

未踏の領域に向かう世界経済

～新たな課題と機会～

Global Economy in Uncharted Territory:

Challenges and Opportunities ahead



公益財団法人 国際通貨研究所
Institute for International Monetary Affairs

IIMA

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はじめに

COVID-19の危機発生から約2年半が経とうとしているが、コロナ後の世界に向けた道筋は依然見えず、ロシアのウクライナ侵攻や、世界的サプライチェーンの混乱と高まるインフレ圧力、金融・財政政策正常化の行方はいずれも不透明な状況にあります。また、パンデミックがもたらす長期的影響に加え、所得格差の拡大、気候変動問題の深刻化、グローバルな国家間対立の先鋭化等の構造的問題を抱え、世界経済は未踏の領域にあると言えます。

こうしたなか、国際通貨研究所では2022年3月3日、「未踏の領域に向かう世界経済～新たな課題と機会～」と題する第30回国際金融シンポジウムを開催しました。今年もオンライン形式での開催となりましたが、世界各国から著名な専門家をお招きし、世界経済の行方とあるべき政策対応について議論しました。

本稿は、同シンポジウムにおける各パネリストのプレゼンテーション及びディスカッションを取り纏めたもので、二部構成となっています。前半は当研究所で翻訳した日本語要旨、後半は英語での全文となっており、内容については英語版が日本語版に優先します。

コロナ収束に向けた取り組みと、世界的なインフレ加速や地政学リスクの高まりが並存するなか、グローバル経済・金融の行方に関心をお持ちの方々の今後のご考察への一助になれば幸いです。

2022年9月
公益財団法人 国際通貨研究所

Preface

Almost two and a half years have passed since the outbreak of the COVID-19, but the path toward a post-COVID-19 world remains unclear, with Russia's invasion of Ukraine, disruptions in global supply chains, rising inflationary pressures, and uncertainty about the future of monetary and fiscal policy normalization. Moreover, in addition to the long-term effects of the pandemic, the global economy is in unexplored territory, with structural problems such as widening income inequality, worsening climate change issues, and intensifying global political and economic confrontation.

Against this backdrop, the Institute for International Monetary Affairs held its 30th International Finance Symposium on March 3, 2022, titled "Global Economy in Uncharted Territory: Challenges and Opportunities ahead," and invited prominent experts from around the world to discuss various issues in economic policy. The symposium was held in an online format this year as well.

This paper is a summary of the panelists' presentations and discussions at the symposium, which is divided into two parts. The first half is a Japanese summary translated by IIMA, and the second half is the full text in English, with the English version taking precedence over the Japanese version in terms of content.

As global efforts continue to work toward pandemic containment while global inflation and geopolitical risks persist, we hope this paper will assist those interested in the future course of the global economy and finance.

September 2022
Institute for International Monetary Affairs

パネリストの略歴（2022年3月時点）

Profile of Panelist (as at March 2022)



神田 真人

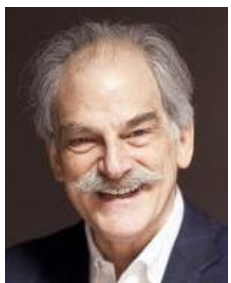
財務省 財務官

Masato Kanada

Vice Minister of Finance for International Affairs,
Ministry of Finance, Japan

1987年大蔵省（現財務省）入省。主計局次長、大臣官房総括審議官、国際局長などを歴任、2021年7月より財務官。世界銀行に理事代理や審議役として出向。東京大学法学部卒、オックスフォード大学経済学大学院修了。2016年よりOECDコーポレートガバナンス委員会議長。

Masato Kanda is Vice Minister of Finance for International Affairs, Japanese Ministry of Finance. Since he joined the ministry in 1987, he has held many senior positions, including Deputy Director General of the Budget Bureau (2017-2018), Deputy Vice Minister for Policy Planning and Coordination (2019), and Director-General of the International Bureau (2020). He has previously held senior roles at the World Bank and OECD. He serves as Chairman for the Corporate Governance Committee, OECD (2016-). He obtained his M.Phil in Economics from Oxford University in 1991 after his B.A. in Law and Politics from the University of Tokyo in 1987.



ジョン・リップスキー

ジョンズ・ホプキンス大学 ポール・H・ニッツェ高等国際問題研究
大学院外交政策研究所 シニアフェロー
元国際通貨基金（IMF）筆頭副専務理事

John Lipsky

Senior Fellow, Foreign Policy Institute of Johns Hopkins University's
Paul H. Nitze School of Advanced International Studies
Former First Deputy Managing Director of the International Monetary
Fund

ワシントンDCにあるジョンズ・ホプキンス大学 ポール・H・ニッツェ高等国際問題研究大学院（SAIS）外交政策研究所シニアフェロー。元国際通貨基金（IMF）筆頭副専務理事。現在、全米経済研究所（NBER）議長、アスペン研究所世界経済プログラム共同議長、グローバル開発センター副議長、ブレトンウッズ委員会副議長も務める。

John Lipsky is a Senior Fellow of the Foreign Policy Institute of Johns Hopkins University's Paul H. Nitze School of Advanced International Studies (SAIS) in Washington, DC. Prior to joining SAIS in 2012, he had served as the International Monetary Fund's First Deputy Managing Director. He currently serves as the Chair of the National Bureau of Economic Research (NBER), the Co-Chair of the Aspen Institute's Program on the World Economy, as Vice Chair of the Center for Global Development, and as Vice Chair of the Bretton Woods Committee.



ロレンツォ・ビーニ・スマギ
ソシエテ・ジェネラル取締役会長
元欧州中央銀行役員会メンバー

Lorenzo Bini Smaghi

Chairman of the Board of Directors of Societe Generale
Former Member of the Executive Board of the European Central Bank

ソシエテ・ジェネラル取締役会長。元欧州中央銀行役員会メンバー。イタリア中央銀行、欧州通貨機構、イタリア財務省にて国際問題担当ディレクター、複数の企業の取締役を歴任。カトリック・ドゥ・ルーヴァン大学で経済学を学び、シカゴ大学で経済学の博士号を取得。

Lorenzo Bini Smaghi is currently Chairman of Societe Generale. He was previously member of the Executive Board of the ECB. He started his career at Banca d'Italia and moved thereafter to the European Monetary Institute and the Italian Treasury as Director General for International Affairs. He has an extended experience in several companies' boards. He graduated in Economics at the Université Catholique de Louvain and obtained a PhD in Economics at the University of Chicago.



チャンタバーン・スチャリタクン
タイ中央銀行副総裁

Chantavarn Sucharitakul

Assistant Governor of the Bank of Thailand

タイ中央銀行、副総裁広報担当。タイ中央銀行では、金融政策、銀行監督、金融セクター開発、国際協力業務などに従事。2006年から2008年にかけて、IMFに出向し、東南アジア地域 Voting Group の理事代理として活躍。オーストラリア国立大学で開発経済学の修士号を取得し、2010年にはハーバード・ビジネス・スクールのアドバンスト・マネジメント・プログラム（AMP 179）に参加。

Chantavarn Sucharitakul is the Assistant Governor of the Communications and Corporate Relations Group at the Bank of Thailand. She is a career central banker who has assumed several key managerial roles with responsibilities ranging from monetary policy, banking supervision, financial sector development to international cooperation. She was also appointed Alternate Executive Director of the South East Asia Voting Group at the IMF in Washington D.C. between 2006-2008. She holds a Master Degree in Development Economics from Australian National University and attended the Advanced Management Program (AMP 179) at Harvard Business School in 2010.



呉 慶

中国發展研究基金会（CDRF）マクロフォーラム学術委員会委員
元国務院發展研究センター（DRC）上級研究員

Wu Qing

Member of Academic Committee of Macro Forum of China
Development Research Foundation
Former Senior Research Fellow at Development Research Center
(DRC) of the State Council

中国の国務院發展研究センター（DRC）で20年にわたり公共政策の研究員とコンサルタントとして活躍。また、中国の大手資産運用会社にてチーフエコノミストの他にも、二つの銀行で独立非常勤役員を歴任。大連理工大学の非常勤講師を経て、現在は中国政法大学スクールオブビジネスの非常勤講師。

Wu Qing is a member of Academic Committee of Macro Forum of China Development Research Foundation (CDRF), former Senior Research Fellow at Development Research Center (DRC) of the State Council. Mr. Wu has 20 years' experience on public policy research and decision-making consultant at DRC. He was the chief economist at one of the China's big four AMCs, and served as independent non-executive directors at two banks. He was an adjunct professor at the Dalian University of Technology, and currently he begins his adjunct teaching career at the School of Business, China University of Political Science and Law.

(アルファベット順／In alphabetical order)

モデレーター略歴

Profile of Moderator



渡辺 博史
国際通貨研究所 理事長

Hiroshi Watanabe

President, Institute for International Monetary Affairs

1972年東京大学法学部卒業、同年大蔵省（現財務省）に入省。主税局税制第三課長、同第二課長、大臣官房秘書課長、大蔵大臣秘書官などを経て、国際局長、財務官などを歴任。2007年退官後、一橋大学大学院教授、日本政策金融公庫代表取締役副総裁、2013-2016年国際協力銀行総裁。2016年10月より現職。

Hiroshi Watanabe after graduating from the University of Tokyo joined the Ministry of Finance of Japan (MOF) in 1972. Before retiring as Vice Minister of Finance for International Affairs in 2007, he occupied various senior positions in the Taxation Bureau and others at the MOF. He later took high positions in the Japan Policy Bank and the Japan Bank for International Cooperation (JBIC) before his appointment as the President of JBIC in 2013. Since October 2016 he has been the President of the Institute for International Monetary Affairs (IIMA)

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The Japanese Summary version is based on the transcript of the speeches and discussions which were conducted in English. Regarding the contents, the English version takes precedence over the Japanese version.

Occasional Paper No.39

第 30 回 国際金融シンポジウム

未踏の領域に向かう世界経済

～新たな課題と機会～

要旨（日本語）

2022 年 3 月 3 日



公益財団法人 国際通貨研究所

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1. 開会の挨拶

渡辺 博史 国際通貨研究所理事長

こんばんは、こんにちは、そしておはようございます。国際通貨研究所の第30回シンポジウムによろこそ。私は本日のモデレーターを務める理事長の渡辺です。

本日は大変すばらしいパネリストにお集まりいただきありがとうございます、多くの問題を議論していきたい。

ご記憶のように、2008年には世界金融危機（GFC）が起こり、幾分回復したが、我々はある意味でまだ後遺症の中に生きており、まだ不確実性が残っている。2014、15年あたりから出口戦略、正常化の方法を議論してきた。GFC以降、多くの国の政府、中央銀行が潤沢な財政金融政策をとり、各国経済に非常に良い影響を与えた。そして今正常化の方向に向かおうとしており、我々は今後安定した生活を送れそうであった。

しかし、不幸なことに、2019年末からコロナウイルスに見舞われ、今もコロナとの生活が続いている。また、多くの国では低水準のインフレと低金利が続いており、その要因の多くは政府・中央銀行による積極的な政策によるが、途上国、それに先進国からの貯蓄の供給に大きな変化があるのではないかと思う。これが現下の状況の基本である。

そしてとうとう米国や一部の欧州諸国にインフレの兆しが鋭く表れてきた。米国のFRBは「正常化に向けて対策をとっていく」と発表し、我々はどんな影響をうけることになるかを考えているところである。もちろん、そうした政策変更は市場や実体経済、新興国の金融環境に影響を与えるだろう。これらが本日の議題である。

さらに、残念ながら先週ロシアのウクライナ侵攻という事態を迎えた。これは世界経済及び世界市場に大きなマイナスの影響を与えることになろう。本日は世界各地から卓越したパネリストにお集まりいただいたので、現状について理解を深め、現状に対して何ができるか、どのように対応できるかを考えていきたい。

本日のシンポジウムは二部構成で、最初の一時間ほどパネリストからの発表をいただき、後半のパネル・ディスカッションでは聴衆から事前にいただいた質問も含めたいと思う。

パネリストを発表順にご紹介すると、最初はジョン・リプスキー博士、ワシントンDCにあるジョンズ・ホプキンス大学ポール・H・ニツツェ高等国際問題研究大学院（SAIS）外交政策研究所シニアフェローである。2012年に現職に就く前はIMF筆頭副専務理事を務められた。IMFに在職中は4条協議のミッションを主導され、自分もその一つに関わったが、同氏は1990年代にはASEAN諸国とIMFの間の緊張緩和に多大の貢献をされたことがある。



次のロレンツォ・ビーニ・スマギ氏はソシエテ・ジェネラル取締役会長で、以前は欧州中央銀行役員会メンバーであった。同氏はイタリア中央銀行からスタートし、欧州通貨機構を経て、イタリア財務省にて国際問題担当ディレクターを務められた。

次の呉慶氏は中国発展研究基金会（CDRF）マクロフォーラム学術委員会委員で、元国務院発展研究センター（DRC）上級研究員である。同氏は最近、中国政法大学スクールオブビジネスの非常勤講師となられた。

次のチャンタバーン・スチャリタクン氏はタイ中央銀行の広報グループ担当副総裁である。同氏は銀行内で重要な地位を歴任したほか、2006年から2008年にはIMFの東南アジアグループの理事代理を務められた。

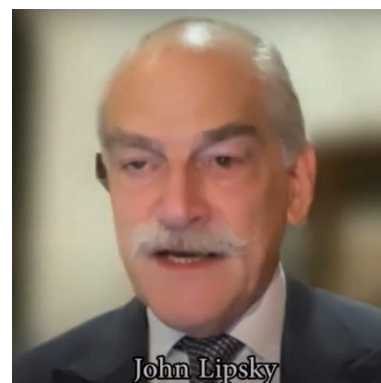
最後の神田正人氏は財務省財務官であり、同氏は1987年に入省以来要職を歴任し、世銀でも上級職を務められた。現在はOECDの企業統治委員会の委員長でもある。それでは順にご報告をお願いしたい。

2. 未知の水域にある世界経済

ジョン・リップスキー ジョーンズ・ホプキンス大学 ポール・H・ニッツェ
高等国際問題研究大学院 外交政策研究所シニアフェロー

本日は要請された三つの課題である米国インフレの原因と見通し、米国の金融政策、米国経済の長期見通しについて簡単に話したい。

第一に米国のインフレについて。現状は極めて特異である。FRB がインフレ目標で注目する指標は個人消費デフレーター (PCE) であるが、現在前年比 6.1% とインフレ目標の 2% を上回っている。エネルギー、住宅などでインフレが高進しているにもかかわらず、FRB は昨年 6 月でも 2021 年の PCE インフレを 3% とみており、他の予想もほぼ同様であった。FRB などのこうした楽観的な間違いは、長年にわたり目標を下回るインフレ実態や短いながらも景気後退があったことによるだろうが、2021 年はコロナ下のシャットダウンに伴うサービス産業への打撃により生産性が低下する一方、多額の給付金支出により個人消費が刺激され、住宅、家電、自動車等の価格上昇を招いた。しかし、FRB は最近でも今年のインフレ見通しを 2.6% (コアで 2.7%) と予想している。今後エネルギー等一次産品価格の上昇に加え、住宅価格高騰の反映、サービス需要の高まりや賃上げ圧力の高まり等によりインフレの上昇が見込まれるが、FRB の見通しは驚くほど楽観的に思われる。



次に FRB の政策であるが、パウエル議長は昨日、次回の政策会合でフェデラルファンド・レート (FF レート) を 25bp 引き上げることを確約した。市場の動向からは同様の引き上げが今年 4 回見込まれるが、議長は今後の動きはデータ次第だと述べた。しかし、次の四つの理由から FRB の動きは今後もっとはげしいものになると思われる。第一に現在の FRB の政策は経済の現状、インフレや労働市場の状況からみて緩和しすぎであること (テイラー・ルールなどでみると最適 FF レートは 4-5% とみられる)、第二にインフレは FRB が想定する以上になると思われること、第三に FRB が保有する国債等の処理について明確な指針がないこと (満期前に売却するとなればどんな影響がでるか)、第四に 2020 年にパウエル議長は政策決定に弾力的な平均インフレターゲット方式をとると公表したが、現状では政策の正常化開始があまりにも遅れているとの見方が一般的であることである。

また、この方式では引き締めのパースについてなんら指針を示唆していないため、市場関係者が FRB の政策意図をよく理解できるようにするためには、FMOC は FF レートやバランスシート管理等政策決定を左右する要因についてもっと明確に示す必要がある。現在のところ、FRB は現在予想されるより踏み込んだ政策をとるとしても、より積極的、先制的な動きはせず、後れをとり続けると思われる。米国の成長率は今年と来年にかけて減速し、イ

ンフレもいずれ低下すると思われるが、これは FRB の措置が主因ではなく、むしろ単純に循環的要因を反映。

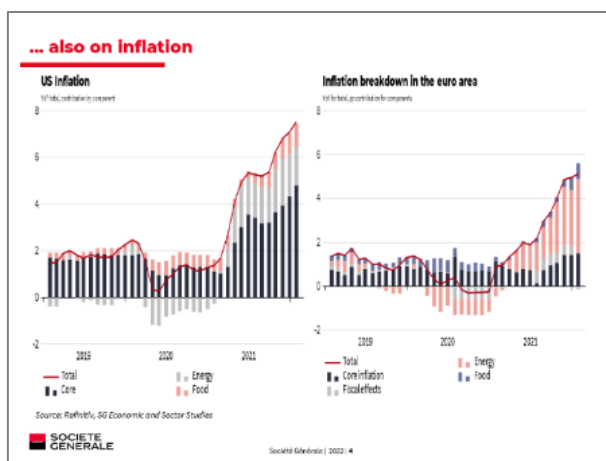
最後に米国経済の長期見通しについてみると、主要な課題は中長期的な生産性伸び率の引き上げである。しかし、最近の動向からは意味のある変化はほとんど期待できない。巨額の財政不均衡や高インフレ、急増する債務など現在のマクロ経済がかかえる不均衡によって新たに財政面からの対策をとる余地は限られてくるだろう。貿易政策もバイデン政権では優先度は高くなさそうであり、トランプ前政権が導入した保護主義的措置も撤回されていない。同時に、現下の緊迫した国際情勢からは貿易に関しても、おそらく気候変動に関しても、近々大きな動きは見込まれない。外交政策は戦略的問題が中心となりそうである。最近の国際市場の緊張は低所得債務国に多大な困難をもたらしそうであり、国際協力が必至となると思われるにもかかわらず、当面、広範な国際協調につながるような新しい政策構想機軸は期待しがたい。

要するに当分の間見通しは厳しい状況が続くだろう。米国の政策当局者の主要目的は財政、金融、構造政策にバランス感覚を取り戻すことであるべきである。しかし、高インフレや巨額の財政赤字の継続が引き続き問題をもたらし、不安定な国際環境により一層の困難を増すことになるだろう。

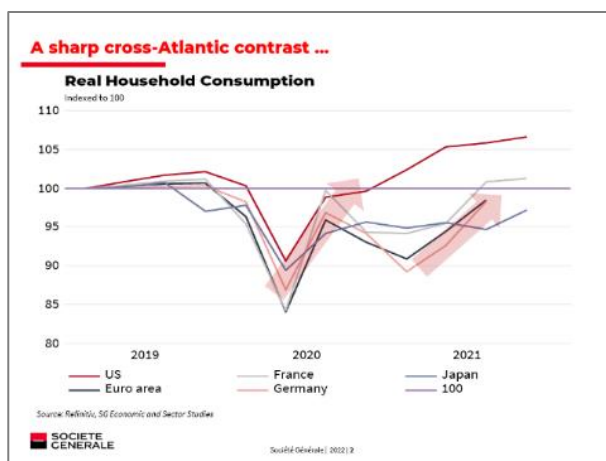
3. 欧州の見通し

ロレンツォ・ビーニ・スマギ ソシエテ・ジェネラル取締役会長

リップスキー氏の話の続きとしてスライド 4 から始めたい。これは欧州と米国のインフレを比較したものである。米国と同様に欧州でもインフレが急速に高まるとは予想されていなかったが、その理由は異なる。米国のインフレはエネルギーだけでなく、エネルギー・食料を除くコアでも約 4%に上昇しているが、欧州ではエネルギーと一部食料の値上がりが中心であり、コアは 2%以下で落ち着いている。



重要なのはコア以外で、スライド 1 の個人消費のグラフにあるように、米国では 2020 年上期に巨額の財政支出が行われて個人消費が刺激され、これがコロナによるマイナスの影響をほとんど吸収相殺した一方、欧州および日本では財政支出はあったがそれほど多くなく、個人消費の回復は 21 年末以降になっている。



このように、米国のインフレは需給両面に原因があり、米国では金融政策で対処する余地があるため、金利引き上げが政策的解答である。欧州では、インフレの原因が供給面にあるため、金融政策が最適の手段であるのか疑問である。

経済は22年おそらくは23年にかけて回復し、低金利と超緩和策を維持する理由はなくなるだろう。しかし、欧州ではすでに2019年に金利はマイナスになっており、ECBは資産購入を始めていた。したがって危機前の水準に戻すとすればゼロ%かその少し上ということになるだろうが、それにも時間がかかるだろう。

ロシアのウクライナ侵攻は、戦争が欧州に非常に近いいため輸入物価の上昇や需要抑制をもたらしと思われ、消費マインド、投資マインド双方に大きく影響しよう。ECBにとってのディレンマはインフレがエネルギーを中心に高まる一方、需要は抑制されそうなことで、引き締めは難しくなる。このため、最適な政策は財政政策の拡大と若干の金融引き締めの組み合わせであるが、問題はこの組み合わせをどのようにして達成するかである。

ここでもう一つディレンマがある。欧州の財政は分権的となっており、戦争によりマイナスのデマンドショックを受ける中で景気支援のための財政拡大は加盟各国が行わなければならないことである。昨日欧州委員会は「慎重に拡大に向かえ」とのメッセージを出し、「成長安定協定」が来年度も停止される見込みとなった。各国には赤字拡大の余地ができたが、全ての国が拡大の余地を持っているわけではない。

コロナ危機の結果、債務の対GDP比率はイタリアで150%を超え、他の国々もフランスの110%など軒並み100%を超えており、債務水準は高くなっている。確かに債務の25%程度は中銀が吸収したため、ネットで見ると債務比率は危機前とそれほど変わらないが、今後財政支出が更に拡大する方向にあることである。これに加えてEUは、欧州グリーンディールなどへの投資のため、次世代EU基金の共通構想を実施することを決定した。これによる財政刺激は24年、25年の経済成長に影響するとみられる。その目的はコロナの影響対策ではなく、潜在成長力を高めるためであるが。

最後に選挙の影響であるが、先週全てが変わった。欧州ではいろいろ起こっているが、それらは最終的に現政権の強化につながるだろう。フランスで近々選挙が行われるが、ウクライナの事態は現職の勝利の可能性を高めていると思う。

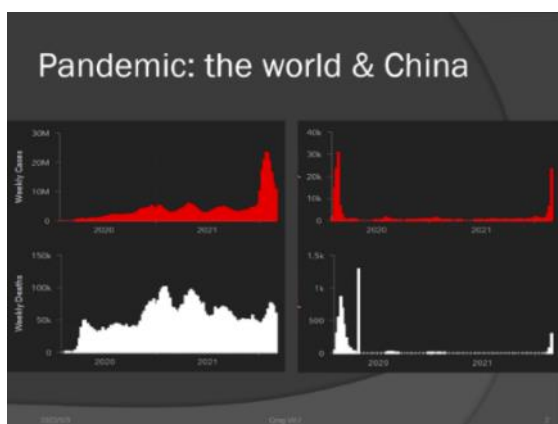
4. 2022年の中国経済

呉慶 中国発展研究基金会（CDRF）マクロフォーラム学術委員会委員

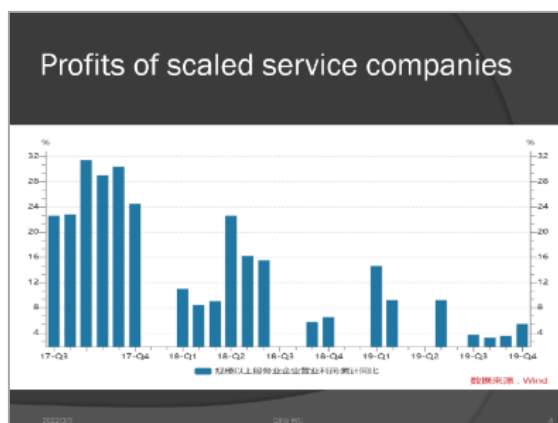
中国のエコノミストのほとんどは、寅年の今年世界経済はコロナ禍から抜け出すとみている。過去二年間人類はコロナウイルスと激しい戦いを戦ってきたが、ついにウイルスの一種オミクロンによりパンデミックは終わりそうである。今後新種が出る可能性はあるが、近々集団免疫ができる可能性が高い。種々の規制が解かれ、雇用、貿易、生産や物価も上昇するだろう。



しかし、中国では独自のゼロコロナ政策でコロナに立ちまわっている。この戦略でコロナ封じ込めに成功したが、代償も大きかった。その一つが国内需要の削減である。

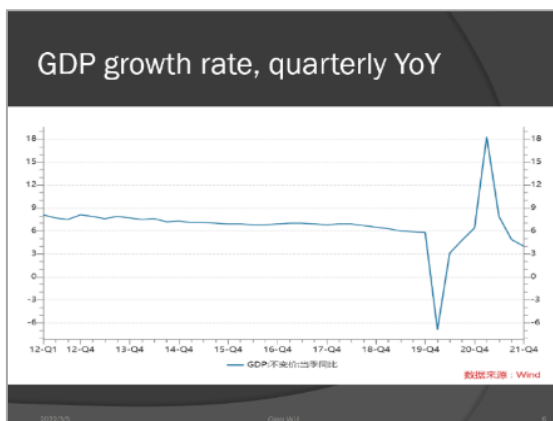
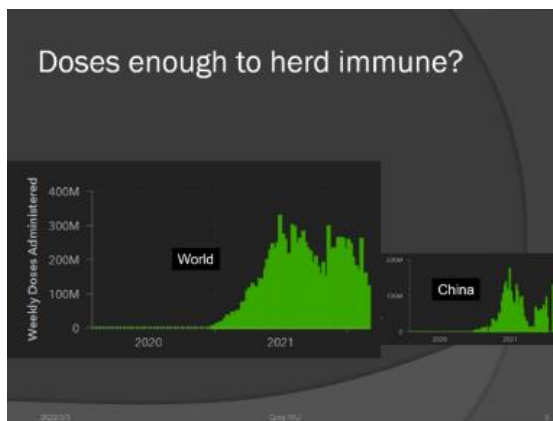


航空産業、ビジネス、ホテル、レストラン等が2年にわたり厳しい状況に陥った。中小企業の中には倒産するものもあった。失業率は白書ではいつも安定しているものの、構造変化が顕著であり、2億人が「弾力的雇用」に振り分けられたが、実態は不明である。



上海などいくつかの都市は規制を緩和しており、今年すべての規制が解除されると発表されている。中国は一人あたり 2.2 回のワクチン接種を行っているが、まだ集団免疫には不十分であり、実際、香港で起こっていることは経済再開の決断を鋭く削いでいる。

中国のエコノミストたちは、今年の中国経済について「慎重に楽観的」である。過去二年間の成長率は予想以上であり、インフレも低く、貿易もうれしい驚きをもたらした。しかし、好運は長く続かず、昨年末には成長率は 4% と低い水準になった。数日後に李克強首相は今年の成長率目標を発表するが、5% 強を目指すことにするだろうに。



地方政府は 5.5% から 9.0% の成長を見込んでいるが、IMF は 1 月に中国の成長見通しを 5.6% から 4.8% に引き下げた。今年さらなる不安定要因がいくつかあり、その第一が不動産バブルに関するものであるが、市政当局は地価の下落を喰い止められないでいる。主要 70 都市のほとんどで数か月住宅価格が下落した。ペースはそれほど早くなかったが、投資家に投資を手控えさせるのに十分であり、中小の開発業者数十社が事業売却ないし閉鎖、いくつかの大手開発業者が債務不履行となった。数四半期前までは開発業者のデフォルトリスクは「ブラックスワン」であったが、今は「灰色のサイ」である。

Provincial growth aims 2022

湖北	12.2%	7%左右	湖南	7.7%	6.5%以上
海南	11.2%	9%左右	广西	7.5%	6.5%以上
山西	9.1%	6.5%左右	云南	7.3%	7%左右
江西	8.8%	7%以上	西藏	7%	8%左右
江苏	8.6%	5.5%以上	新疆	7%	4%左右
山东	8.5%	5%以上	甘肃	6.9%	6.5%以上
浙江	8.5%	6%左右	宁夏	6.7%	7%
安徽	8.3%	7%以上	吉林	6.6%	6%左右
福建	8.3%	5.5%左右	天津	6.6%	6%以上
河南	8.3%	5.5%以上	河北	6.5%	6.5%
四川	8.2%	6.5%左右	陕西	6.5%	6%左右
贵州	8.1%	5.5%左右	河南	6.3%	7%
重庆	8.1%	7%左右	内蒙古	6.3%	6%左右
广东	8%	5.5%左右	黑龙江	6.1%	5.5%左右
陕西	8.0%	6.5%	辽宁	6.0%	6.5%以上
			青海	5.7%	5.5%左右

一方、良い知らせも出てきている。重慶市が抵当率を70%以上から80%以上に引き上げるなど、より多くの都市が住宅規制を撤回している。地方政府も広東省政府が恒大グループに手をいれるなど、資金不足の開発業者に支援を始めているほか、一部金融機関も資金を用意している。今年は人民銀行の金融緩和も期待される。



IT 企業は現在規制が厳しすぎ、いくつか不安定要因がある。規制当局は善意であるが、それぞれ陶器店に入った象のように意図せず多くのことを台無しにしている。しかし、何人かの前閣僚が問題を認識しており、近いうちに何らかの変化があると思う。中国が市場志向の改革に立ち返り法の支配を改善するなら、中国の未来、世界の未来は明るいものになるろう。

4. ASEAN の経済見通しと課題

チャントバーン・スチャリタクン タイ中央銀行副総裁

IMF によれば、2017~19 年の平均で、世界経済は 3% 台の成長であったが、ASEAN 諸国は、それを上回る 5% 台の成長を遂げた。2020 年には世界経済がコロナの影響を受け、我々も例外ではなかった。成長率は世界経済と同様マイナス 3% 台となった。2021 年には世界経済は回復したが、ASEAN は世界経済の伸びの半分と出遅れた。2022 年には立ち直ると思われるが、確かではない。



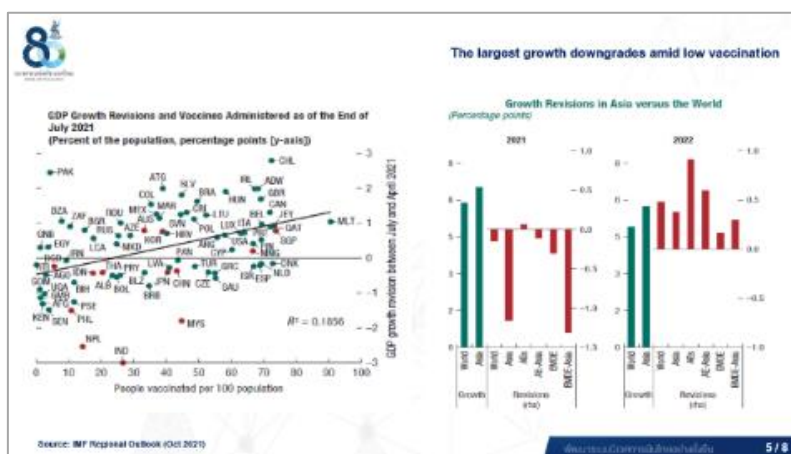
ASEAN 地域では最初にシンガポールが政策金利を正常化した。これがこの地域のバロメーターになるだろうが、私見では成長への道のりは長いものになりそうである。

GDP Growth Projections: World, Asia, ASEAN and Advanced Economies

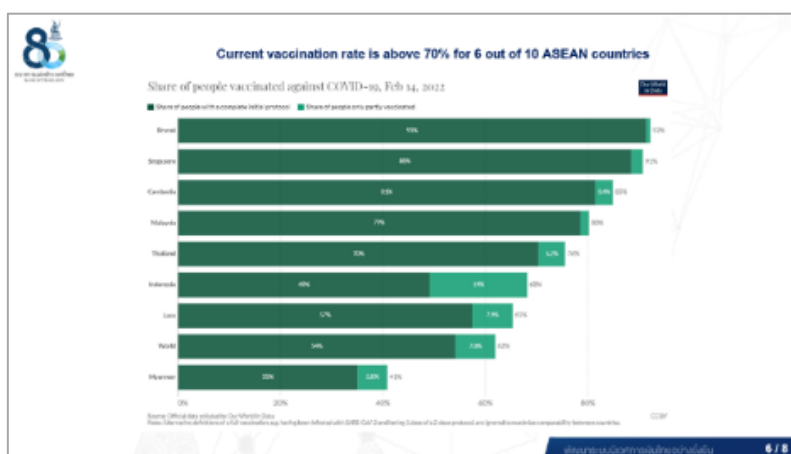
Year	World	Emerging & Developing Asia	ASEAN	China	India	Thailand	AC
2017-2019 avg	3.4	6.1	5.1	6.8	5.8	3.5	2.1
2020	-3.1	-0.8	-3.3	2.3	-7.3	-6.1	-4.5
2021	5.9	7.2	2.6	6.0	9.5	1.0	5.2
Revisions from April 2021 (P13)	-0.1	-1.3	-1.9	-0.4	-3.0	-1.6	0.1
2022	4.9	6.3	5.5	5.6	8.5	4.5	4.5
Revisions from April 2021 (P13)	0.5	0.3	-0.3	0.0	1.6	-1.2	0.9

Source: IMF World Economic Outlook (Regional Economic Outlook) (Oct 2021)

昨年秋に IMF は見通しを引き下げたが、最大の下げ幅が ASEAN および一部アジア諸国に対してだった。コロナ・ワクチン接種率が低いことがその背景だった。グラフの右図が示すように、改訂幅も ASEAN が中心の新興アジアが最少となっている。我々はワクチン接種率で出遅れてきた。



しかし、我々、ASEAN 諸国も次第に追いついており、接種率は 70% に達し始めている。インドネシアやシンガポールなどは昨年最終四半期にコロナ危機前の成長率に戻りつつあるが、他の国はまだ回復途上である。タイについては旅行が GDP の 12%、雇用の 20% を占めており、これは我々のような小さな開放経済の特徴である。東南アジア諸国は世界経済に深く統合されているが、接客が中心のサービス部門に大きく依存している。



もちろんインフレは我々にとっても脅威であり、軽視するわけではないが、インフレはどこからくるだろうか。先進国のように賃金圧力からくるだろうか。この地域においては強い賃金圧力や賃金インデクセーションは見られない。では資産価格の上昇、たとえば住宅からくるだろうか。先進国経済においては国民に対する社会給付が膨大になされた。そのため、一部の国では人々は政府が社会給付として支給した資金を住宅抵当の頭金として使うことができる。

アジアではそうしたことは起こっていない。アジアでは財政による刺激は先進国で行われたような GDP の 30% には達せず、家計に支払われたのは GDP の 10%、15%、せいぜい 20% であった。10% の財政支援では住宅価格の大幅上昇を見ることはない。そのうえ、多くの国で家計の債務は元々高い水準にある。すでに高水準の家計債務に加えて住宅ローンを借りる人がどんどんいる状況ではないのである。したがって、賃金はインフレの原因ではなく、住宅もおそらく原因にならない。サプライチェーンの混乱は原因となる可能性がある。我々はグローバルサプライチェーンの一部であり、委託生産市場の一部であることから我々に影響を及ぼしている。しかし、OEM であるため、ブランド名は所有せず、生産者であるのみである。

先進国で論議されているような議論は我々 ASEAN 諸国にとってはあてはまらないかもしれない。というのも、多くの供給者あるいは生産者が今や順応しつつあり、在庫補充したり、在庫調整したり、時には流通コストの増大をもたらしている運賃支払いのために資金を融通しあうといったことをしている。生産者は景気回復が弱いなかコスト上昇分を消費者

に転嫁するため価格引き上げをするという立場になく、サプライチェーンの混乱は、我々の地域であまりインフレにつながりそうにない。最後に、エネルギーについては、我々のようなオープンな小国では輸入エネルギー価格上昇の波及効果が出るとみられるが、これは供給面の問題であり、金融政策で対応できることは多くない。

5. 日本の経済動向と政策対応

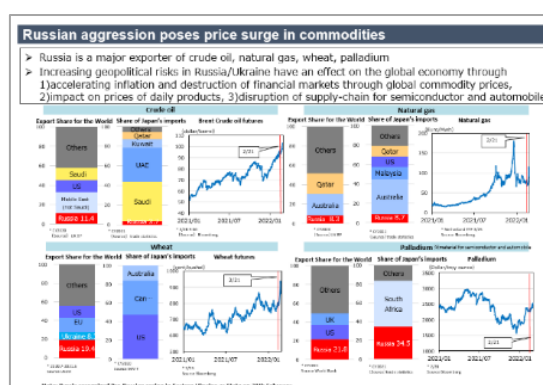
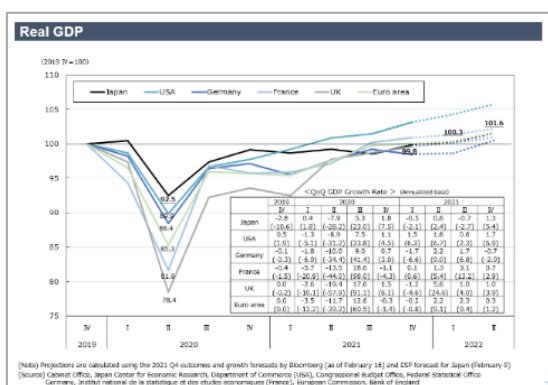
神田正人 財務省財務官

現在はコロナ禍に加え困難な時期にあり、先週来我々は人類の基本的価値防衛と国際秩序回復に立ち向かわねばならなかった。自分も同盟国とともにロシアに対する制裁を検討するため徹夜で仕事をしていた。戦争による被害、制裁とその影響は様々な面で経済見通しに影響し、今日の私の仕事を困難にしているが、今日は主催者の指示に従い、日本経済の動向に触れた後、物価と賃金の動向、財政政策、岸田政権の「新しい資本主義」について述べたい。



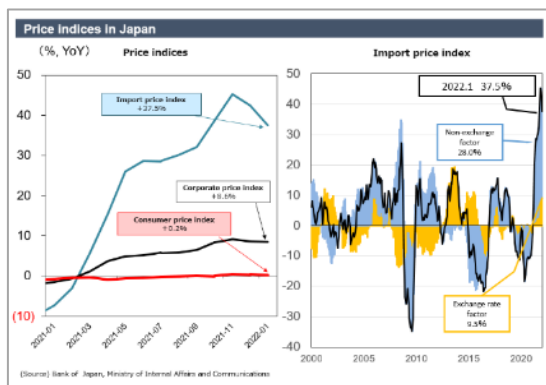
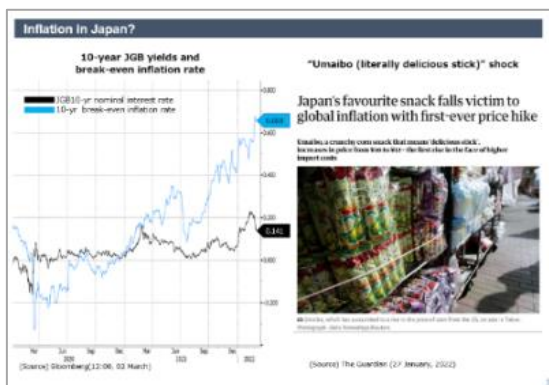
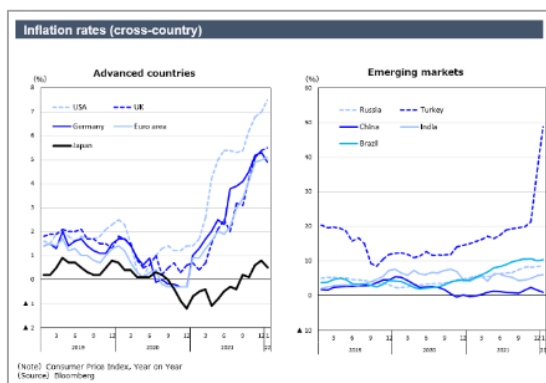
ロシアのウクライナ侵攻以来、とりわけ地政学的リスクがエネルギー・食料価格の上昇を通じインフレ圧力を高める可能性があるほか、制裁がロシアのみならず、貿易や金融市場を通じて世界経済に影響するリスクがある。

日本経済は2021年末に個人消費の増加により持ち直し、オミクロン株やウクライナ問題で下方リスクはあるものの21年度末までにコロナ以前の水準に戻るとみられる。



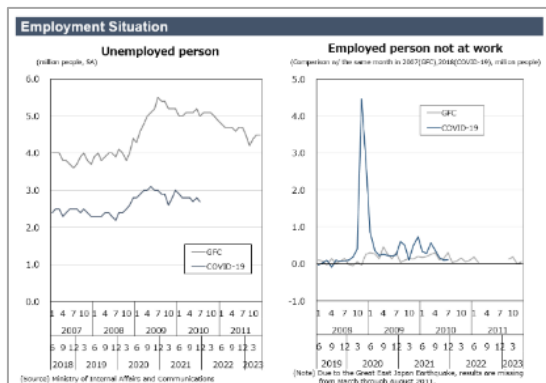
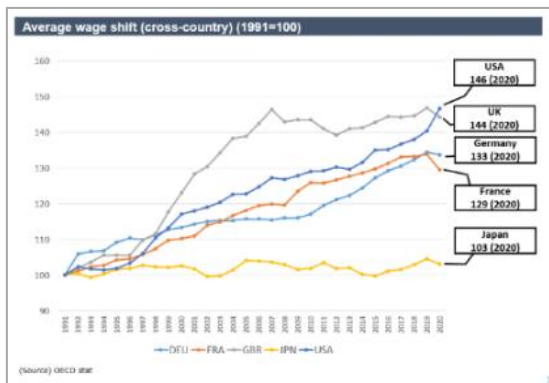
ロシアは世界の石油天然ガスの生産の10%を占めており、ロシアへの制裁などで国際エネルギー価格が大幅に上昇するだろう。ロシアに多くを依存するパラジウムなど原材料の不足から我が国の半導体や車の生産も停滞する危険がある。

絶対水準は他国に比べ低いものの、日本の物価も昨年来上昇傾向にあり、携帯料金の関係で4月以降消費者物価は急上昇するとみられる。一部にはこうした物価動向により BOJ が金融政策を修正するとみる者もいる。実際「うまい棒」の値上げをはじめ多くの日用品が値上がりしている。しかし、この上昇は輸入価格と世界的なサプライチェーンの混乱によるものであり、経済活動の正常化、サプライチェーンの再開に伴い消滅するだろう。日本ではデフレ下で原料価格上昇の転嫁はさほど起きていない。

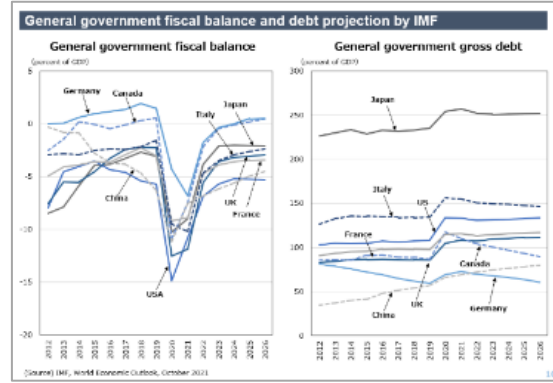
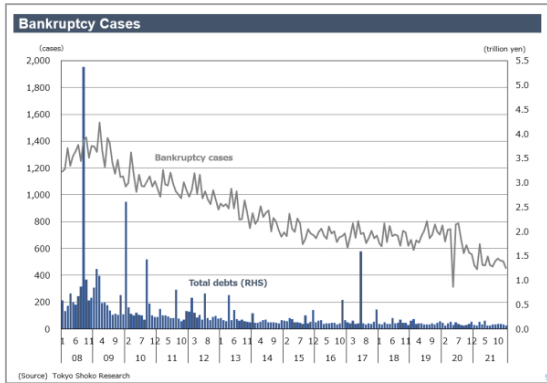


欧米の金融引き締めに対して BOJ は緩和策を続けるとみられるが、一部に円安がコスト上昇につながるのではとみる者もいる。それは間違いである。現在のインフレの主因は世界的エネルギー価格の上昇であり、為替の影響は限定的である。ただし、家計への負担が増えるので政府はそれを緩和する措置をとろうとしている。

中長期的に持続可能な成長を促進するためには物価上昇と賃金引上げがうまく結びつくことが必要であるが、現状賃金の上昇はインフレに追い付いておらず、過去4半世紀に他国が50%近く上昇しているのに対し、日本の賃金水準はほとんど上がっていない。一方迅速な政策対応により失業者数は3百万人とどまっておらず、需要回復の要因となっている。

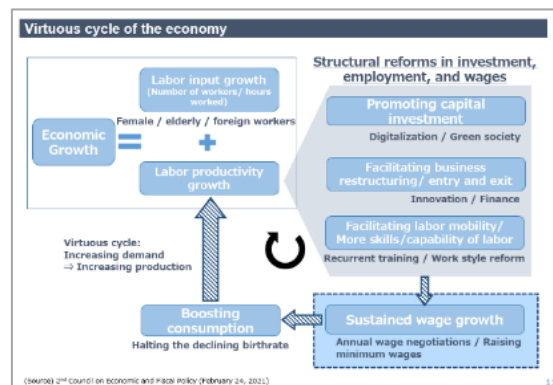


政策支援は適時適切に、ターゲットを絞って、且つ一時的なものとして行われるべきであり、ゾンビ企業の存続を許すことなく、労働・資本の再配分を進めることが重要である。倒産は財政支援により低く抑えられている。

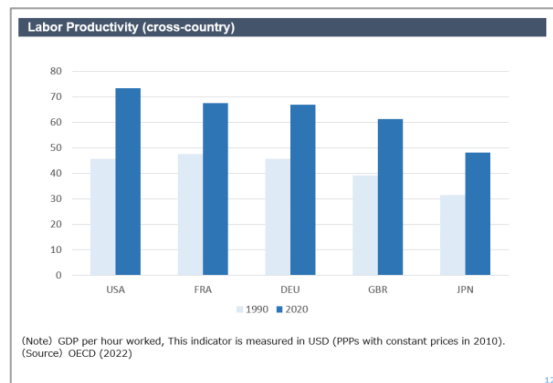


コロナ禍対応で日本の政府債務はさらに膨らみ、GDP比250%以上に膨らんでおり、外国人保有率も2021年に13.4%に上昇している。BOJの政策により金利は低く収まっているが、各国の引き締めがJGB市場に与える影響が強まる可能性がある。今後異例の措置から脱却する過程では引き続き社会的弱者に目配りした政策をとることが肝要である。

岸田政権は「新しい資本主義」の名の下、成長と分配を推進している。デジタル化の進展と2050年CO₂排出ゼロを目指して技術革新が進んでおり、政府はデジタルやグリーン部門の投資を促進している。これにより生産性に基づいた賃上げが可能になり、消費拡大、投資拡大につながるはずである。労働市場の流動化も進めつつ、この「好循環」を実現することが成長と分配の基本概念である。

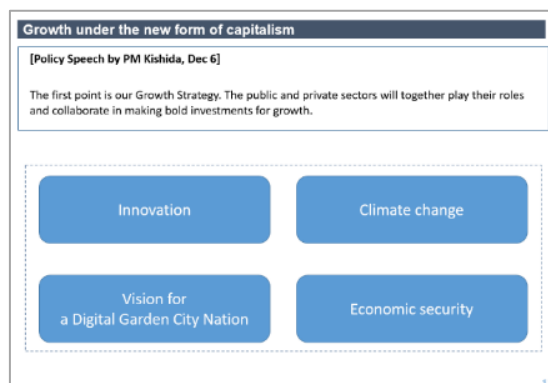


日本の長年の構造問題もこの背景にある。日本の労働生産性は米国の65%であり、この傾向は30年間変わっていない。人的投資の低さや高収益産業構造の追求などがその要因に挙げられる。



益々複雑となる日本の地政学的状況から、半導体の供給が国家安全保障に影響したり、気候変動政策での国際協調の必要性など、政府の役割は広がっており、国家利益の明確な定義をすることも「新しい資本主義」の必要な側面である。

これらの問題に取り組むため、財務省は外国為替法を改正し、対内投資の監視強化等をしており、国際会議の場でも日本の利益を推進し、積極的な議論に貢献するよう常に努力しているところである。



6. パネル・ディスカッション



渡辺氏： 金融政策の正常化に際し、インフレは重要なポイントになる。欧米間の違いも示されたが、世界的コロナ禍が始まった時、消費が減退すると思われた。しかし、実際は労働力の欠如から供給が制約された。これに先週のウクライナ侵攻がエネルギー価格を押し上げると思われ、もう一段のインフレの展開がありそうだが、リップスキー氏とビーニ・スマギ氏はこれをどう見るか。

リップスキー氏： 第一に、もう一度言うが、最近のエネルギー価格の上昇からすると FRB の見通しは極めて楽観的である。物価上昇はより全般に広がっており、より高くなっている。こうした上昇は、エネルギー価格が上昇し続けるためだけでなく、食料品価格に影響する一次産品の値上がりや、住宅価格の上昇などから今後も続きそうである。

FRB のパウエル議長は「一時的」という言葉を使わなくなっており、インフレはより一般化された問題だと理解されている。しかし、何よりも FRB は現実から遅れをとってきており、金利が穏やかに上昇するとの期待を生み出している。これは多くの不安定を生み出すと思う。FRB は問題をどう分析するのか、困難さの度合いをどう理解するのかを明確にしておらず、ファンダメンタルに遅れるという政策を維持したいと思っているように見える。これは投資家の不安をもたらすだろう。

国際的に見ると、FRB に対する引き締め圧力が高まると同時に ECB のスタンスについても不確実性が高まることになりそうである。このため、金利差は米国優位が続くと期待させると同時に、FRB は必要性に後れをとっているとの感覚をもたらすことになりそうである。

ビーニ・スマギ氏： リップスキー氏の見解ではインフレは上昇するが、いくつかの理由から 2023 年 24 年に景気鈍化を予想している。今年財政刺激が終わり、選挙結果にもよるがあら

たな財政拡大は困難になり、物価上昇が購買力を下げていることが一因とされる。しかし、我々はミルトン・フリードマンから金融政策はラグを伴うということを学んだ。今日の金利引き上げは今日効果を産むわけではない。利上げはドル高につながるだろうから今日影響をもたらすこともあろうが、影響のほとんどは今から 12、18、24 か月後、まさに景気が鈍化しようとする時に出てくるだろう。したがって、FRB は実態に遅れているから金利を上げざるを得ないが、それは景気がすでに鈍化しているときに景気を鈍化させる効果をもつというパラドックスに陥ることになる。これは一年か一年半後に事態を一層悪くみせることになるのではないか。世界的に見た米国の役割と規模からすると、これは世界経済にとって懸念されることである。

リップスキー氏： その通り、これは中銀が事態に後れを取っているときに懸念される影響の一つである。中銀は引き締め圧力を受けることになり、18 か月、24 か月後に問題が起きる。短期的にインフレが高進する可能性についての FRB の見通しはもう一度いうが残念ながらあまりにも楽観的である。

神田氏： 確かに他の国がインフレと戦っているのに対し日本の場合は若干異端であり、いまだに物価を引き上げようとしている。今は緩やかなインフレがあるが、これはエネルギー価格の急騰によるものであり、その影響は一時的とみられる。また、昨年 4 月の携帯電話料引き下げの影響もあり 4 月以降一時的に 1%ほどインフレが上昇すると思われるが、今年度のインフレ見通しは 0.9%である。デフレ脱却が現政権の最大のマクロ経済運営目標であるが、コストプッシュの物価上昇は望ましくなく、この先賃金が上昇することが重要である。

しかし物価動向は注意して見ていく必要がある。現在のエネルギー価格の上昇は一時的とも言える需要増と地政学的リスクによるものであるが、コロナによるサプライチェーンの分断も半導体価格の上昇に影響しており、その需給緩和の兆しはない。デジタル化が引き続き進展するなか、こうした構造変化に注意する必要がある。日本では労働力不足によるインフレは広がっておらず、幸か不幸か物価と賃金のダイナミックなリンクは見られない。

金融政策への影響についていえば、世界経済全体が回復するまで供給制約の影響が続くだろうが、日本ではコロナの影響は業種や事業によって異なる。各国が金融引き締めを行う場合には経済部門間の差異を見極める必要があるだろう。G20 でも世界経済は同調していないとされた。金融政策でもって供給制約によるインフレ圧力に対処するのは難しいと思うが、引締めはインフレ期待を抑制する効果があろう。インフレ期待には フォワード・ルッキングな期待形成と adaptive (適応的) 形成があるが、日本では適応的が多いとの実証研究がある。適切な金融政策措置をとるに際し、各国中銀は自国のインフレ期待がどのように形成されているかを理解することが適切と思われる。

渡辺氏： ASEAN 諸国でもインフレは重要な問題であり、コロナによるマイナスの影響やエネルギー価格の上昇など様々な要因があるが、COP26 での結論は石炭消費が主体の

ASEAN への影響が大きいと思われる。また、金融政策については米国の政策変更の影響ですでに資金が米国に還流しつつあると思われるが、今後さらなる米国の金融正常化が行われた場合、資金還流は加速するのだろうか。

チャンタバーン氏： 確かに時期がバラバラの金融正常化や資本移動はしばらくの間、新興市場に影響を与えるが、2013 年の事態と較べてみると、当時の FRB のバランスシート（資産）は約 4 兆ドルでそのうち約 30%がアジアに投資されていた。今回資産は 8 兆ドル程度とみられるが、新興アジアにきているのは 5%に過ぎない。

資金はどこに行ったかと市場関係者に聞くと、米国のファンドや株などという。住宅にも流れており、リプスキー氏が述べたように住宅価格の上昇圧力となっている。仮想通貨にもいっており、前回と比べると今回は全く状況が異なっている。これらの要素が先進国での巨額の資金投入を吸収しており、この地域に流入したものはそれほど多くない。

かつて ASEAN 諸国の中には Fragile 5 と呼ばれる国もあったが、今回はそうした圧力は見られない。その要因は幸いにも債券市場への外国人参加比率は低下してきていることにある。多くの国で外国人参加比率はかつて 30%から 40%であったが、今では 20%くらいに低下している。その結果、市場から流出する可能性のある資金はバランスが取れてきている。

ASEAN の多くの中央銀行は大幅な資産購入、すなわち非伝統的政策を実施していない。市場介入があるとすれば、市場が混乱したときだけであり、パンデミックの初期に市場が冷えた時には介入したが、先進国の中銀が行ったほど大規模ではなかった。政府債務の対 GDP 比も 60%台であり、抑制されている。したがって先進国の場合と違ってインフレは国内的に生じることはなく、あるとすれば輸入面、エネルギー分野からとなりそうである。もちろん我々は注意深く見守っていくが、資金流出に関しては今回安心して眠れる状況となろう。

渡辺氏： 中国ではコロナはゼロコロナ政策で封じ込められているようだが、エネルギー価格の上昇は今後大きな影響を与えそうである。この状況を呉氏はどう考えるか。

呉氏： 中国では過去二年間物価は安定しており、インフレ率は低かった。一方、市場では需要も低かった。需要面では外需と内需のうち、輸出は予想以上に増加したが、内需はゼロコロナ戦略により抑制されたため、総需要は比較的低水準となった。生産性は最初の 3 か月落ち込んだもののすぐに回復し、価格を抑えるだけの供給が行われた。今後特に 2023 年、24 年に制約がすっかり解かれ、輸送や通信が回復すれば、輸送コストは低下すると思われ、米国その他の国々ではインフレは高止まりしないだろう。

神田氏がサプライチェーンの混乱について触れられたが、サプライチェーンが今後数か月で回復すれば、おそらく中国のインフレは他の国に比べて相対的に低い水準になると思う。

渡辺氏： 視聴者から COP26 での合意といった環境問題の影響について質問があった。これはすべての国に大きな影響を与えると思われるが、欧州が議論を先導し、中国、日本、米国もこれに続いている。これは金融の分野にも影響をあたえうと思うが、神田氏、リプスキー氏、ビーニ・スマギ氏、そうした影響をどうみるか。

神田氏： 化石燃料の使用削減や投資回収など脱炭素化実現にむけた努力が石油生産の削減につながり、価格を押し上げたと言われるが、COP26 ではネットゼロにむけて野心的な目標が世界的に共有された。一方、再生可能エネルギーの導入コストがインフレに与える影響も無視できない。脱炭素化に向けた動きは銅やニッケルなどの需要を高め、価格にも影響を与えている。中長期的なパンデミックの影響は現段階では考えにくいだが、デジタル化の進行とともに経済構造や労働形態に変化をもたらしているように見える。そうした変化に対する家計や企業の反応によって物価はプラスマイナス両方の影響を受けよう。こうした特徴に合わせて政策を策定する必要がある。

リプスキー氏： これは重要なトピックである。私は、最近の動向が、国際会議で立派な意図を表明することではなく、主要国政府の実際に行動しようとする意欲にどう影響するかを考えようとしてきた。気候変動問題について進展させることへの人々や投資家の関心が高まっているように見えるが、それらが現下の環境で遂行される実際の政策になるかどうか、私は若干懐疑的であると言わざるを得ない。現在のエネルギー価格の上昇も化石燃料のコストを上昇させるような新しい政策措置の策定にはつながりそうにない。23年24年の景気鈍化が避けないとすればそれが需要鈍化と価格上昇抑制やその後の追い風効果になる可能性がある。

気候変動に関して実際の政策行動がとれる政治的環境に米国があるかどうか不確実である。エネルギー価格の上昇と11月の議会選挙、これは分裂議会か共和党議会と民主党大統領かになりそうだが、この組み合わせでは気候問題は残念ながらこの先、先送りされ、実際の行動につながらなくなると思う。これは懸念材料である。

渡辺氏： ビーニ・スマギ氏に聞きたいが、COP26での検討中、インド政府がゼロ排出の目標を2050年でなく2070年にすると言って、英国政府に対し、貴国の産業は不動産と金融だけであり、CO₂を発生することはないが、インドは世界に物資を供給しているのでCO₂を発生せざるを得ないのだ、と主張した。こうした産業の違いは今後大きな議論を呼ぶだろう。それは多くの途上国が欧州諸国に対して持っている主張でもあるが、これにどう答えるか。

ビーニ・スマギ氏： これは重要な問題であるが、具体的なシナリオやデータに基づいて議論が行われているのではないと感じる。たとえば欧州では、エネルギー価格の上昇の背景には移行過程が早すぎたというような議論が多い。もちろんエネルギー価格の上昇はそれとはまったく関係ないが、脱炭素に向けたトランジションで化石燃料削減などの環境移行で先手を打っていたら価格上昇にそれほど苦しまなかっただろう。イタリアやドイツはロ

シアからの天然ガス輸入に依存しているが、輸入先を多角化し、過去からもっと再生エネルギーに投資していたら、こうした状況にはならなかつただろう。これはすべての国、とりわけ新興国にとっても重要な挑戦課題であると思う。移行が遅れば移行コストも一層膨らみ、損害も多くなるだろう。

ほとんどの政治家はごく短期的にしか考えず、エネルギー価格の上昇に対処するにもとりあえず「先に延ばそう」とか「ごく短期間に解決できそうなことをやろう」とか言うのがせいぜいである。しかし、そうすることで移行に妥協する危険があり、4、5年先にはもっとコストがかかることになるだろう。今はとても微妙な時期であり、政治的には容易ではないだろうが、研究者や独立した思考家たちが真の代替案を提案することが必要である。

神田氏： 気候問題は確かに G20 や G7 などでも中心議題となっており、いくつかの課題があるが、その一つは我々の大志を実行するための方法論である。重要なのは、強力な気候関連の情報開示に加え、明確なカーボンプライシングから産業効率化への R&D 投資等を含む各種努力をいかに客観的に較べるか、である。

もう一つは、最近の IDA 増資や IMF の「強靱性・持続可能性トラスト (Resilience and Sustainability Trust)」の創設など、途上国に対する金融移転を増やそうとしていることである。我々は最善を尽くすつもりだが、最大の CO₂ 排出国である中国やインドを COP26 の 2050 年ネットゼロの目標に取り込まない限り、我々の努力は無に帰するだろう。いかに彼らを巻き込むかはほぼすべての国が共有する困難な課題であり、いい考えを出していただければありがたい。

渡辺氏： 呉氏には若干別の質問だが、中国の外にいる人の多くが中国の住宅問題および住宅開発問題を心配している。これをどう考えるか。

呉氏： 確かに中国では多くの討論会で住宅価格や住宅産業が話題にあがりそうである。実際、過去二年間あるいは何年も彼らはこの問題に焦点を当ててきたが、何も変わらず、問題は拡大しなかったとしても引き続き残った。中国は住宅バブルで大きな問題を抱えているが、事態が悪化しないよういくつか政策をとることができよう。その一つは開発業者の金融状況を改善することである。過去数年間、銀行は開発業者に対して融資を制限してきたため、業者は銀行から直接借り入れることができず、多くが銀行以外や海外から借り入れざるを得なかった。多分今年、中央銀行や規制当局である中国銀行保険監督管理委員会 (CBIRC) が状況改善のため何らかの規制変更をするだろう。また、人民銀行は今年少し積極的な金融政策をとるとみられる。そうなれば金利は少し低下し、借入コストを引き下げることになるだろう。これは開発業者にとって朗報である。

渡辺氏： 最後に SWIFT からロシアを排除することの影響についてコメントを頂きたい。その対象からエネルギー取引に関与する 2 大銀行が含まれていないとしてもこれは何らか

の影響を持つのでは。

神田氏： この SWIFT からの排除は最初の措置である。我々、実際には EU が、7 銀行を選んだが、これを今後加速させていく。カバレッジを調整したり拡大したりするのは簡単だ。重要なのは、我々はいわゆるカーブアウトや *general permission* も含め、例外を一切認めなかったことだ。一機関がリストに含まれれば、その取引はすべて除外されるので、これはとても強力な措置である。我々はこれを協調してやるつもりであり、一致した制裁からどんな抜け穴も許さない。

今日はふれなかったもののとても重要なことは途上国への影響である。脆弱な低所得、中低所得国がパンデミックからの再建に取り残されないよう、また、苦勞して勝ち取った生活水準が失われたのを取り戻すことができるように保障し、資源が縮小した世界の資金移動に苦しむ分野に回るようにする必要がある。今年の G20 議長国であるインドネシアのマニフェストは「ともに回復し、より強く回復する」である。まさしく我々は彼らが新しい環境により適応できるよう経済構造を変革するのを助けなければならない。また、去年の DSSI（債務支払猶予イニシアティブ）の終了後はとりわけ債務問題の解決に取り組み、脆弱な債務国の債務残高に効果的に対応するため官民が一体となり、タイミングよく、秩序と協調ある方法で、債務処理についての共通枠組みを実施する必要がある。

チャンタバーン氏： 神田氏はとてもうまく G20 議長国インドネシアのテーマを要約してくださった。タイの場合は、今年 APEC 会議のホストを務めることとなっており、ASEAN 2 カ国で G20 と APEC の首脳を迎えるという稀有な機会である。今年の APEC のテーマは、“Open. Connect. Balance.” である。コロナでしばらく分断されていたが、貿易が再び統合されることを願っており、この地域の役に立ってきた均衡のとれた中道中庸が引き続き保たれることを願っている。我々が追求してきたマクロ政策、財政政策はみなアジア諸国が守ってきた中道中庸の政策を示している。1990 年代に危機に陥ったのは過剰な不均衡があったためである。その教訓は東南アジア諸国で共有されている。再結合、均衡と中庸のテーマはこの地域で高い優先度を保ち続けるだろう。

これまで触れなかったが興味ある部分は貿易自由化と開放性である。金融財政について多く議論したが、構造政策も必要であり、供給面の改革や規則、貿易自由化のためにも危機を無駄にしてはならない。これらはこの地域に多くの恩恵をもたらすだろう。タイは CPTPP（TPP11）には乗り遅れたが、RCEP（地域的な包括的経済連携）では協定をまとめた。これはこの地域のためになる。私はこの地域が引き続き開放的で世界経済に深く統合され続けてほしいと願っている。

呉氏： ウクライナ・ロシア危機は短期的にも長期的にも中国に強い影響を与える。短期的には石油価格が中国経済に非常に強い影響を与えるだろう。中国は石油の大部分を海外から輸入しており、長期的な影響は短期的なものより強くなる可能性がある。ロシアへの制裁

も容易に中国に損害を与えよう。もちろん今後数日数週間にいろいろな変化を見るだろう。

2022 年に中国ではさらに重要な共産党全国代表大会が開かれる。共産党は社会の安定と安静を望んでおり、今年経済実績が良くなることを望んでいる。政策決定はリスク回避のものになると思う。党はリスクのあることは望まない。もしすべてがうまくいけば、中国はもう一年良好な年を持つことになるだろう。中国では毎年がホットな年であり、政策当局者はそのことをよく知っている。様々な影響は中国にとって良い結果をもたらすだろうと思う。中国が正しい方法に立ち戻り開放と改革を加速させていくなら、ロシアとウクライナの危機ですら、中国にとってよい結果をもらすかもしれない。これは中国にとっても世界にとってもよいことだ。

ビーニ・スマギ氏： 個人的には、大事なことは SWIFT そのものでなく、ロシア中央銀行に対して行われたこと、外貨準備を使用できなくなったことであると思う。このことは世界経済や世界の金融制度がどのように再構築していくかに長期にわたる影響を与えるだろう。なぜなら、それは新興市場のみならず、米国にも政治的リスクという概念を持ち込んだからだ。ドルやユーロを持つことは政治的にリスクを伴うということ。これは全く新しい概念であり、投資家はよりリスクの分散化が必要になるだろう。もし協調的に対応すれば、より良い世界につながるかもしれない。国際法を犯したら制裁が待っているということが明確になるかならないかで変わってくるだろう。今回の危機は世界の金融制度の見直しにつながるから、国際通貨研究所はこの先数年にわたっていっぱいやることがあるだろう。我々は今後金融制度をよりよいものにするため優れた考えが必要だと思う。

リップスキー氏： 皆さんの知的コメントと楽観的見方に感謝し、その楽観論が正当化されることを望む。神田氏が低所得国に対する影響についてのべてくれてうれしかった。なぜなら、今回の危機の明らかな影響の一つは多くの低所得国を債務困難に追いやり、債務再編成を必要としていると思われるからである。

IMF の国際金融安定報告の数値をみて驚いたことであるが、低所得国の政府債務返済率は先進諸国の 4 倍になっている。10 年前にはこの比率はほぼ同じであった。先進国の数字が下がったからではなく、低所得国が多大の債務を負うようになって、再編成に向かっているのである。このため協力を必要としており、いくつかの協力の試みがなされている。中でも注目されるのは G20 の共通枠組みでなされた DSSI である。G20 の共通の枠組みはこれまでのところ進展しているようであり、適用もされたようであるが、その進展はあまりにも遅い。周知のように、GFC 以降の大変化の一つは 中国が低所得国の最大の貸し手となってきたことである。低所得国の新たな債務危機を避けようとするなら、真の協力が必要であるが、今回の危機はビーニ・スマギ氏が他に述べたような意味合いを持つだけでなく、G20 での協力がどうしたら以前のように続くか私には見通し難い。はっきり言って、現在のような環境下では米国大統領がプーチン氏と一緒に G20 サミットに出席するとは想像もできない。国

際協調を復活させるきっかけはどこから来るだろうか。以前は低所得国を助けるための協力の必要性が新しい協力の機会を創ると期待していたが、最近の動向はこれを大変難しいものにしてしまったと思う。経済実績が今後数年若干よくなったとしても、困難な時代となる。これは大変挑戦的な状況になりそうである。

渡辺氏： 各国間の協調を持つことは大変重要であるが、同時に各国間、国内での不平等についても考慮しなければならない。今日は触れなかったが、これは今後非常に基本的な課題となるだろう。パネリストの皆さんの素晴らしい発表と議論に感謝する。

過去3、40年間我々はグローバル化の時代を生きてきたが、この間、物、金、情報、人が世界をスムーズに動き回り、経済に有益な環境を創ることが出来た。しかし、コロナウイルスのため、物や人の迅速で自由な動きが妨げられている。そこにロシアの危機で、情報やお金のシャットダウンが起ころうとしている。我々は今後数年間これまでと全く違った状況を生きることになる。その意味でリプスキー氏が述べた「協調」やビーニ・スマギ氏の「調和」が非常に重要になる。特にEUやASEANでは加盟国間で突っ込んだ議論がされようとしており、これは非常に重要であるが、そうした地域機構は決して他を排除することがあってはならない。現在は世界的な協調と協力が極めて必要となっている。

本日のテーマは「未知の領域に向かう世界経済」であるが、リプスキー氏は「未知の水域にある世界経済」について話された。我々は毎年新しい課題に直面しなければならないが、未知の水域にしる、領域にしる、パネリストの皆さんが正しいナビゲーションを示してくださいと信じている。それなしには我々は新しい分野を漂流するだけになり、これはとてもみじめな状況である。今日我々は素晴らしい知恵と包括的な見解を得ることが出来た。本日のパネリストのご参加に謝意を表するとともに、聴衆の皆さんも大変満足されたことと思う。

本日は第30回国際金融シンポジウムにご参加いただき、感謝する。近々またお会いできることを期待しており、次回はできれば直接会場でお会いできることを祈っている。

Occasional Paper No.39

The 30th International Financial Symposium

**Global Economy in Uncharted Territory:
Challenges and Opportunities Ahead**

Full Text in English

March 3, 2022

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1. Opening of Symposium

Hiroshi Watanabe, President, IIMA

Good evening, good afternoon, and good morning, everyone. Welcome to the 30th commemorative International Symposium of our institute. I am Hiroshi Watanabe, President of IIMA, and I will be hosting this event.

Today we have a very good panelist gathering; thank you so much. We would like to discuss many issues.

As you remember, in 2008, we had the Great Financial Crisis (GFC), and we have some recovery, but in some sense, we are still living in the aftermath of the GFC. Of course, it has been already 14 years, and some recovery is very clear, but still, some uncertainty remains. Starting from 2014 and 15, we have discussed how to exit and how to normalize the situation. After the GFC, many governments and central banks took very ample fiscal policy and monetary policy. They had a very good impact on the economic condition of each country. Then we are going to have the direction of normalization, or we are going to have a stable living in the coming years.

But unfortunately, we have had COVID 19 starting at the end of 2019, and we are still working and living with the COVID-19 virus. Also, in many countries, we have low inflation and low-interest rates. Of course, most of the reasons are active policies taken by governments and central banks, but I believe that there is a big change in the supply of savings from emerging economies and even from developed economies. This is the basis of the current situation.

But finally, we have observed a keen sign of inflation in many countries, especially in the U.S. and in some European countries. The FRB, the central bank of the U.S., has announced, “We are going to be taking steps towards the normalization”. We are thinking about what kind of impact we are going to have. Of course, such kind of change would have an impact on the market and also on the real economy and financing environment for emerging economies. These are our main topics to discuss today.

But unfortunately, last week, we had another incident, a full-scale invasion of Russia into Ukraine. It will have another negative impact on the world economy and also on the world market.

We have very excellent panelists from every corner of the globe, so we are going to discuss and deepen our understanding of the current situation and think about what we can do and how we can respond to the current situation.

Today’s symposium consists of two parts. The first part will be a presentation from each panelist, which will take about an hour, followed by the second part, the panel discussion. We’ll try to include the questions from the audience presented beforehand during the panel discussion.

Now, let me introduce our distinguished panelists from around the globe in the order of presentation. First is Dr. John Lipsky, Senior Fellow of the Foreign Policy Institute of Johns Hopkins University’s Paul H. Nitze School of Advanced International Studies (SAIS) in Washington, DC. Before joining SAIS in 2012, he served as the International Monetary Fund’s First Deputy Managing Director.



Next is Mr. Lorenzo Bini Smaghi, currently the Chairman of Société Générale. He was previously a member of the Executive Board of the European Central Bank. He started his career at Banca d'Italia, the central bank of Italy, and moved thereafter to the European Monetary Institute and to the Italian Treasury as Director-General for International Affairs.

Next is Mr. Wu Qing, a member of the Academic Committee of Macro Forum of China Development Research Foundation (CDRF) and former Senior Research Fellow at the Development Research Center (DRC) of the State Council. Recently, he has started his adjunct teaching career at the School of Business, China University of Political Science and Law.

Next, Mrs. Chantavarn Sucharitakul is the Assistant Governor for Communications and Corporate Relations Group at the Bank of Thailand, the central bank. She is a career central banker and has assumed several key management positions at the bank. In addition, between 2006 and 2008, she was appointed to Alternate Executive Director of the Southeast Asia Voting Group at the IMF in Washington D.C.

And last but not least, Mr. Masato Kanda is Vice Minister of Finance for International Affairs, Japanese Ministry of Finance (MOF). Since joining the MOF in 1987, he has held many senior positions at the ministry. He previously held senior roles at the World Bank, and currently, he serves also as Chairman of the Corporate Governance Committee at the OECD.

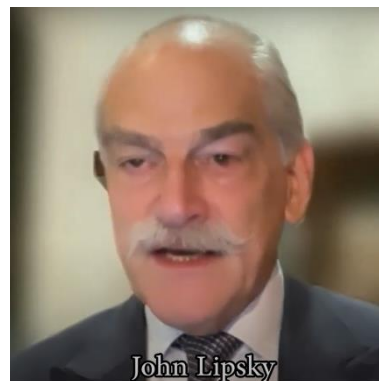
Now we'd like to listen to each panelist's presentation. First is Dr. John Lipsky, Senior Fellow of the Foreign Policy Institute of Johns Hopkins University's Paul H. Nitze School of Advanced International Studies and former First Deputy Managing Director of the IMF. When he served at the IMF, he led multinational consultations, I was a member of one of them, and he made a very good contribution to mitigating the tensions between the ASEAN countries and the IMF, which were arising in 1998. He had very good views on monetary and fiscal ideas of the world. Now, John, the floor is yours.

2. The Global Economy in Uncharted Waters

John Lipsky, Senior Fellow of the Foreign Policy Institute of Johns Hopkins University's Paul H. Nitze School of Advanced International Studies (SAIS)

Thank you very much. I am very happy to be participating in this excellent event with very distinguished and interesting colleagues, and I want to thank Watanabe-san for his kind invitation to join this event today. I also want to thank the very capable staff of the institute who helped to organize this event.

In my brief introductory remarks, I have been asked to address three important themes: First, the sources and outlook for U.S. inflation; Next, the outlook for U.S. monetary policy and its implications; and third, the longer-term U.S. economic outlook. Of course, each of these topics would warrant an entire symposium or even many symposia. As a result, I will give very highly summarized conclusions, and perhaps we will discuss these and other themes in a bit more detail later.



First is U.S. inflation. The current situation is really quite extraordinary: The Federal Reserve's favored measure for judging its 2% inflation target is the price index for Personal Consumption Expenditures (known as PCE index). Currently, this index is 6.1% higher than a year ago. The core PCE measure, excluding food and energy, is at 5.2%. Amazingly, the Federal Reserve's Summary of Economic Projections in December 2020 anticipated inflation for both the core and overall measures during 2021 of only 1.8%. Even in June of last year, the Fed still was projecting PCE inflation of 3% during the year and core inflation of only 2.1%. Surprisingly, most private forecasters' views weren't significantly different.

It is puzzling that both the Federal Reserve and most other forecasters could have made what is an almost unprecedented error in their inflation forecasts. Perhaps it was hard to accept that inflation could rise so rapidly following years of below-target price increases and in the wake of the 2020 recession, even though the U.S. downturn was judged to have lasted only two months. In broad terms, the 2021 U.S. inflation story is really rather straightforward: The COVID-related shutdowns in the economy affected especially the service sector — travel, restaurants, theatres, etc. In other words, the productive capacity of the U.S. economy was reduced. At the same time, unprecedented direct fiscal support produced an actual increase in household incomes, despite a sharp initial downturn in overall activity and employment.

As a result, households built up savings while they also were expanding their spending on items such as autos and durable goods. Moreover, the ultra-low interest rates enforced by the Federal Reserve encouraged strong demand for housing at a time when the stock of housing for sale was exceptionally low. The conclusion, reduced supply coupled with strong demand and special demand focused on certain sectors was a classic recipe for faster inflation.

Accelerating prices emerged first in sectors that were experiencing exceptionally strong demand, such as autos, appliances, and housing. The Federal Reserve and others at first characterized the accelerating inflation as “transitory” and reflecting “supply bottlenecks”. However, price increases

have been spreading much more widely as time passes. By January of this year, the median year-on-year increase in individual categories of price index was 5.5%.

Somewhat surprisingly, the Fed's latest forecasts assume that PCE inflation this year will be only 2.6% or 2.7% for the core measure. Looking forward, however, there are good reasons to expect added pressures in the coming months. Energy prices have risen and are rising rapidly, along with most commodities. Measurement issues point to higher housing prices in the PCE index, even if house prices level off at current levels. Demand for services will be increasing as the economy reopens, although widespread labor shortages in these sectors point to potential difficulties in expanding supply. Moreover, wage gains so far have lagged the rise in inflation, so, from the average worker's point of view, faster wage gains will seem only fair, as they would help to offset earlier losses in purchasing power.

I don't want to overstate the risk of accelerating U.S. inflation. However, it strikes me that the Fed's forecast remains very much on the optimistic side, and it is premature to look for a substantial and sustained slowing in inflation until 2023.

Next, I will remark very briefly on Fed policy. Chairman Powell testified yesterday in Congress, and he virtually guaranteed that the Open Market Committee was going to raise the Federal Funds rate by 25 basis points at their next meeting in two weeks. He emphasized the uncertainties of the current circumstances, and he maintained that further rate increases would be "data dependent", although financial market prices appear to be consistent with an expectation of four 25 basis point moves during this year and a more or less similar pace next year.

There are four reasons to suspect, however, that, in the event, Fed policy moves will be more aggressive than what is expected currently. First, most analysis suggests that Fed policy is far too easy at present, given the economic situation, especially given the rate of inflation and the tightness of the U.S. labor market. Virtually all commonly referenced policy rules—like the famous "Taylor Rule"—would point to an "optimal" Fed Funds rate—that is, the one consistent with a 2% inflation target—of 4% to 5%, rather than the current zero rate. Second, and as I have discussed already, there are good reasons to expect that actual inflation once again is going to be faster than is reflected in the Fed's forecast. Third, the Fed has offered no guidance regarding how they are going to deal with their record holdings of fixed-income securities, mainly Treasury debt and mortgage-backed securities. Could they decide to sell some of their current holdings prior to maturity? And if so, what effect would this have? The Fed hasn't yet told us what they think about this or what they are intending to do. Finally, in 2020 Chairman Powell announced that the Fed would be following a flexible average inflation targeting format for setting policy. There is now a consensus view among financial market participants and analysts that the Fed has been too slow to begin normalizing their monetary policy.

Moreover, their new policy format offers virtually no guidance with regard to the likely pace of policy tightening. Thus, in order to enhance financial market participants' understanding of the Fed's intentions, the Open Market Committee is going to have to provide much greater clarity about the factors that will guide their decisions, both with regard to the Fed Funds rate but also regarding their balance sheet management.

This analysis suggests that the Fed is going to continue to lag developments rather than undertaking aggressive and preemptive moves, even if the Fed acts more decisively than is assumed currently. Nonetheless, U.S. growth likely will slow this year and next, and inflation eventually will decelerate, but not primarily because of Fed action, but rather reflecting simple cyclical factors. The Fed most

likely will continue to be a follower of the fundamentals, not the principal driver of change.

Finally, with regard to the U.S. economy's longer-term prospects, the principal challenge will be to improve productivity growth over the medium term. However, there is little reason to expect any substantial change from recent trends. Current macroeconomic imbalances — that encompass large fiscal imbalances, high inflation, and rapid debt growth — likely will limit the scope for new fiscal initiatives. Trade policies don't appear to rank highly within the Biden Administration's priorities, and so far, there has been no reversal of the protectionist measures introduced by the Trump Administration.

At the same time, the current fraught international situation doesn't point to significant near-term moves on trade, and perhaps not on climate policy, either. Similarly, it seems as though strategic issues will dominate foreign policy. For now, it is hard to see new policy initiatives involving broad multilateral cooperation, even though it seems highly likely that the latest international market strains point to widespread debt distress among low-income country borrowers that inevitably will require international cooperation in order to resolve.

In sum, the outlook will remain challenging for some time to come. The principal goals of U.S. policymakers should be to restore a sense of balance in their fiscal, monetary, and structural policies. However, continued high inflation and high fiscal deficits are likely to pose ongoing problems, and the unsettled international environment will add to the difficulties. All this points to rather limited new policy initiatives. Well, enough for me. I am looking forward to hearing my fellow panelists' remarks and then to our subsequent discussion. Thank you for your attention.

Mr. Watanabe: Thank you, John. You gave us a very clear outlook of the U.S. economy and market even though the inflation is still a big puzzle for us.

The next is Mr. Lorenzo Bini Smaghi, Chairman of the Board of Directors of Société Générale and former member of the Executive Board of the European Central Bank. Lorenzo and myself had worked on the team of G7 Deputies at a very difficult time. And I believe he is going to give us very good views on the European economy and market. Now, Lorenzo, the floor is yours.

3. European Outlook

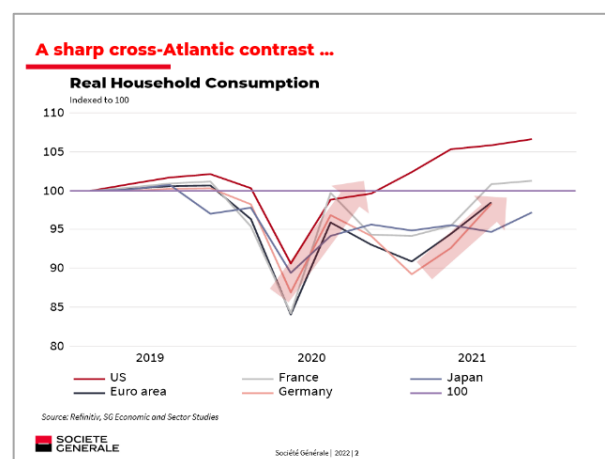
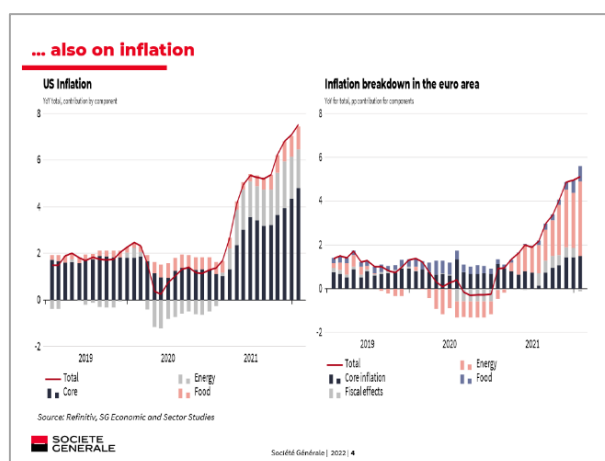
Lorenzo Bini Smaghi, Chairman of the Board of Directors, Société Générale

Thank you very much, thank you for organizing this conference, which is quite exciting.

I have prepared some slides, but I'll try to follow from the presentation of John. I'm sorry if I skip a few of the slides but ask to move to #4. This compares inflation in Europe with inflation in the U.S. You've heard what John said about inflation and about the Fed underestimating many of the reasons for inflation to move up. In Europe, on the right-hand side, it is similar in the sense that inflation was not foreseen to increase as rapidly but for different reasons. You can see that on the left-hand side, inflation in the U.S. is partly due to energy, food; you see the rising energy prices but also core inflation, prices of services and prices of other goods which do not include energy and food. In Europe, it is different, most of the increase is due to energy, partly food, but core inflation is still below 2%, while in the U.S., it is above 4% for quite some time.

So, there is a similarity in the sense that the surge in inflation has been a surprise, and the ECB has been surprised, no doubt, but the reasons for the inflation are different. It's mainly important for non-core. The chart shows household consumption, after the crisis. In the first half of 2020, the U.S. experienced fiscal boom, huge impulse in the fiscal policy that basically more than compensated the negative shock of the COVID. In Europe and Japan, instead, fiscal expansion took place but was not such as to compensate and stimulate consumption, as much as it did in the United States. Household consumption, it is back to the 2019 pre-crisis level only this year, either at the end of 2021 or mid of this year.

So, in the U.S., inflation is basically due to both supply-side shocks and demand-side shocks. In the U.S., the policy answer is clear; interest rates have to go up because they remain an effective tool, monetary policy remains an effective tool to tackle the demand side shock. In Europe, and I presume it's the case also in Japan, but I don't want to talk about the Japanese economy now, it is more of a dilemma because inflation goes up, but it is not due to demand but due to supply. And the question is,



“Is monetary policy the best instrument to tackle supply-side shocks?”

Now we can have a long debate. If the economy recovers in 2021, 2022, and presumably in 2023, the reasons for maintaining very low-interest rates and for conducting quantitative easing will gradually disappear. But remember that, before the crisis, already in 2019, interest rates in Europe were negative and the ECB had started again purchasing assets. It had already gone back to quantitative easing and asset purchasing. So, going back to the pre-crisis level does not mean, like in the U.S. case, going back to interest rates which are positive; it may mean going back to interest rates which are zero or slightly above, but this will take time.

When it comes to the Ukrainian invasion, what do we observe? Probably higher import prices and a negative shock on demand, because clearly, the war is very close to Europe. Consumer sentiment, investor sentiment, is going to be heavily affected. Of course, the impact of sanctions is going to be felt very closely. So, the dilemma for the European Central Bank is going to be even bigger than before. I think the ECB would like to have the kind of certainties that the Fed has, at least to be clear that it is unambiguously behind the curve and has to catch up, so the direction is only one.

For the ECB, the dilemma will remain, mainly due to imported inflation, while demand is probably going to be more subdued. In these circumstances, it's going to be difficult to tighten. I expect the ECB to be very careful. Now the optimal policy mix in the current environments is to have a more expansionary fiscal policy in Europe and maybe a slightly tighter monetary policy. How can you achieve this combination between more expansion on the fiscal side and more tightening on the monetary side?

Here you have another dilemma because, in Europe, we have a decentralized system of fiscal policy, so the member states should expand the fiscal policy to support their economy in the face of these negative demand shocks coming from the war. Are they going to do it? Yesterday, the European Commission basically said to the member states, “Go ahead, be careful but go ahead”, if I can summarize the main messages. The Growth and Stability Pact is likely to be suspended also for next year. So, there is room to increase the budget deficits over the coming year, but not all countries have the same room for maneuver.

As a result of the pandemic crisis, the debt to GDP ratio has increased in Italy to over 150%, in the case of other countries above 100%, in France around 110%, so the debt level is much higher now. Maybe in Japan these are not considered to be worrying levels, and it is true that part of the increase in the debt has been absorbed by the central bank. Basically, the European System of Central Banks has bought 25% of the whole debt of the member states. So if you net it out, the debt to GDP ratio is not that different from the one prior to the pandemic crisis. The direction is to increase further, to be more expansionary on the fiscal side. On top of this, Europe has decided to have a common budgetary initiative to finance the Next Generation E.U. program, to increase investment, to prepare for green transition, and so on so forth, as you all know. This is an additional fiscal impulse, but it will have an impact on growth in 2024-25. The main objective is to increase the potential growth rate of the economy, and it is not aimed at counteracting the negative impact of the crisis.

I am getting close to the end of my intervention. I was supposed to talk about the impact of elections. Of course, everything has changed since last week. In Europe, many things have happened. Their ultimate result is to strengthen governments that are in power. In France we have elections in about a month, and the recent events in Ukraine are strengthening the chances of the incumbent for the election. I will stop here, and we can come back during the panel if you want to address further issues on Europe. Thank you very much.

Mr. Watanabe: Grazie mille, Lorenzo. You made very clear the differences between the U.S. and E.U. economies. So, we have to discuss how to harmonize these big economic areas and also what kind of cooperation can be done among many other members.

The third speaker is Mr. Wu Qing, a member of the Academic Committee of Macro Forum of China Development Research Foundation (CDRF), former Senior Research Fellow at the Development Research Center (DRC) of the State Council. Mr. Wu once worked together with our institute. He made a big contribution to our operation. Now, the floor is yours, Mr. Wu.

4. China's 2022

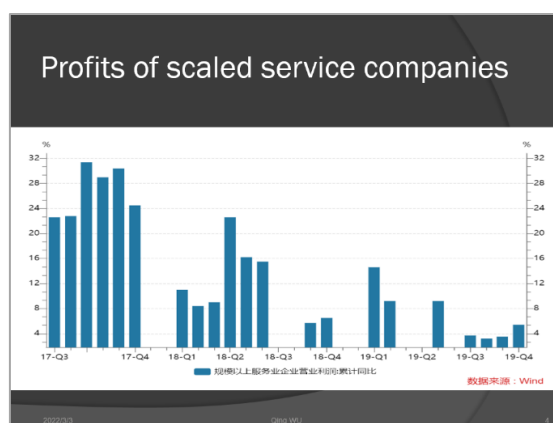
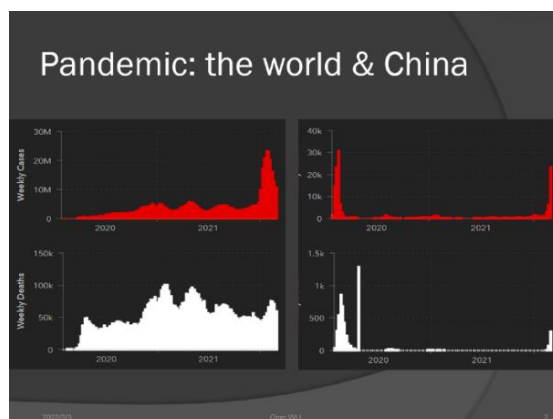
Wu Qing, Member of the Academic Committee of Macro Forum of China Development Research Foundation (CDRF)

Thank you, Mr. Watanabe. It's my great honor to join this symposium. I learned a lot from previous speakers. Now I will provide some information from China's perspective for your reference.



Most Chinese economists are expecting that the world economy will get out of the COVID pandemic in the lunar year of tiger, this year. In the past two years, humans have fought a hard war against the virus. But finally, it seems that the pandemic is ended by a variant of the virus itself, Omicron. Although there still remains a probability that new harmful variants come through, the high probability is herd immunity in the following months. All the pandemic restrictions will be lifted away. Employment, trades, output, as well as prices, as just now you are talking about, are getting to higher levels.

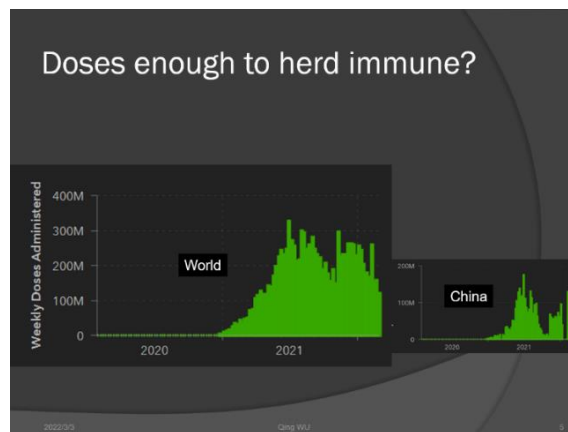
However, China is somewhat different. First of all, China fights against the pandemic in its own way, characterized by “zero-COVID policy”. This strategy has successfully contained the pandemic in the past two years but at high costs. One of the costs is cutting down the domestic demand. Airliners, businesses, hotels, restaurants, shopping centers, cinemas and theaters, and others got into a tough time.



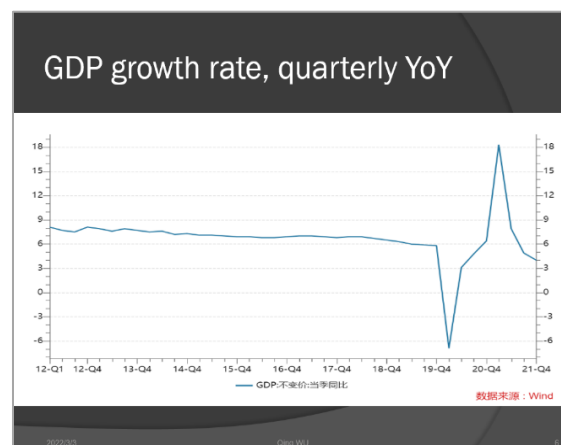
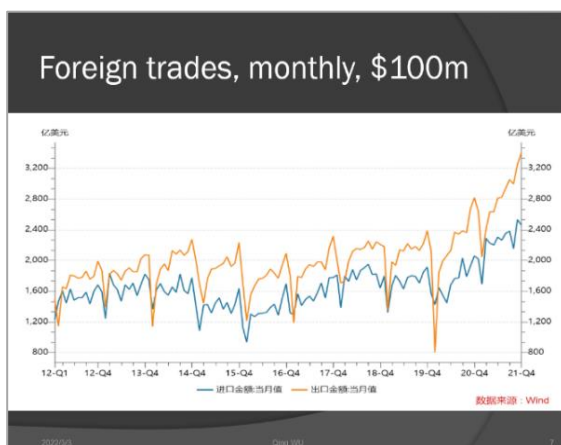
And the tough time has lasted for two years. Some of the companies, unfortunately, could not survive. Most of them are small-sized. Unemployment rate in official whitepapers is always stable, but structural change is eminent. 200 million labors are put into a new category, “flexible employment”. But it is unknown yet how these people make a living.

Only a few cities, such as Shanghai, have shifted its pandemic policy to a little bit less restrictive one, “dynamic zero policy”. It is unveiled that China will lift all the restrictions on the pandemic this year.

Actually, China has administered more than 3.1 billion vaccine doses to its 1.4 billion population, around 2.2 doses per capita. But there are not enough confidence on herd immunity. As a matter of fact, what is happening in Hong Kong right now is sharply cutting down the determination to reopen society.



Secondly, China’s economists are “cautiously optimistic” on China’s economic performance this year. China’s growth rate in the last two years was better than expected, and the inflation rate was very low. The pleasant surprises came from foreign trade. But fortunes are not expected to last for long. Last year, the fourth-quarter growth rate dropped to 4%. In China, 4% is relatively low.



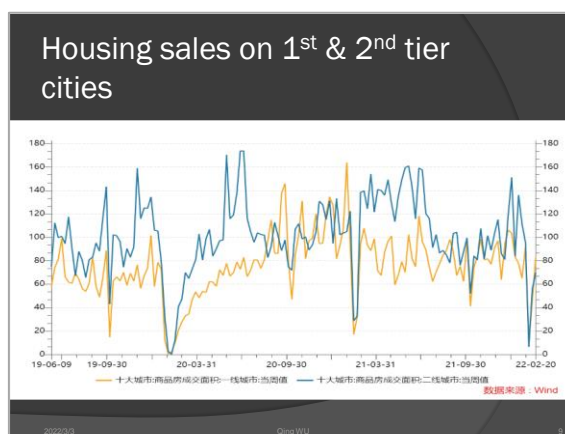
A few days later, from now on, Dr. and Premier Li Keqiang will announce a new national GDP growth rate aim for this year. Probably he will target the growth rate aim at 5% plus.

Provincial leaders have already claimed yearly growth rate aims, ranging from 5.5% to 9.0%. However, the IMF in January adjusted China’s projection of economic growth rate from 5.6% to 4.8%. There are a few additional, prominent uncertainties in China this year. The first uncertainty is related to the real estate bubble. Municipal governments feel difficult to hold on to local land prices. In most of China’s top 70 cities, house prices went down for a couple of months. The pace is not fast but is enough to make investors hold down their investment. Developers’ sales income did not



developers sold out or even shut down their businesses. Several large developers defaulted on their debts. They have more debts to repay this year on a yearly base. Only a few quarters ago, the default risks of developers were black swans but are gray rhinos right now.

However, good news is on the way. First of all, more and more cities lift restrictions on housing demand. For example, in the beginning of this year, Chongqing adjusted its mortgage rate from $\leq 70\%$ to $\leq 80\%$. Secondly, provincial governments are giving their helping hands to illiquid developers. Such province as Guangdong sent a team to Evergrande Group, the biggest developer in China. Thirdly, at least a few of the main financial institutions are preparing funds to support developers. And last but not least, it is expected that the People's Bank of China, China's central bank, will implement a more positive monetary policy in 2022.



A group of minor uncertainties goes with IT companies. I regard it as a tail of a long story. But let me cut the long story short. Regulation rules are either too strict or too loose, never at the idealistic middle point. Now it is on the strict side. Regulators have so many good wills. All is reasonable. However, each regulator is an elephant in a porcelain shop. He buys one souvenir at a time and unintentionally destroys a lot. Anyway, there comes a piece of good news that a couple of active former ministers recognized the fact. I believe there will be some changes this year, in the near future. If China goes back to the market-oriented reform and improve rules of law, there will be undoubtedly a bright future for China and for the rest of the world. Thank you, all.

Mr. Watanabe: 非常感謝你，慶。

Mr. Wu: 謝謝。

Mr. Watanabe: Now, many countries are getting out of the abnormal situation, and now China refers to the New-Normal. So, what kind of convergence we are going to have is another issue we are going to discuss. Anyway, thank you very much.

The fourth speaker would be Mrs. Chantavarn Sucharitakul, Assistant Governor of the Bank of Thailand. Chantavarn and myself had been working on the ASEAN+3 financial integration or cooperation in the region. It has somewhat good outcome, so we are working in that direction. Now we are going to hear the views not only for Thailand but rather wider ASEAN's views. Now, Chantavarn, the floor is yours.

5. ASEAN: Economic Outlook and Challenges

Chantavarn Sucharitakul, Assistant Governor, Bank of Thailand

Thank you, Mr. Watanabe, it is a pleasure, and thank you very much for the invitation this evening. For your audience, you may find it rather odd to be hearing from two distinguished speakers on inflation, but you would be hearing more from me on growth, which is what is currently occupying this part of the world.



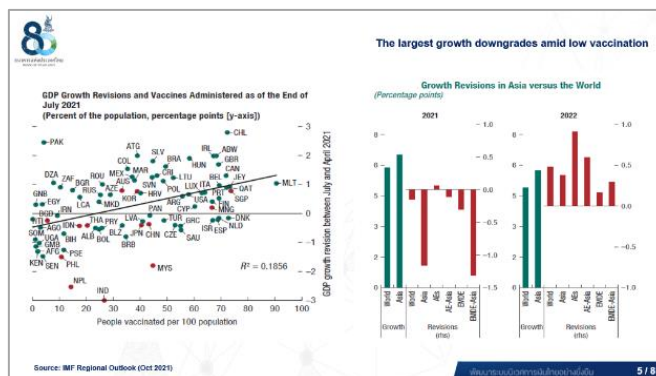
For the average of 2017-19, the world was growing at about three-ish percent, but ASEAN was outperforming the global growth, according to the IMF, so we were growing at five-ish percent. Then came the COVID in 2020, where the whole world collapsed, the pandemic hit the global economy, and we were not spared. Our growth was marked down to minus three-ish percent, around the same as global growth. Looking at 2021, as the world recovered, ASEAN was still lagging behind, growing by about half of the global growth. Of course, in 2022, we will see a rebound, but that is uncertain. I want the audience to see why in our areas, Singapore was the first to normalize the monetary policy rate. It is probably the barometer of the region, but my personal view is that it is still a long way if you look at the growth story.

GDP Growth Projections: World, Asia, ASEAN and Advanced Economies

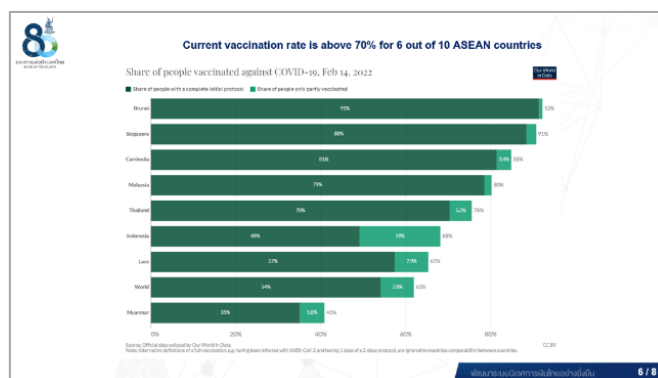
Year	World	Emerging & Developing Asia	ASEAN	China	India	Thailand	AE
2017-2019 avg	3.4	6.1	5.1	6.6	5.8	3.5	2.1
2020	-3.1	-0.8	-3.3	2.3	-7.3	-6.1	-4.5
2021	5.9	7.2	2.6	8.0	9.5	1.0	5.2
Revision from April 2021 WEO	-0.1	-1.3	-1.9	-0.4	-3.0	-1.6	0.1
2022	4.9	6.3	5.5	5.6	8.5	4.5	4.5
Revision from April 2021 WEO	0.5	0.3	-0.3	0.0	1.6	-1.2	0.9

Source: IMF World Economic Outlook / Regional Economic Outlook (Oct 2021)

Now, if you turn to slide 5, you will see why the IMF has marked down their growth forecasts. The largest downgrade the IMF made last fall was to ASEAN and some Asian economies (EMDE-Asia) because of the low vaccination rate. The right-hand chart shows that the revision—the red bar—has been the lowest for emerging Asia, which are mainly ASEAN members. We have been the laggards in terms of vaccination rates.



That said, we are gradually catching up. ASEAN member countries have started to achieve vaccination rates of 70% of the total population. Members like Indonesia and Singapore were returning to their pre-COVID GDP level in the last quarter of last year, while others were still recovering. In my own country, Thailand, tourism accounts for 12% of our GDP and 20% of our employment. That is the nature of small open economies like us. Southeast Asia economies are very much integrated into the global economy, but they are also very dependent on the service sector, and the service sectors are very contact intensive.



Of course, inflation is a threat to all of us, and it's not that I play down the inflation rhetoric in any way, but where would inflation come from for our region? Would it be coming from wage pressure like in advanced countries? In our part of the world, we are not seeing strong wage negotiation or wage indexation. Would inflation come from high asset prices like housing, for instance? In advanced economies, social transfers to the citizens have been immense such that in some countries, citizens do not need to make a down payment. Instead, they can use the savings that the government gave them as social transfers to pay down mortgage.

That is not happening in Asia because the amount of fiscal stimulus was not 30% like in advanced countries. In some of our regions, you will see 10, 15, at most 20% of GDP that comes to households, and that is very rare. With only 10% in fiscal support, we are not going to see a massive rise in housing. Plus, many of our Southeast Asian countries have high household debt as an initial condition. We are not likely to see more people loading mortgage or housing debt onto already high household debts. So, wage is not the source of inflation and housing is probably not as well. Would supply disruption be the source of inflation because we are all part of the global supply chain? The global supply chain has affected all of us, being part of the OEM (original equipment manufacturers) market, but being OEM, we are not owners of the brand; we are manufacturers.

The issue of reassuring the debate that has been discussed in advanced countries may not be quite relevant to us all because most of our suppliers or manufacturers are now adjusting themselves to restocking or managing stockpiles or sometimes helping each other pool funds to pay for the freight, which has increased the logistic costs. That is happening. Producers are not in a position to increase prices and pass the costs to consumers because of the weak economic recovery. So, supply disruption is not going to add much to the inflation story in our region.

My last point is probably energy, which I waited to hear from many other speakers on the outlook of energy. I think if there is going to be inflation pass-through for us —small open economies in ASEAN—it is going to come through the energy price. That is the supply side issue so there is not much that monetary policy can do to address it. Let me stop here for the time being, and I look forward

to the discussions with the other panelists. Thank you very much.

Mr. Watanabe: ขอขอบคุณมากครับ. Thank you very much for your good presentation. We have observed the differences among the ten countries in the ASEAN members. As same as the European Union, some divergence in the member countries is going to have some problems or some burdens in the coming years. This is a good point we have to discuss.

Finally, last but never the least, Mr. Masato Kanda, Vice Minister of Finance for International Affairs, Japanese Ministry of Finance. He has been working very hard every day and also, he has very wide experience in the Ministry of Finance and financial agencies. He also had worked very hard in Washington, DC. I believe he is going to give us very good ideas on what Japan is going to think about. But unfortunately, now he is involved in the discussion of the measures against Russia, so he has to leave a little earlier before the end of the symposium. Anyway, we are very much looking forward to hearing from you. Masato, please.

6. Japan's Economic Development and Policy Response

Masato Kanda, Vice Minister for International Affairs, Ministry of Finance, Japan

Thank you very much, Watanabe-san. Good morning, good afternoon, and good evening. Very nice to meet you all. I am grateful to have such a wonderful opportunity to talk in front of you. I really appreciate Mr. Watanabe's thoughtful invitation and kind introduction, and great preparation by IIMA's secretariat. Mr. Watanabe kindly suggested that I've got to leave earlier, but at the moment, I may be able to stay until the end of this session. He was exactly at my current post as Vice Minister of Finance, and obviously, I am obliged to be here as long as possible today.

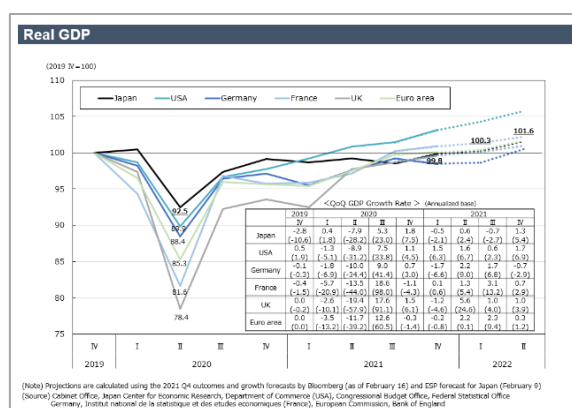


This is an extremely difficult moment in addition to the COVID-19 pandemic. Since last week, we have got to defend the human fundamental values and recover international order. I am completely preoccupied by, and working all night, literally, regarding united sanctions with allies against Russia and protecting the global economy. The destruction by war, sanction, and their implications to energy market, inflation, and monetary policies as well as financial sector stability all affect tremendously economic prospects, particularly if the energy sector in Europe would suffer deeply, so this complicates my job today.

Following the organizer's instruction, after touching upon the current development of Japan's economy, I would like to talk on three areas; 1. Prospects of prices and wages, 2. Review of fiscal policy and the current fiscal situation, and 3. "Growth and distribution" and Prime Minister Kishida's so-called "new form of capitalism".

Since the invasion, the situation has been worsening with multiple implications to the economy. Among others, the sharp rise in geopolitical risks could increase inflationary pressure through higher energy and food prices. There is also a risk that sanctions will affect not only the Russian economy but also the global economy through trade and financial markets. Under the rapidly changing situation, it is impossible to accurately assess these impacts and incorporate them in my presentation, but I will try where possible.

On the current state of the Japanese economy, GDP in the last quarter of 2021 was boosted mainly due to a pickup in private consumption as restrictions on economic activity were lifted. The size of the economy is expected to return to its pre-pandemic level by the end of FY2021. Although we should not discount the rise in downside risks rising from the spread of the Omicron Variant as well as the growing uncertainties around Russia and Ukraine.

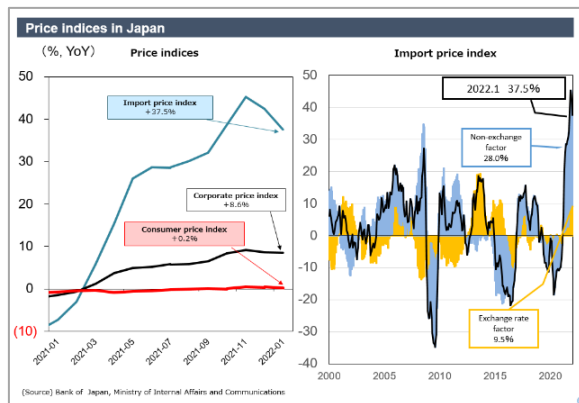
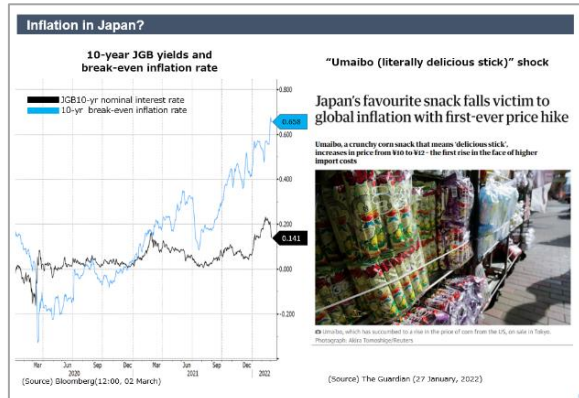
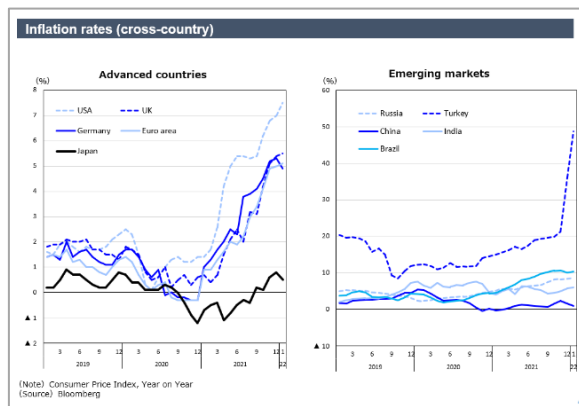
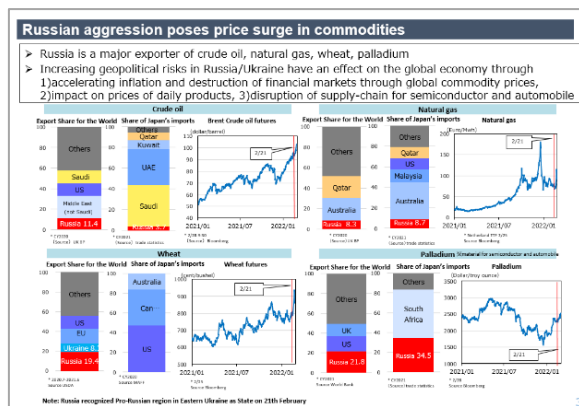


Russia produces about 10 % of the world's oil and natural gas, and if economic sanctions toward Russia or their countermeasures disrupt the supply of these products, there will be a significant rise in international energy prices. In addition, about 30% of the world's wheat exports are from Russia and Ukraine. On the supply side, there is a risk that the recovery of semiconductor production will be sluggish due to delays in the supply of necessary materials. For instance, one-third of Japan's imports of palladium, which is used as a material for semiconductors and automobile components, come from Russia. We need to closely monitor how these rising energy and food prices, as well as increasing risks in the global supply chain, will undermine the momentum of economic recovery.

Although the absolute level is low compared to other countries, prices are on an upward trend in Japan since last year. After April, as the effect of the Spring 2019 reduction in mobile phone charges by major carriers dissipates, the CPI inflation rate is expected to jump up.

Some argue that the BOJ may modify its monetary policy based upon these inflation developments and the rise in longer-term interest rates, and in fact, the break-even inflation rate, which reflects future inflation expectations of market participants, has also been rising. Indeed, we are seeing price increases in the number of daily necessities and foods when going to supermarkets and restaurants such as beef bowl shops. The news that Japan's best-selling snack, Umaibo, is to go up in price, from 10 yen to 12 yen, for the first time since its launch in 1979, has shocked many Japanese people. Here in Japan, younger generations have never experienced a rise in prices, except in special cases such as a consumption tax hike.

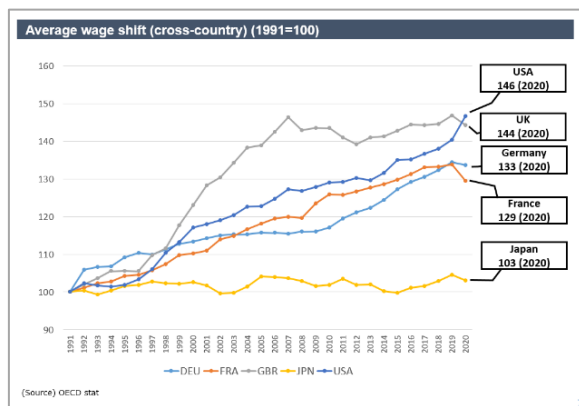
However, I don't think that the current trend of price increases in Japan will be sustained. Given it is mainly caused by higher import prices on the back of the global surge in energy



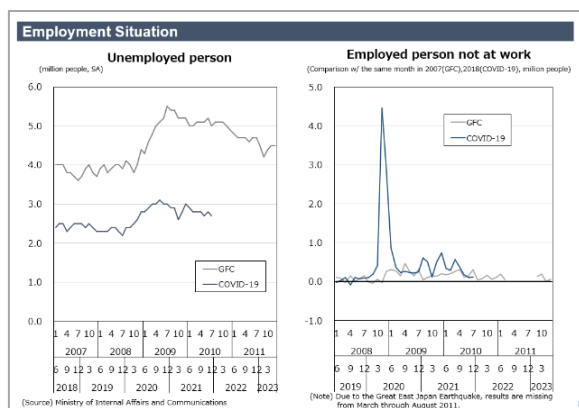
prices and global supply chain disruptions, these effects will likely dissipate as economic activity is normalized and supply chains are recovered. In addition, in Japan, the pass-through of raw material cost increases is not as dominant because of the lengthy experience of deflation influencing inflation expectations, although there is a need to closely monitor the prospect of further inflationary pressures arising from the Russian invasion of Ukraine.

Relatedly, while the BOJ continues its strong monetary easing in contrast to the U.S. and Europe planning to tighten their monetary policy, some market participants claim that the yen depreciation trend will further accelerate upward cost pressures and have a negative impact on the economy. But that is wrong. I would like to reiterate that the main reason for the current price increases is due to the surge in global energy prices. In comparison, the impact of foreign exchange rates is quite limited at the moment. Nevertheless, the recent rise in consumer prices may become a burden on households, and the government is taking various measures to mitigate these impacts.

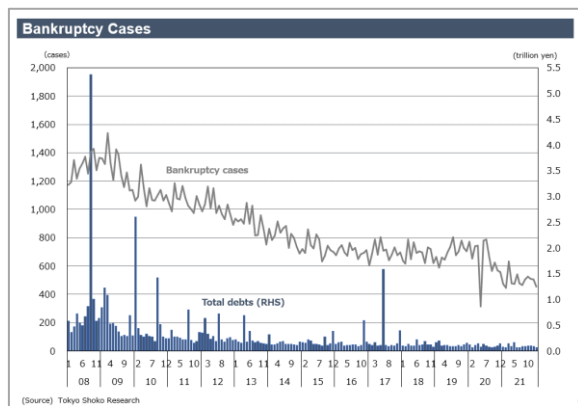
Over the medium- to longer-term, in order to promote sustainable economic growth in Japan, it is necessary to aim for a virtuous cycle in which prices rise moderately, accompanied by wage increases and solid corporate profits, the source of such wage increases. However, current inflation rates have not been accompanied by a rise in wages. In contrast to other major countries where wages have risen by around 50%, wage levels in Japan have hardly risen over the past quarter-century.



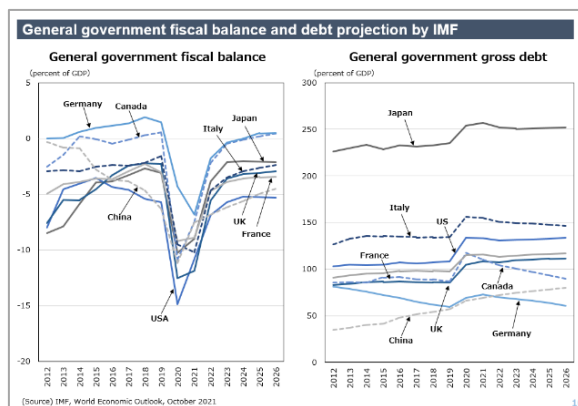
Thanks to swift and bold policy support, the number of unemployed in Japan peaked at around 3 million, nearly half the total seen in the Global Financial Crisis. This contributed to the smooth resumption of economic activity by keeping many people attached to their employers, ready to support the sharp recovery in demand when the initial state of emergency was lifted. However, it is important that these policy support measures are implemented in a timely, targeted and temporary manner. For instance, endlessly continuing such extraordinary measures will increase the number of “zombie firms,” preventing the healthy restructuring within the market. It may also prevent the re-allocation of workers and capital to more productive sectors when the shift or transformation to digital and green is very much needed and thus limit the pace of overall growth.



Despite the COVID-19 pandemic leading to the biggest fall in Japanese economic growth in the postwar period, the number of bankruptcy cases has remained relatively low. This indicates that our large-scale fiscal support significantly altered the natural surge in business destruction and restructuring that typically occurs in economic downturns.

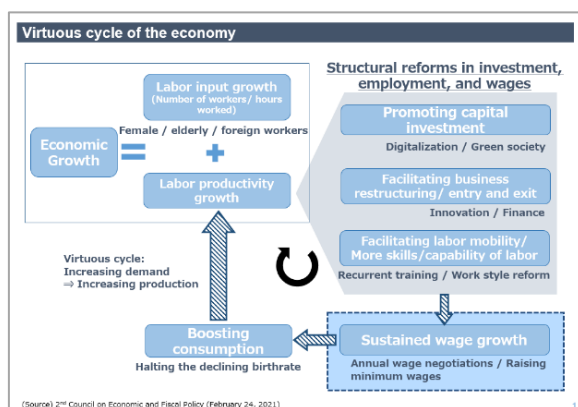


Japanese general government debt, already the highest among major countries, has increased further due to the fiscal response to the COVID-19 crisis and now exceeds 250% of GDP. In addition, the tightening in global financial conditions as major central banks reduce their monetary policy accommodation may put further pressure on Japan's fiscal soundness. Though, under the BOJ's yield curve control, the impact on Japanese interest rates from the global tightening to date has been relatively muted. That said, given overseas investors' holdings of JGBs have risen significantly from 6.5% in 2010 to 13.4% in 2021, there is a stronger linkage between overseas markets and Japanese government bonds. This could increase the transmission of tighter global financial conditions to our JGB market.

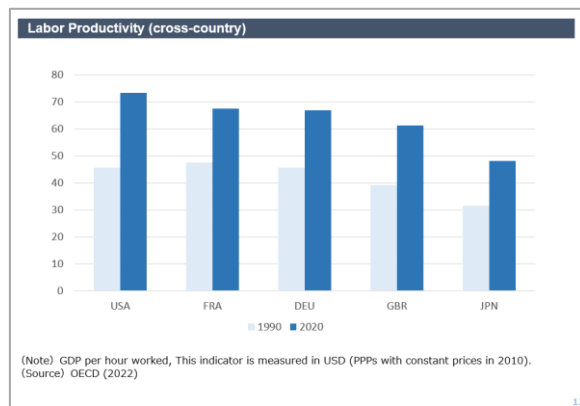


As we pave the way for the exit strategy from extraordinary policy measures, support the recovery, and secure the necessary fiscal space to address future economic shocks, it is critical to continue to provide well-calibrated policy support for the vulnerable people in our society.

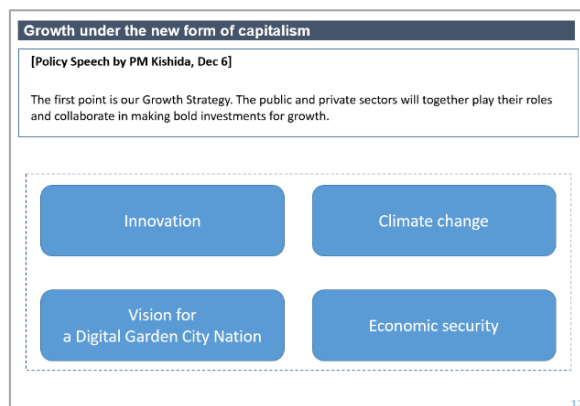
In response to Japan's current situation summarized above, the Kishida Administration is trying to achieve "growth and distribution" under the theme of a "new form of capitalism". During the COVID-19 pandemic, digitalization of industry and daily life has rapidly advanced, and the situation for the service sector and people's working environment has dramatically changed. In addition, as decarbonization becomes a global trend and many countries aim for net-zero emissions by 2050, various technological innovations have arisen, and new markets are expanding. At this critical juncture, the Japanese government is promoting capital investment in the digital and green sectors. Investment in these areas, where there is plenty of growth potential, can strongly deliver productivity-led wage increases. Once the wage increases are sustained, consumption should robustly expand and, in turn, attract more investment. To accelerate this trend, the Japanese government is also trying to improve labor market mobility. Realizing this kind of "virtuous cycle" is the basic concept of "growth and distribution".



Japan’s long-standing structural challenges are also behind the launch of these policies. According to the OECD, Japan’s labor productivity in 2020 was only 65% of that of the United States, with this ratio largely unchanged over the past 30 years. As the cause of low labor productivity, some argue relatively low investment in human capital as well as the fact that Japan has struggled to develop a highly profitable industrial structure.



Moreover, given an increasingly complex geopolitical situation facing Japan, the role of the government is getting much broader than before. For instance, semiconductor supply chains, which we have previously seen as primarily economic efficient gains, now have implications for national security. In addition, global cooperation on climate change policy is more challenging these days, given multiple competing interests among countries. It is also an important aspect of “new capitalism” to ensure a clear definition of the national interests in these fields.



In order to tackle these problems, we are deeply involved in policy discussions and have already implemented some measures. For instance, we reformed the Foreign Exchange Act and strengthened the capacity to monitor the inward foreign direct investment to better manage risks to economic and national security. To effectively advance Japan’s interests and contribute to a positive agenda, we are constantly working hard in the international fora, including through the G20. I will stop here. Thank you very much indeed.

Mr. Watanabe: 神田さん、ありがとうございます。Masato gave us a very clear view of the unique point of current Japan, and we are going to discuss much further on the issues. Thank you very much for the five very excellent presentations.

7. Panel Discussion



Mr. Watanabe: Now, we'd like to have a panel discussion among the panelists.

Many of you pointed out inflation. Of course, we have to discuss the normalization of the monetary policy, and inflation is the key point to it. Lorenzo has presented a view on the difference on both sides of the Atlantic Ocean, and John also made some presentations. There would be other views on that. Especially last year or two years before, when the Pandemic had started, we believed consumption would be declining, that meant demand was going to be small, but the reality was supply was very much squeezed due to the absence of labor force. Such kind of new situation was also found, and also the last week's event pushed up the energy prices. I think there would be another change or another development in the inflationary movement. If John and Lorenzo have any views, please tell us. John, please.

Mr. Lipsky: First of all, once again, the Federal Reserve's own forecast seems very optimistic after the latest round of energy price increases, very optimistic about how quickly inflationary pressure is going to recede. In fact, if you look at individual categories of goods and services, the increases in prices have become much more generalized and much higher. And that's likely to keep going not just because energy prices continue to rise but also commodity prices that are going to affect food prices and finally because of the characteristics of details of how housing prices are carried into the price index. Those three categories, food, energy, and housing are going to be accelerating in the next few months, not the other way around.

We've seen Chairman Powell of the Fed has since sometimes it abandoned using the word "transitory", and it is recognized this is a more generalized problem, but as I said, if anything, the Fed is falling a little bit more behind the reality, with creating expectations of only moderate increases in interest rates. So this is going to cause, I am pretty sure, a lot of uncertainties, as I guess I was trying to imply in my presentation. The Fed hasn't really clarified either how it is going to analyze the problem or how it is going to react or recognize the degree of difficulties, and hence it virtually seems to me highly certain, completely certain, that the Fed is going to want to sustain their policy, that means it's going to be lagging behind the fundamentals. As a result, I think unless they are willing to change policies, this is going to create investor uncertainty.

However, let me take this to the international level, as I think I just heard from my colleague, especially from Lorenzo, there is going to be, on the one hand, I think, growing pressure at the Fed to act more aggressively at the same time there are much more uncertainties as Lorenzo made clear about the likely stance of the European Central Bank and other central banks. So, this is going to be a volatile environment in which you are going to start to expect that interest rate differentials are going to continue to favor the U.S., and yet at the same, there's going to be a sense that the Fed is remaining behind the curve of what is required. This is not the nicest picture of policy that we would see.

Mr. Watanabe: Thank you, John. Lorenzo, do you have any comments?

Mr. Bini Smaghi: Yes, I find what John said interesting and really something puzzling in my view because, if I understand him well, he mentioned that inflation is rising, but he expects a slowdown of the economy in 2023, 2024 for a series of reasons. One is that the fiscal impulse is going to end, and depending on the result of the election at the end of this year, it may be much more difficult to renew such a fiscal expansion. Then the impact of higher prices is going to cut purchasing power, so we expect a slowdown in 2023 and 2024.

Now we all learned from Milton Friedman that monetary policy has lags. A hike in the interest rate today is not going to produce its full effects today. It will produce some immediate effects through a higher exchange rate of the dollar but the large part will be felt 12, 18, or 24 months from now, when the economy is expected to slow down. So, the paradox is that the Fed has to increase the interest rate because it is behind the curve, as everybody says, but the impact might be, in the end, to slow down the economy when the economy is already slowing down. I was wondering if this is a bit of a paradox, but it may lead things to look worse in one year or one year and a half. It is a concern for the world economy, given the role and the size of the U.S. economy globally.

Mr. Lipsky: Watanabe-san, if I could mention something. Yes, I agree. This is one of the worrisome implications when the central bank lags behind and is viewed as being behind the curve. As I said, they are going to be under the pressure to accelerate or tighten, which is exactly the risk that Lorenzo mentioned. That's a problem for 18 months or 24 months down the road, and concerns are going to focus, near term, with the likelihood of inflation going to be accelerating; once again, I say, I pity myself that the Fed's own forecast appears to be far, far too sanguine relative to the fact.

Watanabe: Thank you, John.

I would like to ask Masato. Now that the two gentlemen spoke about the inflation. Now Japan is a little bit likely behind such kind of situation, even though you mentioned about the price hike of the Umaibo snack bar. But generally, we don't have any inflation, and the central bank is going to continue to have a low-interest rate policy. What would be your views?

Mr. Kanda: Thank you, Watanabe-san. In response to your question, three points briefly. You are right; we are a bit outlier because other countries are struggling against inflation, and we are still trying to boost our prices. We have modest inflation, and the current one is mainly due to surging energy prices, but its effect is expected to be temporary. In addition, while inflation is expected to accelerate temporarily by about 1% after April due to the special effect of cellphone charges, our outlook assumes inflation in this fiscal year is 0.9%, and overcoming deflation is the biggest goal of macroeconomic management in the current administration, but price increases based solely on cost-push inflation such as the energy import are not desirable. It is important to increase wages sometimes going forward. I hope Japan's era of deflation will come to an end.

But, you know, we need to monitor the price development carefully. The current spike in energy prices is partly due to rather temporary factors such as surging demand and the geopolitical risks. Although it is true, supply-chain disruption caused by COVID-19 has an impact on the surging semiconductor prices, there's no sign of loosening of supply-demand. For semiconductors' trend toward digitalization, the shift to EV vehicles will continue, so we need to pay attention to these structural changes. Under the unique nature of Japan, you know, as I said, our inflation is mainly due to surging energy prices, and inflation due to the labor shortage is not widespread in Japan, which is a quite different situation from the U.S. and the U.K. Fortunately for inflation risk, but unfortunately for recovery or growth prospect, still in Japan, we can't observe the linkage of wage and inflation dynamism at the moment.

Finally, quite briefly, on the implication to monetary policy. Although the effect of supply restrictions continues to be seen, the world economy as a whole has recovered mainly in developed countries. As in the case in Japan, the impact of COVID 19 is uneven, depending on the types of industry and business. It would be needed to tighten the monetary policy in each country, monitoring closely the uneven economy.

Actually, G20 defined the global economy as not synchronized. Regarding inflation, there is a concern that wages, and prices will rise spirally due to rising inflation expectations. I think it would be difficult for monetary policy to respond to inflationary pressures caused by supply constraints, but the move toward monetary contraction would be effective in curbing people's inflation expectations. Generally, inflation expectation consists of two factors, the forward-looking and the adaptive components. Based on some empirical papers the adaptive one seems to be much stronger in Japan. In order to adopt proper measures on monetary policy, it would be an effective approach for central banks to recognize how inflation expectations are formed in their own countries. Thank you very much.

Mr. Watanabe: Thank you, Masato.

Now I'd like to ask Chantavarn on these issues. You have described the situation in the ASEAN countries. Of course, inflation is a very much important factor for them. There would be some reasons. The first one is, as you pointed out, pandemic issues which had negative impact on the economy and also on energy prices. Energy price is not only from the Russian issues, but also COP26's conclusion would have some big impact on the ASEAN economy basically depending on coal consumption. Also, if the central bank's operation is concerned, I think it would be affected by the U.S. change of monetary policy. I think already the money flowed into the ASEAN countries are now going back to the United States; if the further speedup of the pace of normalization would happen in the United States, such kind of outflow of the fund in the ASEAN countries is going to be accelerated or not. That would be my question to you.

Mrs. Chantavarn: Thank you, Watanabe-san. It's something we're watching very carefully. Unsynchronized normalization and impact on capital flow will definitely hit emerging markets for a while. But let me recap a little bit on how we see the situation this time around compared to 2013 episode. At that time, the Fed's balance sheet was growing to \$4 trillion and the funds coming to Asia was about 30% of that amount. This time the Fed's balance sheet is around \$8 trillion or so, but only 5% of that is coming to emerging Asia. So where did all the funds go?

From my discussions with the market participants, it goes to the stock market in the U.S. – that's the funds, stocks, and many other assets we hear about every day. It goes to the housing as John was talking about price pressure on housing. It also goes to the crypto market due to the euphoria about

cryptocurrencies and digital assets. It's totally different from the first episode of taper tantrum, with all these three factors taking up all the massive injection, both fiscal and monetary, in advanced countries, not much spilling over into this part of the world.

We are also surprised that, remember, some of the members had been called by market participants as "Fragile 5", but this time we are not seeing that pressure, which is our saving grace because the foreign participation ratio in the bond market has come down. In many of our neighboring countries, foreign participation in the bond market used to be 30 or 40%, but now it's down to just about 20 % or so. That has really balanced the flow that could exit from our market.

In ASEAN, none of us has done QE, large-scale asset purchase, or any unconventional policy. If some central banks were stepping into the market, it was because of market dislocation. In a certain episode when the market froze during the early parts of the pandemic, yes, we did step in, but it wasn't large-scale asset purchases in a way that were done by the central banks in advanced countries. If anything, its imported component, it's in the area of energy part. Definitely we are all watching carefully. But the question about the exit or capital outflow this time may make us sleep easier this time. Let me stop here.

Mr. Watanabe: Thank you, Chantavarn.

I'd like to ask Wu Qing. In the case of China, the pandemic is somewhat squeezed and mitigated due to the Zero Corona policy. But I think the energy price hike is going to have a big impact on the Chinese economy in the coming days. How do you think about the situation?

Mr. Wu: Yes, talking about the price level, in China, in the past two years, the price was very stable. We had a very low inflation rate. Talking about the market, during the two years the demand was low. We talk about two parts of demand, the export increased better than expected, but domestic demand was cut down by the dynamic therapy of zero COVID strategy. So, the aggregate demand was relatively low. But most of the productivity on the supply side in the first three months went down almost to zero, but productivity recovered very quickly in the first half-year of the pandemic, so the supply was enough to keep all the prices down in the past two years. I think in the following years, especially when we talk about the year of 2023, or 2024, if all the constraints are lifted and if the transportation and communication recover, the trend of transportation costs gets to a lower level. I think the inflation rate in other economies, such as the United States or others, will not keep a high level.

Just now, Kanda-san talked about supply chain shocks. if the supply chains recover in the following months, probably inflation rate will get to a relatively lower level in other countries. I will stop here.

Mr. Watanabe: Now I have received some questions from the audience. Some people asked about the impact of the environmental issues, such as the COP 26 agreement. It is going to have a big impact on every country. Now the European people have led the discussion, and now even China, Japan, and the United States are following them as well. I think it could have some impact on the financing areas, and how do you see such a kind of impact? If Masato, John, or Lorenzo has any views, let me know. OK, Masato, please.

Mr. Kanda: Thank you very much, Watanabe-san. It is said efforts to realize the de-carbonization, such as the reduction of the use of fossil fuels and divestment from them, have led to the reduction of crude oil production, which has pushed up prices; the ambitious goal toward net-zero was shared

globally at the COP 26, I see the inflationary impact of the costs of installing renewable energy can't be overlooked. Move toward to de-carbonization has increased the demand for mineral resources such as copper and nickel, which affect prices as well. The medium to long-term impact of the pandemic is highly unthought-of at this stage, but it seems to have changed the economic structure and the way the people work along with the progress of digitalization. So, the response of households and firms to such changes may have both upward and downward effects on prices. We've got to tailor our policies according to these natures. Thank you.

Mr. Watanabe: Thank you, Masato. How about you, John, please.

Mr. Lipsky: OK. Thank you. This is an important topic, and I've been trying to think how the latest developments are going to affect the willingness of the key governments to take real action as opposed to make good statements at international meetings about their good intentions. It seems to me that there's increased public interest and investor interest in making progress on climate change, but whether they are going to be real policy follow-through in the current environment, I have to say I am a little bit skeptical. The rising energy prices we are experiencing now are not going to encourage new policy measures that would have the effect of increasing cost of fossil fuels that's already happening or may happen. If we don't avoid it, a downturn in 2023 or 2024, as Lorenzo was suggesting, could moderate the demand and in addition to the price rises that could have some follow-on effects.

I'll try to be more brief because I really want to come to the following remark, which is, the political environment in the United States for real action or real policy action on climate, I think, is rather uncertain. I suspect the combination of rising energy prices plus coming elections in November, the Congressional elections, that potentially could create either a divided Congress or a Republican Congress and a Democratic President, I suspect the climate issue is going to, once again sadly, in policy terms, tend to be pushed down the road in terms of real action, and I think that's a worry.

Mr. Watanabe: Thank you, John.

Lorenzo, I have one more question to you. During the discussions of the COP26, the Indian government said they are going to have the target of zero-emission by 2070, not 2050. And in the discussion, the Indian government claimed, "U.K. (hosting country), you have the only industry of real estates and financing. You don't have any emission of CO₂, but India is going to provide every good and commodity to the world; we have to give the CO₂ emission." Such kinds of differences in the industry would have a big discussion in the coming years. That would be one of the claims of many developing countries have to the European countries. How do you respond to that?

Mr. Bini Smaghi: Well, this is a very important issue, and I feel the discussion is not taking place on the basis of concrete scenarios and data. For instance, there is a lot of discussion in Europe about the possibility that the increase in energy prices may be due to an excessively speedy transition. Of course, the recent increase in energy prices has nothing to do with that. In fact, had we been ahead of the curve in the environmental transition, we would not have to suffer so much from these price increases. If I look at Italy and Germany, we are very dependent on gas imports from Russia. Had we diversified and invested more in the past in renewable energy, we wouldn't be in this situation. I think this is a key challenge for everybody, including and, maybe especially, emerging markets, because if the transition is delayed, the cost of transition will increase even more down the road, and damages will be even bigger.

Most politicians think in very short term, and their immediate instinct is to react to the higher energy

prices today by saying, “Well, let’s delay”, or “Let’s do things that can be solved, in the very short term”. But by doing this, we risk compromising the transition and making it even more costly 3, 4, 5 years from now. It’s a very delicate moment, and that is why we need people who study, who think independently and present to the people the real alternatives, which are not always easy, politically, to bring about.

Mr. Watanabe: Thank you, Lorenzo. Masato, do you have any response?

Mr. Kanda: Sorry, my first response was rather limited to the economic and monetary situation. But more broadly, actually, the climate is still or even more central agenda of our international coordination, including G20 and G7. There are a number of fronts. One thing is the methodology of how to implement our ambitions. The very important thing is how to compare objectively amongst the variety of efforts, including explicit carbon pricing and deployment of, from price incentives to regulation, R&D investment to more efficient industry, in addition to powerful climate-related financial disclosure.

Another thing is we are trying to boost financial transfer to the developing countries, including the most recent IDA replenishment, and also, we are now creating RST (Resilience and Sustainability Trust) in the IMF, using the SDR channeling. We will do our best, but the challenge is, as long as we can’t capture the largest emitters, you know, China and India, to join the 2050 net-zero, our efforts will definitely be in vain. How to involve them is the most difficult challenge shared by almost all countries, and we really appreciate it if you have any good ideas. Thank you.

Mr. Watanabe: Thank you. But you have to show us.

I have a little bit different question for Wu Qing. Many people talk about the economic conditions of China, and they refer to the housing. So now, many people outside China very much worry about housing issues and housing development project issues. How do you evaluate the issues?

Mr. Wu: Yes, in China, actually, many of the discussion panels will talk about housing prices and the housings industry in China. Actually, they focused on this area for many years in the past, but nothing changed; not much changed in the situation in the last several years, so the problem remains, if not getting bigger. I think, of course, we have a big problem with the housing bubble, and we could have some policies to keep it not going as fast. One is to give them a better situation financially. In the past several years, banks limited their finance to developers, so developers could not get funds directly from the banks. Many of them had to borrow money from outside or internationally. Probably this year, in 2022, the central bank and regulators, China Banking and Insurance Regulatory Commission, will change some regulatory rules to give them better financial conditions. Also, it is expected this year, the central bank will have a little bit positive monetary policy, that means interest rates will go down a little bit, so the cost will get even lower. That is the good news for the developers in this industry.

Mr. Watanabe: 謝謝。 Thank you very much.

Now the time is running out; now I’d like to ask for your final remarks, three minutes each. If possible, you could include the impact of shutting Russia out of the SWIFT operation. It would have some impact, even though two big banks which are engaged in energy transactions are not appointed, but they will have some impact. I would like to hear the views of everybody on that. In the reverse order, so Masato would be the first, followed by Chantavarn, Wu Qing, and so on. So, Masato, three minutes.

Mr. Kanda: Firstly, on this SWIFT shut out, it is just the first batch. We selected, more precisely, the E.U. selected seven banks, but this is just the first, and we will accelerate the effort; it is quite easy to adjust and expand the coverage of the institutions as well as types. The important thing is we didn't include anything, so-called carve-out or general permission. We didn't do that. As long as one institution is included in the list, whole transactions of it will be excluded; this is quite powerful. We will do it in a very much coordinated way not to allow any loophole from the united front of sanctions.

Just a few words to add. Probably the most important thing we did not say today is the impact on developing countries. We need to insure that vulnerable low and lower-middle-income countries are not left behind as we strive to build back to better from the pandemic and rediscover lost hard-gained living standards, as resources go to such areas as suffered from reduced global mobility. We've got to help them, and also, the so-called G20 presidency of Indonesia's manifest is "Recover Together Recover Stronger". Indeed, we have got to help them to transform their economies to be more adaptive to the new environment, and also for the debt issue, we have to solve the debt problem, particularly after the expiration of DSSI (Debt Service Suspension Initiative) last year. We need definitely implement a common framework for debt treatment in a timely, orderly, and coordinated manner to bring together official and bilateral private creditors to effectively address the debt overhang challenge for the most vulnerable countries. Thank you.

Mr. Watanabe: Thank you. Next Chantavarn, please.

Mrs. Chantavarn: Thank you, Watanabe-san. I think Mr. Kanda very nicely summarized G20 Indonesia's presidency. In the case of Thailand, we are hosting the APEC this year. It's one of the rare occasions you have two ASEAN capitals welcoming the leaders of G20 and 21 members of APEC in our region. In our case, the APEC theme this year is "Open. Connect. Balance.". That is, hopefully reconnecting trade after COVID kept us apart for a long while and hoping to remain on a balanced path that has serviced the region well. As I was speaking earlier, all the macroeconomic and financial policies we have pursued has pointed to the moderate, middle path policy that Asia has always observed. The cause of the crisis we've been through in the 90s was excessive imbalances. That lesson still resonates among Southeast Asian nations. The theme of reconnecting, the theme of balance, and moderation will continue to feature high in our region.

Now the interesting part I didn't talk about is trade liberalization and openness. We discussed a lot on the monetary and fiscal policies, but the structural policy I think is needed, and we should not waste the crisis to really reform on the supply side, and the rules and regulation and trade liberalization part which I think will be a lot of benefit to the region. We missed the boat on CPTPP but we did finalize RCEP (Regional Comprehensive Economic Partnership), which will benefit this region, and I hope this region could continue to remain open and highly integrated into the global economy. Let me stop here. Thank you very much.

Mr. Watanabe: Thank you, Chantavarn. Next, Wu Qing?

Mr. Wu: First of all, the Ukraine and Russian crisis has a very strong impact on China both in the short run and in the long run. In the short run, oil prices will have a very strong impact on China's economy. China imports a large part of its oil from outside. In the long run, the impact, from my point of view, might be even stronger than in the short run. The sanctions on Russia will easily hurt China. Of course, a lot of changes in the following days and weeks we are watching.

And in 2022, China is going to have a Party Congress, that's even more important for China. The

Party wants to keep the society stable and at rest. The Party wants to have a better economic performance this year; I think the decision is not to want to have any risks; they don't want to do anything risky. I guess if everything is OK, China will have another good year. Of course, every year is a hot year in China, and the policymakers know it very well. I think all the impacts maybe have a good result for China. Even the crisis between Russia and Ukraine may have a good result for China if China goes back in the right way to accelerate the opening and reform. That's good for China and for the rest of the world.

Mr. Watanabe: Thank you. Next, Lorenzo, please.

Mr. Bini Smaghi: Thank you. I think personally that the big thing is not so much SWIFT, but it's what has been done to the Central Bank of Russia, preventing it basically from using its reserves. This will have a long-lasting impact on how the world economy restructures itself; the world financial system restructures itself; because, basically, it has introduced the concept of political risk not only in the emerging markets but also in the U.S. It is risky politically to hold Dollars, to hold Euros, so it is a concept which is totally new. Investors need to differentiate or distribute risk, which is now broader. If countries react cooperatively, this will maybe lead to a better world. Accept those who violate laws? If it is clear that if you violate international laws, then you are subject to sanctions. If this is not clear, it will depend. Certainly, I think the Institute for International Monetary Affairs will have a lot to do over the next few years because this crisis will lead to rethink the global financial system and the rest. I think we need a good idea to make it better in the future.

Mr. Watanabe: Thank you, Lorenzo; the institute will make every effort to have some ideas. Finally, John, please.

Mr. Lipsky: Thank you. Watanabe-san, and thanks to my fellow panelists, first of all, for very intelligent comments, but also for optimism, and I hope their optimism is justified. I was very glad to hear Kanda-san's remarks about the effect on low-income countries because it seems to me that one of the almost certain effects of this current crisis is going to push many low-income countries into debt distress and need for debt restructuring.

It was, to me, extremely striking to see figures in the latest IMF Global Financial Stability Report brief that the percentage of government revenues dedicated to debt service in the low-income countries is four times as large as that in advanced economies. Whereas a decade ago, the ratio was similar, and it's not because the ratio has declined in advanced economies. The developing low-income countries have become much more indebted and headed for restructuring. And this calls for cooperation. There have been attempts for cooperation, most notably DSSI, as mentioned in G20 common framework. So far G20 common framework seems to be progressing or be played, but progress is very slow, if at all. As we all know, one of the big changes since the global financial crisis is that China has become the biggest single lender to low-income countries. There's going to need to be real cooperation if a new debt crisis of low-income countries is to be avoided, and this latest crisis not only has implications, as Lorenzo just talked and others, but it's hard for me to see how G20 cooperation continues as before. I'll be very blunt. I can't imagine a U.S. president in the current environment attending G20 Summit with Mr. Putin. I wonder where the new impetus for restoring international cooperation is going to come from. I have hoped previously that possibly the need to cooperate to help low-income countries was going to provide an opportunity for renewed cooperation, but I think the recent developments have made that very, very challenging. So we're in for some difficult years, even if the underlining economic performance of our economies is somewhat better in the next few years. This is going to be

a very challenging environment. Thank you very much.

Mr. Watanabe: Thank you. John.

It is quite important to have good cooperation among the countries; especially we have to consider also the inequality among the countries and within a country. That would be the issue we didn't touch upon today, but this would be a very basic issue we are going to have. Anyway, thank you very much, the five panelists, for the good presentation and discussion.

I think for the last three or four decades, we have lived in the age of globalization; during this time, I think four components, goods, money, information, and also people, were smoothly moving around the world, and that could create a good environment for the economy. But due to the coronavirus, goods and people are hardly moving swiftly and smoothly. And now, with the Russian event, we are going to have another shutdown of information and money. Now we are in a very, very different situation we are going to live in in the coming years. In that sense, as John said, "cooperation" and Lorenzo referred to "harmonization", which could be very much important. Especially third regional members of EU and also ASEAN are going to have some very intensive discussion amongst the members. That could be very, very important, but never be such kind of regional organizations would not be exclusive to others, so global coordination and cooperation are very much necessary at this moment.

Today's theme is "Global Economy in Uncharted Territory." Also, John made in his presentation on the "Global Economy in Uncharted Waters." Every year we have to face new challenges and difficulties, so I believe five of you are going to have good navigation for us in such kinds of uncharted waters or uncharted territories. Without them, we are going to just drift into the new areas; that is a very much miserable situation. I think we could have very good wisdom and very much comprehensive views presented today; I really appreciate your participation today, and I hope the audience was very much satisfied to listen to the great views from all of you. Thank you very much.

Finally, thank you so much, everyone, for joining our 30th symposium today. I'm looking forward to seeing you again in the near future, physically, I hope. Thank you and bye-bye, and good night, good morning, and good afternoon.

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