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Speakers

Opening Remarks



Kenji OKAMURA
Deputy Managing Director
International Monetary Fund

Kenji Okamura assumed office as Deputy Managing Director of the International Monetary Fund on December 3, 2021.

Before joining the IMF, Mr. Okamura served as Special Advisor to the Prime Minister of Japan on International Economic Policies. Prior to that position, he was Vice Minister of Finance for International Affairs from 2020-21, Japan's highest civil servant position in international finance. In this position, he oversaw all international finance work of the Ministry and participated in IMFC, G7, G20, ASEAN + 3, and other meetings, representing Japan as the Finance Minister's Deputy.

Mr. Okamura held a number of high-level positions in the Japanese government, including Director-General of the International Bureau in Ministry of Finance and Deputy Commissioner of the Financial Services Agency.

His extensive experience in international fora also includes his work at the OECD as Vice Chair of the Corporate Governance Committee, and at the World Bank as IDA Deputy for the successful IDA18 replenishment.

Mr. Okamura graduated with a Bachelor of Law degree from the University of Tokyo and holds a Master of Public Policy degree from the John F. Kennedy School of Government at Harvard University.

Keynote Speech Panelist of Session 1



Raghuram RAJAN
Professor
University of Chicago

Raghuram Rajan is the Katherine Dusak Miller Distinguished Service Professor of Finance at the University of Chicago's Booth School. He was the Governor of the Reserve Bank of India between 2013 and 2016, Vice-Chairman of the Board of the Bank for International Settlements (2015-16) and Chief Economist at the International Monetary Fund (2003-2006).

Dr. Rajan's research interests are in banking, corporate finance, and economic development. His book *Fault Lines: How Hidden Fractures Still Threaten the World Economy* was awarded the Financial Times-Goldman Sachs prize for best business book in 2010. His most recent book, *The Third Pillar: How Markets and the State hold the Community Behind*, was a finalist for the Financial Times-McKinsey prize for best business book in 2019.

Dr. Rajan was the President of the American Finance Association (AFA) and is a member of the American Academy of Arts and Sciences and the Group of Thirty. He received the AFA's inaugural Fischer Black Prize in 2003, *Euromoney* magazine's Central Banker of the Year Award in 2014, and *The Banker* magazine's Global Central Banker of the Year award in 2016. In that year, Time magazine chose Dr. Rajan as one of the 100 most influential people in the world.

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Session 1: Globalization Unwound?

Moderator



Kenichi UEDA
Professor and CARF Director
University of Tokyo

Kenichi Ueda is Director of Center for Advanced Research in Finance (CARF), and professor at the Graduate School of Economics and the Graduate School of Public Policy, The University of Tokyo. He serves as Executive Director of Tokyo Center for Economic Research (TCER) and is Associate Fellow at the Centre for Economic and Policy Research (CEPR) as well as Fellow at the Asian Bureau of Finance and Economic Research (ABFER). Since March 2015, he is a member of Council on Customs, Tariff, Foreign Exchange, and other Transactions for the Japanese Ministry of Finance. His research focuses on linkages between financial systems and macroeconomic activities. His research papers have been published in top academic journals including the Review of Economic Studies and the Journal of Economic Theory. Until 2014, he worked for the International Monetary Fund for fourteen years, mostly in the Research Department. He also held a visiting position at the Economics Department of the Massachusetts Institute of Technology in 2011-2012. He obtained his Ph.D. in Economics from the University of Chicago in 2000. Prior to the Ph.D. study, he worked for the Ministry of Finance, Japan, after B.A. in economics from the University of Tokyo.

Panelists



Beatrice WERER di MAURO
Presidente
Centre for Economic Policy
Research

Beatrice Weder di Mauro is Professor of International Economics at the Graduate Institute of Geneva, INSEAD Research Professor and Distinguished Fellow of the INSEAD Emerging Markets Institute, Singapore. Since July 2018, she is serving as President of the Centre for Economic Policy Research (CEPR). From 2001 to 2018, she held the Chair of International Macroeconomics at the University of Mainz, Germany, and from 2004 to 2012 she served on the German Council of Economic Experts. Previously, she was Assistant Professor at the University of Basel and Economist at the International Monetary Fund. She held visiting positions at Harvard University, the National Bureau of Economic Research, and the United Nations University in Tokyo.

She has served as consultant to governments, international organizations, and central banks (European Commission, International Monetary Fund, World Bank, European Central Bank, Deutsche Bundesbank, OECD, among others). She has published widely in leading academic journals and had served as independent director on the board of leading global companies in the financial, technology and pharmaceutical sector. Currently she sits on the board of Bosch and Unigestion. She is a senior fellow at the Asian Bureau of Finance and Economics Research (ABFER), a member of the International Advisory Board of Bocconi, of the Bellagio Group and of the Swiss Covid Science Task Force.

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Asako AOYAMA

Senior Vice President
NEC Corporation

Asako Aoyama is currently serving as the Global Business Unit CFO and Managing Director of Wireless Solution and Service Provider Solution Businesses. Before joining NEC in 2020, she led the transformation of the bottling business and organizations for the Coca-Cola business in Japan. She joined Coca-Cola (Japan) Company, Limited in 2004. In 2011 she became the first Japanese female named to the board of directors in the history of Coca-Cola in Japan and served as CFO at Tokyo Coca-Cola Bottling Company (currently Coca-Cola Bottlers Japan inc., the third largest bottler in the world). She started her career at Deloitte Touche Tohmatsu as a Japanese CPA, then obtained her MBA followed by joining the investment banking department at Merrill Lynch Japan. She is also a Non-executive Director of Taiyo Holdings Co., Ltd., (TSE-I listed) and the interim member of Japanese FSA's Business Accounting Council.



Piti DISYATAT

Assistant Governor
Bank of Thailand

Piti Disyatat is Assistant Governor for the Monetary Policy Group at the Bank of Thailand. He is also the founding Executive Director of the Puey Ungphakorn Institute for Economic Research at the Bank of Thailand, a position he has held since 2015. He has worked in various areas of the central bank including monetary policy, financial risk management, foreign reserve management and monetary operations. He has also held various appointments at the Bank for International Settlements, most recently serving as Senior Adviser between 2019-2021. Before joining the Bank of Thailand in 2001, he worked for two years as an Economist at the IMF. He holds a PhD from Princeton University and a Bachelor of Economics (First Class Honours) from the Australian National University. He was awarded the Puey Ungphakorn Golden Medal Award for Best Young Economist in 2011.

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Session 2: Lessons from the crisis response to Covid 19

Moderator



Ryozo HIMINO

Visiting Professor
University of Tokyo

Ryozo Himino is visiting professor at the Graduate School of Public Policy of the University of Tokyo and executive research fellow at the NLI Research Institute. He served as the head of the Financial Services Agency of Japan, the country's integrated regulator of banks, capital markets and insurance companies, from July 2020 to July 2021, and chaired the Standing Committee on Supervisory and Regulatory Cooperation of the Financial Stability Board, a forum of financial regulators, central banks, finance ministries and international standard setters, from September 2019 to September 2021. He was the secretary general of the Basel Committee on Banking Supervision from 2003 to 2006 and helped the Committee finalize Basel II. Since September this year, he has chaired the European Central Bank's Expert Group on Supervisory Review and Evaluation Process. His publications include *The Japanese Banking Crisis*, Palgrave Macmillan, 2021, and *An Introduction to I-Ching: What if Confucius reads Sophocles* (in Japanese), 2011. Ryozo graduated from the University of Tokyo (LL.B.) and Harvard Business School (MBA).

Panelists



Andrew METRICK

Professor
Yale University

Andrew Metrick is the Janet L. Yellen Professor of Finance and Management at the Yale School of Management (SOM) and the Director of the Yale Program on Financial Stability. He earned a Ph.D. in economics from Harvard in 1994, and a B.A. in economics and mathematics from Yale in 1989. Prior to joining the Yale faculty in 2008, he held positions in the finance department at Wharton and the economics department at Harvard. In academic year 2009-10, he was on leave at the Council of Economic Advisers in Washington. Upon returning to Yale, he served as the Deputy Dean of SOM from 2010 to 2016.

Professor Metrick's current research and teaching is focused on financial stability, including the regulation of systemic risk, the activities of complex financial institutions, and the causes and consequences of the financial crisis of 2007-9. His past work has been in financial intermediation more generally, with a focus on investment management and corporate governance.



Stijn CLAESSENS

Head of Financial Stability
Policy Department
Bank for International
Settlements

Stijn Claessens represents the BIS externally in senior groups, including the Financial Stability Board, the Basel Committee on Banking Supervision and the G20. Within the BIS, he leads policy-based analyses of financial sector issues and oversees the work of the secretariats of Committee on the Global Financial System, Markets Committee and Committee on Payments and Market Infrastructures. Between 1987 and 2006, he worked at the World Bank in various positions. From 2007 to 2014, he was Assistant Director in the Research Department of the International Monetary Fund. From 2015 to early 2017, he was Senior Adviser in the Division of International Finance of the Federal Reserve Board. He holds a PhD in business economics from the Wharton School of the University of Pennsylvania and a master's degree from Erasmus University, Rotterdam. He taught at the New York University business school and the University of Amsterdam. Mr Claessens is author of numerous publications in the fields of finance, international finance and international capital flows and further details are available here: https://www.bis.org/author/stijn_claessens.htm.

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Hiroshi NAKASO

Eminent Professor
University of Tokyo

Hiroshi Nakaso was appointed chairman of the Daiwa Institute of Research (DIR) in July 2018 after completing his term as Deputy Governor of the Bank of Japan. He served as the Deputy Governor of the BOJ since March 2013. In his 40 years at the Bank, his main responsibilities have been crisis management of financial systems and markets focusing on global systems.

Mr. Nakaso joined the Bank of Japan in 1978. He dealt with the homegrown financial crisis of the 1990s. He headed the exit operation from the Quantitative Easing Policy, a prototypical unconventional policy that lasted from 2001 to 2006. In addition, he played an instrumental role in addressing the Global Financial Crisis together with his peers at major central banks including the FRB.

He has participated in numerous international meetings, and during his terms as Director-General of the Financial Markets Department and Assistant Governor, he chaired the BIS Markets Committee and Working Group on Financial Reference Rates, the G20 Study Group on Commodities and several other international forums.

Nakaso was appointed chairman of a new organization to promote Tokyo as a global financial center. The new organization is known by its abbreviated name, “FinCity Tokyo”. Nakaso was elected as Japan’s ABAC (APEC Business Advisory Council) Member in 2021. Established in 1996, ABAC is the sole official private sector body to provide business perspectives and policy recommendations to APEC Leaders and Ministers.

Nakaso became a member of the Investment Advisory Committee for the University Endowment Fund within the Japan Science and Technology Agency (JST) on October 1, 2021 and subsequently chairman in November 2021. Its investment objective is to secure financial resources to provide support necessary for building world-class research universities.



Paolo Mauro

Deputy Director
Fiscal Affairs Department
International Monetary Fund

Paolo Mauro is Deputy Director in the IMF’s Fiscal Affairs Department, where his tasks include oversight of the Fiscal Monitor and capacity development on public investment management and fiscal risks. Previously, he held various managerial positions in the IMF’s African, Fiscal Affairs, and Research departments. He was a senior fellow at the Peterson Institute for International Economics and visiting professor at the Johns Hopkins University Carey Business School in 2014–16. His articles have been published in journals including the Quarterly Journal of Economics, Journal of Monetary Economics, and Journal of Public Economics, and have been widely cited in academia and leading media outlets. He has co-written three books, including *World on the Move: Consumption Patterns in a More Equal Global Economy*; *Emerging Markets and Financial Globalization*; and *Chipping Away at Public Debt*.
