
- **A virtuous economic cycle in motion**
  - corporate profits at its highest level
  - wage hikes for the two consecutive years  
average wage increase In July 2015 : 2.20%, highest in 17 years
  - a sign of recovering consumption
  - labor market (supply and demand) tightened,  
1million employees has increased in 2.5 years, unemployment rate: 3.4%
  - rapid decrease in GDP gaps
- **Economy expected to overcome the deflation**
- **Investment on upward trend but not sufficient**  
FY2012 JPY64.9tril ⇒ FY2014 JPY69.3tril

2015 by Hideo Suzuki

3

## Real Challenge Facing Japan

- Mid-long term constraint of workforce
- Increasing government debt
- Which areas to earn profit for Japanese business
- Necessary to overcome the supply constraints in order to realize a sustainable growth
- Key to overcome this challenge:  
improvement of productivity
- Now is the time for action:  
investment of the private sector for the future

2015 by Hideo Suzuki

4

## Recommendation by OECD April 2015

- ***Delay the decreasing trend of workforce***
  - supporting child care
  - encouraging women in to work
  - increasing foreign workforce
- ***Join high level FTAs including TPP***
- ***Improve Business environment in order to enhance productivity***
  - enhancing corporate governance
  - more flexible labor market
  - favorable environment for venture challenge
  - support for corporate restructuring
  - reducing support for SMEs
  - reform of agriculture cooperatives
  - creating more efficient and market oriented agriculture industry

2015 by Hideo Suzuki

5

## Political calendar and Abenomics in its second stage

- PM Abe was reelected as the LDP leader on 8 September 2015 for 3 years
- Approval of national security laws
- The House of Councilors election in July 2016
- PM Abe will focus on economic policy (Abenomics second stage ) to win the election
- TPP and other Mega-FTAs (EU,RECP,CJK)
- Abenomics in its second stage is prepared focused on realization of a productivity revolution or “4<sup>th</sup> Industrial revolution” by investment in the future and promotion of “Local Abenomics”

2015 by Hideo Suzuki

6

## **Recommendation by the Council of Economics and Fiscal Policy in September 11, 2015**

### **4 Priority agenda indicated by the Council**

- Revitalizing household economy and consumption through improvement of employment and income, support for child-rearing and increase of birth rate
- Enhancement of potential growth rate through realizing a productivity revolution by investment in the future and fostering new key industries
- Creating environment for women, young and elderly people to work by exercising their capabilities (skills and career) well
- Attracting money and human resources to local areas and enhance capability of local communities to create values

2015 by Hideo Suzuki

7

## **Challenges to Global Economy for both US and Japan**

- Slow-down of Chinese economy:  
possibility of bubble economy and structural problems
- Slow-down of world economic growth
- Low prices of energy and natural resources  
( +&- effect on world economy)
- Tapering of QE3
- Presidential election and sharp political divide in the US
- Can Abenomics in its second stage address long-term structural reform?

2015 by Hideo Suzuki

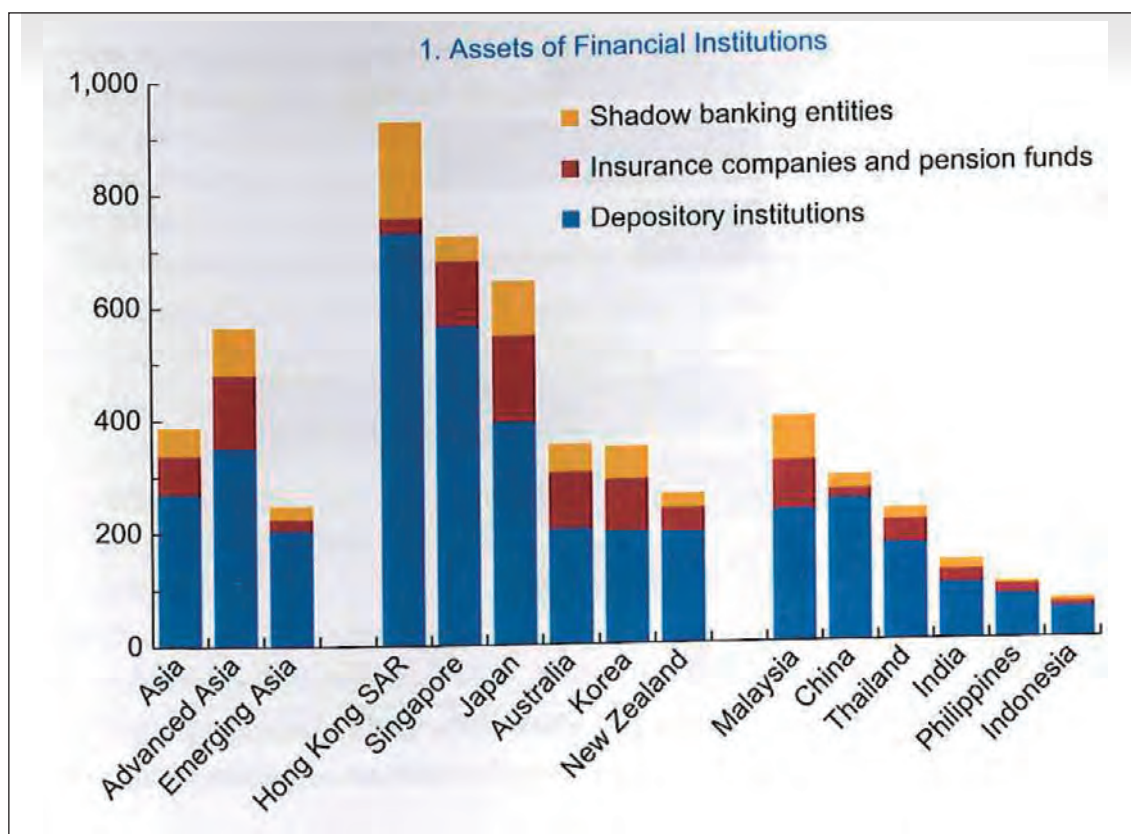
8

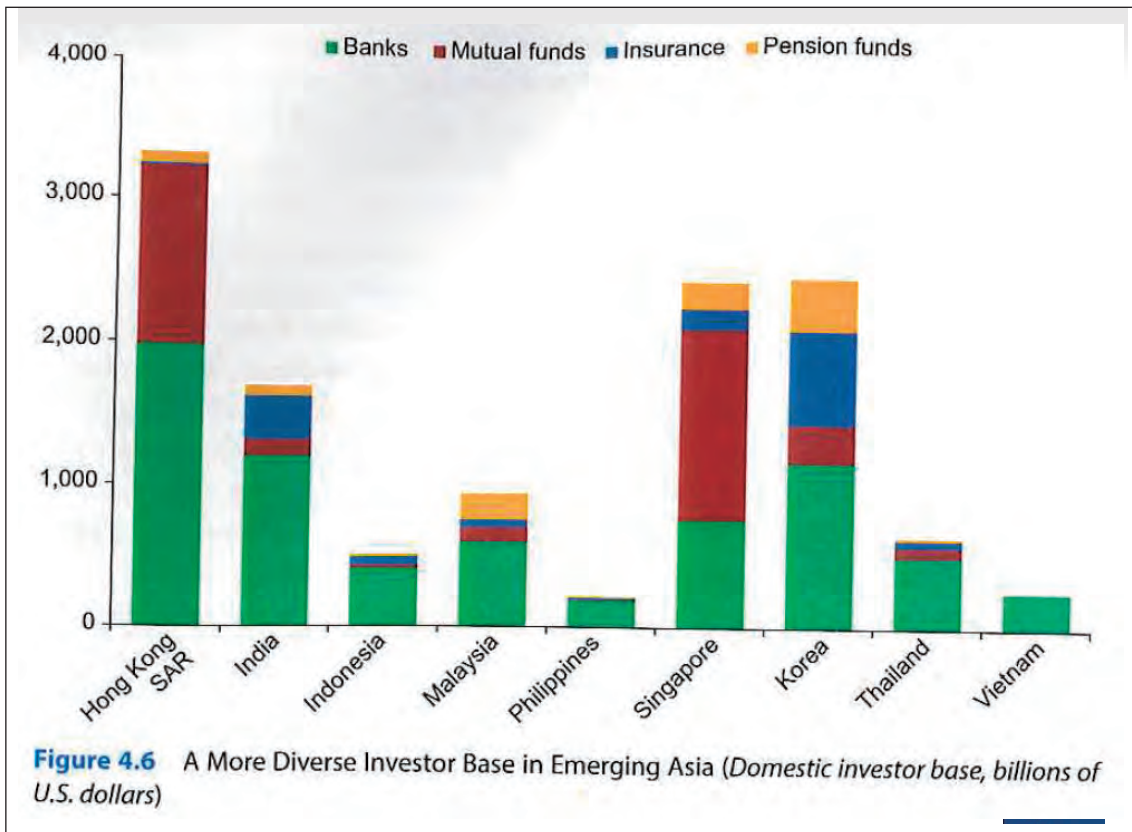
# Financial Architecture of Asia ---India and china---

**Naoyuki Yoshino**

**Dean, Asian Development Bank Institute  
(ADBI)**

Professor Emeritus Keio University  
nyoshino@adbi.org





## Characteristics of Financial Market

- 1, Bank based financial market
- 2, Small share of institutional investors  
(Insurance and Pension funds)  
→ Lack of long term investors
- 3, Access to finance is limited in certain countries  
Utilize post office and internet banking
- 4, Money lenders charge very high interest rate
- 5, Small share of mutual funds
- 6, Lack of venture capital
- 7, Huge Needs for Infrastructure Investment



## India's characteristic of Savings

Strong preference on gold and jeweleries

Domestic Savings → does not circulate

Lack of domestic investment

Lack of finance for infrastructure investment

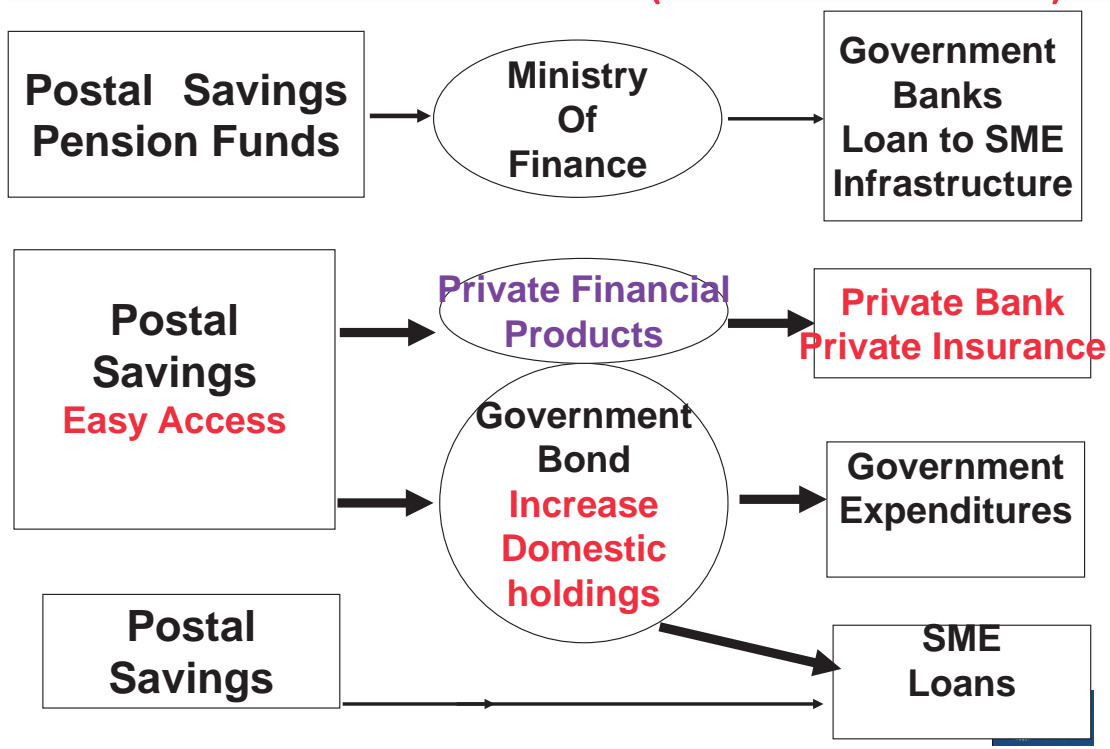
Financial Education for investment

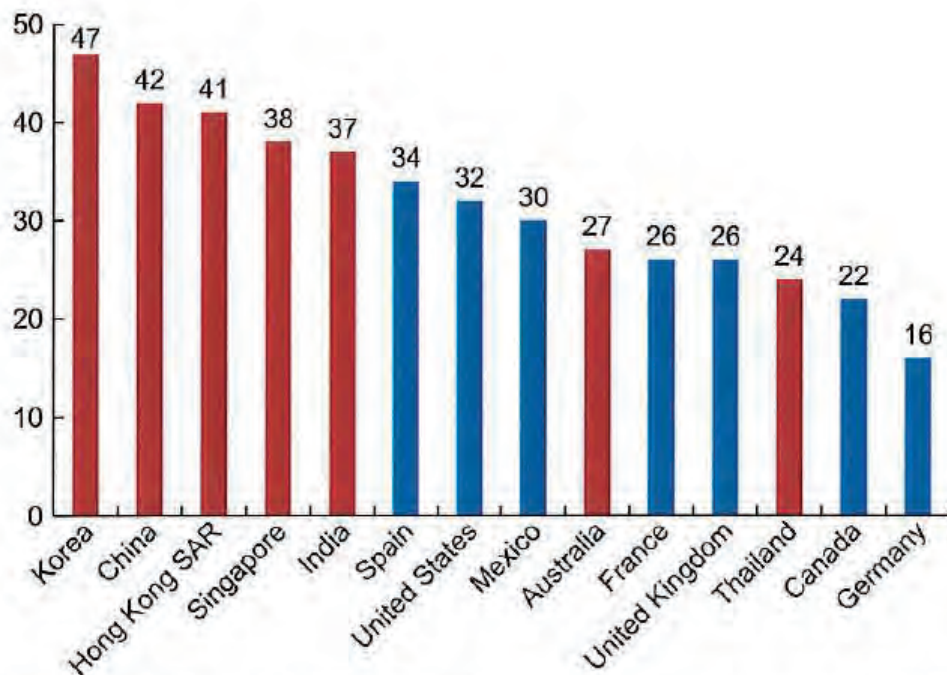
## Chinese: Strong Preference of Stocks

Investments in real estate and stocks by individual investors



## Financial Inclusion in India (Use of Post Office)





**Figure 2.12** Selected Economies: Mobile Banking Penetration (Percent of respondents reporting mobile banking transactions in the last three months, 2012)

## Financial Education in Schools

### 1, Primary School, Postal Savings by children

Each month students put some money,

At the end of the 6<sup>th</sup> year → huge amount

### 2, Secondary School and High School

taught in the courses of “Civics, Home-economics”

### 3, Financial education in Japan’s primary school

is taught at “Home making courses”.

Lack of expertise in school

### 4, Retiree from financial institutions could teach financial economics to students.

**Video lectures**



## Financial Education Promotion Council

What kind of subjects and items should be taught at each level of school education ?

**Chair Person, Naoyuki YOSHINO**

Central Bank of Japan

Financial Services Agency (FSA)

Ministry of Education

Consumer Protection Agency (Government of Japan)

Bankers Association of Japan

Securities Dealers Association

Insurance Association

Trust Bank Association

Investment Trust Association

Financial Planners Association



## China & World Economy



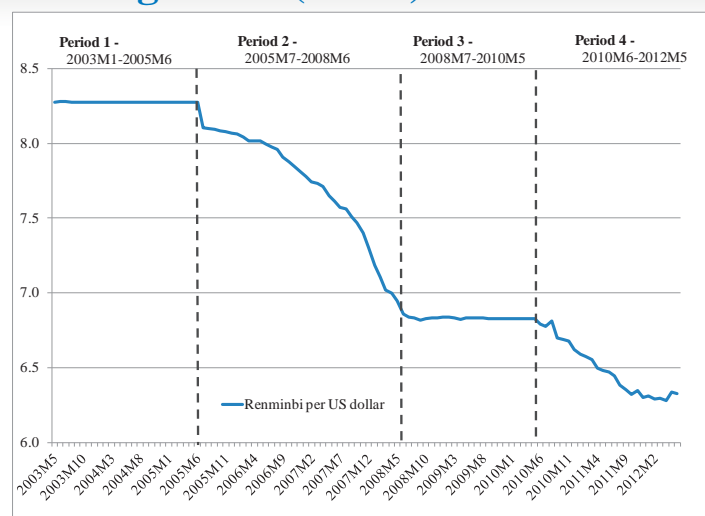
*China & World Economy / 36–55, Vol. 22, No. 3, 2014*

### Dynamic Transition of Exchange Rate Regime in China

*Naoyuki Yoshino, Sahoko Kaji, Tamon Asonuma\**



## Chinese Exchange Rate (RMB) Fluctuations



Sources: IMF IFS.

$$CNY_t = (b_{0,1} + \sum_{i=\{2,3,4\}} b_{0,i} D_i) + \sum_{j \in C} (b_{j,1} + \sum_{i=\{2,3,4\}} b_{j,i} D_i) X_{j,t} + u_t, \quad (1)$$

Table 1. Estimates of Weights on the US Dollar Rate

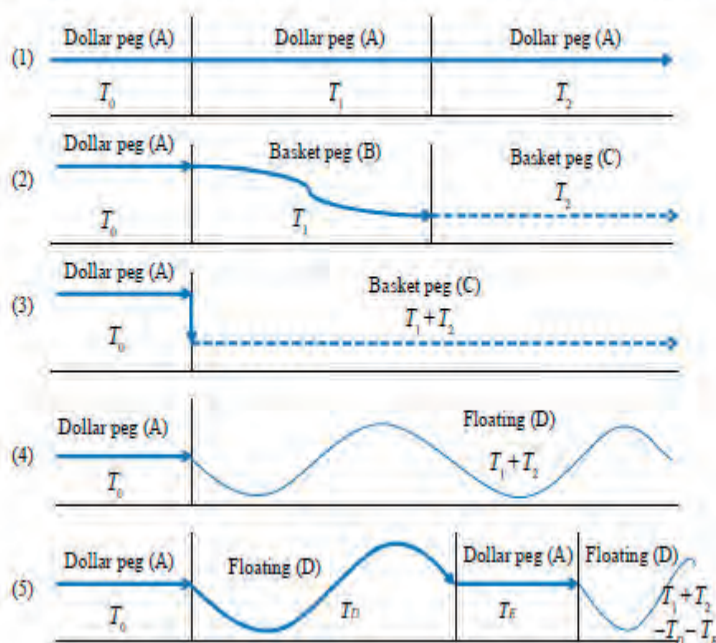
Sample period	Period 1 7 May 2003– 22 July 2005	Period 2 25 July 2005– 30 June 2008	Period 3 1 July 2008– 28 May 2010	Period 4 1 June 2010– 1 June 2012
Estimated weights on the US dollar rate	0.999** (0.001)	0.842** (0.036)	0.918** (0.017)	0.819** (0.039)

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Figure 3. Five Policies to Follow in the Transition to Stable Regimes



## Quantitative analysis

- Cumulative losses :  $T_0=0$ ,  $T_1=18$ , &  $T_2=18$

$$L(T_1, T_2) \equiv \sum_{t=1}^{T_0+T_1+T_2} \beta^{t-1} (y_t - \bar{y}')^2$$

Table 8. Cumulative Losses and Optimal Values of Instruments

Stable regime	Policy (1) Dollar peg	Policy (2) Basket peg	Policy (3) Basket peg	Policy (4) Floating	Policy (5) <sup>a</sup> Managed floating
Adjustment	—	Gradual	Sudden	Sudden	Sudden
Instrument value	$i^* = 4.34$	$v^* = 0.58$	$v^{**} = 0.68$	$m^* = 0.016$	$m^{**} = 0.017$
Cumulative loss (value)	17.04	1.80	1.91	2.67	2.31
Cumulative loss (percent of $(\bar{y}^2)^*$ ) <sup>b</sup>	23.4	2.4	2.6	3.7	3.2

Source: Authors' calculations

Note: <sup>a</sup>We calculate the value of  $\bar{y}^2$  shown in Section IV and obtain  $\bar{y}^2 = 72.8$ . <sup>b</sup>For  $T = 7$ , the cumulative loss is 3.54 ( $m^{**} = 0.017$ ).

## Policy Implications

**1, For a country like China, gradually adjusting to a basket peg regime is superior to the other proposed transition policies.**

- Advantage : it can minimize the negative influence of both interest rates and exchange rates on output

**2, A sudden shift to a basket peg is the second best solution, and is superior to a sudden shift to floating.**

- Drawback : a lack of control over the negative influence of interest rates and exchange rates during the shift.

- Advantage : it can still assign optimal weights to currencies to stabilize output fluctuations once it has adopted a basket peg regime.



## 1 Chinese Exchange Rate (RMB)

Dollar Peg → Imbalance in Current Account  
Stability of Employment

Central Bank		Private banks	
↑ Gov.Bonds	US \$	Reserves	Deposits
	Euro	Loans	
	RMB (Cash) (Reserves)		

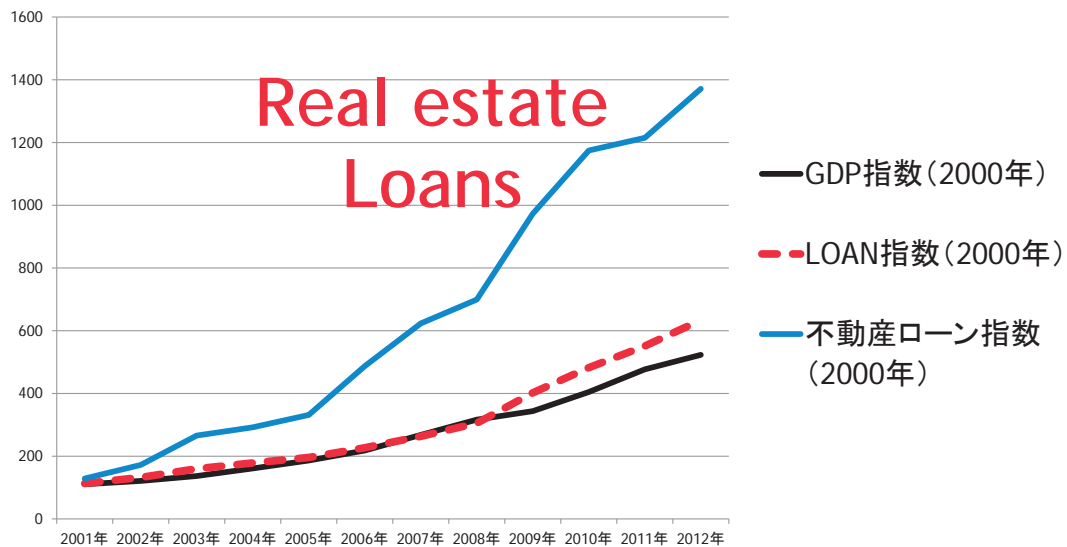
## 2, Bubble

Bank loans to real estate and housing





## CHINA GDP, Bank Loan, and Real estate Loan



## RMB Money Supply in China and Exchange Rate

- 1, Export driven recovery  
depreciation of RMB
- 2, Domestic Demand lead recovery  
middle income class → Consumption
- 3, Local government relies on property tax  
higher real estate prices are welcome
- 4, Shanghai stock crush  
Professional investors left the market  
Individual investors kept on putting money  
stock price keeping operation



*Review of Development Economics*, 19(3), 624–637, 2015

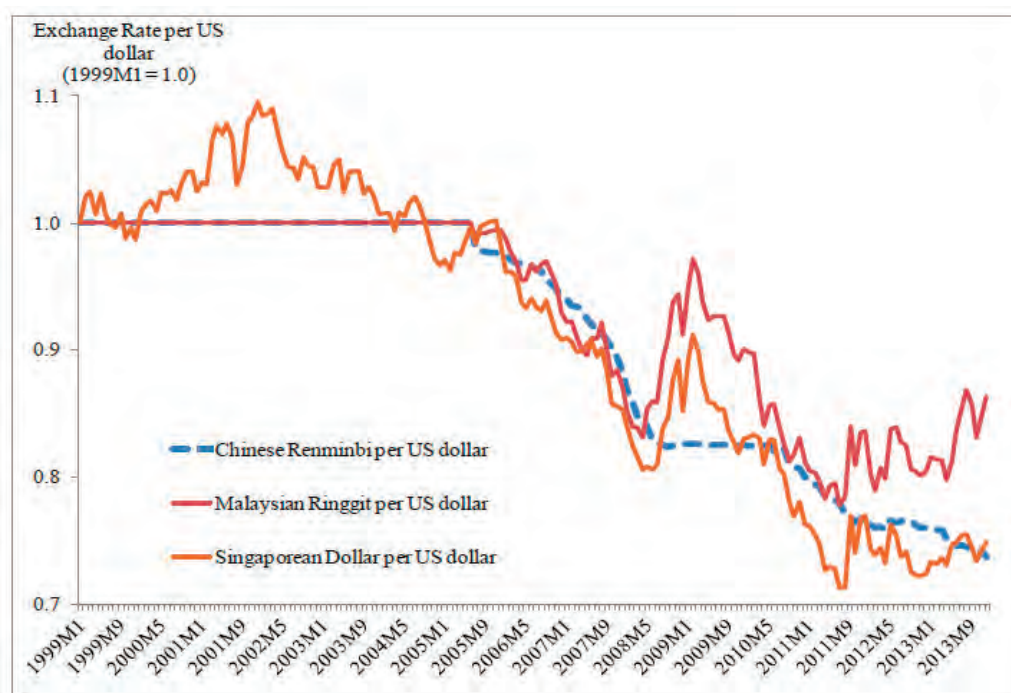
DOI:10.1111/rode.12163

## Dynamic Analysis of the Exchange Rate Regime: Policy Implications for Emerging Countries in East Asia

*Naoyuki Yoshino, Sahoko Kaji, and Tamon Asonuma\**



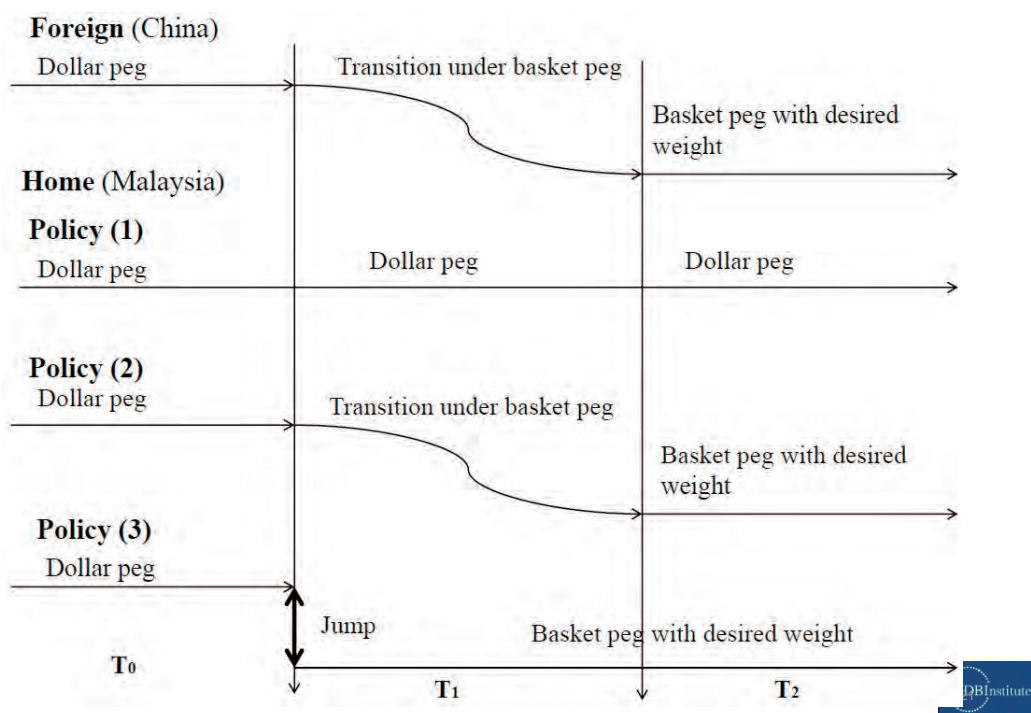
### Motivation



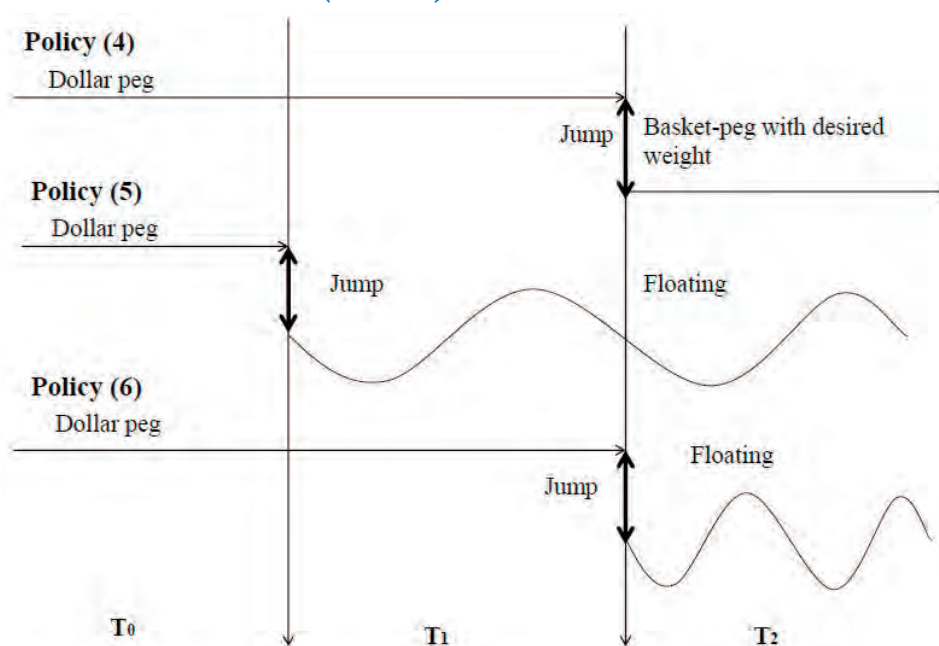
Sources: IMF IFS.



## Transition Policies



## Transition Policies (cont.)



## Quantitative analysis

### (1) Malaysia

	Policy (1)	Policy (2)	Policy (3)	Policy (4)	Policy (5)	Policy (6)
Stable regime	Dollar peg	Basket peg	Basket peg	Basket peg	Floating	Floating
Adjustment	-	Gradual	Sudden	Sudden	Sudden	Sudden
Basket weight	1.00	0.40	0.54	0.45	-	-
Cumulative loss (%)	17.51	17.35	17.46	17.46	24.31	25.93

Sources: Authors' calculations

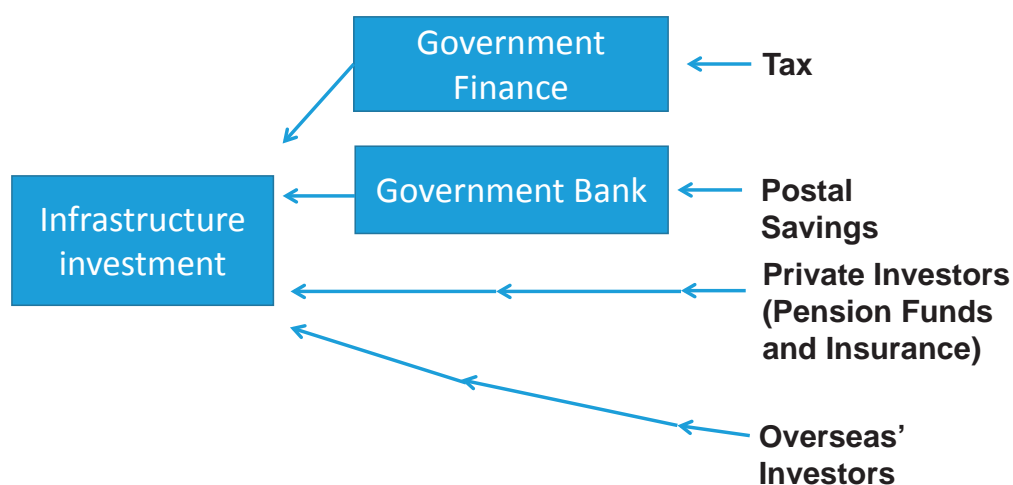
### (2) Singapore

	Policy (1)	Policy (2)	Policy (3)	Policy (4)	Policy (5)	Policy (6)
Stable regime	Dollar peg	Basket peg	Basket peg	Basket peg	Floating	Floating
Adjustment	-	Gradual	Sudden	Sudden	Sudden	Sudden
Basket weight	1.00	0.67	0.9	0.85	-	-
Cumulative loss (%)	45.60	45.56	45.64	45.61	60.51	64.18

Sources: Authors' calculations



## Huge Infrastructure Needs and Its Finance



## Large Projects by Professional Investors

Pension Funds

Insurance companies

Mutual Funds

## Community Type Infrastructure

→ Hometown Investment Trust Funds

Wind power Generator Funds

Japanese Wine Fund

Local Airport

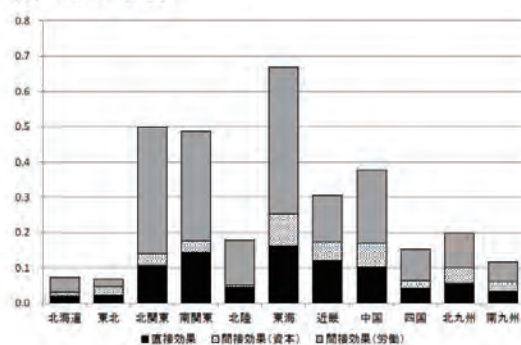
Agricultural Farmers' Fund



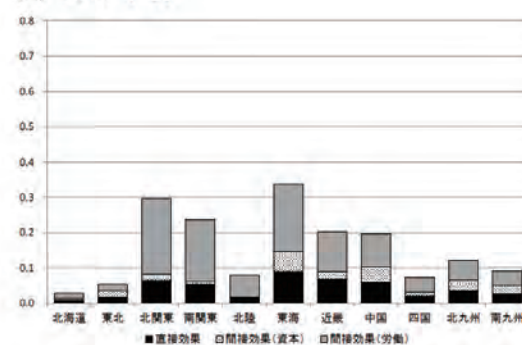
## Economic Effect of Infrastructure Investment Regional Disparities (Manufacturing Industry)

図1 第2次産業における社会資本の生産力効果の変化

(1) 1990 年度



(2) 2010 年度



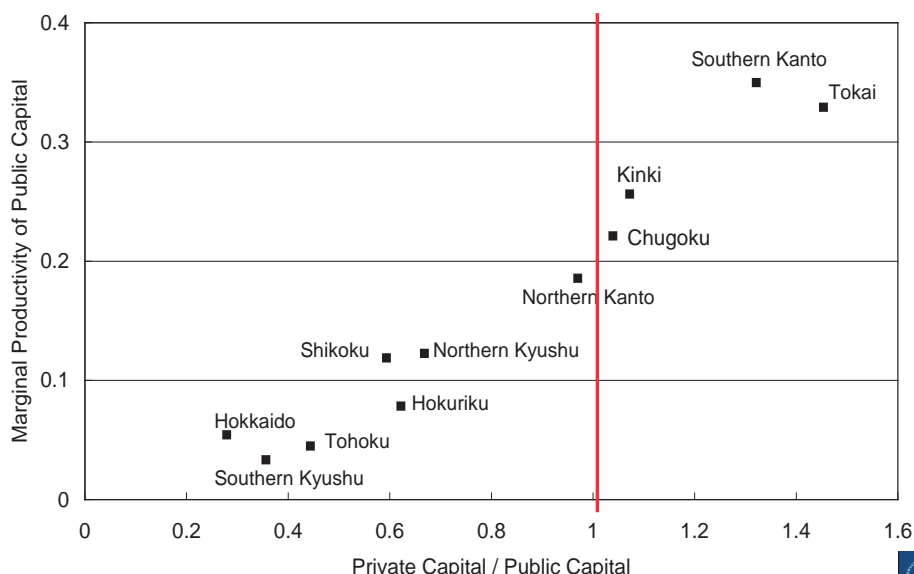
(出所) Nakahigashi-Yoshino (2015)



# Effectiveness of Public Investment

- “Private capital/Public capital ratio” to “Marginal productivity of Public capital” -

## Secondary Industry (Industrial Sector)



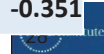
27

(C) 2014 Yoshino & Nakahigashi



## Thailand (Effectiveness of Infrastructure)

		Private capital	Public capital			
				Direct effect	Indirect effect Capital	Labor
Agriculture, forest, hunting and fishing						
	1971-1980	0.971	0.778	0.086	0.618	0.074
	1981-1990	0.912	0.516	0.107	0.323	0.087
	1991-2000	0.859	0.101	0.068	-0.059	0.092
	2001-2012	0.814	-0.185	0.018	-0.293	0.090
Manufacturing						
	1971-1980	0.710	0.526	0.191	0.111	0.224
	1981-1990	0.623	0.426	0.163	-0.004	0.266
	1991-2000	0.554	0.409	0.135	0.190	0.083
	2001-2012	0.631	0.902	0.173	1.081	-0.351





# Case Study: Southern Tagalog Arterial Road (STAR) , Philippines

- The Southern Tagalog Arterial Road (STAR) project in Batangas province, Philippines (south of Metro Manila) is a modified Built-Operate-Transfer (BOT) project.
- The 41.9 km STAR tollway was built to improve road linkage between Metro Manila and Batangas City, provide easy access to the Batangas International Port, and thereby accelerate industrial development in Batangas and nearby provinces.

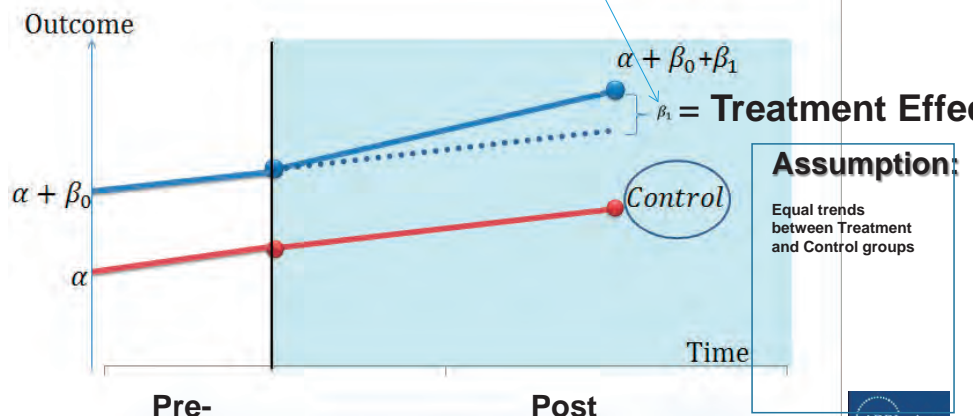


## Method: Difference-in-Difference (DiD) Analysis

$$\text{Outcome} = \alpha + \beta_0 D + \sum_{t+2}^{t-4} \beta_1 D \times T + \varepsilon$$

where:  $D = 1$  (Treatment group)  
 $D = 0$  (Control group)

$T$  = Treatment period



Difference-in-Difference Regression: Spillover								
	(1) Property tax	(2) Property tax	(3) Business tax	(4) Business tax	(5) Regulatory fees	(6) Regulatory fees	(7) User charge	(8) User charge
Treatment D	1.55535 (1.263)	0.736 (0.874)	1.067 (1.316)	0.438 (1.407)	1.372 (1.423)	0.924 (1.046)	0.990 (1.095)	0.364 (1.028)
Treatment D × Period <sub>t+2</sub>	0.421** (0.150)	-0.083 (0.301)	1.189*** (0.391)	0.991** (0.450)	0.248*** (0.084)	-0.019 (0.248)	0.408*** (0.132)	-0.010 (0.250)
Treatment D × Period <sub>t+1</sub>	0.447** (0.160)	0.574*** (0.118)	1.264*** (0.415)	1.502*** (0.542)	0.449** (0.142)	0.515*** (0.169)	0.317** (0.164)	0.434** (0.167)
Treatment D × Period <sub>t0</sub>	0.497*** (0.128)	0.570** (0.223)	1.440*** (0.417)	1.641*** (0.482)	0.604** (0.183)	0.642*** (0.181)	0.350 (0.271)	0.422 (0.158)
Treatment D × Period <sub>t-1</sub>	1.294** (0.674)	0.387 (0.728)	2.256** (0.957)	1.779** (0.470)	1.318** (0.649)	0.838* (0.448)	0.959 (0.714)	0.197 (0.560)
Treatment D × Period <sub>t-2</sub>	1.163* (0.645)	0.336 (0.594)	2.226** (0.971)	1.804** (0.531)	1.482** (0.634)	1.044** (0.413)	0.941 (0.704)	0.247 (0.531)
Treatment D × Period <sub>t-3</sub>	1.702* (0.980)	0.450 (0.578)	2.785** (1.081)	2.070*** (0.544)	1.901*** (0.630)	1.238*** (0.369)	1.732*** (0.598)	0.676 (0.515)
Treatment D × Period <sub>t-4</sub> forward	2.573*** (0.900)	1.100 (0.758)	3.428*** (0.928)	2.560*** (0.350)	2.288*** (0.563)	1.509*** (0.452)	2.030*** (0.607)	0.787 (0.745)
Construction		2.283** (1.172)		1.577 (1.196)		1.207 (0.855)		1.942* (1.028)
Constant	14.69*** (0.408)	-2.499 (8.839)	14.18*** (0.991)	2.230 (9.094)	13.66*** (0.879)	4.597 (6.566)	13.08*** (0.649)	-1.612 (7.84)
N	80	73	79	73	80	73	77	73
R <sup>2</sup>	0.29	0.41	0.37	0.44	0.43	0.50	0.26	0.39

Clustered standard errors, corrected for small number of clusters; \* Significant at 10%. \*\* Significant at 5%. \*\*\* Significant at 1%.

## The Southern Tagalog Arterial Road (STAR)

### 1. Philippines, Manila

表 8 フィリピンの STAR 高速道路の影響のない地域と比較した事業税の増加額

(単位：100 万ペソ)

	$t_{-2}$	$t_{-1}$	$t_0$	$t_{+1}$	$t_{+2}$	$t_{+3}$	$t_{+4}$ 以降
Lipa 市	134.36	173.50	249.70	184.47	191.81	257.35	371.93
Ibaan 市	5.84	7.04	7.97	6.80	5.46	10.05	12.94
Batangas 市	490.90	622.65	652.83	637.89	599.49	742.28	1208.61

(出所) Yoshino and Pontines (2015)より筆者作成

## Uzbekistan: Railway



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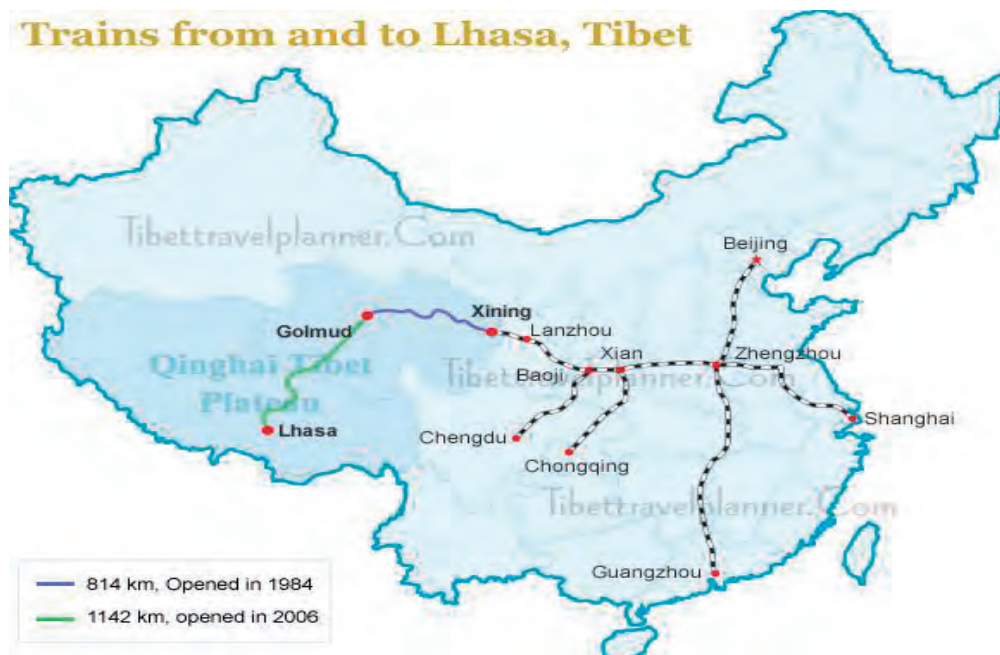
Regions	Out come	Pre- railway period	Post- railway period	Diffe rence
Non- affected group	GDP growth rate	8.3	8.5	0.2
Affected Group	GDP growth rate	7.2	9.4	2.2

34



# Qinghai-Tibet Railway Map

## Trains from and to Lhasa, Tibet



35



# Tibet Railway





Source	SS	df	MS	Number of obs = 72		
Model	8.28173613	6	1.38028935	F( 6, 65) = 7.73		
Residual	11.6075298	65	.178577382	Prob > F = 0.0000		
Total	19.8892659	71	.280130506	R-squared = 0.4164		
				Adj R-squared = 0.3625		
				Root MSE = .42258		

difference1	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
govspending1	.0118414	.0028554	4.15	0.000	.0061389	.017544
population1	.0034233	.0013616	2.51	0.014	.000704	.0061426
population0	-.0102002	.0037957	-2.69	0.009	-.0177808	-.0026196
govspending0	-.0206841	.0055783	-3.71	0.000	-.0318248	-.0095435
Dummy	.0924005	.2097625	0.44	0.661	-.3265242	.5113252
Dummy2	.061252	.1937049	0.32	0.753	-.3256034	.4481074
_cons	.4984291	.2045091	2.44	0.018	.0899961	.906862



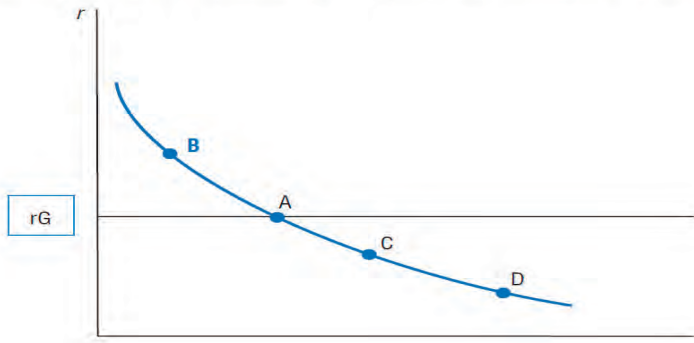
# Japanese Bullet Train Kyushu Shinkansen







### Expected rates of return on project bonds vs. benchmark yield



	No Efforts		Efforts to improve	
No Efforts	(50, $r$ ) Operating Company	Investors	(50, $\alpha r$ ) Operating Company	Investors
Efforts to improve	(100, $r$ ) Operating Company	Investors	(100, $\alpha r$ ) Operating Company	Investors

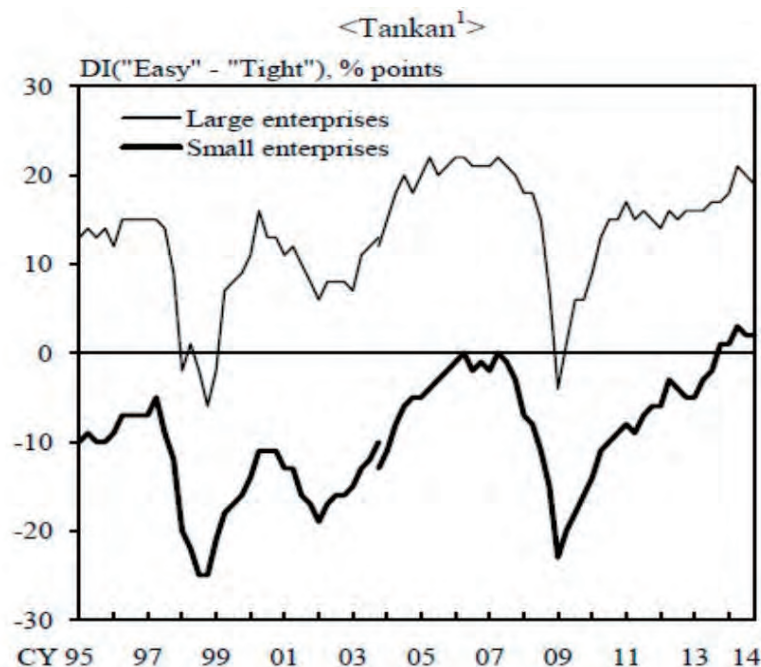


### *Risks Associated with Infrastructure*

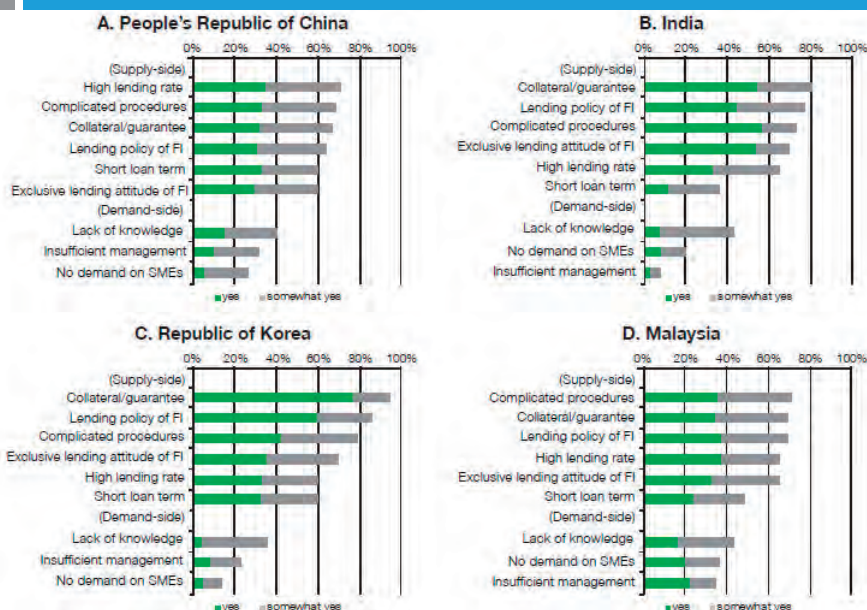
- Risk sharing between private and public**  
Various Risks (political risk, operational risk, demand risk, ex-post risk, maintenance risk, earthquakes, natural disaster risk)
- too much reliance on overseas' money**  
→ future burden for the country  
→ Increase domestic savings
- bankable projects or not ?**
- long term investment**



# Access to Finance by **SMEs** and Large Firms in Japan



## Barriers for SMEs in Accessing Financial Institutions



Source: ADB-OECD study on enhancing financial accessibility for SMEs: Lessons from recent crises  
Mandaluyong City, Philippines: Asian Development Bank, 2013



## Examined Variable

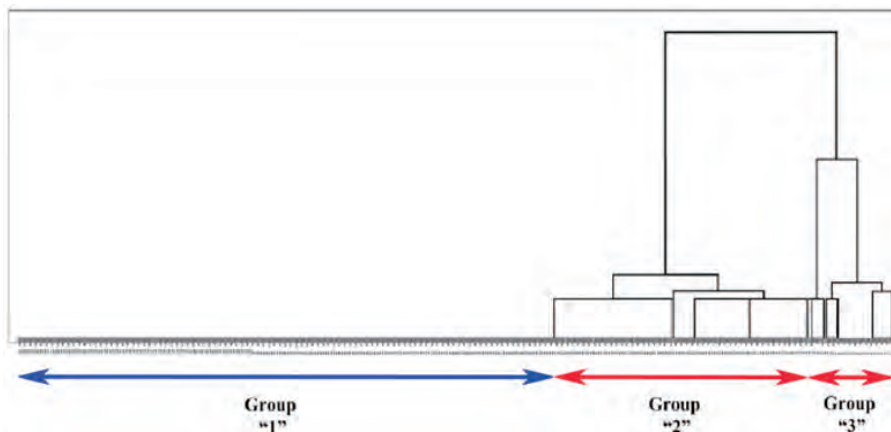
No.	Symbol	Definition	Category
1	Equity_TL	Equity (book value)/total liabilities	Leverage
2	TL_Tassets	Total liabilities/total assets	
3	Cash_Tassets	Cash/total assets	Liquidity
4	WoC_Tassets	Working capital/total assets	
5	Cash_Sales	Cash/net sales	Profitability
6	EBIT_Sales	Ebit/sales	
7	Rinc_Tassets	Retained earnings/total assets	
8	Ninc_Sales	Net income/sales	Coverage
9	EBIT_IE	Ebit/interest expenses	
10	AP_Sales	Account payable/sales	Activity
11	AR_TL	Account receivable/total liabilities	

*Note:* Retained earnings = the percentage of net earnings not paid out as dividends, but retained by the company to be reinvested in its core business or to pay debt. It is recorded under shareholders' equity in the balance sheet. Ebit = earnings before interest and taxes. Account payable = an accounting entry that represents an entity's obligation to pay off a short-term debt to its creditors. The accounts payable entry is found on a balance sheet under current liabilities. Account receivable = money owed by customers (individuals or corporations) to another entity in exchange for goods or services that have been delivered or used, but not yet paid for. Receivables usually come in the form of operating lines of credit and are usually due within a relatively short time period, ranging from a few days to a year.



## Cluster analysis: the average linkage method

### Dendrogram Using Average Linkage



## Factor Loadings of Financial Variables after Direct Oblimin Rotation

Variables (Financial Ratios)	Component			
	Z1	Z2	Z3	Z4
Equity_TL	0.009	0.068	0.113	<b>0.705</b>
TL_Tassets	-0.032	<b>-0.878</b>	0.069	-0.034
Cash_Tassets	-0.034	-0.061	<b>0.811</b>	0.098
WoC_Tassets	-0.05	<b>0.762</b>	0.044	0.179
Cash_Sales	<b>-0.937</b>	0.021	0.083	0.009
EBIT_Sales	<b>0.962</b>	0.008	0.024	-0.004
Rinc_Tassets	0.014	<b>0.877</b>	0.015	-0.178
Ninc_Sales	<b>0.971</b>	-0.012	0.015	0.014
EBIT_IE	0.035	0.045	<b>0.766</b>	-0.098
AP_Sales	<b>-0.731</b>	-0.017	-0.037	-0.016
AR_TL	0.009	-0.041	-0.104	<b>0.725</b>

Note: The extraction method was principal component analysis. The rotation method was direct oblmin with Kaiser normalization.



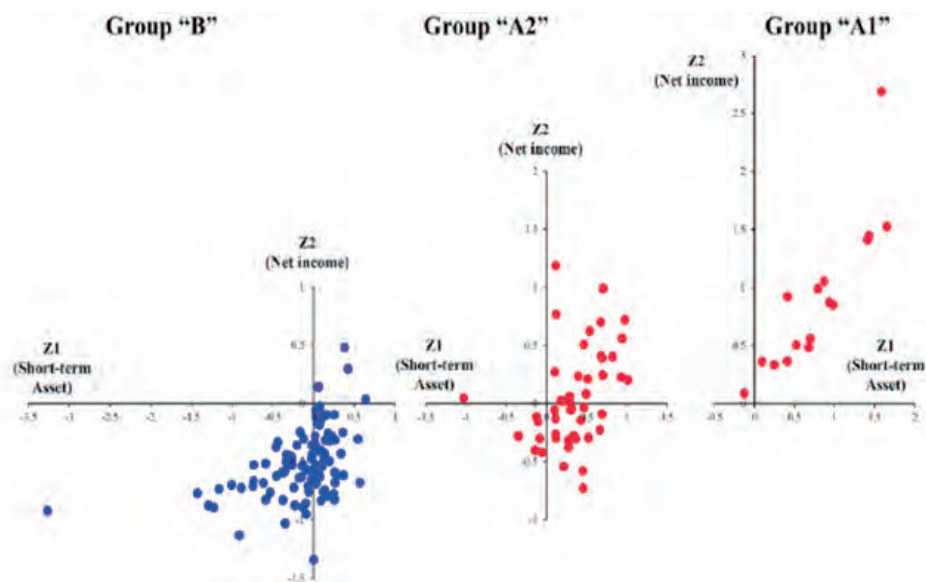
## Credit Rating of SMEs using Asian Data

- (i) Sales
- (ii) Assets
- (iii) Liquidity (Cash)
- (iv) Total Debt

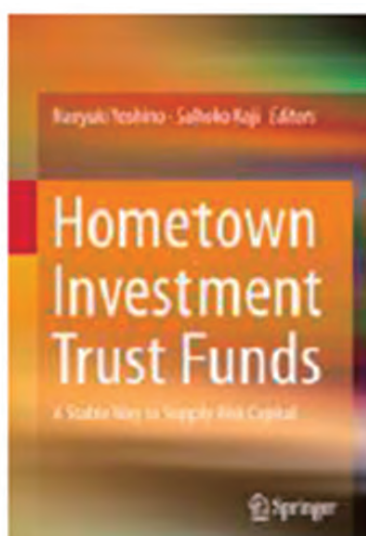




# Grouping Based on Principal Component (Z1-Z2) and Cluster Analysis



Possible Solutions  
Start up businesses, farmers



## Hometown Investment Trust Funds

A Stable Way to Supply Risk Capital

Yoshino, Naoyuki; Kaji Sahoko (Eds.)  
2013, IX, 98 p. 41 illus., 20 illus. in color

Available Formats:

ebook

Hardcover

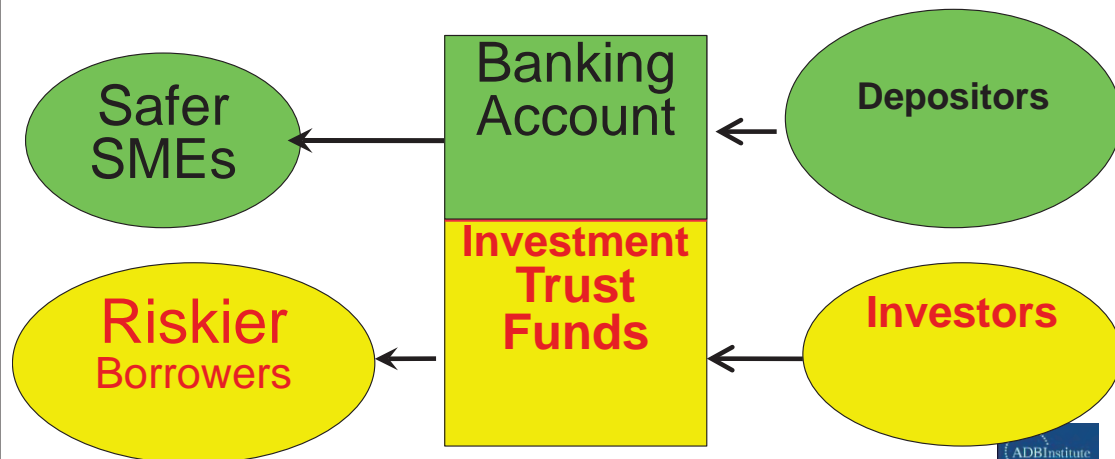
Springer

Japan, Cambodia  
Vietnam, Peru

## Bank-based SME financing and regional financing to riskier borrowers

1. Bank Loans to relatively safer borrower
2. Hometown Investment Trust Funds/

E-Finance, Internet financing



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## Investment in SMEs and start up businesses

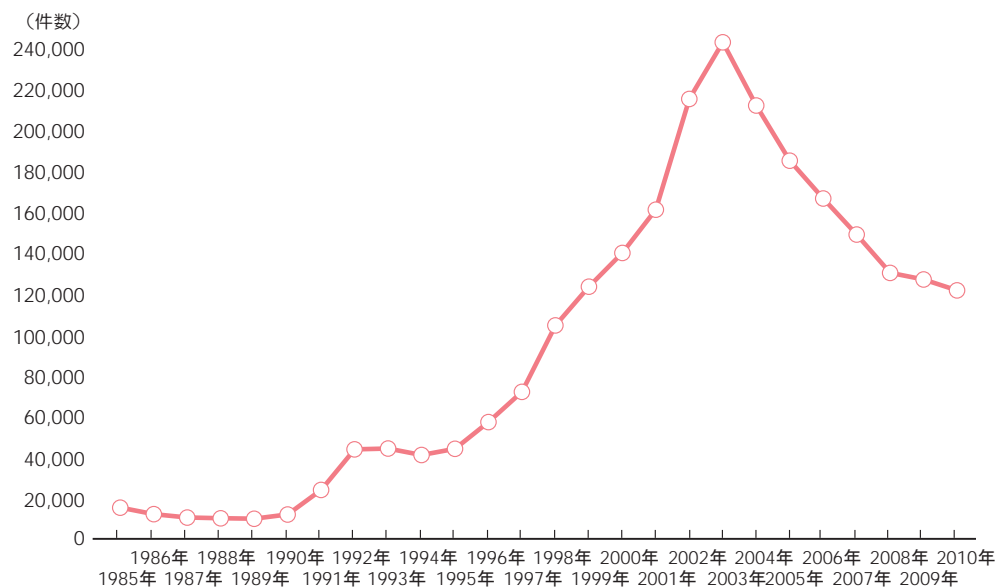


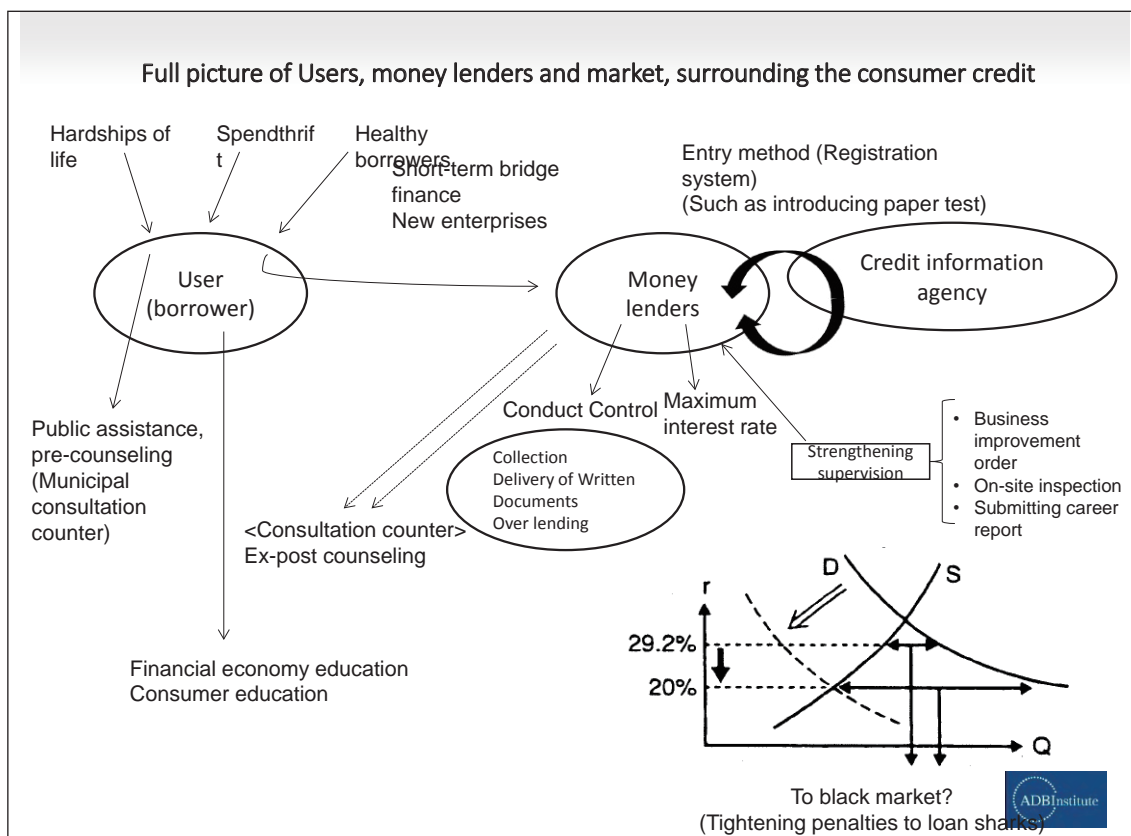
すべてを失い再起を断念しようになった時

## Agricultural Funds Beans and Wine



## Number of Households' Default in Japan





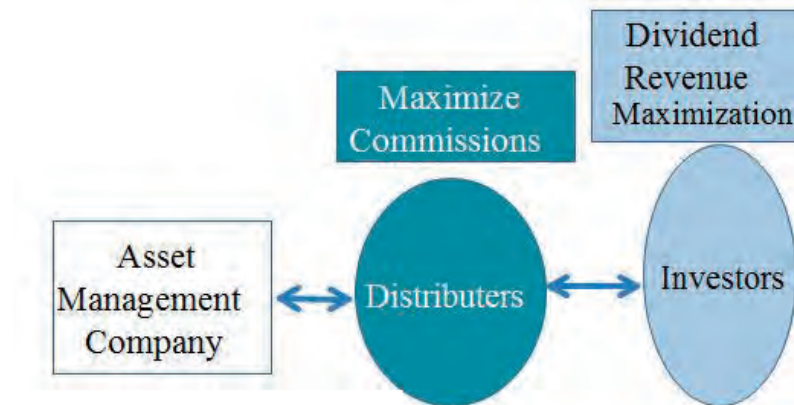
## New Law – Microcredit Regulation hotline from Consumers (FSA)

- 1, Total Amount of Borrowing < 1/3 of Income
- 2, Ceiling Interest Rate = 20%  
more than 96% → 29% → 20%
- 3, Borrowers Information  
Aggregated total individual borrowings
- 4, Paper examination to be a money lender
- 5, Minimum capital requirement
- 6, Set up of Self regulatory organization
- 7, Consumer hotline  
(FSA, Money lenders association)

## Commissions and Fees of Distributors

### Necessity for Review of Asset Management Fees

Sales of Financial Products



Source: Yoshino (2013)



## Longer term Investment achieves higher rate of return

	Gross return on investment		Net return of investors		Sales Charges		Trust Remunerations	
	R	=	$\pi$	+	$\tau$	+	$\epsilon$	
No transaction during the period	28.87		10.70		2.45		15.72	
Switching funds every 2.9 years	28.19		3.29		9.86		15.04	
Switching funds every 2.5 years	28.19		1.33		11.82		15.04	
Switching funds every 2.0 years	27.8		-0.26		13.41		14.65	

Period 2000.1  
2013.12





## Purpose of holding mutual funds (Survey 2014)

USA	(i) 91%	Retirement
	(ii) 49%	Reduce taxable income
	(iii) 49%	Emergency
Japan	(i) 36.7%	No specific reason, Recommended by retailers
	(ii) 30.4%	Prepare for after retirement
	(iii) 17.7%	Asset Diversification

## Period of holding mutual funds

(Survey USA2004, JPN2014)

USA	42%	Longer than 10years
	27%	6 to 10 years
	27%	1 to 5 years
Japan	40.7%	No specific period
	21.0%	3 years– 5 years
	14.8%	2 years– 3 years



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## 8. 参考資料

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## 9. 成果

今回の日米フォーラムは、「Uncertain Prospects and Policy Challenges for the Global Economy（グローバル経済の不透明な展望と政策課題）」をメインテーマとして、日米双方から計 15 人の有識者をパネリストとして招き、その他にブルッキングス研究所の研究者や外部の専門家・有識者、駐ワシントン DC の日本人の方々等を聴衆として招き、総勢約 30 ～35 名でラウンドテーブル・ディスカッションを行った。

フォーラムでは、①Challenges to the global economy – Perspectives of advanced economies including US and Japan（グローバル経済の課題－日米ほか先進諸国に関する考察）、②Challenges to the global economy－Perspectives of developing economies including China and India（グローバル経済の課題－中国・インドほか新興諸国に関する考察）、③Challenges of climate change and energy（気候変動とエネルギーに関する課題）の計三つのセッションを設け、課題とその解決策について活発な意見交換を行った（議事要旨は前出）。

主な成果としては以下が挙げられる。

- 1) 米国最大の Think-Tank といわれる Brookings Institution との共催の結果、専門性の高い米側のスピーカー／パネリストの参加が得られた。ブルッキングス研究所内の専門家に加えて、世界銀行、IMF、ジョンスホプキンス大学、ブラウン大学の現役の専門家が参加した。この結果、日本等から JEF が招聘した専門家と質の高い討議を実現できた。なお、同研究所との初共催の実現は、日下会長と同研究所副所長ケマル・デルビシュ博士との 40 年に亘る親交の賜物である。
- 2) また、同研究所のウェブサイトに当フォーラムの成果が掲載されており、成果が広く普及されることが見込まれる。  
(<http://www.brookings.edu/events/2015/09/25-us-japan-forum-prospects-policy-challenges-global-economy>)
- 3) 更に、オブザーバー（発言可）として、同研究所の研究者のほか、在ワシントンの Peterson Institute、The Stimson Center といった Think-Tank や日本大使館、経団連、トヨタ、三井、三菱といった日本企業からも参加を得た。今回のフォーラムの議論につき、波及効果が期待できる。
- 4) 今回の議論の中で、共通の認識となった論点を以下いくつか紹介する（詳しくは議事要旨を参照のこと）。これらは、討議のサブスタンスとしての成果と言えよう。
  - 世界経済の見通しが良くない主要因は、先進諸国と EMDEV（新興市場および発展途上国）での投資がともに低調なことである。これにより、成長展望が悪化し、

新技術・設備の革新と導入が遅れ、所得と生産性の成長が停滞/低下している。また、これにより、所得格差が助長されている可能性が高い。

- この観点から、例えば、供給側の弱点克服に取り組んでいるアベノミックスは成果が見られるものの、更に、TPP など国際協定を梃子にして引き続き構造改革に取り組んで行く必要がある。
- EMDEV は同時的に成長鈍化に直面しており、金融政策、財政政策を通じて構造改革を行う必要がある。その成否は、各金融政策に適切なバランスを設定し、必要な財政余地を創り出し、財政改革への意欲を保つことができるかにかかっている。
- 中国は、投資主導の成長モデルの弊害が顕在化しており、成長モデルが大きく変わってきている。構造改革では、国内経済の保護部門（農業、保健分野など）を開放することが必要。これにより、競争が生じて、効率、生産性、技術革新、投資が促進される。
- インドが注力すべきは、①更なる財政統合の達成（補助金の削減と税徴収率の向上）、②大型インフラのニーズを満たす投資の拡大、③世帯貯蓄の更なる促進、④海外貯蓄および資本収支管理の向上、⑤労働市場での構造改革。
- なお、気候変動/エネルギーに関しては、11 月末のパリ COP21 会議を念頭に、①協定で目指すべき点、②効果的かつ有効な炭素削減戦略に組み込むべき要素、③エネルギー部門改革の課題が議論された。

5) JEF の要請により日本等から参加していただいたスピーカー／パネリストには、これらの場で日本の立場や考え方を十分説明していただき、米国側の理解を深めることができた。また、米国側からもアベノミックスについての評価をはじめとして、日本側の発言内容へ高い関心が寄せられた。

6) 上記の方々からは、本フォーラムについてのアンケート回答で、全体的な感想については、「満足」「やや満足」、期待と成果については、「期待どおり」「概ね期待どおり」という肯定的な回答を得た。

これらの議論・提言は今後関係者にとって大いに参考になると考えられる。また、これらをより多くの方々に知っていただくことは重要であり、当財団は成果の広報活動の一環として、ホームページに当報告書を掲載し、その成果普及を行う。



# BROOKINGS

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## US – Japan Forum: Uncertain Prospects and Policy Challenges for the Global Economy

### Summary

Seven years after the 2008 financial crisis, the global economy remains mired in sluggish and uneven growth and subject to continued volatility in financial markets. According to the International Monetary Fund, global growth declined in the first half of 2015 compared to the second half of 2014—reflecting a further slowdown in emerging markets and a weak recovery in advanced economies. World trade growth has sharply decelerated, reflecting weak global demand and lack of progress on trade liberalization. Financial conditions remain easy in most advanced economies but have tightened in emerging markets. Prospects for short- and long-term growth remain uncertain because of a number of risks. These include risks posed by growth transition in China, capital flow reversals and funding challenges linked to potential interest rate hikes and dollar appreciation, and volatility in commodity prices. Boosting actual and potential growth is a key challenge for both advanced and emerging economies. This task will require raising investment from its present low levels and, in turn, calls for domestic structural reform and an environment conducive for trade and foreign investment. Addressing persistent low employment and growing inequality is a shared challenge for many economies. In order to ensure the sustainability of growth, it will be crucial to have climate impact and resilience reflect more clearly in growth strategies and in policies for energy development.

On September 25, 2012, the Japan Economic Foundation and the Global Economy and Development Program at the Brookings Institution jointly hosted a conference to discuss the prospects and policy challenges faced by the global economy, and in particular by Japan and the United States. The event participants included former senior officials of the Japanese government; senior officials of the World Bank, the IMF, and the Federal Reserve; noted academics in Japan and the United States; heads of Japanese corporations based in the United States; the chairman of the Japan Economic Foundation; and fellows of the Brookings Institution and other think tanks in Washington, D.C.

### Details

September 25, 2015

9:00 AM – 5:30 PM EDT

Brookings Institution

Stein Room

1775 Massachusetts Avenue NW

### FOR MORE INFORMATION

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## 10. 共催団体紹介



The Japan Economic Foundation (JEF) was established in July 1981 to deepen understanding between Japan and other countries through activities aimed at promoting economic and technological exchange. With this goal in mind, JEF engages in a broad range of activities such as providing information about Japan and arranging venues for the exchange of ideas among opinion leaders from many countries in such fields as industry, government, academia and politics in order to build bridges for international communication and to break down the barriers that make mutual understanding difficult.

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