



# The 8<sup>th</sup> Tokyo Fiscal Forum

## Building Resilience and Reshaping Fiscal Policy in Asia and the Pacific Region

### AGENDA

**June 6-7, 2023**

**Mita Conference Hall**

- ✓ The Tokyo Fiscal Forum is a series of policy forum on fiscal issues since 2015, organized by the Policy Research Institute of Japan Ministry of Finance, the Asian Development Bank Institute, and the Fiscal Affairs Department of International Monetary Fund.
- ✓ This conference is held in a hybrid format. The registration for online participation could be done through: <https://us06web.zoom.us/meeting/register/tZcqD-CrqT4qHNTf6RXbVyVmka1MDdoXsXVA#/registration>  
Times in this agenda refer to Tokyo Time (GMT+9).

**Day 1: Tuesday, June 6 (GMT+9)**

Time	Agenda
<b>Opening Session</b>	
10:00AM–10:15 AM	<p><i>Welcome Address:</i></p> <p>H.E. Takahiro Inoue (State Minister (political appointee), Ministry of Finance, Japan)</p> <p>Mr. Kenji Okamura (Deputy Managing Director, IMF)</p> <p>Mr. Tetsushi Sonobe (Dean, ADBI]</p>
10:15AM–10:35 AM	<i>House Rules and Photo Session</i>
<b>Special Session 1: Implications of the G7 Agenda</b>	
10:35 AM–11:05AM (30 minutes)	<p><i>Moderator:</i></p> <p>Mr. Akihiko Yoshida (Director, Regional Office for Asia and the Pacific, IMF)</p> <p><i>Presentations:</i></p> <p>Mr. Masato Kanda (Vice Minister for International Affairs, Ministry of Finance, Japan)</p> <p><i>Q&amp;A</i></p>
11:05 AM–11:15AM	Short break
<b>Special Session 2: Economic and Fiscal Challenges in Asia and the Pacific</b>	
11:15AM–11:45AM (30 minutes)	<p><i>Moderator:</i></p> <p>Mr. Akihiko Yoshida (Director, Regional Office for Asia and the Pacific, IMF)</p> <p><i>Presentations:</i></p> <p>Mr. Thomas Helbling (Deputy Director, Asia and Pacific Department, IMF)</p> <p><i>Q&amp;A</i></p>
11:45AM–1:00PM	Lunch Break

### **Session 1-1: The Relevance of the Fiscal-Monetary Policy Mix for Disinflation**

The inflation upsurge since 2021 has called on policymakers to respond. Fiscal policy can support monetary policy in the disinflation effort while protecting the most affected by the cost-of-living crisis. The IMF's recent estimates suggest a 1 percentage point of GDP in additional public spending resulted in higher inflation by 0.5 percentage point in 1986–2019. Fiscal consolidation sends a powerful signal that policymakers are aligned in their fight against inflation, while prioritizing policies and programs is increasingly vital as governments operate within tighter budgets.

This session will explore how to better coordinate fiscal and monetary policy from a macro-fiscal perspective and how to operate fiscal policy in such difficult times.

1:00PM–2:10 PM (70 minutes)	<p><b>Moderator:</b> Mr. John Beirne (Vice-Chair of Research, ADBI)</p> <p><b>Presentations:</b></p> <p>[1] Mr. Vitor Gaspar (Director, Fiscal Affairs Department, IMF)</p> <p>[2] Mr. Lucio Pench (<i>former</i> Director for Macroeconomic Policies, European Commission/Non-resident senior fellow, Bruegel)</p> <p>[3] Mr. Dominick Stephens (Deputy Secretary and Chief Economic Advisor, Treasury of New Zealand)</p> <p><b>Discussion:</b> Mr. Makoto Nirei (Professor, University of Tokyo)</p> <p><b>Q&amp;A</b></p>
2:10 PM-2:25 PM	Coffee Break

## Session 1-2: Round Table Discussion on the Fiscal Policy in Asia and the Pacific

This session will be a showcase on how country authorities in the region have resumed the fiscal framework, including revamping fiscal rules to anchor policies. It is crucial that fiscal policy defines a consistent medium-term policy framework for the post-pandemic world.

2:25 PM–3:35 PM (70 minutes)	<p><b>Moderator:</b> Mr. Kentaro Katayama (Advisor, Fiscal Affairs Department, IMF)</p> <p><b>Presentation:</b></p> <p>[1] <i>Country Case 1: Japan</i> Mr. Junji Ueda (Director-General, Research and Administration Department, Policy Research Institute, Ministry of Finance)</p> <p>[2] <i>Country Case 2: Thailand</i> Mrs. Wanna Praesri (Director, Fiscal Policy Division, Fiscal Policy Office, Ministry of Finance)</p> <p>[3] <i>Country Case 3: Vietnam</i> Dr. Nguyen Nhu Quynh (President of National Institute for Finance, Ministry of Finance)</p> <p><b>Discussion and Q&amp;A</b></p>
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## Conference Dinner

7:00 PM - 9:00 PM, The Imperial Hotel (open 6:30 PM)

*All speakers and participants are cordially invited.*

## Day 2: Wednesday, June 7 (GMT+9)

Time	Remarks
<p><b>Session 2-1: Global Cooperation and Climate Change</b></p> <p>Given transition to 'net zero' greenhouse gas emissions over the next three decades, policymakers need comprehensive mitigation strategies. Ideally carbon pricing is the centerpiece but may need reinforcing with sectoral measures like feebates and regulations. Public infrastructure investments and transition measures are also needed. In the meantime, vulnerable countries need to adapt to climate change and integrate disaster risk and resilience spending in macro-financial and fiscal frameworks, which often requires assistance from international organizations. Scaling up climate finance also requires immediate action, that should be accompanied by financing flows, both from public and private sectors.</p> <p>This session will explore how to design the climate policy and how to promote global cooperation in this field.</p>	
<p>9:30 AM–10:40 AM (70 minutes)</p>	<p><b>Moderator:</b> Mr. Juan Toro (Deputy Director, Fiscal Affairs Department, IMF)</p> <p><b>Presentation:</b></p> <p>[1] Ms. Dora Benedek (Division Chief, Climate Policy Division, Fiscal Affairs Department, IMF)</p> <p>[2] Mr. Bruno Carrasco (Director-General, Sustainable Development and Climate Change Department, Asian Development Bank)</p> <p>[3] Ms. Galina Hale (Professor, Economics Department, University of California, Santa Cruz)</p> <p><b>Discussion:</b> Dr. Megumi Muto (Vice President, Japan International Cooperation Agency)</p> <p><b>Q&amp;A</b></p>
<p>10:40 AM–10:55AM</p>	<p>Coffee Break</p>

## Session 2-2: Round Table Discussion on the Climate Policy in Asia and the Pacific

This session will be a showcase on how country authorities in the region have responded to the climate issues, including designing its mitigation policy and leveraging external supports. It is crucial that fiscal framework, including climate finance, should play a significant role under such a complex nature.

10:55 AM–12:05 PM (70 minutes)	<p><b>Moderator:</b> Mr. Thomas Helbling (Deputy Director, Asia and Pacific Department, IMF)</p> <p><b>Presentation:</b></p> <p>[1] <i>Country Case 1: Japan</i> Ms. Ikuko Shirota (Director, International Bureau, Ministry of Finance)</p> <p>[2] <i>Country Case 2: The Philippines [Virtual participation]</i> Dr. Joselito Basilio (Undersecretary, Budget Policy and Strategy Group, Department of Budget and Management)</p> <p>[3] <i>Country Case 3: Bangladesh</i> Mr. Shirajun Noor Chowdhury (Additional Secretary, Finance Division, Ministry of Finance)</p> <p>[4] <i>Country Case 4: Regional Experience</i> Mr. Asad Abbas Maken (Regional Public Climate Finance Advisor, United Nations Development Programme)</p> <p><b>Discussion and Q&amp;A</b></p>
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## Closing Session

12:05PM-12:15PM	<p><b>Takeaway and Closing Remarks:</b></p> <p>Mr. Kazuhiko Ejima (President, Policy Research Institute, Ministry of Finance, Japan)</p> <p>Mr. Seungju Baek (Deputy Dean, ADBI)</p> <p>Mr. Vitor Gaspar (Director, Fiscal Affairs Department, IMF)</p>
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*\*After the closing session, a buffet lunch will be provided at the Mita conference hall.*