

平成28年度 日米フォーラム(米国)

US-Japan Forum

“The Global Economy and the U.S.-Japan Alliance:

Charting a Course for Next U.S. Administration and Prime Minister Abe’s Road to 2020”

報 告 書

2016 年 6 月 3 日(金)

(米国 ワシントン DC 開催)



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平成 28 年度日米フォーラム（米国） 2016 年 6 月 3 日（金） 於：ワシントン D C



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セッション 1 スピーカー 田中氏



セッション 1 スピーカー Stern 氏



会議の様子



セッション 2 スピーカー 小林教授



セッション 2 スピーカー Halpin 氏



ディスカッションの様子



セッション 3 モデレーター Fukushima 氏

平成 28 年度日米フォーラム（米国） 2016 年 6 月 3 日（金） 於：ワシントンDC



セッション3 スピーカー 岡田氏



セッション3 スピーカー Patel 氏



セッション4 スピーカー 川口教授



ディスカッションの様子



ディスカッションの様子



会議の様子



閉会の辞



閉会の辞

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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、各年における持続的成長、成長戦略等に係る政治、経済、社会の課題を取り上げ、日米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 1984 年に開始され、それ以来政界、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っている。また、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。

今次、当財団は 2016 年 6 月 3 日（金）ワシントン D C に於いて、アメリカ進歩センター（Center for American Progress: CAP）との共催でフォーラムを開催した。

メインテーマ「グローバル経済と日米同盟：次期米政権と安倍首相がとるべき 2020 年への道筋」（The Global Economy and the U.S.-Japan Alliance: Charting a Course for Next U.S. Administration and Prime Minister Abe's Road to 2020）の下、現在、日米が抱えている共通的な 4 つの課題に関して、解決策、対応策が議論された。

セッション 1：国内および国際経済の不確実性

Domestic and International Economic Uncertainties

セッション 2：国内政治

Domestic Politics

セッション 3：アジア太平洋の政治経済

Political-Economy of the Asia-Pacific

セッション 4：日米による地域協力および国際協力

U.S.-Japan Regional and Global Cooperation

なお、本事業は競輪の補助（28－21）を受けて実施した。

2. 開催概要

1. 開催日時：2016 年 6 月 3 日（金）9:30am～6:30pm
2. 開催場所：ワシントンDC（米国）
アメリカ進歩センター内、会議室
Center for American Progress (CAP)
1333 Street NW, 10th Floor, Washington, DC 20005, 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＞　アメリカ進歩センター
Center for American Progress (CAP)
4. テーマ：
グローバル経済と日米同盟：次期米政権と安倍首相がとるべき 2020 年への道筋
The Global Economy and the U.S.-Japan Alliance: Charting a Course for Next U.S. Administration and Prime Minister Abe's Road to 2020

セッション 1：国内および国際経済の不確実性
Domestic and International Economic Uncertainties

セッション 2：国内政治
Domestic Politics

セッション 3：アジア太平洋の政治経済
Political-Economy of the Asia-Pacific

セッション 4：日米による地域協力および国際協力
U.S.-Japan Regional and Global Cooperation

5. 出席者：日米より計 13 名のスピーカー、及び現地出席者を含め計 25 名
　＜日本側＞ 6 名（氏名の五十音順／敬称略）
岡田 秀一　日本電気株式会社（NEC）特別顧問
川口 順子　明治大学国際総合研究所 特任教授
元参議院議員、元外務大臣、元環境大臣
日下 一正　一般財団法人国際経済交流財団 会長

小林 慶一郎	慶應義塾大学経済学部 教授
田中 正明	三菱東京UFJ銀行 上級顧問
	公益財団法人米日カウンシル 副会長・評議員会
原岡 直幸	一般財団法人国際経済交流財団 専務理事

<米国側> 7名 (氏名のアルファベット順／敬称略)

Glen S. Fukushima	Senior Fellow, Center for American Progress (CAP)
Andy Green	Managing Director, Economic Policy, Center for American Progress (CAP)
John Halpin	Senior Fellow, Center for American Progress (CAP)
Nirav Patel	President and CEO, The Asia Group
Vikram Singh	Vice President, National Security and International Policy, Center for American Progress (CAP)
Paula Stern	Founder and Chair, The Stern Group; Former Chairwoman of the U.S. International Trade Commission
Neera Tanden	President and CEO, Center for American Progress (CAP)

6. 形式： ラウンドテーブル・ディスカッション

7. 使用言語： 英語

3. 詳細日程



US-Japan Forum June 3, 2016



The Global Economy and the U.S.-Japan Alliance: Charting a Course for Next U.S. Administration and Prime Minister Abe's Road to 2020

The U.S.-Japan Forum aims to identify constraints on sustainable economic growth in the United States, Japan, and the world, and policies to confront these impediments. At a time of great uncertainty in the global economy, the 2016 Forum will address urgent issues such as income inequality, stagnant wage growth, structural impediments to growth, and other factors that impact both the United States and Japan, as well as the rest of the world. The Forum will also explore the implications of these economic, social and political challenges for international relations in the Asia-Pacific and globally, and for the U.S.-Japan alliance.

Welcome and Opening Remarks (9:30-10:00)

- Neera Tanden, President and CEO, Center for American Progress (CAP)
- Kazumasa Kusaka, Chairman and CEO, Japan Economic Foundation (JEF)

Session One: Domestic and International Economic Uncertainties (10:00-11:30)

- Japanese presenter: Masaaki Tanaka, Senior Advisor, The Bank of Tokyo-Mitsubishi UFJ; Vice-Chair, Board of Councilors, U.S.-Japan Council
- U.S. presenter: Paula Stern, Founder and Chair, The Stern Group; Former Chairwoman of the U.S. International Trade Commission

Questions:

- What are the trends for the global economy? How will they affect the United States and Japan?
- What is the outlook for the domestic economies of the United States and Japan?

- How will the challenge of rising inequality impact sustainable growth in the United States and Japan?
- What are the available policy options to respond to these challenges?

Moderator: Andy Green, Managing Director, Economic Policy, Center for American Progress (CAP)

Break/Gather Lunch (11:30-12:00)

Session Two: Domestic Politics (12:00-1:30)

- U.S. presenter: John Halpin, Senior Fellow, Center for American Progress (CAP)
- Japanese presenter: Keiichiro Kobayashi, Professor, Faculty of Economics, Keio University

Questions:

- What is the outlook for domestic politics in Japan and the United States through 2020?
- How will domestic politics impact sustainable economic growth in the United States and Japan?
- How will current and emerging domestic constraints and structural impediments, such as inequality and depopulation (in the case of Japan), define our future?
- How will domestic politics impact foreign policy in Japan and the United States?

Moderator: Hideichi Okada, Executive Advisor, NEC Corporation; Former Vice Minister for International Affairs, Ministry of Economy, Trade and Industry, Government of Japan

Break (1:30-1:45)

Session Three: Political-Economy of the Asia-Pacific (1:45-3:15)

- Japanese presenter: Hideichi Okada, Executive Advisor, NEC Corporation; Former Vice Minister for International Affairs, Ministry of Economy, Trade and Industry, Government of Japan
- U.S. presenter: Nirav Patel, President and CEO, The Asia Group

Questions:

- What are the trends in the political-economy of the Asia-Pacific?
- What is China's economic future? How will a Chinese slowdown impact international relations?

Moderator: Glen S. Fukushima, Senior Fellow, Center for American Progress (CAP)

Session Four: U.S.-Japan Regional and Global Cooperation (3:15-4:45)

- U.S. presenter: Vikram Singh, Vice President, National Security and International Policy, Center for American Progress (CAP)
- Japanese presenter: Yoriko Kawaguchi, Professor, Meiji Institute for Global Affairs, Meiji University; Former Member of the House of Councilors of Japan; Former Minister of Foreign Affairs; Former Minister of the Environment

Questions:

- What should be the agenda for U.S.-Japan cooperation over the coming four years? How will it be impacted by domestic and international economic developments?
- How should the United States and Japan prioritize cooperation globally versus in the Asia-Pacific?

Moderator: Naoyuki Haraoka, Executive Managing Director, Japan Economic Foundation (JEF)

Wrap-Up and Closing Remarks (4:45-5:00)

- Neera Tanden, President and CEO, Center for American Progress (CAP)
- Kazumasa Kusaka, Chairman and CEO, Japan Economic Foundation (JEF)

Farewell cocktail reception (5:00-6:30), Pennsylvania 6 Restaurant, 1350 Eye Street NW

4. 出席者

計 25 名（氏名のアルファベット順／敬称略）

Bill Danvers	Senior Fellow, Center for American Progress (CAP)
Rudy deLeon	Senior Fellow, Center for American Progress (CAP)
Nathan Fenstermacher	Managing Director for National Security and International Policy, Center for American Progress (CAP)
Michael Fuchs	Senior Fellow, Center for American Progress (CAP)
Glen S. Fukushima	Senior Fellow, Center for American Progress (CAP)
Andy Green	Managing Director, Economic Policy, Center for American Progress (CAP)
John Halpin	Senior Fellow, Center for American Progress (CAP)
Naoyuki Haraoka	Executive Managing Director, Japan Economic Foundation (JEF)
Jordan Heiber	Deputy Representative, MUFG D.C.
Ryota Isshiki	Coordinating Vice President, Toyota Motor North America Inc.
Yoriko Kawaguchi	Professor, Meiji Institute for Global Affairs, Meiji University; Former Member of the House of Councilors of Japan; Former Minister of Foreign Affairs; Former Minister of the Environment
Keiichiro Kobayashi	Professor, Faculty of Economics, Keio University
Takashi Kume	Director, JETRO New York (Japan External Trade Organization)
Junichiro Kuroda	Minister (Economy, Trade and Industry), Embassy of Japan
Kazumasa Kusaka	Chairman and CEO, Japan Economic Foundation (JEF)

Mike Madowitz	Economist, Center for American Progress (CAP)
Hideichi Okada	Executive Advisor, NEC Corporation; Former Vice Minister for International Affairs, Ministry of Economy, Trade and Industry, Government of Japan
Nirav Patel	President and CEO, The Asia Group
Vikram Singh	Vice President, National Security and International Policy, Center for American Progress (CAP)
Harry Stein	Director of Fiscal Policy, Center for American Progress (CAP)
Paula Stern	Founder and Chair, The Stern Group; Former Chairwoman of the U.S. International Trade Commission
Masaaki Tanaka	Senior Advisor, The Bank of Tokyo-Mitsubishi UFJ; Vice-Chair, Board of Councilors, U.S.-Japan Council
Neera Tanden	President and CEO, Center for American Progress (CAP)
Michael Werz	Senior Fellow, Center for American Progress (CAP)
Taka Yanagi	Chief Representative, MUFG D.C.

5. 略歴

計 25 名（氏名のアルファベット順／敬称略）



Glen S. Fukushima

Senior Fellow, Center for American Progress (CAP)

Glen S. Fukushima is a Senior Fellow at the Center for American Progress, where his work focuses on U.S.-East Asian relations, U.S.-Japan relations, and international political economy. From 1990 to 2012, Fukushima was based in Tokyo as a senior executive with several major multinational corporations, including as vice president of AT&T Japan Ltd.; president of Arthur D. Little Japan; president & CEO of Cadence Design Systems Japan; president & CEO of NCR Japan; and president & CEO of Airbus Japan. He also served two terms as president of the American Chamber of Commerce in Japan from 1998 to 1999 and vice president from 1993 to 1997. Before embarking on his business career, he was based in Washington, D.C., as director for Japanese Affairs (1985–1988) and deputy assistant of U.S. Trade Representative for Japan and China (1988–1990) at the Office of the U.S. Trade Representative, or USTR. A native of California, Mr. Fukushima was educated at Stanford University, Harvard University Graduate School of Arts and Sciences, Harvard Business School, and Harvard Law School.



Andy Green

Managing Director, Economic Policy, Center for American Progress (CAP)

Andy Green is the Managing Director of Economic Policy at American Progress. Prior to joining American Progress, he most recently served as counsel to Kara Stein, commissioner of the U.S. Securities and Exchange Commission, or SEC. Prior to joining the SEC in 2014, Green served as counsel to U.S. Sen. Jeff Merkley (D-OR), for whom he handled banking, trade, budget, and legal matters. He participated in the passage of the Dodd-Frank Act in 2010 and was the lead staff member for the Merkley-Levin amendment,

which added the Volcker rule into the law. Prior to joining Sen. Merkley's office in early 2009, Green practiced corporate law at Fried, Frank, Harris, Shriver & Jacobson in Hong Kong and Shanghai. His practice focused on corporate finance, initial public offerings, and cross-border merger and acquisition. Green holds a B.A. in government and an M.A. in East Asian regional studies from Harvard University and a J.D. from the University of California, Hastings College of the Law.



John Halpin

Senior Fellow, Center for American Progress (CAP)

John Halpin is a Senior Fellow at American Progress focusing on political theory, communications, and public opinion analysis. He is the co-director and creator of the Progressive Studies Program at CAP, an interdisciplinary project researching the intellectual history, foundational principles, and public understanding of progressivism. Halpin is the co-author with John Podesta of *The Power of Progress: How America's Progressives Can (Once Again) Save Our Economy, Our Climate, and Our Country*, a 2008 book about the history and future of the progressive movement. Halpin has been at American Progress since 2003, previously serving as Director of Research and Executive Speechwriter. Halpin wrote the daily Talking Points newsletter for the Center for American Progress Action Fund from 2004 through 2005. Prior to joining American Progress, he was a senior associate at Greenberg Quinlan Rosner Research. Halpin received his undergraduate degree from Georgetown University and his M.A. in political science from the University of Colorado, Boulder.



Naoyuki Haraoka

Executive Managing Director, Japan Economic Foundation (JEF)

Born in Tokyo in 1955. After graduating the University of Tokyo in 1978 (Bachelor of Economics), he joined MITI (Ministry of International Trade and Industry) of Japanese government. Having been posted in the industrial policy section and the international trade policy section for a few years, he was enrolled in a two year MPA (Master of Public Administration) program at Woodrow Wilson School of Princeton University in

the US on a Japanese government sponsorship. After having acquired MPA at Princeton, he rejoined MITI in 1984 as an economist. Since then he had been posted as Deputy Director and Director of a number of MITI divisions including Research Division of International Trade Policy Bureau. He was also posted in Paris twice, firstly, Principal Economist of Trade Bureau of OECD (Organization of Economic Cooperation and Development) from 1988 to 92 and secondly Counselor to Japanese Delegation of OECD from 1996 to 99. After coming back to MITI from his second stay in Paris, at the occasion of the government structural reform in 2001 when MITI was remodeled as METI (Ministry of Economy Trade and Industry) he joined the efforts to found METI research institute, Research Institute of Economy Trade and Industry as its Director of Administration. He became Chief Executive Director of JETRO San Francisco in 2003 and stayed in San Francisco until 2006. He was Director-General of METI Training Institute from 2006 until July, 2007 when he left METI permanently and joined JEF as Executive Managing Director.



Yoriko Kawaguchi
Professor, Meiji Institute for Global Affairs, Meiji University;
Former Member of the House of Councilors of Japan;
Former Minister of Foreign Affairs; Former Minister of the
Environment

Prof. Yoriko Kawaguchi 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. Recently Kawaguchi holds a professorship at Meiji Institute for Global Affairs, Meiji University. Her recent activities include Member of the Board of Trustees, International Crisis Group; Distinguished Fellow, Asia Society Policy Institute; Member, the Asia Pacific Leadership Network; Commissioner, Policy Commission on Asia-Pacific Regional Architecture; Member of the Board of Trustees, United States-Japan Foundation and so on. Prof. Kawaguchi holds an M.Phil in Economics from Yale University and a BA in International Relations from the University of Tokyo.



Keiichiro Kobayashi

Professor, Faculty of Economics, Keio University

Keiichiro Kobayashi is Professor at Faculty of Economics, Keio University, Research Director at Canon Institute for Global Studies (CIGS), and Faculty Fellow at Research Institute of Economy (RIETI). He received Ph.D. in economics from the University of Chicago in 1998. He researches macroeconomic theory. He currently works on theoretical models of financial crisis and monetary theory. He joined the Ministry of International Trade and Industry of Japan in 1991 after graduation from the University of Tokyo. From 2001, he was a fellow at RIETI and from 2010 to 2013 he had been a professor at Hitotsubashi University. He has joined Keio University in April 2013. He also has been Research Director at CIGS from 2009.



Kazumasa Kusaka

Chairman and CEO, Japan Economic Foundation (JEF)

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.



Hideichi Okada

Executive Advisor, NEC Corporation; Former Vice Minister for International Affairs, Ministry of Economy, Trade and Industry, Government of Japan

Hideichi Okada is Executive Advisor in NEC Corporation. He was Senior Executive Vice President responsible for global business strategy until March, 2016. He served as Vice Minister for International Affairs, Ministry of Economy, Trade and Industry (METI), Government of Japan, from 2010 to 2012. In that capacity, he promoted international trade and investment, including negotiations of major free trade agreements. He also served as Director General of Trade Policy Bureau (2008-2010) and Director General of Commerce and Information Policy Bureau in METI (2007-2008).

Prior to assuming these positions, he worked for Prime Minister Junichiro Koizumi as his Executive Assistant, where he dealt with policies on economy, industry, energy, science and technology, and environment, and with public relations (2001-2006). After he retired from METI, he served as Senior Adviser in NTT Data Institute of Management and Consulting from 2013 to 2014.

He was a Professor at National Graduate Institute for Policy Studies (GRIPS) (2006-2007) and a Visiting Scholar at Harvard Law School and the School of International Relations and Pacific Studies, University of California, San Diego in 2007. From September, 2013 to March, 2014, he was the Sasakawa Peace Fellow at the Walter H. Shorenstein Asia-Pacific Research Center, Stanford University, and took initiative to promote Japan-U.S. cooperation on energy. In March, 2014, he was a Pacific Leadership Fellow at UC San Diego.

Okada was born in Tokyo in 1951. He received a LL.M. degree from Harvard Law School (1981), and graduated from the University of Tokyo with LL.Bs. (1975, 1976).



Nirav Patel

President and CEO, The Asia Group

Nirav S. Patel is President of The Asia Group, LLC and Director and Board Member of The Asia Group Capital Advisory Partners. At The Asia Group, Nirav oversees operations and business development, and manages day-to-day client engagement with a broad and diverse set of Fortune 100 clients. Prior to assuming his

current responsibilities at The Asia Group, Nirav worked at the U.S. Department of State from 2009 to 2013, first as Senior Adviser to the Assistant Secretary and then as Deputy Assistant Secretary of State (DAS) in the Bureau of East Asian and Pacific Affairs (EAP). Before entering the State Department, Nirav was a Fellow and Director of the Asia-Pacific Strategy Program at the Center for a New American Security (CNAS) and a nonproliferation analyst at the Center for Strategic and International Studies (CSIS). He has consulted for major defense and aerospace firms on business development in Asia. He holds a Masters in International Security Studies from Georgetown University's School of Foreign Service and a B.A. in Philosophy and Political Science from the University of North Texas, where he was a finalist in the national cross-examination policy debate tournament. Nirav was born in Houston, Texas and lives with his wife and son in McLean, Virginia.



Vikram Singh

**Vice President, National Security and International Policy,
Center for American Progress (CAP)**

Vikram J. Singh is the Vice President for National Security and International Policy at American Progress. Previously, he served as the deputy assistant secretary of defense for South and Southeast Asia at the Pentagon. Until November 2011, Singh was the deputy special representative for Afghanistan and Pakistan at the U.S. Department of State. He has also served in the U.S. Department of Defense as a senior advisor on Afghanistan and Pakistan, representing the department in National Security Council policy reviews of the region and the war in Afghanistan, and as a senior advisor responsible for the department's post-2014 strategic approach to South and Central Asia. Singh also worked as a fellow at the Center for a New American Security from 2007-2009. Singh is a recipient of public service awards, including the Department of Defense Medal for Distinguished Civilian Service and the Department of State's Superior Honor Award. He holds degrees from the University of California at Berkeley and Columbia University.



Paula Stern

Founder and Chair, The Stern Group; Former Chairwoman of the U.S. International Trade Commission

The Honorable Paula Stern founded The Stern Group, Inc. in 1988 and leads its practice, serving national and multi-national companies and organizations on business, political and technological issues that affect their competitiveness in a global economy. A former chairwoman and commissioner of the International Trade Commission, Dr. Stern analyzed and voted on over 1,000 trade cases involving a broad range of industries and issues. She is a member of the US State Department's Advisory Committee on International Economic Policy, the US Department of Commerce's Advisory Committee on Renewable Energy and Energy Efficiency, the Executive Committee of the Atlantic Council, the Boards of the Committee for Economic Development, and a member of the Council on Foreign Relations, the Inter-American Dialogue, and the Bretton Woods Committee. Dr. Stern has a B.A. from Goucher College, an M.A. in Regional Studies from Harvard University, a Ph.D. in International Affairs from Tufts University's Fletcher School of Law and Diplomacy. She is a recipient of the *Alicia Patterson Journalism Award* and the Joseph Papp Award for Racial Harmony from the Foundation for Ethnic Understanding.



Masaaki Tanaka

Senior Advisor, The Bank of Tokyo-Mitsubishi UFJ; Vice-Chair, Board of Councilors, U.S.-Japan Council

Masaaki Tanaka is Senior Advisor of the Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU) He was Representative Director and Deputy President of Mitsubishi UFJ Financial Group, Inc. (MUFG) until June 2015. He assumed the position in 2012 after serving as CEO for the Americas for BTMU from 2010 to 2012, and before that he served as President and CEO of Union Bank, BTMU's West Coast subsidiary, from 2007 to 2010. From 2011 to 2015, Mr. Tanaka served on the Board of Morgan Stanley. Mr. Tanaka joined the Mitsubishi Bank in 1977 and held a variety of positions before becoming Executive Officer and General Manager of the Corporate Banking Division in 2004. When BTMU was founded under MUFG in 2006, he was appointed Executive Officer and General Manager of the Corporate Planning Division, the position he held

immediately before becoming the President and CEO of Union Bank.

Mr. Tanaka is a member of “The Council of Experts Concerning the Follow-up of Japan’s Stewardship Code and Japan’s Corporate Governance Code” and is also a member of “NexGen IoT Acceleration Lab”, both are sponsored by the Japanese Government. He also serves as Vice Chairman of the Board of Councilors of the U.S. Japan Council. Mr. Tanaka holds a law degree from the University of Tokyo and a Master of Laws Degree from the University of Michigan Law School.



Neera Tanden

President and CEO, Center for American Progress (CAP)

Neera Tanden is the President and CEO of the Center for American Progress and the Center for American Progress Action Fund. Tanden has served in both the Obama and Clinton administrations, as well as presidential campaigns and think tanks. Most recently, Tanden served as the Chief Operating Officer for the Center, where she oversaw strategic planning, operations, and fundraising. Tanden previously served as senior advisor for health reform at the Department of Health and Human Services, working on President Barack Obama’s health reform team in the White House. Prior to that, Tanden was the director of domestic policy for the Obama-Biden presidential campaign. Tanden had also served as policy director for the Hillary Clinton presidential campaign, where she directed all policy work. She received her bachelor of science from UCLA and her law degree from Yale Law School.

6. 議事要旨

(日本語) 以下の日本語サマリーは共催団体、アメリカ進歩センター (Center for American Progress: CAP) で作成した英文サマリーを当財団で仮訳したものである。

グローバル経済と日米同盟：次期米政権と安倍首相がとるべき 2020 年への道筋

背景

日米フォーラムの目標は以下である。

米国、日本、そして世界の持続可能な経済成長における制約要因を明らかにし、そのような障害への対策を特定することである。グローバル経済情勢が極めて不透明な今日、2016 年のフォーラムでは、所得格差、賃金上昇の停滞、成長への構造的障害、そして米国、日本ならびにその他の国々に影響を及ぼす要因が緊急課題として取り上げられた。また、当フォーラムでは、アジア太平洋地域やグローバル規模での国際関係や、日米同盟にとっての経済的、社会的、政治的課題も検討した。

アメリカ進歩センター (Center for American Progress: CAP) と国際経済交流財団によって 2016 年 6 月 3 日に開催されたこのフォーラムでは、最初に CAP 所長のニース・タンデン氏、続いて国際経済交流財団会長である日下一正氏が開会の辞を述べた。両氏はともに日米同盟が現在の国際政治秩序の維持にとっての礎であると認め、そして日米同盟の重要性と今後における更なる重要性の拡大を強調した。開会の辞の後、フォーラムでは 4 つのセッションを通じて、国内経済および国際経済の不安定性、国内政治、アジア太平洋の政治経済、日米による地域および国際規模での協力について討議が行われた。

セッション 1：国内および国際経済の不確実性

モデレーター：アンディ・グリーン氏 (アメリカ進歩センター 経済政策担当責任者)

スピーカー：ポーラ・スターン氏 (スターングループ創設者兼 CEO / 元アメリカ国際貿易委員会委員長)、田中正明氏 (三菱東京 U F J 銀行 上級顧問 / 公益財団法人米日カウンシル 副会長・評議員会)

フォーラムのオープニングセッションでは、日米共通の経済課題と不確実性について焦点が当てられた。ポーラ・スターン氏は、最初に米国、日本、世界における貿易のトレンドの概要を提示し、国際貿易は、過去5年間の成長率が3%を下回るなど低迷していると指摘した。米国や日本などの先進国にとって、格差と社会的流動性の欠如が取り組むべき2つの主要な課題として挙げられる。米国では、その積極的な金融政策の実施にもかかわらず、中産階級が過度に経済的困窮に直面している。

スターン氏は、日米両国における経済格差が、その形はそれぞれで異なるものの、これまでにないほど拡大していると説明する。米国では、所得の低い方から9割の人口が占める富は全体のわずか4分の1となっている。全国的に失業は低減しているものの、ほとんどの労働者の平均賃金および収入は低下している。加えて、米国では男女間の大きな賃金格差も問題となっている。同じ職位の男性が1ドルの所得を得られるのに対し、女性が見られる所得は78セントである。スターン氏は、日本における男女不平等に対する安倍首相の是正政策を称賛するとともに、日本における労働人口に占める女性の割合が米国を上回ったと指摘した。しかしながら、日本には、教育普及率の高さにもかかわらず、社会的流動性の問題も存在している。同氏は、日本が将来の人口構造危機に対応するには、日本の高齢化を補う移民を受け入れることが必要であると提案した。

田中正明氏は、現在の日本経済情勢の詳細な分析を提示した。田中氏によると、安倍首相の経済政策「アベノミクス」における金融緩和および成長戦略政策が成功か否かという観点からいえば複雑な結果をもたらしている。アベノミクスでは、企業の収益増加、財政再建が当初の目標を超えるとともに、アベノミクスの「矢」は、雇用機会と賃金機会の改善にも焦点をあててきた。しかしその一方で、個人消費と企業の設備投資の低さから、日本経済はまだ低迷から抜け出せずにいる。アベノミクスの当初の「三本の矢」（民間投資を促すための積極的な金融政策、柔軟な財政政策および成長戦略）はその後進化し、希望を創出する堅固な経済、夢を育む子育て支援、安心感をもたらす社会保障を実現するための目標となった。総合的に、新しいアベノミクスは、日本国民の活発な参画を促し、日本が直面している人口構造上の課題に対処することを目的としている。

田中氏はまた、これらの問題に的を絞り、日本が成功するには1億人の人口を維持する必要があると論じた。日本では、高齢世代が職場を去り介護が必要になるなど、高齢化はさまざまな課題をもたらしている。現在、日本の高齢人口は資産の大半を保有しており、若年成人にとっては、将来に医療ケアを必要とする扶養者が増加することとなり、負担が増大する。

日本はこのような課題への取り組みを継続的に進めてきた。その結果、低い経済成長にもかかわらず、日本は世界経済フォーラムの競争力指標で2012年には10位であったものが6位に上昇し、ここ2年間その位置を維持していると田中氏は指摘す

る。再投資を促し、また個人消費を改善するため、日本銀行はマイナス 0.15%のマイナス金利を 2016 年 2 月に実施した。この政策はまだ大きな影響をもたらしていないが、事業や観光客消費を促す可能性はある。

田中氏はまた、日本の資金フローの変容に関し、日本金融庁長官の森信親氏による基調演説にも触れた。森氏の演説では、経済のデフレサイクルに対処するための日本の資本市場の変革に焦点があてられた。具体的には、日本金融庁は、資金フローに基づく市場の促進と、新たなコーポレート・ガバナンス・コードの採用によるコーポレート・ガバナンス変革の支援を目指している。このような措置の目的は、民間セクター支援と日本経済への投資奨励である。

パネルディスカッションで提起された質問は、日本と米国が抱える共通の問題に関する掘り下げた議論を呼んだ。CAP 所長ニーラ・タンデン氏は、多くの企業が投資をしない理由について質問し、これに対し田中氏は、投資機会が制限されていることが原因であると答えた。また、参加者の間で、政府による銀行規制の可能性について議論された。モデレーターのアンディ・グリーン氏は、ドット=フラנק法での経験をもとに、これは困難な作業であるとした。参加者は、米国には日本にない広範な銀行規則があるが、興味深いことに、両国とも適切で持続可能な投資の促進において問題に直面しているとした。

また、日本のカウンターパートから、米国におけるリーマン・ショックによる景気後退以降の経済回復のスピードについての質問がなされた。アンディ・グリーン氏が回復は減速していると指摘した一方、ポーラ・スターン氏はまさに予想通りの状況であると論じた。米国は緊縮経済措置の実施を余儀なくされ、石油などの主要製品の市場価格の低下は予想外の経済変動をもたらした。さらに、田中氏は、グローバル市場は石油価格の下落幅の計算を誤り、経済の不確実性が高まったと述べた。

最終討論では、日米両国間における社会的非流動性の相違が検証された。米国の政策では、社会的な不平等の是正措置として、教育に焦点があてられることが多い。その結果、米国の政策では、学生が不平等打破の糸口となる学位を取得できるように、奨学金や財政支援の重要性が強調されている。一方日本では、国民の大半が学位を保有しているが、社会的非流動性が現在もなお問題となっている。一部の参加者は、この問題の原因は日本の技術依存の高まりであると述べた。他方、討議では経済を階層化している日本のエリート支配の役割を分析することができなかった。

セッション2：国内政治

モデレーター：岡田秀一氏（NEC 顧問）

スピーカー：ジョン・ハルピン氏（アメリカ進歩センター 上級研究員）、小林慶一郎氏（慶應義塾大学教授）

このセッションでは、米国と日本における現在の政治情勢が論じられた。今年は両国で選挙が行われる。米国は熾烈な大統領選挙の真っただ中にあり、日本では今年、参議院選挙が行われる予定である。このセッションでは、両国それぞれの政治情勢と予測される政策の影響が分析された。

同セッションでは、ジョン・ハルピン氏が、米国民民主党の歴史の概要と現在の状況を示した。同氏は、民主党はかつて不寛容であったが、現在では最も多様で開放的な党となったと説明する。一方で、米国の政治情勢はまだ変遷しており、次の選挙の結果が日米同盟の今後を左右すると思われる。

ハルピン氏は、現在の政治環境を形成する5つのトレンドを指摘した。その1つ目は、現在米国では、有権者の間で離反（disaffection）が広まっているという点である。有権者は、米国における経済と不平等、ならびに選出された政府高官の能力と米国の国際的役割に対して悲観的である。ハルピン氏は、ドナルド・トランプとバーニー・サンダース両候補者の当選可能性への扉を開いたのはこのような離反であり、その結果、民主主義的および共和主義的な論理基板が弱体化したと論じた。平均的な米国人は政策エリートの語る国際的な目標に対して、もはや忠誠心を持っておらず、貿易や同盟などの主要な協定に対しても不信感を募らせている。

ただし、離反は共通しているが、離反の原因は米国民によってさまざまである。米国の人口は、価値観、党派性、文化規範における分極化が拡大している。米国人は、相違に不寛容となり、軽視されているという認識や挫折に対して過度に敏感になった。その結果、米国の政治と意思決定は、予測不可能で不安定となっている。このような分極化は、3つ目のトレンドである米国有権者の多様性の増大により拡大を続けている。マイノリティグループが民主党を好む傾向にあるのに対し、共和党は、米国の多くの主要部分に強固な地盤を有している。共和党は、相対的に白人で均質な国民で構成される傾向があり、伝統的な米国価値観の奨励を目指している。

両党が価値観と構成の点でさらに両極化するにつれ、両党とも紛争解決能力を失いつつある。ハルピン氏は、米国の統治システムは紛争を容易に解決するために作られたものではないため、議会における妨害の増大、有事法制（政府機能の一時停止時など）、行政権の拡大に至ったと論じる。両党間の一致の欠如により、政府は、インフラ投資などの必要な政策を進めることができずにいる。

このようなトレンドにより、2016 年選挙の見通しは不明瞭で不確実であるとハルピン氏は説明した。ハルピン氏は、ヒラリー・クリントン氏が当選可能な位置にいるとしながら、当選には大きな障害を越えなければならないとする。トランプ氏は、大学教育を受けていない白人男性の間で、予想外に多くの支持者を得た。トランプ氏も当選の可能性があるが、そのためには支持基盤を拡大することが必須である。結果、今秋の選挙戦は熾烈なものになると予見される。ハルピン氏は、選挙はラストベルト地域、フロリダ、ネバダ、コロラドで最も不確実性が高くなるであろうと予測している。

日本については、2020 年まで安倍首相が政権の座にあることを前提に、小林教授が安倍首相の現在そして今後の政策に焦点をあてた。また、同教授は、財政の持続可能性と格差など、日本における主要な課題も強調した。日本の現在の負債レベルでは持続は不可能であり、より安定したレベルまで戻するためには、消費税の増税が必要である。しかしながら、経済専門家の間では、実際に消費税をどの程度増税すべきかについて意見が分かれていることも、小林教授は指摘した。提案されている税率は、最大 17%または 53%と幅広い見積りがなされている。負債合計は、日本の GDP の 14%まで減少させる必要がある。

しかしそのためには、安倍首相は包括的かつ長期的な政策を実施しなくてはならない。具体的には、財政の長期的な持続可能性予測に向けて、安倍首相は新たに中央銀行を設立するべきであると小林教授は論じる。この中央銀行は、各銀行への資本注入、財政再建計画立案、政府への流動資金の提供など、危機管理を行うものである。

小林教授は、経済が不安定な今日のような時代では、このような政策が一層必要であるとする。1990 年の経済危機における日本の経験は、2008 年の大不況でも世界的に繰り返され、日米は、その影響に今日なお苦しめられている。同教授は、格差と日本の負債を低減することは、経済成長の拡大を後押しするであろうと述べた。このためには、過度の負債を抱えた各世帯および各企業の再建と、必要に応じて債務免除メカニズムの実施をしなくてはならないであろう。さらに小林教授は、政府が負債を削減できるか否かにかかわらず日本の人口構成危機は存続し、この危機を放置すれば日本経済への負担となるであろうとも警告した。

このセッションの質疑では、米国の選挙に話題が集中した。ある参加者は、米国の外交に関するヒラリー・クリントン氏の最近の演説に触れ、日米同盟にどのような意味を持つのかについて質問した。ハルピン氏は、演説の目的は、選挙キャンペーン中に米国の国際関係の重要性を訴えること、特に、トランプ氏の外交政策の経験の欠如を批判することであったと説明した。続けてハルピン氏は、平均的な米国人は外交政策にはあまり関心がなく、ヒラリー・クリントン氏の演説は共和党と無所属の候補者の揺さぶりに向けられたと述べた。マイケル・フック氏からは、米国の外交政策について米国人の間で実際に何が信じられているのか、

および貿易以外で米国民の共感を呼ぶ問題があるのかどうかについて、質問がなされた。これに対しハルピン氏は、米国人はスタンスをとる傾向にあると答えた。また、多くの米国人は、中東をはじめとした他の国々で米国が直面している問題について推測してきた。その結果、新しい外交政策（アジアへの方向転換など）への国民の支持獲得では、米国民は中東での危機に政府が対応できなかったことを顧みて、国際関係に関する意思決定の見識に疑問を呈している。

セッション3：アジア太平洋の政治経済

モデレーター：グレン・フクシマ氏（アメリカ進歩センター 上級研究員）

スピーカー：ニラブ・パテル氏（アジアグループ社 社長）、岡田秀一（NEC 顧問）

このセッションでは、セッション1および2での議論をもとに、アジア太平洋地域における政治経済の相互作用を検証した。セッションでは最初に、岡田秀一氏がアジア太平洋と多国を結ぶ既存の貿易協定について概要を説明した。中国、日本、ASEAN、EU、NAFTA 諸国はすべて、貿易協定によって緊密に結ばれている。岡田氏はさらに、特定の物品の単なる生産国として各国を見るのではなく、特定の製品に各国が加える価値という側面から、生産について考えることから始めるべきであると提案した。

そして岡田氏は、アジア太平洋地域の政治経済構造に焦点をあてた。同氏は初めにASEANと1ヶ国間の5つの協定、そして東アジア地域包括的経済連携（RCEP）、ASEAN 経済共同体（AEC）、アジア太平洋経済協力（APEC）について概要を説明した。次に同氏は、世界の GDP の 36.3%を占めることになる自由貿易圏の中で12ヶ国が連携する、環太平洋連携協定（TPP）の分析を行った。中国は TPP 協定のメンバーではないが、TPPのメンバー諸国が中国を意図的に排除したものではないことを岡田氏は強調した。むしろ、中国は協定の条件に従えば今後メンバーになる可能性があるとは指摘した。

加えて、中国はアジア太平洋地域における独自の経済構造を開発している。中国が創設したアジアインフラ投資銀行（AIIB）には 57 のメンバーが参加し、日米主導のアジア開発銀行（ADB）と競うものとなっている。さらに中国は、一帯一路（OBOR）イニシアチブの開発の中で、同地域全体の政治的経済的資本を増大させた。これは、中国から南アジアと東南アジア経由で欧州とアフリカにまで広がるものである。

さらに岡田氏は、このような協定とアジア太平洋における政治経済の安全保障に対する脅威を検証した。各制度において、それぞれの国が参加する権利を有するか否かは、地域で組織の効果を阻み、地域の緊張を創出する可能性がある。例えば、台湾は TPP のメンバー国ではないが、アジア太平洋のサプライチェーンでは

重要な存在である。また、中国による南シナ海侵入は、ベトナムのような多くの東南アジア諸国の安全保障を脅かしている。

ニラブ・パテル氏は、地域における政治経済に関しての岡田氏の説明と分析をグローバルの動向まで広げ、将来同地域にどのような影響があるかを説明した。パテル氏は特に、4つの正反対の観察事項に焦点をあてた。その1つ目として、貿易が紛争にあたえる影響を検証した。貿易理論では、各国間の結びつきが高まることで紛争が減るとしているが、実際には世界中で暴力や政治的緊張が増加している。グローバルな統合と交流の増大は相互の利益となり、緊張ではなく外交を優先するようになるはずであるが、これも現実にはあてはまらない。川口順子氏は、後にこの点に加えて、各国間の貿易が互いに増加する中、紛争の数が増加することは自然であるが、これは貿易がこのような問題の原因であるということを意味するわけではないと説明した。

第2に、パテル氏は、地域主義や貿易で敵意がどのように増大するか、そして増大する保護主義やナショナリズムについて論じた。多くの国では、新しい経済部門のための措置として幼稚産業（infant industry）保護政策を用いている。同氏は、各国は、特定の産業の保護に注力するのではなく、さまざまな規律を用いる時に来ていると提案した。また、グローバルなトレンドは、統合ではなく分散の拡大に進んでいる。例えば、アジア太平洋構造は、中国による RCEP および米国による TPP の創設に明らかなように、中国組織と米国組織間のゼロサムゲームに変わった。各国は、支配的枠組みを構築するべく、進んで協定を結んでいる。これは図らずも（あるいは場合によっては意図的に）、アジア太平洋地域を分割することとなった。最後に、パテル氏は、国際貿易が増加する中、商業的地域主義が拡大し、サプライチェーンの統合が進んでいると述べた。しかし同時に、構造的な分散は、貿易には多大なコストを発生させている。このため、米国や日本などの地域のリーダーは価値観の共有を促し、このようなコストを減少させるための努力に対する支援策について2国間で話し合う必要がある。

この後の議論では、外交政策における貿易の重要性が強調された。アンディ・グリーン氏は、外交政策の文脈における貿易協定の実施の重要性にフォーカスし、共通あるいは対立する価値に対処するうえで、このような協定が役立つと説明した。パテル氏は、この点についてビジネスの観点からの見方を展開し、統合の取組みの変化の速さに企業は適応できないと述べた。そのため、企業は統合により大きなメリットを得られるものの、発展のスピードを速くすることも強いられる。議論ではさらに、統合の取組みは小さな地域（例えば東南アジアの海洋諸国と陸地諸国の間など）では、政治的必要性および安全保障上の必要性次第でいかに異なるかも強調された。

セッション4：日米による地域協力および国際協力

モデレーター：原岡直幸氏（国際経済交流財団 専務理事）

スピーカー：ビクラム・シン氏（アメリカ進歩センター 国家安全保障および国際政策担当副所長）、川口順子氏（明治大学国際総合研究所 特任教授／元参議院議員、元外務大臣、元環境大臣、）

フォーラムの最終セッションでは、日米同盟の強みと今後について話し合わせ、将来に予測される主要な課題と機会が分析された。初めに、ビクラム・シン氏が同盟の現状の説明を行った。シン氏は、日米関係は非常に強力であり、アジアの重要性の高まりとともに、より強力になるであろうと述べた。マクロレベルでは、第2次世界大戦後に米国が構築支援した国際秩序がうまく安定性をもたらした。その一方で、中国の台頭が世界秩序を乱しており、アジア太平洋地域におけるパワーバランスを崩すものとなっている。そのため、シン氏は、日米両国が今後の展開に柔軟に対応しつつも世界秩序の主要な要素を守るべきであると提唱した。日米同盟は、中国の台頭や北朝鮮の安全保障上の脅威などのその他の問題をもたらす課題に適応し、対応する姿勢を整える必要がある。

次に、シン氏が日米同盟の主要な課題について説明した。同氏は、第1に両国の経済成長維持の重要性を唱えた。しかしながら、米国の目から見ると、日本が世界におけるプレゼンスを維持し、防衛投資を継続するためには、日本は資本投資と信頼構築による経済強化に尽力する必要がある。第2に米国と日本は地理的近接性の違いから、中国による脅威に関して、異なる見解を持っている。米国は中国との関係を国際的文脈で捉えているが、日中関係は地域的なものである。このような関係性の規模と範囲における相違は、日米同盟のバランスにとって脅威となる可能性がある。そのため、日米両国は、中国の成長促進のために協力しながら、中国の台頭のマイナス面を抑制していかなくてはならない。最後に、米国の国内政治も日米同盟には脅威となっている。米国内では、貿易に対する不安感が広がっている。米国政府は、同盟関係に対する国民の支持を獲得し関係を維持するためには、その重要性を強調する必要がある。

川口順子氏は、シン氏の日米関係の現状に関する総合分析に同意を示した。川口氏の見解では、日米関係の特徴は、相互の信頼と尊重、共通の価値観（民主主義、自由、法の支配、市場経済、人権など）、強力な同盟関係、個人および経済的なつながりを土台としていることである。川口氏は、今日の世界では1ヶ国のみで主導権を保つことは不可能であるとし、中国の平和的な成長促進、核不拡散における協力、地域の安全保障維持、地域経済繁栄の促進などの共通の課題に対するために日米が協力できると述べた。日米の強固なパートナーシップは、多国間協力の要素としても生産的である。

このようなメリットにもかかわらず、川口氏は、ドナルド・トランプ氏による米国政治の「暗雲」と、それによる日米同盟の弱体化の可能性について、懸念している。トランプ氏が大統領に選出された場合、同氏は米国の同盟国間に大きな不安を生み、歴史あるパートナーシップを弱める可能性があるとした。

次に川口氏は、日米協力の拡大と同盟強化のための道筋を示した。まずは日米が、国際統治秩序の枠組みの中で中国が法に則り平和的台頭を実現するように監視すべきである。また両国は、これまでにない安全保障上の脅威に対応するために協力することに加え、朝鮮半島を非核化し、核不拡散を促すために共に働くことができる。川口氏はさらに、地域経済の繁栄が同盟強化の方策の 1 つであると指摘し、米国は TPP、パリ気候協定、国連海洋法条約（UNCLOS）を批准すべきであると述べた。

質疑は、二国間の安全保障協力と中国の台頭への対応に集中した。マイケル・フックス氏からは、中国の面目を保ちながら中国に圧力をかけるためにはどうしたらよいかという質問が提起された。川口氏はこれに対し、現在の措置を継続し、中国による人工島建設活動への圧力を増大することが重要であると述べた。さらに川口氏は、米国は中国が南シナ海に人工島建設を開始する前に海軍を送るべきであったとした。フォーラムの参加者は、中国の南シナ海への侵略に対抗するという最終目標について引き続き議論した。例えば、米国と日本は、海洋アクセスの自由を目指しているのか、または中国の人工島の完全な解体を目指しているのかが論じられた。シン氏は、人工島を解体するにはすでに遅すぎることに、中国の建設活動は建設開始時に確認されるべきであったと述べた。そして、南シナ海は戦争へは発展せずに互いの非難を示す国家主義的な対立が膠着状態にあるインドーパキスタン国境と同様の状況に発展するであろうとした。黒田氏は、中国が国際的枠組みの中で成長する限りは、日米は互いにメリットのある形で、中国の台頭を支援できると強調した。

まとめ

フォーラムでは、日米関係の現状と課題および機会に関する率直な意見交換が行われ、掘り下げた議論が示された。アメリカ進歩センターと国際経済交流財団の研究者による貴重な所見は、強力な日米同盟を維持するために日米両政府が分析および実施すべき政策の方向性を示した。議論では、国外に影響を及ぼす可能性のある国内の課題も強調された。全日を通じて行われた両組織間の協働、友好、議論は日米の結びつきをこれまで強化してきたものであり、これからも引き続き強化していく。

(英語) English Summary drafted by CAP

The Global Economy and the U.S.-Japan Alliance: Charting a Course for Next U.S. Administration and Prime Minister Abe's Road to 2020

Background

The goals for the U.S.-Japan forum were as follows:

Identify constraints on sustainable economic growth in the United States, Japan, and the world, and policies to confront these impediments. At a time of great uncertainty in the global economy, the 2016 Forum addressed urgent issues such as income inequality, stagnant wage growth, structural impediments to growth, and other factors that impact the United States and Japan, as well as the rest of the world. The Forum also explored the implications of these economic, social and political challenges for international relations in the Asia-Pacific and globally, and for the U.S. Japan alliance.”

The Center for American Progress and the Japan Economic Foundation opened the Forum on June 3, 2016, with opening remarks from CAP President and CEO Neera Tanden, followed by chairman and CEO of the Japan Economic Foundation, Kazumasa Kusaka. Both highlighted the significance of the U.S.-Japan alliance and its increasing importance for the future, recognizing that the alliance is a key cornerstone of maintaining the current international political order. Following opening remarks, the Forum was broken into four sessions that addressed domestic and international economic instability, domestic politics, the political economy of the Asia-Pacific, and U.S.-Japan Regional and Global Cooperation.

Session One: Domestic and International Economic Uncertainties

Moderator: **Andy Green**, Managing Director, Economic Policy, Center for American Progress (CAP)

Speakers: **Paula Stern**, Founder and Chair, The Stern Group; Former Chairwoman of the U.S. International Trade Commission; **Masaaki Tanaka**, Senior Advisor, The Bank of Tokyo-Mitsubishi UFJ; Vice-Chair, Board of Councilors, U.S.-Japan Council

The opening session of the forum focused on shared Japanese and American economic challenges and uncertainties. Paula Stern opened the dialogue by providing an overview of U.S., Japan, and global trade trends. She noted that global trade has experienced a slowdown, growing less than 3% a year for the last five years. For developed countries like the United States and Japan, two key issues that must be addressed are inequality and the lack of social mobility. Despite the use of aggressive monetary policy in the United States, the middle class is disproportionately facing economic hardship.

Stern explained that economic disparity for both countries is at an all-time high, although it presents differently in the United States and Japan. In the U.S., the lower 90% of income earners only account for a quarter of wealth. Although unemployment has declined nationally, average wages and income has decreased for most workers. The U.S. also suffers from a large gender wage gap: women earn 78 cents for every dollar earned by their male counterparts. Stern praised Prime Minister Abe's policies to address Japan's own gender inequality gap, and noted that Japan now has a higher percentage of women in the workforce than the United States. In Japan, however, despite high education rates, there are also problems with social mobility. Stern suggested that to offset Japan's future demographic crisis, the nation should move to accept migrants that can assist with Japan's aging population.

Masaaki Tanaka offered an in-depth analysis of Japan's current economic situation. According to Tanaka, Prime Minister Abe's "Abenomics" monetary easing and growth strategy policies to stimulate the economy have varied in success. Policies have surpassed initial goals in increasing corporate earnings and fiscal consolidation; Abe's arrows have also been on target for improving employment and wage opportunities. In contrast, however, the economy has continued to suffer due to low consumer spending and capital investment. Abe's initial "three arrows"—aggressive monetary policy, flexible fiscal policy, and growth strategies to promote private investment—have since evolved to become goals for a robust economy that creates hope, child care support that fosters dreams, and social security that fosters a sense of safety. Overall, the new Abenomics policies aim to promote dynamic engagement of Japanese citizens and address the demographic challenges facing the country.

Tanaka also zeroed in on these demographic problems. He argued that to be successful, Japan must maintain a population of 100 million people. Japan's aging population will create challenges as older generations exit the workforce and require care. Currently, Japan's elderly population holds the majority of assets, creating challenges for young adults who will soon face an increase in dependents for whom to provide care.

Japan has, however, continued to fight and address these challenges. Tanaka explained that despite economic difficulty, Japan has moved up in the World Economic Forum Competitiveness index from 10th place in 2012 to a 6th place ranking for two consecutive years. In order to encourage reinvestment and increases in consumer spending, the Bank of Japan enacted a negative interest rate of -0.15% in February 2016. While this policy has not yet had a significant impact, it has the potential to encourage business and tourist spending.

Tanaka also referenced a keynote speech by Nobuchika Mori, Commissioner of the Financial Services Agency of Japan, regarding the transformation of Japan's fund flow. The speech highlights reforms in Japan's capital market to address its economic deflationary cycle. Specifically, the Japan Financial Services Agency aims to encourage market based fund flows and assist with corporate governance reform by adopting a new Corporate Governance Code. These measures aim to support the private sector and encourage investment in the Japanese economy.

Questions during this panel dove deeper into the shared problems that Japan and the United States face. CAP President and CEO Neera Tanden questioned why many companies are failing to invest, which Mr. Tanaka argued was the result of limited investment opportunities. Participants also discussed how the government could help regulate banks. Moderator Andy Green, drawing on his experiences working on Dodd Frank, suggested that this was a difficult task. Interestingly, participants noted that although the United States has extensive banking regulations that Japan lacks, both countries seem to face challenges in encouraging successful and sustainable investment.

Japanese counterparts also questioned the pace of U.S. economic recovery from the great recession. While Andy Green noted that the recovery was slow, Paula Stern argued that it occurred exactly as expected. The U.S. was forced to implement austerity measures, and decreases in market prices of key goods such as oil have forced the economy to unexpectedly fluctuate. Tanaka also added that global markets miscalculated the extent of the oil price drop, adding to economic uncertainty.

The final discussion examined social immobility differences between the two countries. In the United States, policies often highlight education as the antidote to social inequality. Consequently, U.S. policy emphasizes the importance of scholarships and financial aid to help students earn a degree in order to combat immobility. In contrast, in Japan, where the majority of citizens do have degrees, social immobility still remains a problem. Some participants suggested that this was the fault of increased reliance on technology in Japan. At the same time, however, the discussions failed to analyze the role of Japanese meritocracy in stratifying the economy.

Session Two: Domestic Politics

Moderator: **Hideichi Okada**, Executive Advisor, NEC Corporation; Former Vice Minister for International Affairs, Ministry of Economy, Trade and Industry, Government of Japan

Speakers: **John Halpin**, Senior Fellow, Center for American Progress (CAP); **Keiichiro Kobayashi**, Professor, Faculty of Economics, Keio University

The next session discussed the current political situation in the United States and Japan. Elections will occur in both countries this year: the United States is in the midst of a tumultuous presidential election, and Japan will hold an Upper House election this year. This session analyzed each country's political situation and potential policy consequences.

CAP Senior Fellow John Halpin opened the session by providing a brief overview of the history of the Democratic Party in the United States and its current state today. He described that although the Democratic Party used to be one of intolerance, it has since shifted to be the most diverse and inclusive. At the same time, however,

the U.S. political situation is also evolving, and the outcome of the next elections may also determine the future of the U.S.-Japan alliance.

Halpin noted five trends that have shaped the current political environment. First, the United States is currently home to widespread disaffection among U.S. voters. Voters are pessimistic about the economy and American inequality, as well as the capabilities of elected officials and the United States' global role. Halpin argued that it is this disaffection that has opened the door for the Donald Trump and Bernie Sanders candidacies, which have subsequently weakened the democratic and republican ideological strongholds. The average American no longer has faith in the global agenda of policy elites, leading to distrust in key agreements, such as trade and alliances.

While disaffection is common, the root of this disaffection varies among U.S. citizens. The United States population has become increasingly polarized over values, partisanship, and cultural norms. Americans have become intolerant of differences and overly sensitive to perceived slights and setbacks. Consequently, U.S. politics and decision making is unpredictable and unstable. This gap has also grown as a result of the third trend: the rising diversity of the U.S. electorate. While minority groups tend to favor democrats, republicans have maintained a stronghold in many key parts of the United States. The Republican Party tends to consist of relatively white and homogenous citizens that aim to promote traditional American values.

As the parties move further apart in terms of values and composition, they are also losing the ability to resolve disputes. Halpin argued that the United States governance system was not designed to resolve disputes easily, which has led to increased Congressional obstruction, crisis legislation—such as that in the face of government shutdown- and the rise of executive powers. The lack of overlap between the two parties is preventing the government from advancing necessary policies such as infrastructure investment.

As a result of these trends, Halpin described the outlook for the 2016 election as ambiguous and uncertain. Although Halpin believes that Hillary Clinton is positioned to win, there are serious hurdles to her election. Trump has attracted an unexpectedly large constituency in white males who lack college education. Trump could have a path to election, but only if he works to expand his base. As a consequence, it is likely that the election will remain tight through the fall. Halpin predicts that the election will be most uncertain in the Rust Belt, Florida, Nevada, and Colorado.

On the Japanese side, given that Prime Minister Abe will remain in power until 2020, Professor Kobayashi focused on Abe's present and future policies. Kobayashi also highlighted Japan's key challenges, including fiscal sustainability and inequality. Japan's current debt level is unsustainable, and the country must increase the consumption tax in order to return to more stable levels. He explained that economic experts disagree, however, on how much the consumption tax must actually be raised: estimates range from increases up to 17% or 53%. Overall debt must be decreased to 14% of Japan's GDP.

In order to do so, however, Abe must implement comprehensive and long-term policies. Specifically, Kobayashi argued that Abe should establish a central bank for long-term fiscal sustainability forecasts. This bank would provide crisis management for Japan, including capital injection to banks, plans for fiscal rehabilitation, and liquidity provisions to the government.

Kobayashi argued that these policies have become increasingly necessary in the current age of economic instability. Japan's experiences in the 1990 economic crisis were echoed globally in the 2008 great recession, the effects from which Japan and the United States still suffer today. He also explained that mitigating inequality and Japan's debt might assist in augmenting its economic growth. This may require rehabilitating overly indebted households and firms and implementing debt forgiveness mechanisms as necessary. Kobayashi warned that Japan's demographic crisis would also continue regardless of whether or not the government is able to reduce its debt; if left unaddressed, the crisis will only increase Japan's economic stress.

Questions for this session zeroed in on the U.S. elections. One participant asked about Hillary Clinton's recent speech on U.S. diplomacy and its implications for the U.S.-Japan alliance. Halpin clarified that the speech's goal was to highlight the importance of American international relations in a campaign period and specifically criticize Trump's lack of foreign policy experience. Halpin also went on to explain that the average American does not pay attention to foreign policy; instead, Hillary Clinton's speech was directed at wavering Republicans and Independents. Michael Fuchs asked what the American people actually believe about U.S. foreign policy, and whether there are any issues other than trade that resonate with the public. Halpin replied that the American people tend to take a bifurcated stance that is dependent on their partisan beliefs. Many Americans have also extrapolated the problems that the United States faced in the Middle East to the rest of the world. Consequently, when it comes to garnering public support for new foreign policies—for example, the pivot to Asia—citizens question the wisdom of our international relations decisions when the government was unable to handle crises in the Middle East.

Session Three: Political Economy of the Asia Pacific

Moderator: **Glen S. Fukushima**, Senior Fellow, Center for American Progress (CAP)

Speakers: **Nirav Patel**, President and CEO, The Asia Group; **Hideichi Okada**, Executive Advisor, NEC Corporation; Former Vice Minister for International Affairs, Ministry of Economy, Trade and Industry, Government of Japan

The next session built upon the ideas discussed in the first two sessions to examine the interaction of politics and economics in the Asia-Pacific region. Hideichi Okada began the session by outlining the existing trade agreements that tie the Asia-Pacific to the rest of the world. China, Japan, ASEAN, the EU, and NAFTA countries are all tightly bound by trade agreements. Okada also suggested that instead of looking at

countries as the sole manufacturers of a particular good, we should start to view production in terms of the value that each country adds to a particular product.

Okada then focused on regional political economic architecture. He began by outlining each of the five ASEAN plus one agreements, the Regional Comprehensive Economic Partnership, the ASEAN Economic Community, and the Asia-Pacific Economic Partnership (APEC). He then analyzed the Trans-Pacific Partnership (TPP), which would combine twelve countries in a free trade area encompassing 36.3% of global GDP. While China is not a member of the TPP agreement, Okada emphasized that TPP-member countries were not intentionally trying to exclude it; instead, China could become a member in the future once it acquiesces to the terms of the agreement.

China has also developed its own economic architecture in the region. The Chinese-founded Asian Infrastructure Investment Bank (AIIB) incorporates 57 members in an organization that will compete with the U.S. and Japan-run Asian Development Bank (ADB). China has also increased its political and economic capital around the region in the development of its One Belt, One Road (OBOR) initiative that extends through South and Southeast Asia into Europe and Africa.

Okada also examined threats to these arrangements and the security of the political economy in the Asia-Pacific. Individual memberships to institutions, or lack thereof, may limit organizational efficacy and create tension in the region. For example, Taiwan is not a member of the TPP, but is a crucial element of the Asia Pacific supply chain. China's incursions into the South China Sea have also threatened the security of many Southeast Asian states such as Vietnam.

Nirav Patel expanded Okada's description and analysis of the political economy in the region to global trends and how they may impact the future of the region. Patel focused specifically on four antithetical observations, the first of which examined the impact of trade on conflict. Although trade theory predicts that increased ties between countries should result in a decrease of conflict, we have seen an increase of violence and political tension around the world. Increased global integration and interaction should result in mutual interests that encourage diplomacy over tensions, yet this has not been the case. Yoriko Kawaguchi later added to this point and explained that given the increase in countries trading with one another, it is only natural that there would be an increase in the quantity of conflict- yet this does not mean that trade is the cause of these issues.

Second, Patel discussed how despite increases in regionalism and trade, we have also seen an increase in protectionism and nationalism. Many countries are using infant industry measures to protect new economic sectors. He suggested that countries should begin to bring different disciplines together instead of focusing their efforts on protecting specific industries. Next, global trends also point to increased fragmentation despite integration. For example, the Asia Pacific architecture has devolved into a zero sum game between American or Chinese organizations, as evident in the creation of the CEP with China and the TPP with the United States. Countries are willing to cut deals in order to make dominant frameworks, which have unintentionally (or in some cases, intentionally), divided

the region. Finally, although Patel argued that global trade is on the rise, commercial regionalism has also grown, indicating that supply chains are becoming more integrated. At the same time, however, structural fragmentation has created costs that are prohibitive to trade. Consequently, regional leaders like the United States and Japan need to bilaterally think through means to support trade efforts that encourage shared values and decrease these costs.

The subsequent discussion emphasized the importance of trade for foreign policy. Andy Green highlighted the importance of trade agreement enforcement in a foreign policy context, explaining that these agreements may help address shared or conflicting values. Patel expanded on this from a business perspective, and described how businesses cannot adapt as quickly as integration efforts change. Consequently, although businesses are left with substantial benefits from integration, they are also forced to speed up development. The discussion also emphasized how much integration efforts can vary in a small region—for example, between maritime and mainland South East Asia-- depending on political and security needs.

Session Four: U.S.-Japan Regional and Global Cooperation

Moderator: **Naoyuki Haraoka**, Executive Managing Director, Japan Economic Foundation (JEF)

Speakers: **Vikram Singh**, Vice President, National Security and International Policy, Center for American Progress (CAP); **Yoriko Kawaguchi**, Professor, Meiji Institute for Global Affairs, Meiji University; Former Member of the House of Councilors of Japan; Former Minister of Foreign Affairs; Former Minister of the Environment

The final session of the forum examined the strength and future of the U.S.-Japan alliance, analyzing key challenges and opportunities it may face in the future.

Vikram Singh opened the discussion by describing the current state of the alliance. Singh remarked that U.S.-Japan relations are very strong, and will likely become stronger with Asia's rising importance. On a macro level, the international order that the United States helped establish after the Second World War was very successful in promoting stability. The rise of China, however, has upset this world order and unbalanced power within the Asia-Pacific region. Consequently, Singh suggests that both the United States and Japan must try to protect core elements of the world order, but be flexible with what happens in the future. The Alliance must be ready to adapt and respond to challenges posed by China's rise and other issues including North Korean security threats.

Singh then described key challenges to the U.S.-Japan alliance. He first noted the importance of sustained economic growth for both countries. From the United States' perspective, however, for Japan to maintain its presence on the world stage and to continue to invest in defense, it must be committed to strengthening its economy through investment and confidence building. Next, the United States and

Japan also hold differing perspectives in regards to the threat that China poses as a result of proximity. The United States sees its relationship with China as a global one, while Sino-Japanese relations are regional. The difference in size and scope of these relationships may threaten the balance of the U.S.-Japan alliance. Consequently, Japan and the United States must work together to incentivize Chinese growth while deterring the negative aspects of its rise. Finally, U.S. domestic politics also threaten the alliance. There is a widespread unease in the United States towards trade. The United States government must highlight the importance of its alliances to garner public support and maintain these relationships.

Yoriko Kawaguchi agreed with Singh's overall analysis of the state of the U.S.-Japan relationship. In her view, the nature of the U.S.-Japan relationship is one built on mutual trust and respect, shared values (including democracy, freedom, rule of law, market economy, and human rights), a strong alliance relationship, and personal and economic ties. She noted that it is not possible for one country to have hegemonic power alone in today's world; the U.S. and Japan can work together, however, to overcome shared challenges, including fostering China's peaceful rise, cooperating on nonproliferation, maintaining regional security, and stimulating regional economic prosperity. The strong U.S.-Japan partnership is also productive as an element of multilateral cooperation.

Despite these benefits, Kawaguchi is particularly worried about "dark clouds" in American politics caused by Donald Trump and the resultant potential weakening of the U.S.-Japan alliance. If elected president, Trump would engender great concern among American allies and weaken historical partnerships.

Kawaguchi then went on to provide avenues to expand U.S.-Japan cooperation and strengthen the alliance. Firstly, the U.S. and Japan should monitor the peaceful rise of a law-abiding China that works within the international governance order. The two countries can also work to denuclearize the Korean peninsula and promote nuclear non-proliferation, in addition to cooperating on nontraditional security threats. She also pointed to regional economic prosperity as a way to deepen the alliance, and argued that the United States should ratify the TPP, Paris climate accord, and the United Nations Convention on the Law of the Sea (UNCLOS).

Questions focused on security cooperation between the two countries, and addressing the rise of China. Mike Fuchs questioned how to apply pressure on China in a way that would also allow it to save face. Kawaguchi argued that it is important to continue current measures, and increase pressure on its island building activities. She also argued that the United States should have dispatched its navy to the South China Sea before China even started building there. The participants of the forum went on to discuss the ultimate goal of countering China's aggression in the South China Sea. For example, they debated whether or not the United States and Japan aimed for freedom of naval access or to completely demolish China's manmade islands. Singh argued that it was too late to demolish the islands, for China's building activities should have been checked at the beginning of construction. As a result, he suggested that the South China Sea may develop into a situation similar to the India/Pakistan border: a nationalistic

standoff that demonstrates disapproval without going to war. Kuroda also emphasized that as long as China grows within institutional frameworks, the U.S. and Japan could assist China's rise in a mutually beneficial manner.

Conclusion

The forum provided an in depth discussion for frank U.S.-Japan exchange on the state of the relationship and its challenges and opportunities. The valuable insight offered by both CAP and JEF scholars opened up policy directions that both our American and Japanese governments can analyze and implement to maintain our strong alliance. The discussions also highlighted domestic challenges that may have external effects. The work, friendship, and discussion between the two organizations throughout the day provided an opportunity for exchange between our two countries that already has, and will continue, to strengthen U.S.-Japan ties.

7. 発表資料

セッション1 国内および国際経済の不確実性
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公益財団法人米日カウンシル 副会長・評議員会

セッション2 国内政治
Domestic Politics

小林慶一郎 慶應義塾大学経済学部 教授

セッション3 アジア太平洋の政治経済
Political-Economy of the Asia-Pacific

岡田秀一 日本電気株式会社（NEC）特別顧問

セッション4 日米による地域協力および国際協力
U.S.-Japan Regional and Global Cooperation

川口順子 明治大学国際総合研究所 特任教授
元参議院議員、元外務大臣、元環境大臣

Abenomics and the Japanese Economy

US-Japan Forum
June 3, 2016

Masaaki Tanaka

The Bank of Tokyo-Mitsubishi UFJ

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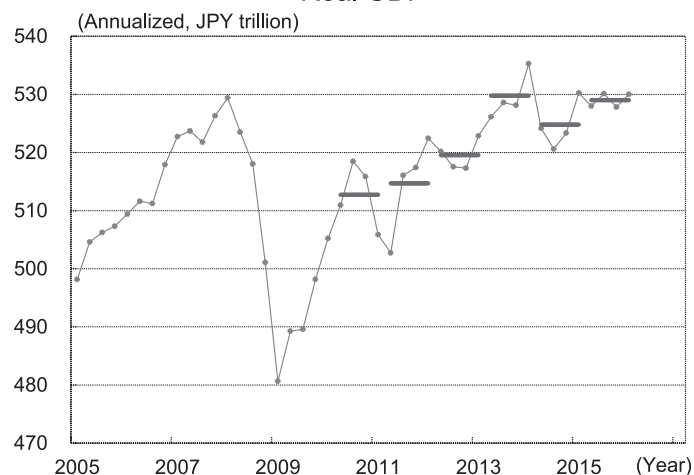
Japan's Real GDP after the Launch of Abenomics

Real GDP Growth Rate

	(QoQ annualized, %)	(YoY, %)
Jan-Mar, 2013	4.4	
Apr-Jun	2.5	
Jul-Sep	1.9	FY2013
Oct-Dec	-0.4	2.0
Jan-Mar, 2014	5.5	
Apr-Jun	-8.1	
Jul-Sep	-2.7	FY2014
Oct-Dec	2.1	-0.9
Jan-Mar, 2015	5.4	
Apr-Jun	-1.7	
Jul-Sep	1.6	FY2015
Oct-Dec	-1.7	0.8
Jan-Mar, 2016	1.7	

Source: Created by BTMU Economic Research Office
based on Cabinet Office statistics

Real GDP



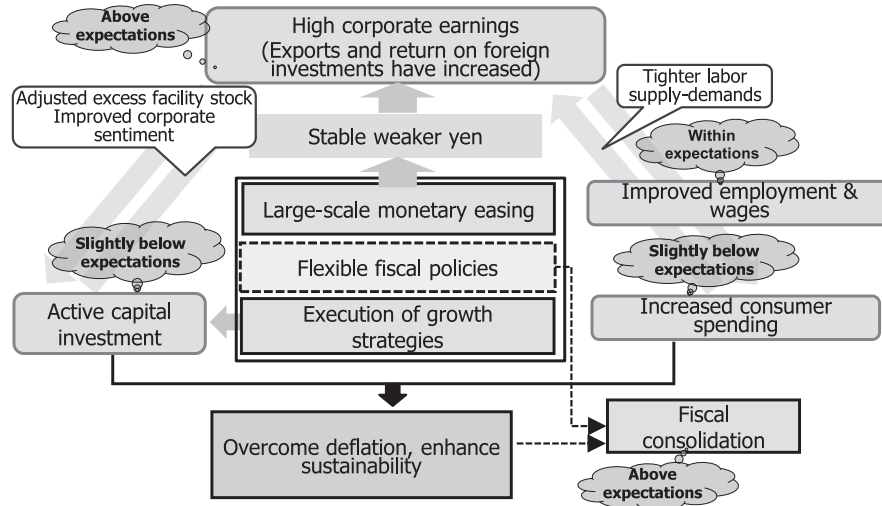
source: Created by BTMU Economic Research Office
based on Cabinet Office statistics

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Three Years of Abenomics: Overall Result

Current conditions of the Japanese economy



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Abenomics' Unresolved Challenges and the "New Three Arrows"

	Old three arrows	New three arrows	Goal	A society promoting dynamic engagement of all citizens
First arrow	Aggressive monetary policy	Robust economy that creates hope	Nominal GDP: JPY 471 Tn ⇒ 600 Tn	<ul style="list-style-type: none"> Put the brakes on declining birth rates and the aging of society to maintain a population of 100 million even after 50 years Create a society where everyone can actively participate
Second arrow	Flexible fiscal policy	Child care support that fosters dreams	Birth rate: 1.4 ⇒ 1.8	
Third arrow	Growth strategy promoting private investment	Social security that fosters a sense of safety	People quitting work to care for family members: 100,000 yearly ⇒ Zero	

(Source) Created by the Bank of Tokyo-Mitsubishi UFJ Economic Research Office based on materials from the Prime Minister of Japan and His Cabinet

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Examples of Growth Strategy: Growth strategy has contributed to a consistent improvement in business environment.

Competitiveness Rankings —The World Economic Forum Global Competitiveness Index—

(Rank/Year)	2012	2013	2014	2015
1	Switzerland	Switzerland	Switzerland	Switzerland
2	Singapore	Singapore	Singapore	Singapore
3	Finland	Finland	United States	United States
4	Sweden	Germany	Finland	Germany
5	Netherlands	United States	Germany	Netherlands
6	Germany	Sweden	Japan	Japan
7	United States	Hong Kong SAR	Hong Kong SAR	Hong Kong SAR
8	United Kingdom	Netherlands	Netherlands	Finland
9	Hong Kong SAR	Japan	United Kingdom	Sweden
10	Japan	United Kingdom	Sweden	United Kingdom

(Source) Created by the Bank of Tokyo-Mitsubishi UFJ Economic Research Office based on World Economic Forum statistics

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Examples of Growth Strategy: “National Strategic Special Zone” to Revitalize Regional Economy

Outline of National Strategic Special Zones

Designated area	Theme
First designations (FY2014)	
Tokyo area (9 wards of Tokyo; Kanagawa; Narita City, Chiba)	International business and innovation hub
Kansai area (Osaka; Hyogo; Kyoto)	Center for innovation in the field of medical care, etc. and talent support
Fukuoka City, Fukuoka	Center for employment system reform to promote new businesses
Yabu City, Hyogo	Center for agricultural reform in hilly and mountainous areas
Niigata City, Niigata	Center for agricultural reform in large-scale farming
Okinawa	Center for international sightseeing
Second designations (FY2015) — “Regional Vitalization Special Zone”	
Semboku City, Akita	Center for agricultural and forestry, and medical exchange
Sendai City, Miyagi	Center for women's empowerment and social enterprises' development
Aichi	Center for reform in education, employment and agriculture, etc. to foster business leaders
Third designations (FY2016) — “the 2nd Regional Vitalization Special Zone”	
Chiba City, Chiba	Expansion of Tokyo-Zone, utilization of drone
Hiroshima; Imabari City, Ehime	Acceptance of more human resources from abroad and utilization of big data
Kitakyushu City, Fukuoka	Added to Fukuoka city-Zone, enhancement of nursing care services

(Source) Created by the Bank of Tokyo-Mitsubishi UFJ Economic Research Office based on materials from the Cabinet Office

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Examples of Growth Strategy: More Effective Use of Private Fund and Know-how for Infrastructure Developments

Examples of Concession (Selling the operating right to private sector)

Objective	Current Status
Airport (Already completed)	
Tajima Airport	Since January 1, 2015, operating by Tajima Airport Terminal Co.,Ltd.
Kansai International Airport / Osaka International Airport	Since April 1, 2016, operating by Kansai Airports established by a consortium made up of ORIX Corporation and VINCI Airports S.A.S. as its core members.
Airport (scheduled)	
Sendai Airport	Will be completely transferred to Sendai International Airport Co.,Ltd. established jointly by Tokyu Corporation, Maeda Corporation and Toyota Tsusho, etc. in June 2016.
Toll road (scheduled)	
Aichi Prefectural Road Public Corporation	Set an enforcement policy in October 2015.

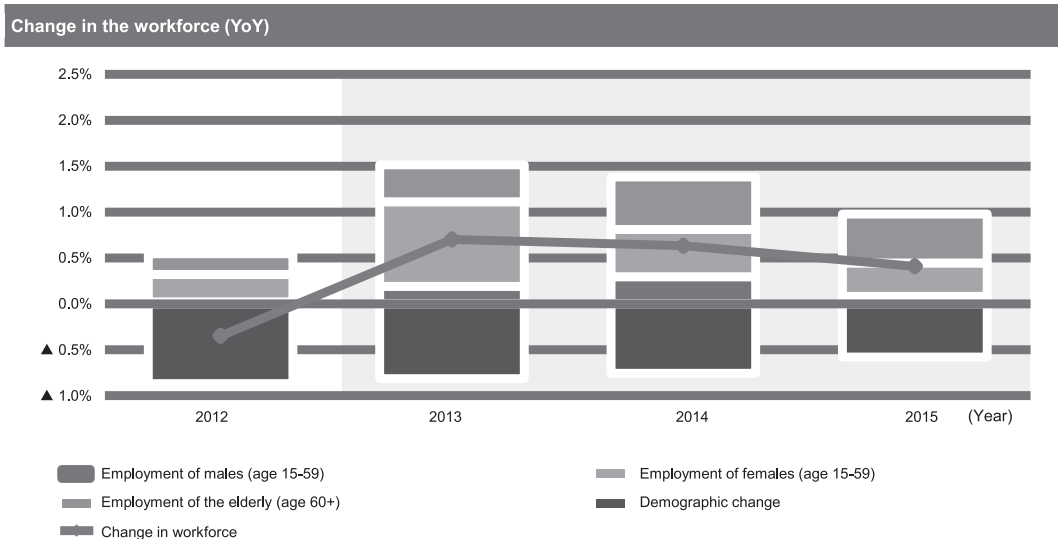
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Achievements by Abenomics: Notable Increase in Workforce Participation by Women and the Elderly



(Source) Created by the Bank of Tokyo-Mitsubishi UFJ Economic Research Office based on Ministry of Internal Affairs and Communications statistics

(Note) "Demographic change" is calculated based on the workforce computed by multiplying the age 15+ population from 2011 to 2015 by the employment rates from 2010 to 2014 for each age group in each category

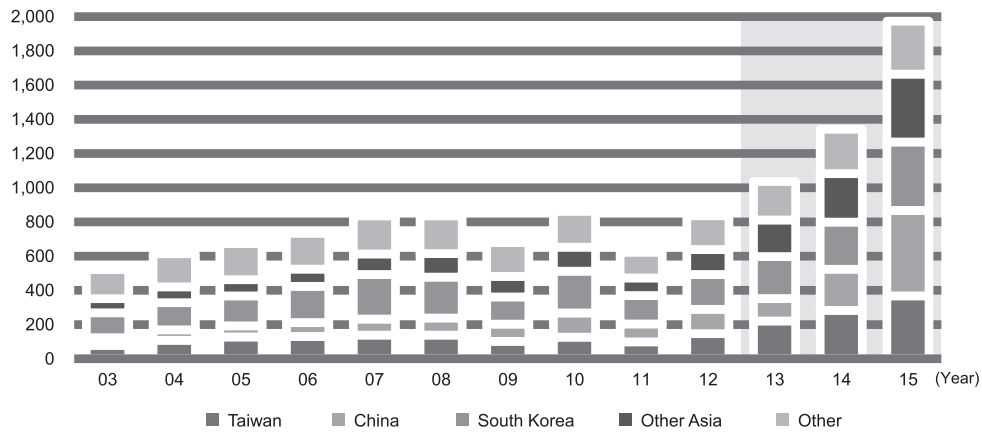
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Achievements by Abenomics: Strong Growth in the Number of Foreign Tourists

Change in number of foreign tourists (10,000 people)



(Source) Created by the Bank of Tokyo-Mitsubishi UFJ Economic Research Office based on Japan National Tourism Organization statistics

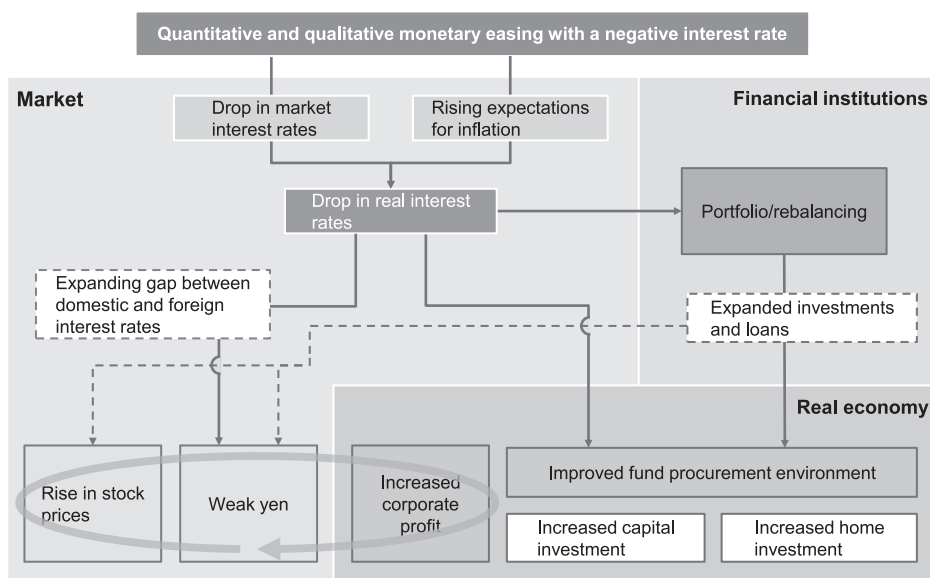
Bank of Japan's Negative Interest Rate Policy: Framework

Overview of quantitative and qualitative monetary easing with a negative interest rate

	Method of easing	Contents
Interest-Rate	Introduction of negative interest rate	<ul style="list-style-type: none"> Split BoJ current deposits held by financial institutions into a 3-tiered structure, and apply a negative interest rate of minus 0.1% to one of the tiers Apply zero interest under the Loan Support Program, etc.
Quantity	Guideline for money market operations	<ul style="list-style-type: none"> Conduct market operations so that the monetary base will increase at an annual pace of about 80 trillion yen
Quality	Guidelines for asset purchases	<ul style="list-style-type: none"> Purchase JGBs so that their amount outstanding will increase at an annual pace of about 80 trillion yen The average remaining maturity of the Bank's JGB purchases will be about 7-12 years Purchase ETFs and J-REITs so that their amounts outstanding will increase at annual paces of about 3 trillion yen and about 90 billion yen, respectively As for CP and corporate bonds, will maintain their amounts outstanding at about 2.2 trillion yen and about 3.2 trillion yen, respectively

(Source) Created by the Bank of Tokyo-Mitsubishi UFJ Economic Research Office based on materials from the Bank of Japan

Bank of Japan's Negative Interest Rate Policy: Expected Effects



(Source) Created by the Bank of Tokyo-Mitsubishi UFJ Economic Research Office based on many different materials

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Fiscal sustainability and inequality in Japan

Keiichiro Kobayashi, Keio University

I

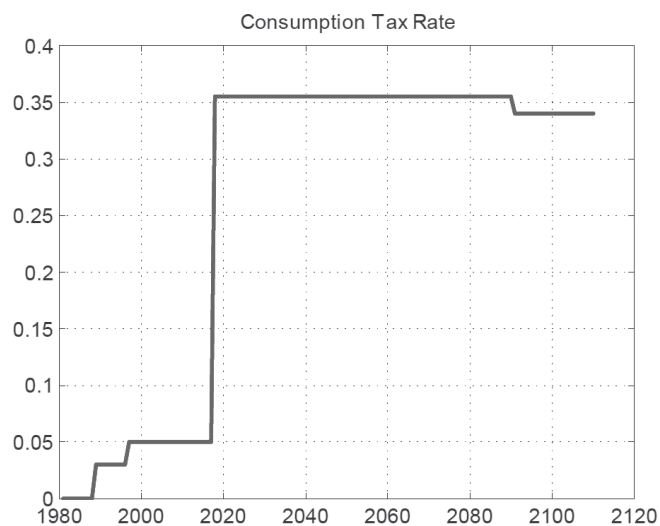
Necessary Tax increase to restore the fiscal sustainability of Japan

- ▶ Doi(2009):Accounting method
 - ▶ Consumption tax rate 5 % → 17%
- ▶ Shirakawa (2010):Accounting method
 - ▶ Consumption tax rate 5 % → 32%
- ▶ Hansen and Imrohoroglu (2011, 2014): General Equilibrium
 - ▶ Consumption tax rate 5 % → 35%
- ▶ Braun and Joines (2015): General Equilibrium
 - ▶ Consumption tax rate 5 % → 53%

▶

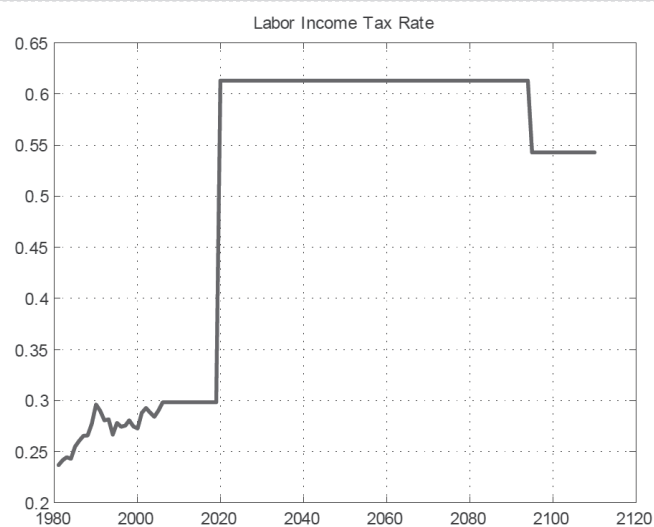
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Hansen and Imrohoroglu (2011) Tax schedule for fiscal sustainability



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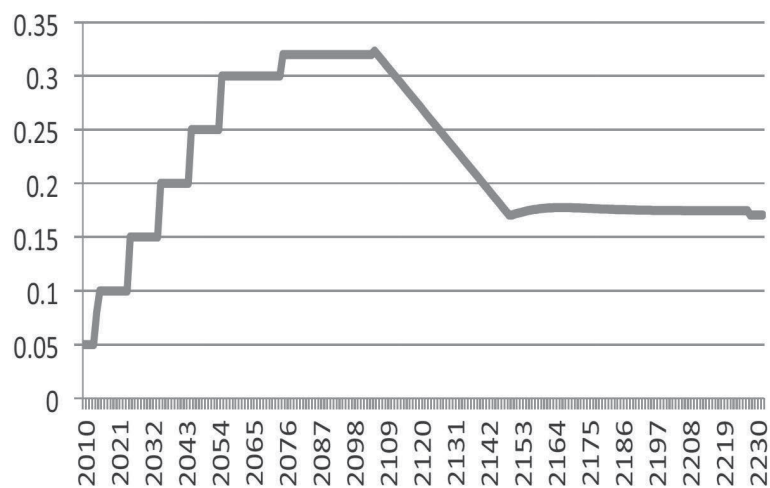
Hansen and Imrohoroglu (2011) Tax schedule for fiscal sustainability



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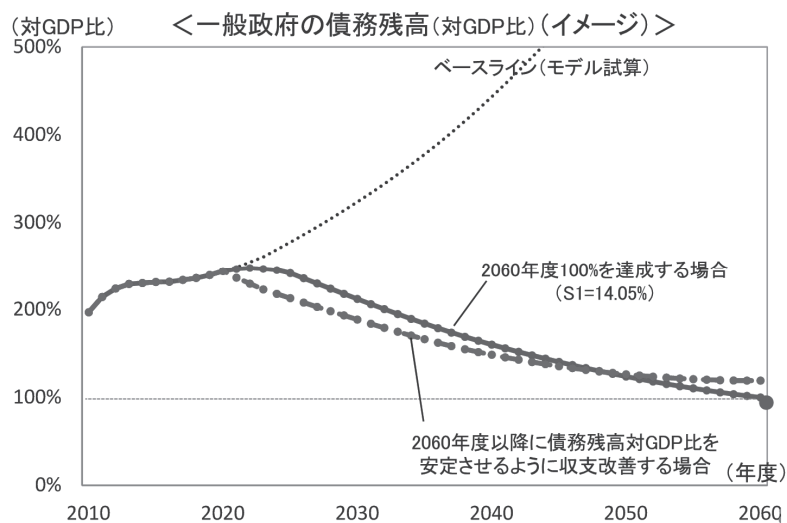
Braun and Joines (2011)

Schedule for consumption tax rate with comprehensive budget cut



5

Projection of Debt/GDP ratio (MoF, April 28, 2014)



6

How to restore fiscal sustainability

- ▶ Need improve fiscal balance by 14 percent of GDP
- ▶ Comprehensive and long-term plan needed
- ▶ Need to establish a neutral body for long-term forecast of fiscal sustainability (“Central bank” in the fiscal sphere)
- ▶ Need a contingency plan for crisis management
 1. Financial crisis management (Capital injection to banks)
 2. Plan for fiscal rehabilitation (Budget cuts)
 3. Liquidity provision to the government (Central bank loans)

▶

7

Inequality and economic growth

- ▶ Inequality in wealth
 - ▶ Financial crisis: bursting of asset-price bubble made huge redistribution of wealth among households and firms
 - ▶ 1990-- Japan
 - ▶ 2008-- US
- ▶ Economic growth impaired by inequality => Secular Stagnation
 - ▶ Liquidity constraint on indebted households and firms depresses economic activities (Mian and Sufi 2014)
 - ▶ Debt reduction may enhance economic growth (my conjecture)
- ▶ Targeted redistribution policy may be effective
 - ▶ Rehabilitation of overly indebted households and firms
 - ▶ Debt restructuring (bankruptcy or debt forgiveness)

▶

8

Aging and technology

- ▶ Population aging continues regardless the success or failure of fiscal consolidation
 - ▶ Increasing demand and decreasing supply for long-term care
 - ▶ Social security reform is not sufficient to keep the current living standard
 - ▶ Technological innovation in long-term care services is necessary, e.g., Care robots.
 - ==> Gelontechnology
- ▶ Also need ``financial gerontology'' for asset management for the elderly

▶

9

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Regional Economic Integrations in East Asia and Asia-Pacific Economy

June 2016

Hideichi Okada
Executive Advisor
NEC Corporation



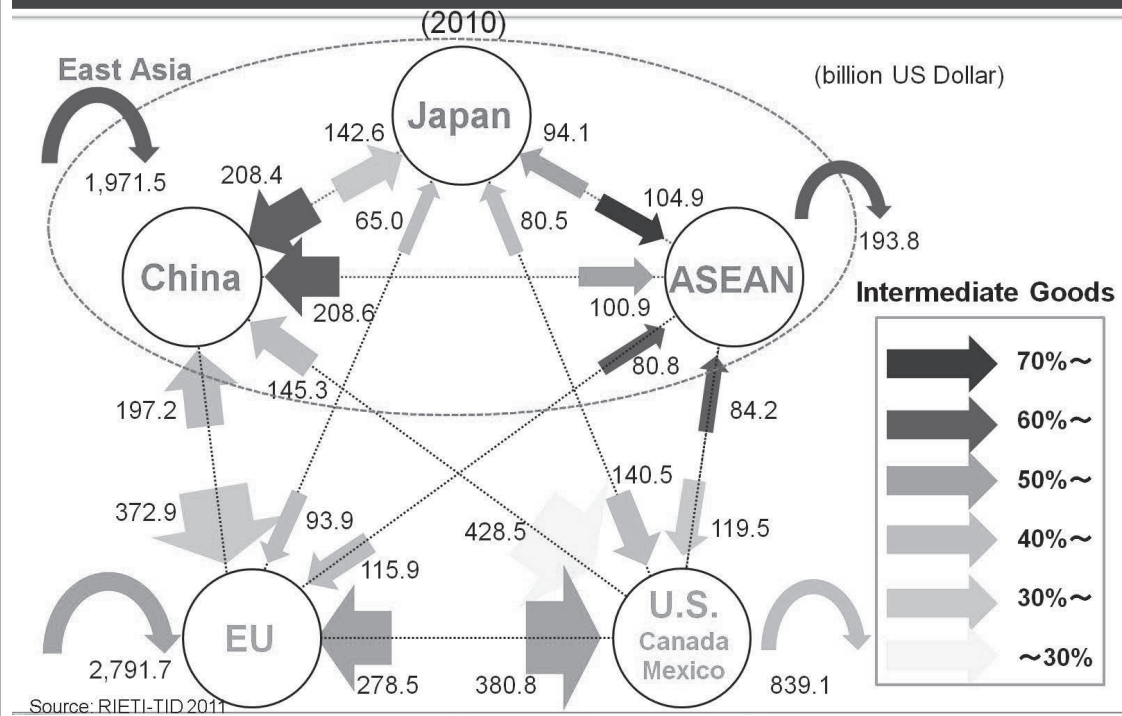
Asia-Pacific Economy

■ GDP(2015)

Japan 5.6%	U.S. 24.5%	Russia 1.8%
Korea 1.9%	Canada 2.1%	EU 23.6%
China 15.0%	Mexico 1.6%	
Taiwan 0.7%		
ASEAN 3.3%		
India 2.9%	Brazil 2.4%	
AUS+NZ 1.9%		

Source: IMF

Supply Chains in East Asia



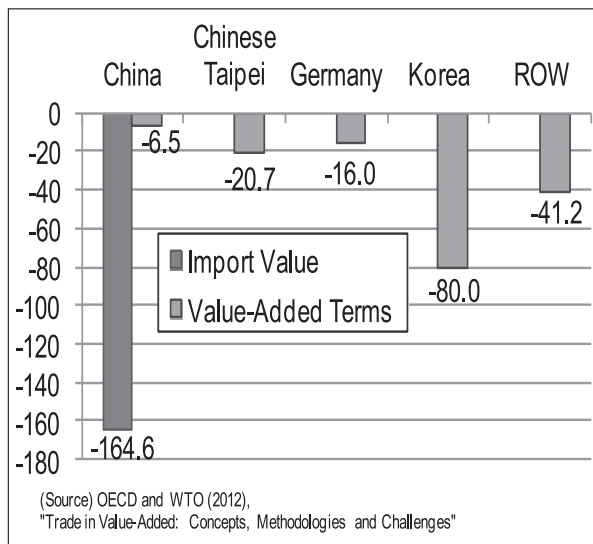
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Trade of iPhone 4S in Value-Added Terms

U.S. Imports of One Unit of iPhone



iPhone 4S

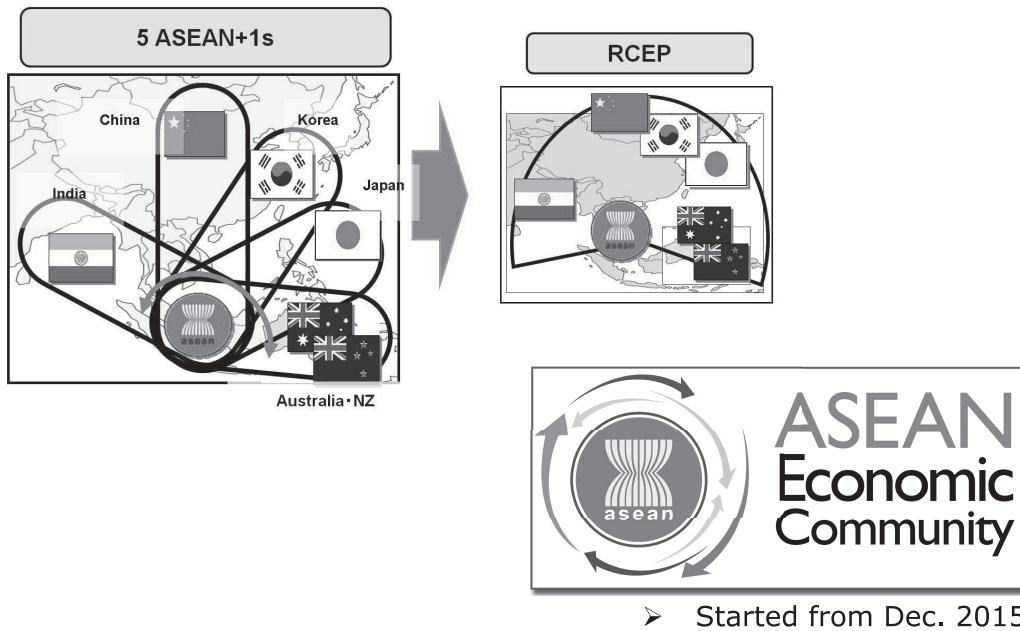


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Regional Economic Integrations in East Asia

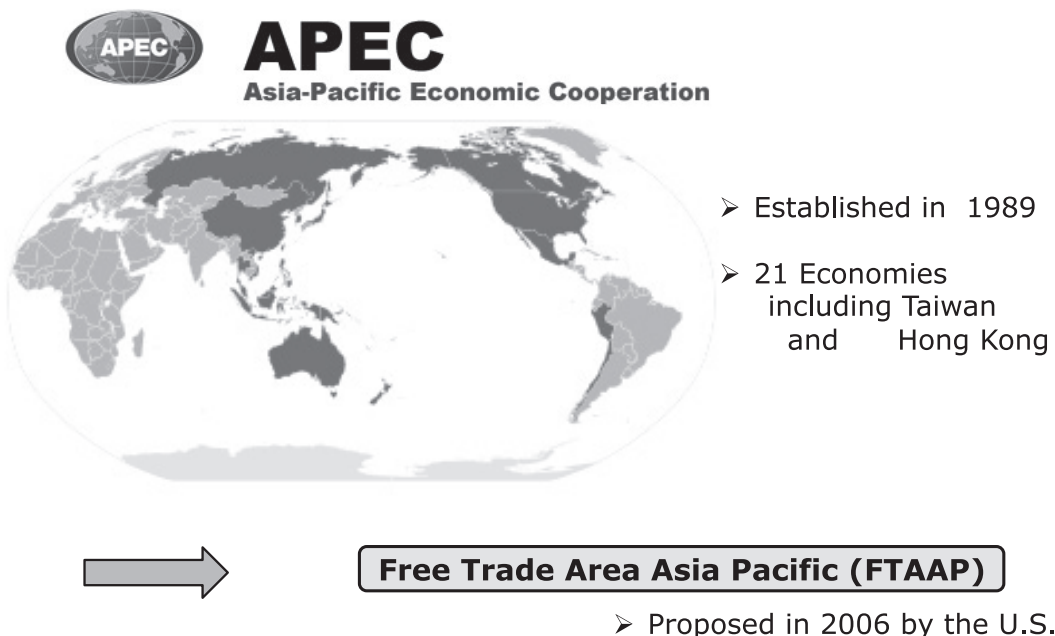


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APEC and Free Trade Area Asia Pacific

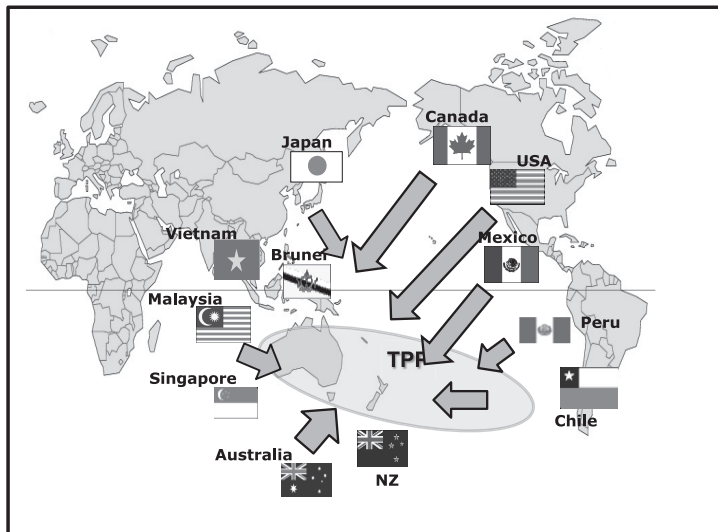


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TPP



- 12 Countries
- 36.3% of World GDP

7

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21 Sectors in TPP

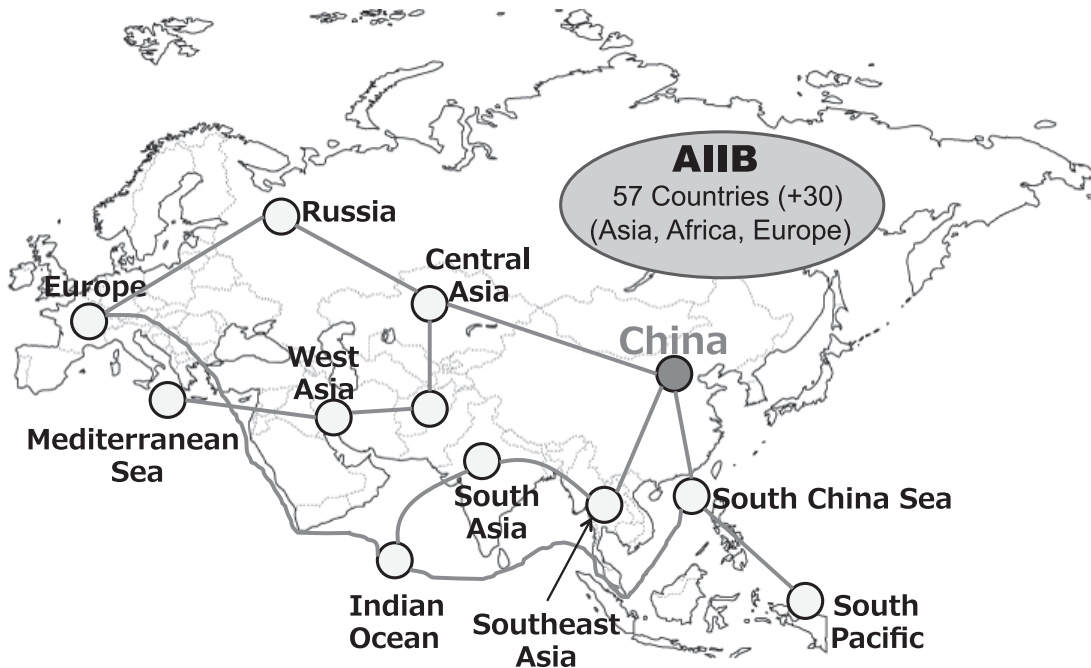
① Trade in Goods <ul style="list-style-type: none"> • Non-agricultural Products • Fabrics and Apparel • Agricultural Products 	⑨ Competition
② Rules of Origin	⑩ Cross-Border Trade in Services
③ Trade Facilitation	⑪ Movement of Business Persons
④ SPS (Sanitary and Phytosanitary Measures)	⑫ Financial Services
⑤ TBT (Technical Regulations, Standards and Conformity Assessment Procedures)	⑬ Telecommunications Services
⑥ Trade Remedies (Safeguards, etc.)	⑭ Electronic Commerce
⑦ Government Procurement	⑮ Investment
⑧ Intellectual Property Rights	⑯ Environment
	⑰ Labor
	⑱ Institutional Issues
	⑲ Dispute Settlement
	⑳ Cooperation
	21 Cross Sector Issues

8

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One Belt, One Road



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South China Sea, Taiwan, North Korea

■ South China Sea

■ Taiwan

■ North Korea

10

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Towards Stable Asia Pacific

■ Importance of Japan-U.S. Alliance and Cooperation Increased.

Regional Economic Integrations in East Asia and Abenomics

June 2016

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Outline for Session Four: U.S.-Japan Regional and Global Cooperation

Yoriko Kawaguchi, Professor, Meiji University

1. Objective for Cooperation

To secure peace, stability and prosperity of the Asia-Pacific region and the world

We have to recognize the world is going through drastic structural changes, giving a greater importance to the U.S.-Japan regional and global cooperation.

2. Why our cooperation meaningful?

Natural to cooperate

◇ Mutual trust and respect

◇ Upholding the same values such as democracy, freedom, rule of law, market economy, human rights

◇ Alliance relationship

◇ Strong economic and personal ties

◇ The largest and the third largest economies with responsibilities to maintain regional and global public goods

Bilateral cooperation is important by itself, and often productive as a key element of cooperation among greater number of countries.

3. Dark Clouds

Above could be jeopardized under “President Trump” if he means what he has said. His victory would generate grave concerns among allies and friends and weaken alliance relationship at the time it should be strengthened.

4. Areas of Cooperation

Areas only limited by our national legal set-up, capability, and the public support as well as international law.

Enormous structural changes taking place in world politics, security, socio-economy, and technology at present and in the future

Should use our absolute and comparative advantages, and should complement each other to lead and to be responsible

Four priority areas:

A) Foster peaceful rise of China honoring international law

- ✧ Should not isolate China
- ✧ Should be firm with China to deter accumulating fait accompli, threat, and use of forces not consistent with international law (e.g. South China Sea, Senkaku, and ADIZ)
- ✧ Should be ready to work with rising powers to respond to their wish to reform international governance order

B) Denuclearization of the Korean Peninsula, nuclear disarmament and non-proliferation.

C) Cooperation vis-à-vis traditional and non-traditional security threat

- ✧ Continue to work to strengthen U.S.-Japan security ties on the basis of differential national circumstances
- ✧ Should assist regional countries in this regard
- ✧ Should look ahead into the future and begin to discuss right approaches for a more permanent regional framework to deal with such threats

D) Cooperation to secure continued regional economic prosperity

- ✧ Work to assure free trade, investment, intellectual property protection
- ✧ Assist regional countries in this regard
- ✧ Individually and in cooperation with others, make our own economies more resilient and open
- ✧ Ratify TPP and bring it in force at the earliest possible timing
- ✧ Make RCEP as close to the level of openness of TPP
- ✧ Ratify Paris Agreement and bring it in force at the earliest possible timing
- ✧ Cooperate to bring in a governance order pertaining to new technology system such as AI
- ✧ Cooperate in dealing with other regional challenges such as climate change, aging society, income differentials

5. Dealing with Bilateral Differences

- ✧ Have been and will be differences
- ✧ Should discuss frankly and quietly, and sort out common priorities with long time horizon
- ✧ Should foresee challenges and prepare
- ✧ Should do our respective homework: for Japan, to accelerate economic reform

and reduce fiscal deficits, and for the U.S., to implement international commitment such as TPP and Paris Agreement and keep economy open

✧ Should avoid populist decision-making

END

8. 成果

2016 年度の日米フォーラムは、6 月 3 日（金）ワシントン D C のアメリカ進歩センター（Center for American Progress: CAP）との共催により、同研究所の会議室にて開催された。

同研究所ニーラ・タンデン所長はヒラリー・クリントン氏の政策アドバイザーを務めていたこともあり、クリントン氏が米国大統領に選出された場合には、政権移行チームのメンバーに加わり政策策定に関与する可能性があるといわれている。同研究所には日米関係に詳しいグレン・フクシマ氏が上級研究員として活動しており、同氏の協力をもあり、また米国の大統領選挙後を見据えて同研究所との共催に至った。

日米フォーラムは、1984 年以來続けられている。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。

今回は「グローバル経済と日米同盟：次期米政権と安倍総理大臣がとるべき 2020 年への道筋」をメインテーマに、次の 4 つのセッションにおいて日本側 6 名、米国側 7 名のプレゼンターに加え現地参加者 12 名によりラウンド・テーブル・ディスカッションが行われた。

セッション 1：国内および国際経済の不確実性

- 世界経済の動向はどのようなものであり、それが日米の経済にどのように影響するか？
- 日本、米国の経済の見通しは？
- 両国内での格差拡大がそれぞれの今後の持続的成長にどんな課題をもたらすか？
- そしてどんな対策が可能か？

などの問題意識の下、主な意見は以下の通り。

米国の失業率は低減しているが、労働者の賃金・収入は減少している点や男女間の賃金格差が存在している点が問題である。

日本のアベノミクスは成功している。特に労働市場における女性の雇用の割合は米国を上回っている。新しいアベノミクスは日本が直面している人口構成上の課題に対処している。高齢化、人口減少への対処はそれなりに効果があり、世界経済フォーラム（WEF）の国際競争力指数は 2012 年の 10 位から直近は 6 位に上昇している。

日本では資本市場の変革も行われ、日本経済への投資が奨励されているが、多くの企業は投資に積極的でない。

日米ともに適切で持続可能な投資の促進が課題である。

セッション 2：国内政治

- 2020 年までの日米の国内政治での主要な課題は何か？
- それらが日米それぞれの持続的経済成長の可能性にどのように影響するか？
- 格差問題や人口減少問題など現在の課題、今後浮上する課題や構造問題は国の将来にどのように影響するか？
- 国内政治は外交政策にどのような影響をもたらすか？

などの問題意識の下、主な意見は以下の通り。

米国では、有権者の間に所得格差への不満、政策エリートの語る国際的な目標への不信感が高まっている。これらの原因は、米国民の価値観、党派性、文化規範などで異なる。マイノリティーグループは民主党、相対的に白人層は共和党を支持しているが、両党は価値観と支持基盤の点で両極化するにつれて紛争解決の能力を失いつつある。

今回の米大統領選挙の見通しについては、有権者の政策エリートに対する不信感の高まりのため不明瞭である。

米国の外交政策については、米政府が中東での危機に対応できなかったことから国民がアジア政策などの意思決定にも疑問を持っている。

日本では、当面安倍政権が続くとの見通しであり、政治的な課題は財政負債の改善、格差問題への対処である。負債解決には長期的な対策が必要であり、例えば各銀行への資本注入や政府への流動資金を提供する機能を持つ新たな中央銀行の設立も考えられる。

セッション3：アジア太平洋の政治経済

- アジア太平洋地域における政治・経済の力学は？
- 中国経済の失速は国際関係にどのような影響を及ぼしているのか？

などの問題意識の下、主な意見は以下の通り。

アジア太平洋地域には、ASEAN、APEC、TPP、AIIB など加盟国が異なる様々な協定が存在しているが、これにより地域大での協力効果が損なわれる可能性がある。

貿易理論では、各国の経済の結びつきが高まることで紛争が減るとしているが、現実には政治的緊張が増えている。グローバルな統合と交流の増大は相互の利益となり、緊張ではなく外交を優先するようになるはずであるが、現実には当てはまらない。

グローバルなトレンドは、統合でなく分散の拡大に向かっている。

セッション4：日米による地域協力および国際協力

- 今後4年間に日本と米国が協力して対処する課題とは何か？ これら課題は、両国の国内政治や国際経済の動向でどのような影響を受けるのだろうか？
- 日本と米国との協力対象は世界規模の課題を優先すべきか？それともアジア太平洋地域の課題とするべきか？

などの問題意識の下、主な意見は以下の通り。

日本と米国の協力の課題は、中国の平和的な成長の促進、核不拡散での協調、アジア太平洋地域の安全保障の維持などである。

中国の南シナ海人工島問題については、その阻止の方法について様々な意見が出されたが、一致した結論はなかった。

今次フォーラムの成果として、以下が挙げられる。

- 1) 共催団体アメリカ進歩センター（Center for American Progress: CAP）は前述のとおり、ヒラリー・クリントン大統領候補のブレインのひとりであるニーラ・タンデン氏が所長を務めていることから、米国側プレゼンターとの議論を通じて、クリントン候補が大統領になった場合の米国の政治・経済・外交分野での課題や政策となりそうな点を見出すことができた。

- 2) また、JEF の招へいで日本から参加していただいた専門家（プレゼンター）と米国側プレゼンターとの間でこれら課題について質の高い議論ができたこと。
- 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DCの日本大使館、トヨタ、三菱東京UFJ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) 日本から参加していただいたスピーカーには、フォーラム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クスについての評価を始めとして、日本側の発言内容へ高い関心が寄せられた。
- 5) 日本から参加していただいたスピーカーの方々を対象に実施した満足度調査（満足度4段階方式）では総合満足度について、全員から最上位の「満足」、期待と成果の関係についても、全員から「期待通り」との回答を得るなど、高い評価をいただいた。具体的なコメントをいくつか紹介すると、
 - ・ クローズドなセッションだったので、活発な議論が午後まで続くか若干疑問に思っていましたが、結果的に大変有益な議論が行われ、成果のあった会議だったと思う。
 - ・ 時間の経過が早いと感じたのは、議論が面白かったということ。表面的なことで終わらず率直に話が進んだと思う。テーマがタイムリー。
 - ・ 活発な議論ができた。テーマの確定をメンバー確定後にして、メンバーの希望や得意分野を考慮して決定すると、スムーズな議事になるのではないかな。
 - ・ 参加者の皆様の **Intelligence** のレベルが高い。日米関係の重要性に関する意識が高い。各セッションの議論について、事前にもう少し絞った方が議論の集約がし易いと思う。

これらの議論の詳細は、当財団のホームページに掲載されており、実際にフォーラムに参加した方々に加え、今後多くの方に見ていただくことにより、波及効果が期待される。

9. 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.

URL: www.jef.or.jp



The Center for American Progress (CAP) is an independent nonpartisan policy institute that is dedicated to improving the lives of all Americans, through bold, progressive ideas, as well as strong leadership and concerted action. Our aim is not just to change the conversation, but to change the country.

As progressives, we believe America should be a land of boundless opportunity, where people can climb the ladder of economic mobility. We believe we owe it to future generations to protect the planet and promote peace and shared global prosperity. And we believe an effective government can earn the trust of the American people, champion the common good over narrow self-interest, and harness the strength of our diversity.

We develop new policy ideas, challenge the media to cover the issues that truly matter, and shape the national debate. With policy teams in major issue areas, CAP can think creatively at the cross-section of traditional boundaries to develop ideas for policymakers that lead to real change. By employing an extensive communications and outreach effort that we adapt to a rapidly changing media landscape, we move our ideas aggressively in the national policy debate.

URL: <https://www.americanprogress.org/>

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