


Fiscal & Environmental Sustainability In the Post-COVID-19


Date: October 29, 2020 (14:00-17:00 JST and KST) (Webinar/virtual workshop)

Agenda	
14:00–14:20	Opening Remarks Prof. Naoto Yoshikawa, Vice-Chancellor, Tokai University, Japan Prof. Taejeong Lee, Dean, College of Government and Business, Yonsei University, Republic of Korea
14:20–15:00	Keynote Speech Keynote Speech 1: - Prof. Naoyuki Yoshino (Professor Emeritus, Keio University, Japan; Director, Financial Research Center, FSA Institute, Government of Japan; Lead Chair, T20/G20 Japan 2020; Visiting Professor, GRIPS); “Optimal Fiscal Policy for Fiscal Sustainability in the Post-COVID-19” Keynote Speech 2: Dr. Kwang-yeol Yoo, Visiting Fellow, Asia Research Center, Yonsei University, Former First Senior Deputy Governor, Korea FSS; “Korea’s New Green Initiative to Sustain the Economy”
15:00–16:30	Presentation & Discussion Moderator: Dr. Farhad Taghizadeh-Hesary (Tokai University, Japan) Presentation 1: “Population aging and effectiveness of fiscal policy” by Prof. Hiroaki Miyamoto (Tokyo Metropolitan University, Japan) Presentation 2: “Frequent issuers and asymmetric information in green bonds markets” by Dr. Suk Hyun (Yonsei University & Asia Research Center, Republic of Korea) Presentation 3: “Green bond for infrastructure financing through the value capture model” by Mr. Cedric Rimaud (Climate Bond Initiative, Singapore); Presentation 4: “Empirical analysis of the characteristics of green bond markets in Asia, Europe, and America” by Dr. Farhad Taghizadeh-Hesary (Tokai University, Japan)
	Break (10 minutes)
	Presentation 5: “Fragility in modeling consumption tax revenue: implications for post Covid-19” by Dr. Kazuki Hiraga (Faculty of Political Science and Economics, Tokai University, Japan) Presentation 6: “Fiscal policy response during Covid-19 and beyond” by Dr. Gazi Salah Uddin (Linpoking University, Sweden) Presentation 7: “How to advance the green bond markets by providing support for cross-border flows” by Mr. Jerome Pirouz (TCX Fund, The Netherlands) and Mr. Javier Oseguda (Astris Finance, Mexico)
16:30 – 17:00	Panel Discussion Prof. Naoyuki Yoshino (Professor Emeritus, Keio University, Japan; Director, Financial Research Center, FSA Institute, Government of Japan; Lead Chair, T20/G20 Japan 2020; Visiting Professor, GRIPS) Mr. Kwangchul Ji, (Director, International Organization Division, Ministry of Economy and Finance, Republic of Korea)


Biography of speakers

(The sequence is based on the appearance in the agenda)

Opening Remarks				
	<i>Last Name</i>	Yoshikawa	<i>First Name</i>	Naoto
	<i>Institution</i>	Tokai University		
	<i>Country</i>	Japan		
Short Bio				
Naoto Yoshikawa is a Vice-Chancellor of Global Initiatives and a Professor of the Department of International Studies at Tokai University. He was the Chancellor of Hawaii Tokai International College, US, for ten years. He worked for the Food and Agriculture Organization of the United Nations (FAO) as acting representative in Bangladesh and Trinidad and Tobago. He also served as the economist at the FAO headquarters in Italy and as the administration and finance officer of the United Nations Development Programme (UNDP) in Zambia. He earned a B.A. degree from Chuo University, Japan; M.A. from University of Chicago, US and Ph.D. from the University of Hawai'i at Manoa, US.				

Opening Remarks				
	<i>Last Name</i>	Lee	<i>First Name</i>	Taejeong
	<i>Institution</i>	Yonsei University		
	<i>Country</i>	Republic of Korea		
Short Bio				
Tae Jeong Lee is Dean, College of Government and Business, Yonsei University, and Professor of Economics at Yonsei University, Wonju, in South Korea. He has served as Director of the International Education Center, Associate Dean of the College of Government and Business, and Chairman of the Department of Economics at Yonsei University, Wonju. Before his appointment at Yonsei University, Wonju, he briefly taught at the Vanderbilt University and joined the Population Research Center at the University of Chicago in order to participate in Robert M. Townsend's Thai Village Survey Project: He contributed to developing the survey instruments, sampling the villages and households, and implementing the pilot surveys and the first round of the major survey in 1997. During the academic year of 2009-2010, he was a Visiting Professor at the Department of Economics, MIT. In 2005, he was one of the first winners of the Best Teacher of the Year Award at the Yonsei University.				

Keynote speech

	<i>Last Name</i>	Yoshino	<i>First Name</i>	Naoyuki
	<i>Institution</i>	Keio University , Financial Research Center (FSA Institute, Government of Japan).		
	<i>Country</i>	Japan		

Short Bio

Naoyuki Yoshino is Professor Emeritus of Keio University in Tokyo, Japan and Director of Financial Research Center (FSA Institute, Government of Japan). He obtained a PhD in economics from Johns Hopkins University in 1979 (where his thesis supervisor was Sir Alan Walters (UK Prime Minister Margaret Thatcher's Economic Adviser)). He taught as assistant professor at the State University of New York at Buffalo, He was a visiting scholar at MIT (USA), visiting scholar at the Central Bank of Japan, visiting professor at the University of New South Wales (Australia), Fondation Nationale des Sciences Politiques (France). He received Honorary Doctorates from Univ. of Gothenburg (Sweden) and Martin Luther University of Halle-Wittenberg (Germany). He also conferred Fukuzawa award from Keio University for his contribution to research. He was the Dean/CEO of the Asian Development Bank Institute (ADBI) in Tokyo (2014-2020).


Keynote speech

	<i>Last Name</i>	Yoo	<i>First Name</i>	Kwang-Yeol
	<i>Institution</i>	Asia Research Center, Yonsei University		
	<i>Country</i>	Republic of Korea		

Short Bio

Kwang-Yeol Yoo is Visiting Fellow at the Asia Research Center of Yonsei University. He served at the Financial Supervisory Service (FSS) of the Republic of Korea and his last position was the First Senior Deputy Governor (2017.11-2020.6). He joined the Korean Republic government in 1986 and holds several positions at the Economic Planning Board and the Ministry of Strategy and Finance (MOSF), that the last one at the MOSF was the Director-General of the International Finance Cooperation Bureau. Moreover, he worked as economist at the Economics Department of the Organization for Economic Co-operation and Development (OECD) in Paris, France. Dr Yoo holds a PhD degree from Department of Economics, University of Texas at Austin, Texas, USA (1997) and MA from the Graduate School of Public Administration, Seoul National University, Korea (1988).


Moderator and Speaker

	<i>Last Name</i>	Taghizadeh-Hesary	<i>First Name</i>	Farhad
	<i>Institution</i>	Tokai University		
	<i>Country</i>	Japan		

Short Bio

Farhad Taghizadeh-Hesary is an associate professor of economics at Tokai University in Japan. He is a grantee of the Excellent Young Researcher (LEADER) status from the Ministry of Education of Japan (MEXT). Currently, he is serving as Associate Editor of *Finance Research Letters* (SSCI, ABDC: A), Associate Editor of the *Singapore Economic Review* (SSCI), Associate Editor of the *Global Finance Journal* (ESCI, ABDC:A) and Editor of the *Cogent Business and Management* (Scopus). He has guest-edited special issues for prestigious journals including *Energy Policy*, *Energy Economics*, *Journal of Environmental Management and Economic Analysis and Policy*. His research credits include authoring more than 110 academic journal papers and book chapters and the editing of nine books published by Springer Nature, Routledge and World Scientific. He obtained a PhD in economics from Keio University, Japan in 2015 with a scholarship from the government of Japan (MEXT)

Speaker

	<i>Last Name</i>	Miyamoto	<i>First Name</i>	Hiroaki
	<i>Institution</i>	Tokyo Metropolitan University		
	<i>Country</i>	Japan		

Short Bio

Hiroaki Miyamoto is a professor at the Tokyo Metropolitan University in Japan. His primary areas of research are macroeconomics and labor economics. He has published articles on fiscal policies and labor market dynamics at leading journals, including the *Journal of Monetary Economics* and *Review of Economic Dynamics*. Before joining the Tokyo Metropolitan University, he was an economist in the International Monetary Fund, an associate professor at the University of Tokyo, and a professor at the International University of Japan. He earned a Ph.D. in economics from the University of Wisconsin–Madison in the US.


Speaker

	<i>Last Name</i>	Hyun	<i>First Name</i>	Suk
	<i>Institution</i>	Yonsei University		
	<i>Country</i>	Republic of Korea		

Short Bio


Suk Hyun is currently Dean of EastAsia International College (EIC) and head of Asia Research Center in Yonsei University. Prior to joining EIC in 2018, he was a visiting scholar in the Department of Economics, University of Southern California and a research fellow at Korea Capital Market Institute (KCMI). He worked as an economist at Bank of Korea for 2009-2010 and spent three years for 2006-2009 in Japan as a bond market specialist in charge of Asian Bond Markets Initiative (ABMI) Task Force at Japan Bank for International Cooperation (JBIC). His expertise lies in international finance, bond market, and Japanese economy with the recent research covering infrastructure bond, green bond and capital market development and financial integration in Asia. He has a bachelor's degree in economics from Yonsei University and earned both his master's and PhD degrees in economics from Keio University.

Speaker

	<i>Last Name</i>	Rimaud	<i>First Name</i>	Cedric
	<i>Institution</i>	Climate Bond Initiative		
	<i>Country</i>	Singapore		


Short Bio

Cedric Rimaud is the ASEAN Program Manager at the Climate Bond Initiative. With 20+-year experience in the fund management industry with more than 10 years at top-ranking investment banking firms (JP Morgan, Citi and Credit Suisse), Cedric has been managing fixed income portfolios and analyzing corporate bonds during the most part of his career, most recently as the Head of Emerging Markets Corporate Credit Research at an independent credit research company. He's been managing teams of analysts and acting as a principal of small investment teams in various capacities. He earned a Business Degree from EM Lyon in France, including a one year exchange program at Waseda University in Tokyo, a Master's in Finance from the London Business School and he is currently enrolled in the joint Executive MBA program of INSEAD in Singapore and Tsinghua University in Beijing. He is a CFA charter holder and member of the CFA Society in Singapore. He's been a consultant for the United Nations-ESCAP on Green Finance.

Speaker				
	<i>Last Name</i>	Hiraga	<i>First Name</i>	Kazuki
	<i>Institution</i>	Tokai University		
	<i>Country</i>	Japan		

Short Bio

Kazuki Hiraga is an associate professor at the school of political science and economics, Tokai University, and a special research fellow of the Financial Services Agency (FSA) in Tokyo, Japan. He graduated from the school of economics of Keio University in both undergraduate (2006) and graduate (2011). His research interests are mainly public finance and macroeconomics, e.g., the effect of fiscal policy and fiscal sustainability. Hiraga has published a paper in for refereed International journals, e.g., *International Tax and Public Finance*, *Journal of the Japanese and International Economies*, and *International Review of Economics and Finance*.

Speaker				
	<i>Last Name</i>	Salah Uddin	<i>First Name</i>	Gazi
	<i>Institution</i>	Linpoking University		
	<i>Country</i>	Sweden		

Short Bio

Gazi Salah Uddin, Ph.D., is an Associate Professor of Financial Economics at the Department of Management and Engineering, Linköping University, Sweden. His research interests emphasize strongly on multidisciplinary aspects, where econometric techniques and methodologies from economics, physics, engineering, and psychology are implemented in studying the complexity of economic and financial systems on a macro level, focused on areas such as international economics and financial markets, energy and corporate finance. He received the “Jan Wallanders and the Tom Hedelius Scholarship” for a doctoral thesis in economics during 2016. Recently, he received the “TRISS” award as a visiting scholar at Trinity College, Ireland. He has publications in well-renowned journals such as *European Journal of Operation Research*, *Journal of Economic Dynamics and Control*, *Energy Economics*, etc.

Speaker



Last Name

Pirouz

First Name

Jerome

Institution

TCX Fund

Country

The Netherlands

Short Bio

Jérôme Pirouz, is responsible for transaction origination and structuring and for all of a fund's product engineering. He was previously a senior bond manager and trader for the bank UBS in London and Fortis Bank in Brussels. He graduated in Business Administration from HEC Brussels and holds a Master's Degree from ICMA Centre.

Speaker



Last Name

Ivan

First Name

Javier

Institution

Astris Finance

Country

Mexico

Short Bio

Javier Ivan joined Astris Finance on January 2016 in the Mexico City office and has been working as Associate at Astris Finance Vietnam office since mid-2019. Javier has worked as lead financial modeler in connection with the structuring and execution of debt financing arrangements in the renewable and transportation sectors in several developing markets including Mexico, Uruguay, Caribbean countries, Vietnam and Myanmar.

Javier holds a BA in Finance from the Instituto Tecnológico Autónomo de México (ITAM) and has passed the Level III exam of the CFA Program. He is fluent in Spanish & English and has an upper intermediate level of French.

Panel Discussion



Last Name

Ji

First Name

Kwangchul

Institution

Ministry of Economy and Finance

Country

Republic of Korea

Short Bio

Kwangchul Ji is currently Director of International Financial Institutions Division Ministry of Economy and Finance, Republic of Korea who is responsible for covering issues related to multilateral development banks, including ADB, IDB, EBRD, AfDB and CABI. Prior to this, he served as the director of the Trade Policy Coordination Division and the Green Climate Policy Division. He also worked as a liaison officer in the World Bank Group. He is an expert on international development policies, having formulated and implemented the country's official development assistance programs.

Panel Discussion



Last Name

Yoshino

First Name

Naoyuki

Institution

Keio University , Financial Research Center
(FSA Institute, Government of Japan).

Country

Japan

Short Bio

Naoyuki Yoshino is Professor Emeritus of Keio University in Tokyo, Japan and Director of Financial Research Center (FSA Institute, Government of Japan). He obtained a PhD in economics from Johns Hopkins University in 1979 (where his thesis supervisor was Sir Alan Walters (UK Prime Minister Margaret Thatcher's Economic Adviser)). He taught as assistant professor at the State University of New York at Buffalo, He was a visiting scholar at MIT (USA), visiting scholar at the Central Bank of Japan, visiting professor at the University of New South Wales (Australia), Fondation Nationale des Sciences Politiques (France). He received Honorary Doctorates from Univ. of Gothenburg (Sweden) and Martin Luther University of Halle-Wittenberg (Germany). He also conferred Fukuzawa award from Keio University for his contribution to research. He was the Dean/CEO of the Asian Development Bank Institute (ADBI) in Tokyo (2014-2020).