



24

Japan-IMF Macroeconomic Seminar for Asia (JIMS)

An Executive Training Program for Macroeconomic Policy Makers in Asia

The fifth seminar will be held **February 22-26, 2016** at GRIPS

<http://www.grips.ac.jp/jims/>

About JIMS

The complexity and the uncertainty of the global economy require macroeconomic policy makers and managers to work with the latest economic information, the freshest innovative thinking, and the best new approaches to macroeconomic management. With the generous support of the Japanese government and the IMF, the National Graduate Institute for Policy Studies (GRIPS) will host the fifth Japan-IMF Macroeconomic Seminar for Asia (JIMS). The theme of JIMS 2016 is "Achieving Balanced and Sustainable Growth in Asia." JIMS will invite leading scholars and practitioners to share their insights on three critical issues: financial stability, fiscal sustainability, and regional integration and inclusive growth. JIMS welcomes the participation of senior macroeconomic policy makers from Asia Pacific countries and provides a forum for a candid and productive exchange of views and sharing of country-specific experiences. JIMS will serve as a platform for macroeconomic policy dialogue and will contribute to policy coordination for regional economic growth and integration.



How to Apply

JIMS welcomes applications from senior officials who have more than 10 years of experience in the macroeconomic policy-making field at finance ministries and central banks, as well as relevant agencies such as planning and financial regulatory agencies.

The minimum requirements for participating in JIMS are

- ① Senior official (e.g., department director) from the Asian countries below*
- ② Fluent in English
- ③ Endorsement by the applicant's supervisor
(submitted on Sponsor's Nomination and Certification form)

Blank application forms are included in this brochure. Application forms can also be obtained from JIMS' website at <http://www.grips.ac.jp/jims/>.

* Bangladesh, Bhutan, Cambodia, China, India, Indonesia, Kazakhstan, Kyrgyz Republic, Lao P.D.R., Malaysia, Maldives, Mongolia, Myanmar, Nepal, Pacific Island Countries, Papua New Guinea, Philippines, Republic of Korea, Singapore, Sri Lanka, Tajikistan, Thailand, Timor-Leste, Turkmenistan, Uzbekistan and Vietnam.

- ① Application Form
- ② Sponsor's Nomination and Certification Form
- ③ Copy of Degree Certificate of latest academic degree



- ① Application Form (Original)
- ② Sponsor's Nomination and Certification Form (Original)

Send by **e-mail or fax**
before **November 11, 2015**

The closing date for the receipt of applications is strictly observed.

Send by **postal mail**
before **November 25, 2015**
(Must be received by)

Financial Support

The IMF will provide financial support to seminar participants to cover

- ① A round-trip discount economy-class air ticket to Japan
- ② Accommodation in Japan
- ③ Daily allowance during stay in Japan
- ④ Travel insurance
- ⑤ Visa to Japan

* Expenses for schedule extension due to personal reasons will be borne by participants.

** Participants from the Republic of Korea and Singapore are expected to be self-financed for expenses related to their travel and stay, and thus, the above-mentioned financial support does not cover their expenses.

Feb. 21

Arrival in Japan

Feb. 22

AM Session 1
Welcome Lunch Reception
PM Session 2

Seminar Schedule *Morning Session: 9:30-12:00; Afternoon Session: 13:30-16:00



JIMS 2016 Course Guidance

Achieving Sustainable and Balanced Growth in Asia

Although Asia remains the world's fastest growing region, there are signs of a growth slowdown. The Euro area, Japan and the US have registered positive economic growth, but the recovery is still slow. Furthermore, there is uncertainty regarding the direction of conventional and unconventional monetary policies in advanced economies and the impact these policies may have on other countries. Meanwhile, Asian developing economies face the challenge of developing their infrastructure and improving the investment climate while maintaining fiscal and financial stability. The Japan-IMF Macroeconomic Seminar for Asia (JIMS) will invite leading scholars and practitioners to share their insights on how to achieve sustainable and balanced growth in Asia. In particular, JIMS will focus on three critical issues: (1) financial stability and capital flows; (2) fiscal management and debt sustainability; and (3) structural reform and growth policies in Asia.

• Managing Financial Stability and Capital Flows

The conventional model for implementing monetary policy was challenged during the 2008 financial crisis. Central banks in advanced economies responded to this challenge by implementing unconventional monetary policies. There is therefore a need to study the likely directions of monetary policy in the post-crisis world and the impact of these policies on emerging Asia. Furthermore, many Asian economies peg their currencies to the US dollar, explicitly or implicitly. A rigid exchange regime might become a source of external imbalances and could undermine the effectiveness of monetary policies. The seminar will discuss recent trends in monetary policy making and the impact they may have on Asian countries. It will also discuss the role of exchange rate policies.

• Fiscal Management and Debt Sustainability

Fiscal sustainability is an important dimension of sustainable growth. The need to allocate funds for productive public investment and the challenges posed by a changing demographic structure have to be confronted with sound and realistic fiscal policies. The sovereign debt crisis in Greece and the sustainability of the Japanese public debt will be used as cases to analyze the process of debt accumulation, the consequences of a fiscal crisis, and possible policy options for crisis prevention and management.

• Structural Reforms and Growth Policies in Asia

At the center of global imbalances is the imbalance between Asia and the rest of the world. Stimulating regional demand and transforming the export-oriented growth models is crucial for rebalancing in Asia. Further, developing efficient financial markets in Asia is seen as an effective means to promote portfolio investment within the region, thus mitigating capital outflows. Trade agreements and economic partnerships accompanied by appropriate measures can enhance regional integration and economic growth. Key policy options for achieving necessary structural reforms and rebalancing will be discussed under this theme.

*The course list and detailed descriptions on each session are provided on JIMS' website at <http://www.grips.ac.jp/jims/>



Feb. 23		Feb. 24		Feb. 25		Feb. 26		Feb. 27
AM	Session 3	AM	Session 5	AM	Session 7	AM	Session 9	Return to home country
PM	Session 4	PM	Session 6 Group Discussion	PM	Session 8	PM	Session 10 (Wrap-up Session) Completion Ceremony Farewell Reception	

Logistics

Seminar Venue:

National Graduate Institute for Policy Studies
7-22-1, Roppongi, Minato-Ku, Tokyo, Japan

Accommodation:

Hotel Villa Fontaine Roppongi

Villa Fontaine Roppongi is 15 minutes away from the GRIPS campus in Roppongi.

Visa to Japan:

The JIMS committee will assist participants in applying for the visa to Japan.

Flight Arrangements:

The JIMS committee will arrange participants' flights to and from Japan.

Meals:

Lunch and drinks will be provided during the seminar.

Library:

All participants may use GRIPS' library during the seminar.

Contact



International Liaison Office

National Graduate Institute for Policy Studies

7-22-1, Roppongi, Minato-Ku, Tokyo, 106-8677, Japan

E-mail: jims@grips.ac.jp

Fax: +81-3-6439-6030

<http://www.grips.ac.jp/jims/>



The GRIPS campus, Roppongi, Tokyo. (Photo by Masao Nishikawa)

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SDUZZSVNDVUVWSTAUBBD
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VRMYRNP
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Japan-IMF Macroeconomic Seminar for Asia (JIMS) 2016

Date	Time	Session
21-Feb-16		Arrival in Japan
22-Feb-16	9:00~9:25	Orientation (Briefing, Campus tour)
	9:30~12:00	1 "World Economic Outlook" This session will provide the updated information on trends and challenges of the global economy. The presentation will draw on the IMF flagship publications (including, but not only, the World Economic Outlook).
	12:00~13:30	Welcome Reception @GRIPS Lounge
	13:30~16:00	2 "Unconventional Monetary Policies: Scope and Future Prospects" The conventional model for implementing monetary policy was challenged during the 2008 financial crisis. Central banks in advanced economies responded to this challenge by implementing unconventional monetary policies (UMP), such as lending to nonbank intermediaries or sovereigns, forward guidance and the purchase of private assets. While the Bank of Japan continues an accommodating monetary policy, and the European Central Bank has embarked on a new era of quantitative easing, the Federal Reserve is exiting UMP and lifting interest rates. This session will look into the challenges associated with lack of synchronicity of monetary policies and discuss the likely impacts of UMP, including the spillover effects to emerging countries, the precautions that need to be taken in the implementation of such policies and the scope for continuing to utilize them in the future.
23-Feb-16	9:30~12:00	3 "Exchange Rates and Emerging Asian Economies" Exchange rate policies are an integral part of monetary policies. Many developing Asian economies peg their currencies to the dollar explicitly or implicitly. The rigid exchange regimes often become the source of economic instability and external imbalances. This session will review the theoretical relationship between exchange rate regimes and monetary policies, discuss necessary adjustments on exchange rate policies as economies grow, and the consequences of rigid exchange rate regimes.
	12:00~13:30	Lunch @GRIPS
	13:30~16:00	4 "Aging of the Population and Social Policies in Japan and East Asia" The rapid aging of the population is a common trend in East Asia. The speed of the aging process is particularly high in Japan and it puts a stronger pressure on the social security system, in particular on the public pension and health care systems. However, increasing tax and social security contributions would have negative impacts on the economy. Increasing labor supply of the elderly and women as well as utilizing the private initiatives for providing health and nursing care services through the markets are key measures for reducing the fiscal burden and keeping the economy on a steady growth path.
24-Feb-16	9:30~12:00	5 "Policies for Managing and Preventing Sovereign Debt Crisis" The session will discuss methods to monitor fiscal sustainability risks and the theory of debt sustainability. It will use the sovereign debt crisis in the Euro area and the mounting public debts of Japan as cases to analyze the process of debt accumulation, the consequences of fiscal crises and possible policy options for crisis prevention and management.
	12:00~13:30	Lunch @GRIPS
	13:30~16:00	6 "Policies to Stimulate Growth in Asian Emerging Economies" Some Asian countries, such as Singapore, Korea, Taiwan Province and Hong Kong SAR, succeeded in maintaining rapid income growth until they converged to the income levels of advanced economies. However, although Asia remains as one of the world's fastest growing regions, there are signs of a growth slowdown in several Asian middle income countries and concern that this might delay the convergence to high income levels. Many factors can play a role in the development process such as the quality of institutions, the legal framework, the human capital, the structure and intensity of international trade, infrastructure and demographic factors. This session will look into the causes of the recent slowdown in Asia and the structural challenges that must be addressed in order to achieve faster growth and reduce poverty.
	16:10~16:40	Group Discussion Session
25-Feb-16	9:30~12:00	7 "How can Asia benefit from regional integration?" The smaller size and development of financial markets in Asia is one of the reasons that the savings of emerging Asian economies constantly flow into the US, thus fueling global imbalances. Developing efficient financial markets in Asia is critical for emerging Asian economies to invest their savings in the region and benefit from the robust economic growth. The Asian bond market formed by ASEAN+3 is a significant initiative to develop a regional financial market and promote portfolio investments within the region. This session will review the current status of the Asian bond market and its future perspectives.
	12:00~13:30	Lunch @GRIPS
	13:30~16:00	8 "Achieving Economic Growth and Debt Sustainability by Developing the Infrastructure & SME Finance and the Role of Long Term Institutional Investors" Given the prominent role played by the SMEs in the Asian region and the necessity of infrastructure for sustainable development, it is crucial to attract long term institutional investors that enhance the infrastructure & SME finance. On the one hand much of Asian savings is not utilized in the region but instead invested in US/Europe government bonds. On the other, short term stock investment comes from Europe into the Asia/Pacific region. And so the question arises as to how to mobilize Asian savings into Asian investment and thereby achieve sustainable economic growth.
26-Feb-16	9:30~12:00	9 "Asian Bond Market Development: Background and Progress" Regionalism has maintained a strong momentum along with the progress of globalization. Bilateral and multilateral free trade agreements (FTA) and economic partnership agreements (EPA) have grown into a spaghetti bowl. A key issue is how Asian countries would be able to benefit from these institutional agreements. This session will review the current level of economic integration in Asia and discuss necessary policy measures for realizing the benefits of these FTA/EPA. This session will also pay attention to the Trans-Pacific Partnership (TPP) and its implications for Asia.
	12:00~13:30	Lunch @GRIPS
	13:30~16:00	10 "Wrap Up Session: Macroeconomic Policies and Structural Changes-- Practices and Challenges in Developing Asian Countries" This wrap-up session will provide a forum for all participants to share their experiences in policy making and relate them to the topics that were covered in previous sessions.
	16:15~16:45	Completion Ceremony @GRIPS
	18:00~20:00	Farewell Reception @Restaurant
27-Feb-16		Return to Home Country

*Each session will have a chairman, a speaker and a discussant. The chairman will introduce the speaker and discussant, join the discussion, and monitor the progress of the session; the speaker will give one hour presentation, lead the discussion and entertain questions from participants; the discussant will make 30 minutes comments on the presentation and lead the discussion whenever it is necessary.

Japan IMF Macroeconomic Seminar for Asia (JIMS) Application Form

Name (as in passport)

First Name		Middle Name	
Family Name		Date of Birth (dd/mm/yyyy)	
Nationality	Male <input type="checkbox"/>	Female <input type="checkbox"/>	Single <input type="checkbox"/> Married <input type="checkbox"/>

CURRENT JOB INFORMATION

Job Title	Agency Country
Section/Division	Work Phone (General)
Department	Work Phone (Direct)
Agency Name	Work Fax
Agency Street Address	E-Mail Address (Work)
Agency City and Postal Code	E-Mail Address (Private)

**Summarize your present duties and responsibilities:

In case we need to contact your assistant/secretary for communication

Name		
Tel	Fax	E-mail Address

EXPERIENCE

Previous Job Title & Department			
Name of Agency			
Dates Employed	From To	From To	From To

EDUCATION

Degree/Diploma Received			
Major Subject			
Dates Attended	From To	From To	From To
Institution/University			
Country of Institution			
Language of Institution			

PROFICIENCY

Self Evaluation	Excellent <input type="checkbox"/>	Good <input type="checkbox"/>	Average <input type="checkbox"/>	Fair <input type="checkbox"/>	Poor <input type="checkbox"/>
English Testing					
TOEFL Test	Score	Date of test			
IELTS Test	Score	Date of test			
Date	Applicant's Signature				

Sponsor's Nomination and Certification

I, the undersigned (name of sponsor) _____ , _____

Surname

Given name

acting on behalf of (name of agency) _____

hereby:

1. nominate (name of applicant) _____ , _____

Surname

Given name

to participate in the Japan-IMF Macroeconomic Seminar for Asia;

2. certify that the information supplied by the applicant is correct to the best of my knowledge;

3. certify that my agency will assist in the applicant's repatriation if any personal difficulties or circumstances arise during the seminar that make repatriation desirable or necessary;

4. certify that participants (and accompanying spouse or child) are in good health and free of any contagious disease, pre-existing medical condition, or physical or mental disability that may prevent regular attendance in the seminar.

5. re-nominate a new person to replace the nominated participant in case that the nominated participant cancels his/her participation before the seminar, and send the replaced participant to the seminar in a timely manner;

6. guarantee that GRIPS will be reimbursed promptly by my agency for all expenses incurred as a result of any of the conditions mentioned in 3 and 4 above, as well as for any medical expenses not covered by medical insurance.

Date: _____ Sponsor's Signature: _____

Official Seal

Sponsor's Name Dr./Mr./Ms.

Sponsor's Job Title _____

City and Country _____

Tel/Fax _____

E-Mail _____