

OECD-AMRO-ADB-ADB-ERIA
Asian Regional Roundtable
on Macroeconomic
and Structural
Policies
2012-18





Background

The emerging Asian economies have strong fundamentals and have been posting steady growth, but are not immune to near-term downside risks such as global uncertainty and volatile cross-border capital flows. The region also faces medium-term structural issues such as the middle-income trap, ageing population, income disparity, environmental degradation and challenges in fostering inclusive growth. The annual OECD-AMRO-ADB-ADBI-ERIA Asian Regional Roundtable brings together policy makers, business leaders and researchers to discuss these emerging issues and share lessons on potential policy solutions.

Collaboration between OECD, AMRO, ADB-ADBI and ERIA can build useful platforms to exchange views and strengthen policy dialogue on near-term macroeconomic as well as medium-term structural policies annually at the regional level. The OECD-AMRO-ADB-ADBI-ERIA Asian Regional Roundtable is one such platform. The regional forum started in 2012 with the participation of OECD and AMRO, and from the third roundtable, ADB also joined. ERIA will also join from the fifth roundtable in 2016. This co-operation is mutually beneficial; these five organisations have complementary roles to play in promoting informed policy dialogue. AMRO, for example, can offer its expertise in analysing near-term issues; the ADB-ADBI can offer lessons from the implementation of its projects and its research in Asia; ERIA can offer its research on regional integration; and the OECD can offer policy suggestions based on the best practices of its member countries.

By meeting annually, these discussions can build on those from previous years and tackle the current issues that are facing this highly dynamic region. For this reason, the Asian Regional Roundtable covers both near-term macro challenges and medium-term structural issues, encouraging participants to take a broader perspective in thinking about stability and development.

- For the ASEAN+3 Macroeconomic Research Office (AMRO), this collaboration follows instructions by the ASEAN+3 Finance Ministers and Central Bank Governors to enhance collaboration with international organisations.
- The OECD's involvement in the roundtable is horizontal, bringing together a number of branches of the organisation working on issues relevant to the region. Several reports are usually released or presented at this Roundtable.

- In addition, the ADB and OECD recently updated the MOU initiated in 2005 to strengthen their bilateral co-operation. This roundtable is an opportunity for ADB and OECD to share economic perspectives and key policy challenges based on their respective economic outlook publications. The Asian Development Bank Institute (ADBI), the ADB's think tank, contributes to the roundtable. ADBI works to identify effective development strategies and to improve the capacity for sound development in Emerging Asia.
- The Economic Research Institute for ASEAN and East Asia (ERIA) is an international organisation providing support to the Chair of the ASEAN Summit and the East Asia Summit through policy research on deepening economic integration, narrowing development gaps and achieving sustainable development. ERIA and the OECD have engaged in productive collaboration and signed a memorandum of understanding in 2014 on joint policy work.

This platform also promotes knowledge sharing between academics and the private sector in Emerging Asian economies through the collaboration between ERIA, ADB·ADBI, AMRO and the OECD.



4th Asian Regional Roundtable, in Tokyo. Joseph Zveglic, ADB Director; Kensuke Tanaka, Head of Asia Desk, OECD; ADB Japan Representation Office Director, Tomomi Tamaki; OECD Deputy Secretary General, Rintaro Tamaki; AMRO Director, Yoichi Nemoto; Chaipat Poonpatpibul, AMRO; and Odd Per Brekk, Director, IMF Regional Office for Asia and Pacific.

What are the goals of the Asian Regional Roundtable?

The Asian Regional Roundtable provides a regular opportunity to gather a diverse group of policy professionals working on the Asian economies to meet and discuss current issues and trends. Its central goals are to:

- Promote knowledge sharing between the OECD, AMRO, ADB-ADBI, ERIA and Emerging Asia's policy makers (i.e. finance ministries, central banks and national planning agencies) as well as academics and the private sector; and
- Provide opportunities for open dialogue on: a) near-term macroeconomic policies; and b) medium-term structural policies in Emerging Asian economies.

Host organisations of the Asian Regional Roundtable

	Date	Location	Host organisation	Person in charge
1 st Roundtable	26 September 2012	Singapore	OECD	Kensuke Tanaka
2 nd Roundtable	19 July 2013	Singapore	AMRO	Satoshi Nakagawa
3 rd Roundtable	29 July 2014	Manila, Philippines	ADB	Joseph Zveglic, Jr
4 th Roundtable	14-15 May 2015	Tokyo, Japan	OECD	Kensuke Tanaka
5 th Roundtable	14-15 July 2016	Tokyo, Japan	ADBI and AMRO	Aladdin Rillo
6 th Roundtable	26-27 July 2018	Manila, Philippines	ADB	Joseph Zveglic, Jr



3rd Asian Regional Roundtable in Manila



5th Asian Regional Roundtable in Tokyo

Summary of discussions of past Asian Regional Roundtables

The Asian Regional Roundtable draws on the expertise of the OECD, AMRO, ADB-ADBI, ERIA and gathered participants in raising issues related to near-term macroeconomic challenges – originating from within the region and internationally – and structural issues related to medium-term growth prospects.

Main messages of the First Roundtable (2012)

- Euro-area economic uncertainty can be expected to present risks for Asian economies, particularly the ASEAN member states, but they should not be seriously affected.
- The global financial crisis and resulting drop in external demand have highlighted the need for the Asian economies to pursue new growth models less dependent on exports.

Addressing near-term macroeconomic challenges

Asia's emerging economies have been exposed to a number of near-term risks originating in the advanced economies in recent years – a topic raised multiple times in past roundtables. The consequences for the region and possible policy responses to euro-area economic uncertainty and volatile cross-border capital flows resulting from the global liquidity infusion were both discussed as they unfolded, for example. These discussions touched on how policy makers in the region would need to be ready to cope with trade declines, the high volatility of capital flows and risks in the banking sector.

Roundtable participants again gathered to explore an ongoing challenge when they discussed the possible consequences facing Emerging Asia during the period of US monetary policy normalisation, and the uses of fiscal policy responses in particular. While the Fed stated that tapering would be done gradually, the market turbulence experienced in 2014 in some emerging economies, including among ASEAN+3 countries, indicated that further challenges may be encountered as US monetary policy normalisation continued. With potential limits to reliance on foreign reserves, flexible exchange rates and capital controls, fiscal policy may need to play a central role in spurring growth in the near future in some countries, where it can be employed to address shocks in a timely and pertinent manner.

Overall, growth in the Emerging Asian economies will continue to be favourable, though the countries in the region will face near-term volatility during the recovery of the global economy, particularly from the moderation and structural transformation in China. Although countries across the region have varied levels of exposure to the risks from these trends, such international influences are, in general, not expected to have a very large negative effect on the region.

Main messages of the Second Roundtable (2013)

- The global liquidity infusion is posing challenges for Emerging Asian markets in areas such as exchange rate, domestic credit, capital markets and property markets. Policy makers should pay close attention to the situation and consider macro-prudential and other measures to cope with cross-border capital flows.
- Several Emerging Asian economies may face future middle-income trap growth slowdowns if they fail to change from factor-driven to productivity-driven growth models.

Promoting structural reforms for medium-term growth

Looking beyond present policy challenges and external risks, roundtable participants have also shared their views on a number of important structural issues common in Emerging Asian economies. A central theme in many cases has been the need for these economies to rethink their past (export-oriented) growth strategies and to develop new growth models, as was underscored by the global financial crisis. While domestic demand will be an important engine for the medium-term growth in the region, new growth models will differ by country. For some countries, such as the People's Republic of China, higher domestic demand could take the form of higher consumption. For others such as Indonesia and the Philippines, investment in general and investment in infrastructure offer the potential to sustain growth. In Malaysia, the development of private sector, in particular small and medium-sized enterprises is critical for stimulating domestic demand. Singapore is aiming to strengthen its human capital and Thailand is strengthening social policies. In Viet Nam, reform of state-owned enterprises will be important.

A broader set of structural reforms may be needed in overcoming the middle-income trap, in which fast-growing economies begin to stagnate as they reach middle-income levels. Investment in human capital and innovation, improved business environments and regional integration, and the development of advanced manufacturing and modern services are all likely to be important steps in this process. The structural transformations needed to sustain growth depend upon the underlying comparative advantages and circumstances of each country, however, and policies to facilitate the transformations will need to be adapted to these conditions. Strengthened institutional capacities are particularly important in supporting sustained growth across economies at all levels of development.

Regional integration has the potential to help drive faster growth and the creation of a more attractive market in Emerging Asia. In particular, these goals have motivated significant progress in Southeast Asia towards the ASEAN Economic Community (AEC) targets. More remains to be done, however, and members will need to consider expanding the scope of the AEC into additional areas, such as narrowing development gaps in the region and implementing reforms to energy markets and in support of green growth.

Main messages of the Third Roundtable (2014)

- Counter-cyclical fiscal policy may need to play a major role in spurring growth in some countries affected by US monetary policy normalisation, where alternative options are limited.
- Institutional weaknesses could threaten the growth prospects of several Emerging Asian economies. The implementation of development plans offers insights on specific areas of weakness, and past public sector reforms provide lessons on how improvements can be made.
- Fiscal policy can and should play a bigger role in promoting inclusive growth in Asia. This may be through the use of innovative measures such as public-private partnerships in social infrastructure, which can extend the reach of education and health care services.

Inclusiveness is another important facet of Asia's growth challenges, and so is a common theme in roundtable discussions. In particular, the uses of fiscal policy in promoting inclusive growth have been addressed at the roundtable. Widening inequalities in the region have led to growing calls for governments to play a more direct role in reducing disparities and helping disadvantaged groups. A major policy tool of government intervention to promote more inclusive growth is fiscal policy.

Financial development is an essential part of broader economic growth and development that can provide many benefits through opportunities to invest in education and small businesses. Inequality can also fall as financial markets develop. Policy makers need to maximise the potential of the financial sector to support inclusive growth by encouraging accessibility and financial literacy, in particular among the poor, improving access to education, and establishing strong institutions.

Sustainability should be a further goal for development strategies, meaning that environmental concerns need to be included as essential elements. Natural disasters regularly threaten economic development and growth in many Asian countries. Investing in disaster risk management and the appropriate sharing of responsibilities for financial preparedness are critical in this context. More generally, green growth policies can and should be pursued by countries at all income levels to protect natural capital and well-being while promoting sustainable economic activity.

Main messages of the Fourth Roundtable (2015)

- Exposure to short-term risks in Emerging Asia due to declining global oil prices, the divergence of monetary policy in the advanced economies, and the effects of moderating growth and structural change in China vary across the region but the impacts are generally expected to be limited.
- Financial sector development can help poor households and contributes to reduced inequality in low-income countries, particularly when education is accessible and good institutions are in place.
- Environmental concerns should be included in the discussion of growth and development in Emerging Asia; there is a need for responsible and innovative approaches to disaster risk management and green growth.
- Progress is being made in ASEAN integration, though there is a need to improve the implementation of current targets and to consider expanding the scope of the goals of the integration project.

East Asian economies have so far withstood the headwinds from the global financial crisis relatively well by deploying various stimulus measures and structural reforms. Nevertheless, vigilance is needed in the near term in the face of new developments affecting macroeconomic and financial stability in the region, including falling oil prices, vicissitudes in advanced economies' monetary policies and their impact on capital flow movements, and the moderation of growth and structural transformation in China.

An efficient financial sector is needed for developing Asia to maintain strong growth in the future. As countries develop, the ability to enhance productivity through the adoption of existing technologies and reallocation of resources across sectors becomes harder. To support growth, the region's financial sector will thus have to develop further to help increase both investment and efficiency. Yet as the global financial crisis made painfully clear, financial instability can undermine growth, even undercutting an economy's long-term potential. Thus, developing Asian countries must strengthen financial stability, for example through better regulation, so that the financial sector does not in itself become a source of volatility that threatens growth. Moreover, in light of rising inequality in Asia, the finance sector must become an agent of greater inclusion. To make growth more inclusive, the region's policy makers will be challenged to find ways to extend access to finance to the poor and to small and medium-sized enterprises.

Developing strategies for promoting green growth is becoming critical for Asia's fast-developing economies as urban pollution levels and greenhouse gas (GHG) emissions rise. These strategies will likely incorporate direct policy actions in areas such as the regulation of emissions, but will also need to go further in order to promote economic systems that do not prevent action from being taken on climate change and other pressing environmental issues. Policy makers therefore face significant challenges in building the institutions and setting the policies that provide the right incentives and support for emerging Asia's green growth.

Regional integration in Asia has progressed significantly in recent decades, leading to rapid growth in intra-regional trade. Deeper connections are likely to develop through the implementation of the post-2015 ASEAN Economic Community (AEC) agenda currently being discussed. The Nay Pyi Taw Declaration affirmed the region's commitment to continued work towards the targets set for the integration project and laid out broad goals for its deepening in the future by, for example, highlighting the importance of inclusive and sustainable growth. The next phase of ASEAN integration will provide opportunities for growth and development, if it can be effectively designed and implemented. Southeast Asian countries will also need to manage changes in their own economic environments and the region's changing place in the global economy. These challenges will need to be considered carefully by policy makers as integration progresses.

Main messages of the Fifth Roundtable (2016)

- Asian countries are facing a “new normal” in their financial and economic environment, consisting of prolonged slow global growth, continued abnormally low interest rates worldwide, low inflation and low commodity prices, volatile capital flows and rising non-bank corporate debt.
- Resource-rich countries face increasing downward pressure on their fiscal positions due to falling commodity prices and should move towards creating high-quality fiscal institutions and carrying out reforms to expand and rebalance revenue bases and reprioritise expenditure.
- Both actual and potential output growth have been declining in developing Asia since the global financial crisis. Economic reforms that increase labour productivity are important to counteract the decline in potential growth.
- Emerging Asia is in need of significant increases in infrastructure investment for which private resources are alone not sufficient. Additional consideration will be needed of the use of public funding for financing infrastructure, including through tax revenues, the issuance of government bonds, and the introduction of support programmes.
- The energy sector in emerging Asia faces a number of challenges as regional demand continues to grow; closer regional integration and greater emphasis on developing renewable energy can help address these challenges.

Asia has weathered the global financial crisis, a subsequent implementation of unconventional monetary policies from advanced economies and global economic growth slowdown. However, the external environment offers continuing challenges. Concerns are rising over these challenges and the risks they pose to the financial market and the real economies of Asia. These risks and challenges include a prolonged spell of slow and asynchronous global growth, continued abnormally low interest rates worldwide (i.e. negative interest rates in advanced economies and low interest rates in Asia), low inflation and low commodity prices, volatile capital flows sensitive to shifts in market sentiment, and rising non-bank corporate debt. These challenges are part of a new normal that Asian countries need to address.

Falling commodity prices continue to put severe downward pressure on the fiscal positions of commodity exporting countries in the region. In particular, oil exporting countries have encountered significant challenges in their fiscal adjustment efforts amid sharply declining oil-based revenue. Under generally tighter fiscal conditions, various fiscal policy options have been examined to maintain fiscal sustainability against a backdrop of rising demand for public spending.

Growth momentum has flagged in developing Asia since the 2008-09 global financial crisis. The region's potential growth – the pace at which an economy is deemed able to expand with full employment and stable inflation – has decelerated as well. According to estimates from the Asian Development Outlook 2016, average potential growth for a sample of 22 Asian economies, which accounted for 98% of GDP in developing Asia in 2014, fell by almost 2 percentage points from its 2007 peak of 8.4%. Without structural reform, potential growth in many countries in the region will slide further due to unfavourable demographics, convergence with advanced economies, and spillover from growth moderation in China.

Emerging Asian countries have substantial infrastructure needs. However, concerns are rising over insufficient funding. Financial resources for infrastructure are currently focused on private resources, PPPs, and loans from overseas. These options alone cannot be relied upon for high-quality infrastructure projects with large spillover effects. This means that increased attention will need to be paid to uses of public finance, including tax revenues, the issuance of government bonds, and incentives and assistance such as through government guarantees to reduce interest costs. Advanced economies have experience in mobilising public finance for infrastructure, from which emerging Asian countries could learn.

Energy will continue to play a critical role in Emerging Asia's development. Rapid economic growth and demographic change are driving growing energy demand and contributing to the region's growing influence on global energy trends. Southeast Asia's energy demand has increased by more than 50% between 2000 and 2013 and is expected to continue to see high rates of growth in the future. This raises important challenges related to connectivity, accessibility and the use of renewables, among other policy areas. Regional connectivity, as is being pursued through projects such as the ASEAN Power Grid and the Trans-ASEAN Gas Pipeline, will help to improve the reliability and efficiency of energy supply. At the same time, the accessibility and inclusiveness of energy supplies have important implications for domestic economic activities for the countries in the region.

Agendas of past Asian Regional Roundtables

1st ASIAN REGIONAL ROUNDTABLE

26 September 2012

Venue: Grand Copthorne Waterfront Hotel, Singapore

Opening Remarks:

- Rintaro Tamaki, Deputy Secretary-General, OECD
- Yoichi Nemoto, Director, AMRO

Session 1: Near-term Economic Outlook of the Euro-area and Asia: Prospect for the Euro-area Economy and Macroeconomic Implication for ASEAN+3 economies

Chair: Kensuke Tanaka, Head of Asia Desk, OECD Development Centre

Presentations:

- Matthew Yiu, Senior Economist, AMRO, Singapore, “Near-term Economic Perspectives of ASEAN +3 Economies”
- José Marín Arcas, Head of Euro Area Macroeconomic Developments, European Central Bank, Germany, “Recent Economic Developments of the Euro-area and Challenges”
- Paul van den Noord, Economic Counsellor, OECD Economics Department, France, “Economic Perspectives of the Euro-area and OECD economies”
- Yuko Kawai, Chief Representative, Bank of Japan, Representative Office in Hong Kong, “Euro-area uncertainty and impact on Asian economies”
- Juda Agung, Director of Monetary Policy Group in Economic Research and Monetary Policy Department, “Euro-area uncertainty and impact on Indonesian economy”
- Francis Dakila, Director, Center for Monetary and Financial Policy, Bangko Sentral ng Pilipinas, “Euro-area uncertainty and impact on the Philippine economy”

Roundtable discussion (Panellists):

- Bambang Brodjonegoro, Head of Fiscal Policy Office, Ministry of Finance, Indonesia
- Reza Yamora Siregar, Senior Economist, AMRO, Singapore
- Aladdin D. Rillo, Director and Chief Economist, ASEAN Secretariat, ASEAN Integration Monitoring Office, Indonesia

- Baoliang Zhu, Deputy Head for Forecasting, State Information Centre, People's Republic of China
- James Yetman, Senior Economist, Bank for International Settlements (BIS), Asian Representative Office

Open discussion

Session 2: Medium-term policy challenges: Towards a “New Growth Model” in ASEAN+3 economies

Chair: Lee Jae Young, Senior Economist, AMRO

Presentations:

- Kensuke Tanaka, Head of Asia Desk, OECD Development Centre, France, “Overview: Structural Policy Challenges Towards a New Growth Model in Asia”
- Bambang Prijambodo, Assistant Minister of Economics, Development and Financing, BAPPENAS, Indonesia, “Medium-term Development Strategies and a New growth Model in Indonesia”
- Kun Zhao, Deputy Director, National Economy Department, National Development and Reform Commission (NDRC), People's Republic of China, “Medium-term Development Strategies and a New Growth Model in China”
- Allauddin Anuar, Director, Economic Planning Unit, Prime Minister's Department, Malaysia, “Malaysia: The New Economic Model & Medium Term Development Strategies”
- Rose Edillon, Director, National Planning and Policy, National Economic and Development Authority (NEDA), Philippines, “Medium-term Development Strategies and a New Growth Model in the Philippines”

Roundtable discussion (Panellists):

- Margit Molnar, Head of Competitiveness and Structural Analysis, OECD Development Centre
- Luyna Ung, Deputy Secretary General, Supreme National Economic Council, Cambodia
- Pattama Teanravisitsagool, Director, Office of the National Economic and Social Development Board (NESDB), Thailand
- Jang Ping Thia, Director, Ministry of Trade and Industry, Singapore

Open discussion

Final Remarks: Rintaro Tamaki, Deputy Secretary-General, OECD

2nd ASIAN REGIONAL ROUNDTABLE
19 July 2013
Venue: Grand Copthorne Waterfront Hotel, Singapore

Opening Remarks:

- Rintaro Tamaki, Deputy Secretary-General, OECD
- Yoichi Nemoto, Director, AMRO

Session 1: Policy Challenges for Asian Economies amid Global Liquidity Infusion

Chair: Satoshi Nakagawa, Senior Coordination Officer, AMRO, Singapore

Presentations:

- Matthew Yiu, Group Head and Lead Economist, AMRO
- Feng Zhu, Senior Economist, Bank for International Settlements (BIS)
- Eckhard Wurzel, Head of European Union Desk, Economics Department, OECD

Rountable discussion (Panellists):

- Luky Alfirman, Head of Center for Macroeconomic Policy, Fiscal Policy Office, Ministry of Finance, Indonesia
- Myong-Hwal Lee, Senior Research Fellow, the International and Macroeconomic Finance Division, Korea Institute of Finance, Korea
- Dato' Ooi Sang Kuang, Chairman, National Mortgage Corporation, Malaysia
- Zeno Ronald R. Abenoja, Director, Department of Economic Research, Bangko Sentral ng Pilipinas, the Philippines
- Takuji Kinkyō, Professor, Graduate School of Economics, Kobe University, Japan

Open discussion

Session 2: Escaping the middle-income trap in Asia

Chair: Joseph E. Zveglich, Jr, Assistant Chief Economist, Asian Development Bank

Presentations:

- Setting the scene: Kensuke Tanaka, Head of Asia Desk, OECD Development Centre
- Porametee Vimolsiri, Deputy Secretary General, Office of the National Economic and Social Development Board, Thailand
- Prasetijono Widjojo, Deputy Minister, BAPPENAS, Indonesia
- Allauddin Anuar, Director, Economic Planning Unit, Prime Minister's Department, Malaysia

Roundtable discussion (Panellists):

- Odd Per Brekk, International Monetary Fund (IMF)
- Tadashi Ito, Director, Institute of Developing Economies Japan External Trade Organisation (IDE-JETRO), Japan
- Haji Abdul Amin Haji Hashim, Acting Director General, Prime Minister's Office, Brunei
- Nguyen Hoang Ha, Director, Development Strategy Institute, Ministry of Planning and Investment, Viet Nam
- Niu Chen, National Development and Reform Commission, People's Republic of China

Open discussion

Final Remarks: Rintaro Tamaki, Deputy Secretary-General, OECD

3rd ASIAN REGIONAL ROUNDTABLE
29 July 2014
Venue: Discovery Suites Hotel, Manila, the Philippines

Opening Remarks:

- Juzhong Zhuang, Deputy Chief Economist, ADB
- Rintaro Tamaki, Deputy Secretary-General and acting Chief Economist, OECD
- Yoichi Nemoto, Director, AMRO

Session 1: The Role of Fiscal Policy During the US Monetary Policy Normalisation Period

Chair: Odd Per Brekk, Director, Regional Office for Asia and the Pacific, IMF

Keynote speech:

Chaipat Poonpatpibul, Group Head and Principal Economist, AMRO

Discussants:

- Seong Tae Kim, Research Fellow, Korea Development Institute
- Joseph E. Zveglich, Jr., Assistant Chief Economist, Asian Development Bank

Open discussion

Session 2: Strengthening Institutional Capacities for Development

Chair: Emmanuel Esguerra, Deputy Director-General, NEDA, the Philippines

Keynote speech:

- Kensuke Tanaka, Head of Asia Desk and Derek Carnegie, Economist, OECD Development Centre

Discussants:

- Porameteer Vimolsiri, Deputy Secretary-General, NESDB, Thailand
- Thurgaha Govindasamy, Head of External Demand in the Fiscal and Economics Division, Ministry of Finance, Malaysia
- Shikha Jha, Principal Economist, Economics and Research Department, ADB

Open discussion

Lunch presentation of the 1st edition of *Revenue Statistics in Asian Countries*, OECD Centre for Tax Policy and Administration and OECD Development Centre, Maurice Nettley and Kensuke Tanaka

Session 3: Fiscal Policy and Inclusive Growth

Chair: Shanaka Jayanath Peiris, IMF Resident Representative to the Philippines

Keynote speech: Donghyun Park, Principal Economist, Economics and Research Department, ADB

Discussants:

- Maung Maung Win, Director-General, Ministry of Finance, Myanmar
- Petar Vujanovic, Head of Indonesia Desk, Economics Department, OECD

Open discussion

Final Remarks

4th ASIAN REGIONAL ROUNDTABLE
14-15 May 2015
Venue: Westin Tokyo, Tokyo, Japan

Opening Remarks:

- Rintaro Tamaki, Deputy Secretary General, OECD
- Yoichi Nemoto, Director, AMRO
- Tomomi Tamaki, Director, ADB's Japan Representation Office

Session 1: Macroeconomic Trends and Near-term Policy Challenges in Emerging Asia

Chair: Odd Per Brekk, Director, IMF Regional Office for Asia and Pacific

Keynote speech: Chaipat Poonpatpibul, Group Head and Lead Economist, AMRO

Discussants:

- Masahiko Takeda, Professor, Hitotsubashi University, Japan
- Kensuke Tanaka, Head of Asia Desk, OECD Development Centre
- Joseph E. Zveglich, Jr. Director, Macroeconomics Research Division, ADB Economic Research and Regional Cooperation Department

Open discussion

Lunch presentation: Release of the 2nd edition of *Revenue Statistics in Asian Countries*, OECD Centre for Tax Policy and Administration and OECD Development Centre, Maurice Nettley and Derek Carnegie

Session 2: Challenges and Opportunities in Future ASEAN Integration

Chair: Noriyuki Mita, Deputy Vice Minister for International Affairs, Ministry of Finance, Japan

Keynote speech: Sundram Pushpanathan, Managing Director Asia Pacific, EAS Strategies and former Deputy Secretary General of ASEAN

Discussants:

- Pattama Teanravisitsagool, Deputy Secretary General, National Economic and Social Development Board (NESDB), Thailand
- Sidqy L.P. Suyitno, Director, BAPPENAS, Indonesia
- So Umezaki, Director, Economic Integration Studies Group, Institute of Developing Economies, Japan External Trade Organization (JETRO)

Open discussion

Session 3: Finance for Development in Asia

Chair: Naoyuki Yoshino, Dean, ADBI

Keynote speech: Kwanho Shin, Professor, Korea University

Discussants:

- Masahiro Kawai, Professor, University of Tokyo and former Dean of ADBI
- Naoki Tabata, Special advisor, Japan Economic Research Institute and former Director General, Bank of Japan
- Donghyun Park, Principal Economist, Economics Research and Regional Cooperation Department, ADB

Open discussion

Final Remarks

Breakfast Meeting: Disaster Risk Reduction and Financing Strategy – Through the Case of the Philippines

Chair: Megumi Muto, Deputy Director General, Southeast Asia and Pacific Department, JICA

Discussant: Maria Obdulia Palanca, Senior Vice President, Government Service Insurance System, the Philippines

OECD-RIETI Joint Special Session: Green Growth in Asia

Opening Remarks:

Atsushi Nakajima, Chairman, RIETI

Chair: Yumiko Murakami, Head, OECD Tokyo Centre

Keynote speech: Rintaro Tamaki, Deputy Secretary General, OECD

Speeches:

Green Policy and Growth in Asia, Shunsuke Managi, Faculty Fellow, RIETI / Professor of Technology and Policy, Department of Urban and Environmental Engineering, Kyushu University

Green Growth and Policy in Japan, Hiroshi Ohashi, Program Director and Faculty Fellow, RIETI / Professor, Faculty of Economics, The University of Tokyo

Open discussion

5th ASIAN REGIONAL ROUNDTABLE
14-15 July 2016
Venue: ADBI, Tokyo, Japan

Opening Remarks:

- Rintaro Tamaki, Deputy Secretary General, OECD
- Junhong Chang, Director, AMRO
- Izuru Kobayashi, COO and Director-General, ERIA
- Bokhwan Yu, Deputy Dean, ADBI and representing ADB

Session 1: Challenges and Opportunities in Fiscal Policy under Low Commodity Prices

Chair: Giovanni Ganelli, Deputy Head of Office, IMF Regional Office for Asia and Pacific

Keynote speech: Seung Hyun (Luke) Hong, Principal Specialist, AMRO

Discussants:

- Didik Kusnaini, Deputy Director, Directorate of State Budget Formulation, Ministry of Finance, Indonesia
- Mohammad Reezal Ahmad, Head of Fiscal Strategy, Fiscal Policy Office, Ministry of Finance, Malaysia

Open discussion

Group photo session and lunch presentation by Rintaro Tamaki.

Session 2: Addressing energy challenges in Emerging Asia

Chair: Kensuke Tanaka, Head of Asia Desk, OECD Development Centre

Keynote speech: Laszlo Varro, Chief Economist, International Energy Agency (IEA)

Discussants:

- Kazushige Tanaka, Director, Agency for Natural resources and Energy, METI, Japan
- Xunpeng Shi, Deputy Head of Energy Economics, Energy Studies Institute, National University of Singapore

Open discussion

Session 3: Structural Reforms and Asia's Potential Growth

Chair: Joseph E. Zveglich, Jr., Director of Macroeconomic Research, ADB Economic Research and Regional Cooperation Department

Keynote speech: Jesus Felipe, Advisor, ADB Economic Research and Regional Cooperation Department

Discussants:

- Etsuaki Yoshida, Director and Senior Economist for the Country Credit Department of the Japan Bank for International Cooperation (JBIC)
- Masato Abe, Economist, United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP), Bangkok

Open discussion

Dinner reception and dinner talk by Naoyuki Yoshino, Dean, ADBI

Session 4: Mobilizing public finance for infrastructure development in emerging Asia

Chair: Fauziah Zen, Economist, ERIA

Keynote speech:

- Jay Rosengard, Director of the Financial Sector Program, Academic Director of the Rajawali Foundation Institute for Asia, and Faculty Chair of the Indonesia Program, Harvard Kennedy School, US
- Suahasil Nazara, Director general/Head of Fiscal Policy Office, Ministry of Finance, Indonesia

Discussants:

- Didik Kusnaini, Deputy Director, Directorate of State Budget Formulation, Ministry of Finance, Indonesia
- Fauziah Zen, Economist, and Prasiwi Ibrahim, Coordinator and Policy Analyst, ERIA

Open discussion

Session 5: The challenge to Asian financial market from shocks

Chair: Guanghua Wan, Director of Research, ADBI

Keynote speech:

- Naoyuki Yoshino, Dean, ADBI
- Sayuri Shirai, Former BOJ Policy Board, visiting scholar, ADBI

Discussants:

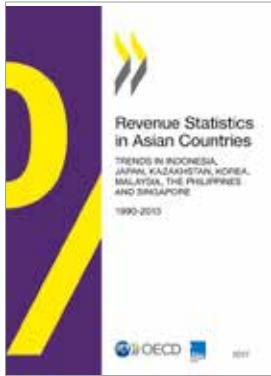
- Shinichi Nakabayashi, Director of Administration, Management and Coordination, and Pornpinun Chantapacdepong, Research Fellow, ADBI
- Hiroyuki Ito, Portland State University, visiting scholar, ADBI

Open discussion

Final Remarks

Related publications

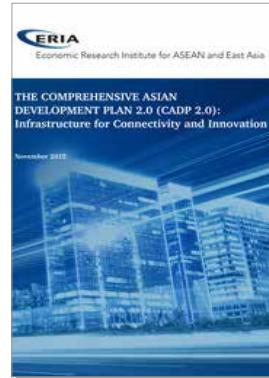
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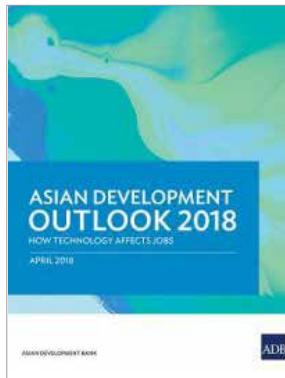
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www.eria.org/publications/key_reports/FY2014/No.04.html



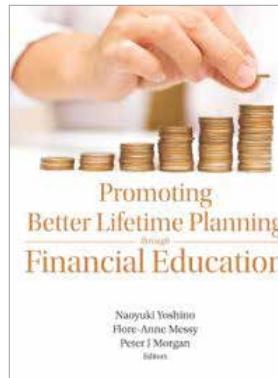
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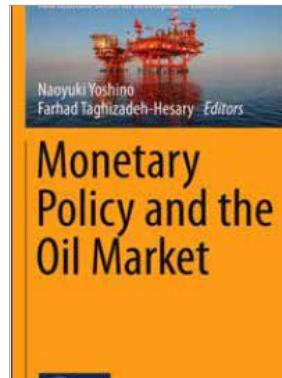
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For more information on the Asian Regional Roundtable, please visit:
<http://www.oecd.org/dev/asia-pacific/oecd-amrojointasianregionalroundtable.htm>

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