



# **The Fifth Tokyo Fiscal Forum**

## **Implications of G20 Achievements for Asia**

### **AGENDA**

**Nov 20-21, 2019**

**Tokyo**

**Tokyo Prince Hotel**



**Day 1: Wed, November 20**

Time	
<b>Opening Session</b>	
9:30 AM–9:40 AM	<b>Welcome Address:</b> Kiyohiko Toyama (State Minister of Finance, Japan)
9:40 AM–9:50 AM	<b>Photo Session</b>
<b>Part 1: Quality Infrastructure Investment (QII)</b>	
9:50 AM–10:00AM	<b>Key Note Speech:</b> Mitsuhiro Furusawa (Deputy Management Director, IMF)
	<b>Video: “IMF and Infrastructure Governance”</b>
<p><b>Session 1: Introduction to QII</b></p> <p><i>At G20 Osaka Summit, the leaders endorsed “<b>G20 Principles for Quality Infrastructure Investment (QII)</b>”, which set out G20’s common strategic direction and high aspiration for promoting QII. In this introductory session, the Japanese presidency will present the QII Principles, together with other G20 infrastructure deliverables that help countries implement the principles.</i></p>	
10:00 AM–10:50 AM	<p><b>Chair:</b> Damien Dunn (co-chair of G20 Infrastructure Working Group, Australia)</p> <p><b>Presentation: QII—G20 Deliverables</b> Shigeru Ariizumi (Deputy Director-General of the International Bureau, Ministry of Finance, Japan)</p> <p><b>Presentation: QII and IMF</b> Gerd Schwartz (Deputy Director, Fiscal Affairs Department, IMF)</p> <p><b>Discussion and Q&amp;A</b></p>
10:50 AM-11:00 AM	Coffee Break

## Session 2: Making Public Investment More Efficient in Asia

Maximizing the positive impact and raising economic efficiency in view of life-cycle cost are integral features of QII, and sound infrastructure governance is a key factor to this end. In this context, this session will examine infrastructure governance challenges facing Asia, and discusses country cases where **IMF's Public Investment Management Assessments (PIMA)** were conducted to see how PIMAs can help countries strengthen their infrastructure governance and enhance quality of infrastructure investment.

11:00 AM–12:50 PM

**Chair:** Odd Per Brekk (Deputy Director, Asia and Pacific Department, IMF)

**Presentation:**

[1] *Infrastructure governance challenges in Asia – ADB's perspective*

Bruno Carrasco (Chief of the Governance Thematic Group, ADB)

[2] *Infrastructure governance challenges in Asia – IMF's perspective*

Manal Fouad (Division Chief, Fiscal Affairs Department, IMF)

[3] *Country case: Indonesia*

Taufik Hanafi (Deputy Minister, Bappenas)

[4] *Country case: Maldives*

Mohamed Imad (Chief Project Executive, Ministry of National Planning and Infrastructure)

**Discussion and Q&A**

12:50 PM–2:00 PM

Lunch Break

**Luncheon Speech:** *IMF's Capacity Development Activities in Asia*

Chikahisa Sumi (Director, Regional Office for Asia and the Pacific, IMF)

### Session 3: Environmental and Social Considerations in Infrastructure Investment

*Infrastructure projects have both positive and negative impacts on environment as well as society. As such, environmental and social impacts should be considered as an important component, and should be managed systematically through budget and project cycle. This session will focus on how to integrate these considerations in infrastructure investment.*

2:00 PM– 3:50 PM

**Chair:** Toshiro Nishizawa (Professor, Graduate School of Public Policy, the University of Tokyo, Japan)

**Presentation:**

*[1] Integrating environmental and social considerations in infrastructure investment*

Robert Youngman (Team Leader, Green Finance and Investment, OECD)

*[2] ADB's perspectives*

Chiara Bronchi (Chief Thematic Officer, Sustainable Development and Climate Change Department, ADB)

*[3] Country case: Korea*

Kiwan Kim (Executive Director, Public and Private Infrastructure Investment Management Center, Korea Development Institute)

*[4] Country case: Bhutan*

Loday Tsheten (Director, Department of National Budget, Ministry of Finance)

**Discussion and Q&A**

3:50 PM–4:00 PM

Coffee Break

## Session 4: Building Resilient Infrastructure in Asia

*Many Asian countries are prone to natural disasters, and climate change is expected to exacerbate this problem. Although countries can reduce the damage by investing in more resilient infrastructure ex-ante, there is substantial underinvestment reflecting sizable up-front costs. This session will discuss what kind of institutional frameworks need to be in place to deliver resilient infrastructure.*

4:00PM– 5:50PM

**Chair:** Vitor Gaspar (Director, Fiscal Affairs Department, IMF)

**Presentation:**

*[1] Mainstreaming Disaster Risk Management in Infrastructure Investment in Asia*

Jim Brumby (Senior Adviser, Infrastructure and Institutions, Equitable Growth Finance & Institutions VP, World Bank)

*[2] Building Resilience in Developing Countries Vulnerable to Large Natural Disasters*

Krishna Srinivasan (Deputy Director, Western Hemisphere Department, IMF)

*[3] Estimates of Natural Disaster by use of declined tax revenues and the issue of disaster bond*

Naoyuki Yoshino (Dean, Asian Development Bank Institute)

*[4] Country case: Philippines*

Rolando U. Toledo (Assistant Secretary, Department of Budget and Management)

**Discussion and Q&A**

**Day 2: Thursday, November 21**

Time	Remarks
<b>Part 2: Aging and its Fiscal Policy Implications</b>	
9:00 AM–9:10 AM	<i>Key Note Speech:</i> Naoyuki Yoshino, Dean, ADBI
<p><b>Session 1: Global Perspective - G20 Deliverables</b></p> <p><i>Given the significance of economic impact of aging, this year's G20 had a focused discussion on aging and its policy implications. The IMF actively contributed to this discussion by providing analytical note examining the macroeconomics of aging and policy implications. This session will present the highlights of these discussions to provide global perspectives on this increasingly important topic.</i></p>	
9:10 AM–10:10 AM	<p><b>Presentation:</b></p> <p>[1] <i>Highlights of G20 discussions</i> Toshitaka Sekine (Director General, Institute for Monetary and Economic Studies, Bank of Japan)</p> <p>[2] <i>Macroeconomics of Aging and Policy Implications</i> Vitor Gaspar (Director, Fiscal Affairs Department, IMF)</p> <p><b>Discussion and Q&amp;A</b></p>
10:10 AM–10:20 AM	<i>Coffee Break</i>

## Session 2: Implications for Asia

*Asia is undergoing a demographic transition marked by aging, although countries are at varying stages of this transition. Countries already facing rapid aging need to undertake measures to ensure sustainability of social security systems, while providing adequate support for the vulnerable elderly. Those countries still enjoying demographic dividend have to address large spending needs for education and infrastructure, while preparing for the eventual population aging. This session will discuss fiscal implications of demographic transition in Asia and explore policy measures to effectively adapt to the transition in a fiscally sustainable manner.*

10: 20 AM–12:50 PM

**Chair:** Chul Ju Kim (Deputy Dean, Asian Development Bank Institute)

### **Special Session: Aging and its fiscal implications for Japan**

Hiroshi Yoshikawa (Honorary President, Policy Research Institute)

#### **Presentation:**

##### **[1] Country Case 1: Japan**

Todd Schneider (Deputy Division Chief, Asia-Pacific Department, IMF)

##### **[2] Country Case 2: China**

Zhu Guangyao (Counsellor of the State Council, Former Vice Finance Minister)

##### **[3] Country Case 3: Indonesia**

Suhasil Nazara (Vice Minister of Finance)

##### **[4] Country Case 4: India**

Shamika Ravi (Research Director, Brookings Institute India Centre)

#### **Discussion and Q&A**

12:50 PM -13:00 PM

**Concluding Remarks**— Yukihiro Oshika, President of PRI