The 15\textsuperscript{th} Asia Europe Economic Forum

Europe and Asia: global partners for global economic challenges

17-18 October 2018
Brussels, Belgium

Side event of the 12th Summit of the Asia Europe Meeting (ASEM12)
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The Asia Europe Economic Forum (AEEF) was established in 2006 as a high level forum for in-depth research-based exchanges on global issues between Asian and European policy makers and experts. This year, the AEEF was held as a side event of the 12th ASEM Summit of Heads of State and Government, hosted by the European Union, on 17-18 October 2018 in Brussels, Belgium and focused on “Europe and Asia: global partners for global economic challenges”. The event was organized by this year’s local host, BRUEGEL, together with the Asian Development Bank Institute, Korea University and Peking University on the Asian side; Bertelsmann Stiftung and CEPII on the European side, with the contribution of the Asia-Europe Foundation (ASEF) in Singapore.
PARTNERS OF THE AEEF

The Asian Development Bank Institute
JAPAN

Korea University
REPUBLIC OF KOREA

Peking University
CHINA

Bertelsmann Stiftung
GERMANY

Centre d'Etudes Prospectives et d'Informations Internationales (CEPII)
FRANCE

Bruegel
BELGIUM

Asia-Europe Foundation (ASEF)
SINGAPORE
AGENDA

DAY 1, closed-door sessions – Wednesday, 17 October

10:00 - 10:30  Registration and Coffee

10:30 - 10:45  Opening Remarks: Guntram WOLFF, Director, Bruegel

10:45 - 12:30  SESSION 1 – Monetary Policy and Housing (closed door)
- Monetary policy coordination, credit markets and housing
- Understanding recent trends in housing prices and the housing bubble in Europe and Asia

Is East Asia Prepared for the Next Financial Crisis?

Chair: Mr HE Fan, Professor, Peking University
Presenters:
- Mr Zsolt DARVAS, Senior Non-resident fellow, Bruegel
- Mr Yung Chul PARK, Distinguished Professor, Korea University
- Ms Sayuri SHIRAI, Professor at Keio University, Visiting Scholar at ADBI
Discussants:
- Mr Thomas GRJEBINE, Economist, CEPII
- Mr Choonsung PARK, Research Fellow, Korea Institute of Finance

12:30 - 14:00  Lunch

14:00 - 15:30  SESSION 2 – Financial regulation and stability: what are the global trends? (closed door)
- Session co-organised with the Council of Global Problem-solving (CGP)

Chair: Mr Naoyuki YOSHINO, Dean, Asian Development Bank Institute (ADBI)
Presenters:
- Mr Franco BRUNI, Vice-President, ISPI
- Mr Kiyoto IDO, Vice Chairman, IIES
- Mr MA Jun, Member, Monetary policy committee PBOC and Professor, Tsinghua University
Discussants:
- Mr Christophe DESTAIS, Deputy Director, CEPII
- Ms GAO Haihong, Professor and Director for Research Center for International Finance, IWEP-CASS
Coffee and tea break

15:45 - 17:30  SESSION 3 – International trade and Asia-Europe connectivity (closed door)

- The need for new type of trade agreements and measuring trade costs in the era of digitalisation
- Free trade and multilateralization of regional trade agreements: ASEM-wide cooperation

Chair: Mr Andreas ESCHE, Director Programe Megatrends, Bertelsmann Stiftung

Presenters:
  - Mr Michael G. PLUMMER, Director, SAIS Europe-Johns Hopkins University
  - Mr Moonsung KANG, Professor, Korea University
  - Mr William BECKER, European Commission, Joint Research Centre

Discussants:
  - Mr Sebastien JEAN, Director, CEPII
  - Mr Stefan MAIR, Member of the Executive Board, Bundesverband der Deutschen Industrie (BDI)

19:00 - 20:30  DINNER

Museum of Natural Sciences, rue Vautierstraat 29 / 1000 Brussels
“The reform of the WTO” - Discussion with André SAPIR, Senior Fellow, Bruegel

DAY 2, public sessions – Thursday, 18 October

Solvay Library, 1040, Rue Belliard 137, 1000 Bruxelles

08:30 - 09.00  Registration and Coffee

09:00-10:20  KEYNOTE ADDRESS

Mr Yoichi OTABE, Former Ambassador Extraordinary and Plenipotentiary, Permanent Mission of Japan to the International Organizations in Geneva / Former Deputy Minister for Foreign Affairs (G8 and G20 Sherpa) of Japan

SESSION 4 – Asia-Europe leadership on the global stage

Moderator: Mr Guntram WOLFF, Director, Bruegel

Panel:
  - Mr Jean PISANI-FERRY, Professor, Science-Po Paris
  - Mr Rintaro TAMAKI, CEO, Japan Center for International Finance
  - Mr Jae-Seung LEE, Professor & Jean Monnet Chair, Korea University
10:20-11:00 SPEECHES
- Mr Jyrki KATAINEN, Vice-President of the European Commission
- Mr XIE Fuzhan, President of Chinese Academy of Social Sciences, former Director of Development Research Center of the State Council

11:00-11:15 Coffee and tea break

11:15-12:30 SESSION 5 – Global Value Chains and the 4th Industrial Revolution (public)
Chair: Mr Chul CHUNG, Vice President, KIEP
Panel:
- Ms JIN Keyu, Associate professor, LSE
- Mr Matthias HELBLE, Senior Economist and co-chair, Research, Asian Development Bank Institute
- Mr Erik VAN DER MAREL, Senior Economist ECIPE

12:30-12:45 CLOSING REMARKS
- Mr Amb. Karsten WARNECKE, Executive Director, Asia-Europe Foundation (ASEF)
- Mr Guntram WOLFF, Director, Bruegel

12:45-13:30 Lunch

GENDER BALANCE

It is worth noting that the overall gender balance of the Asia-Europe Economic Forum was strongly tilted towards the masculine side. Out of a total of 31 speakers, only three were women — less than 10%. Specifically, in closed-door sessions, two speakers out of 20 were women; for public sessions on the second day, only one female speaker was featured, out of 12 in total. Session 3 and session 4 only featured male speakers; and all keynote speeches were delivered by men. In the framework of the next edition we call for the implementation of strong measures in view of improved gender balance.
CONTENT OF THE SESSIONS

The following section provides each session’s content, as well as the main points raised by keynote speakers.

SESSION 1 MONETARY POLICY AND HOUSING

The first session focused on the influence of monetary policy on financial stability, and specifically house prices. The recent rise in the Fed’s interest rates and new provisions by the Chinese central bank on capital requirements are the main monetary policy novelties. At the national level, trends in house prices, the share of the construction sector over GDP and similar indicators do not seem to point at a housing bubble within the European Union.

On average, increases in prices do not seem to be fueled by an excessively generous credit provision to households, although the situation is highly heterogeneous across countries. There are also good arguments against the inclusion of financial stability among the goals of monetary policy, which in some cases might even backfire (as in the recent case of the Swedish central bank). Micro and macro-prudential policy are better equipped to address these problems.

This standpoint applies to Europe, but not necessarily to other regions of the world, where the effectiveness of macro-prudential management has been vividly discussed. In an increasingly globalized world, and especially for relatively smaller countries like South-Eastern Asian ones, fundamentals matter less than they used to in determining potential capital flights. Beside monetary policy, it is important for national policymakers to keep enough fiscal wiggle room in order to be able to react quickly and effectively in times of crisis.

Japan, like Europe, does not seem to be hosting a housing bubble either. However, its monetary policy, and its economic landscape altogether, provide elements for interesting discussion. The Bank of Japan has proved to be very innovative in the last few years, experimenting with tools like negative nominal rates, yield curve control, direct purchase of private shares of companies. The effectiveness of these measures, and of the so-called Abenomics, is disputed, and a variety of issues is on the table: some examples include an increase in stock market value unmatched by an increase in the price-to-earnings ratio, the perhaps excessive relevance of both foreign investors and the central bank in stock holdings, and the complicated process towards normalization of the monetary policy. Japanese citizens, probably given their peculiar demographic structure and dismal expectations about future profits, also seem concerned by potential increase in inflation and inclined to support a revision of the inflation of the target, now fixed at 2 percent, in line with other major economies.

An interesting phenomenon is the increased synchronization of house prices across major cities in different countries. This might lead to an even higher amplification of shocks, once more geographically limited, and a lower ability of central banks to address the issue from a national or regional standpoint. In the last quarter, house prices have decreased in several cities, especially in the United States.
SESSION 2  FINANCIAL REGULATION AND STABILITY: WHAT ARE THE GLOBAL TRENDS?

The session kicked off with a review of the current state of financial regulation and stability at the global level, focusing on the two most powerful instruments at our disposal to correct and prevent financial imbalances: monetary policy and macroprudential policy.

Monetary policy was seen as successful in avoiding short-term liquidity crises in the aftermath of the 2008 financial crisis. Its side effects, however, were considered worrisome. Increased indebtedness, emerging capital markets volatility and the survival of zombie firms were the most prominent examples of pervasive risk and inefficiency. Increased financial resilience due to macroprudential tools was welcome; yet, whether frameworks such as Basel III accurately depict and control risk remained a subject of debate. The need to further formalise and improve macroprudential tools was pinpointed.

Two major shortcomings of monetary and macroprudential policy were identified:

- Lack of international coordination in the presence of increased cross border financial claims and associated dangerous spill overs
- Lack of coordination between monetary policy and macroprudential policy, specifically, dichotomic allocation of price stability goals to the former and financial stability goals to the latter

Panelists addressed how international coordination could be shaped by IFIs, the IMF and the BIS. Comments were made on how monetary authorities already consider spillover effects from other Central Banks in forecasts and how clear forward guidance, at times absent, is a necessary condition for international coordination. Whether the apparent decrease in multilateralism in the geopolitical sphere could limit such aspirations was also touched upon.

There was broad agreement on the continuous interaction between price and financial stability and how the current separatist view of macroprudential and monetary policy hindered outcomes. Nonetheless, it was highlighted that monetary policy within the EU is uniformised while macroprudential policy is better suited to tackle idiosyncratic risk and such differences will lead to occasional conflicts between the two instruments.

There was less consensus on the effects on financial stability of a possible rise of the euro as an international currency, partially replacing the dollar. Panellists differed on the perceived outcomes of such ‘euro-internationalisation’, on the necessary pre-conditions, and on whether the EU should take a stance on the matter.

A more micro-discussion, focused on the Japanese investment experience, also brought to light divergences of opinion. Ideas were floated on how to stimulate private investment in infrastructure by transferring tax earnings from positive externalities to investors. The idea was challenged from a practical standpoint regarding accurate measurement but also from a theoretical perspective, with some panelists questioning its advantages vis-à-vis government co-investment. Other solutions for stimulating investment and economic growth focused on making SMEs investable, through higher-quality financial reporting, financial education, and financial assessment through data analysis.
SESSION 3 INTERNATIONAL TRADE AND ASIA-EUROPE CONNECTIVITY

In this session, a panel of speakers discussed international trade from the perspective of Asia-Europe connectivity. One presentation assessed the economic and political value of regional trade agreements (RTAs) in Asia such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) or the Regional Comprehensive Economic Partnership (RCEP). While trade creation effects are expected to be high, especially for the most sophisticated RTA’s, trade diversion is expected to be a rather minor issue. In fact, even economies that are not included in them such as Europe are expected to win from agreements such as the CPTPP. Another presentation took a closer look at trade costs in services. Advanced economies, in Europe as well as Asia, generate most of total value added through services. Lowering trade costs for services could have major effects on international trade, especially between Asia and Europe. An important determinant of the intensity of trade in services is digital connectivity, i.e. access to a stable and fast internet connection. Therefore, reducing digital trade barriers and enhancing access to internet and communication technology could be a promising path to reduce trade costs for services. In a final presentation, the concept of connectivity, as defined by the Asia-Europe Meeting (ASEM), was discussed and measures of connectivity compared. As connectivity is a very complex concept, it could be measured along many dimensions. Nevertheless, important indicators all show that ASEM is better connected internally than externally, to the rest of the world.

The ensuing discussion revolved around the current hold up situation in multilateral trade negotiations and alternative ways forward. As the number of RTAs keeps growing, as inter-regional trade agreements arise and as some RTAs integrate more and more economies, one could wonder whether this is an alternative way towards global trade facilitation. Several discussants were hesitant to see RTAs as a valid substitute for multilateral agreements. It was highlighted that plurilateral agreements always lead to trade diversion and that depending on the design of the agreement, it could actually obstruct future cooperation with third parties, thus pre-empting future multilateral discussions. Panel discussants therefore seemed to agree on the notion that RTAs are a valid second-best solution, but that their design still needs to be compatible with future multilateral extensions; and that willing partners need to press for the continuation of the multilateral dialogues.

TO WATCH THE FULL KEYNOTE SPEECHES CLICK HERE.

KEYNOTE SPEECH YOICHI OTABE
FORMER AMBASSADOR OF JAPAN TO THE INTERNATIONAL ORGANIZATIONS IN GENEVA / FORMER DEPUTY MINISTER FOR FOREIGN AFFAIRS OF JAPAN

In his opening remarks, Yoichi Otabe insisted on the high uncertainty and unprecedented challenges that the multilateral trade system is facing. In particular, international trade is put under pressure, namely regarding the following points:
According to IMF Director Ms Lagarde, trade has helped transform our world by boosting productivity, spreading new technologies and making products more affordable. However, trade alone cannot solve all issues. Sound domestic policies and a stronger global safety net must be put in place in order to achieve strong sustainable balance and inclusive growth.

- Trade imbalance issues should be addressed in a multilateral, rather than bilateral, context.
- The WTO should allow flexibility to developing countries so that they can meet their development needs. However, flexibility should only be given to members who actually need it.
- The WTO is often slow and ineffective in resolving challenges and enforcing rules and must improve.
- Mega FTAs are giving rise to spaghetti bowl effects. The multilateral trade framework should be structured like lasagne rather than spaghetti, constituting its basic layers in the trading system architecture.
- Brexit poses serious risks to the world economy. Many foreign companies have complex supply chain systems within Europe that will be affected by Brexit. Stability and predictability are therefore required in the agreement between Brussels and London.

In our rapidly changing economic situation, new thinking, not mercantilist thinking, is required.

**SESSION 4 ASIA-EUROPE LEADERSHIP ON THE GLOBAL STAGE**

The debate was centred on the difficulty of setting up international agreements and organisations, and of operating such that they can maintain credibility in order to deliver efficiently. While discussants agreed that the rise of protectionist governments required a new approach to maintain a multilateral system, few suggestions were made.
It has been argued that, for example, the Kyoto Protocol was unsuccessful due to the fact that, albeit many countries ratified the agreement, some major countries’ policies signalled reluctance to meet the commitments. These attitudes incentivised other nations to cut down on their commitments.

Similarly, the Paris Climate Agreement and the WTO lack instruments to sanction deviations from agreed objectives. As a consequence, individuals, companies and policy makers have few incentives to internalize the suggested policy objectives.

KEYNOTE SPEECH  JYRKI KATAINEN
VICE-PRESIDENT OF THE EUROPEAN COMMISSION

In a convincing speech, Mr Katainen recalled that EU and Asia have a common interest in deepening their relations: together, they account for a substantial majority of the world’s GDP and total trade. A rules-based and fair-trade order, the promotion of peace and security, the adaptation of societies to technological change and the need to increase both physical and digital communication between the two regions are the four issues he identified as common grounds between the EU and its Asian partners.

For each of those four priorities, he recalled the Commission’s position and put forward concrete actions for EU and Asian countries, in domains where significant progress can be achieved. Regarding the most topical issue, trade, Vice-President Katainen advocated the need to enhance fair competition and reciprocal access to markets, and underlined that it is an essential condition for ensuring sustainable growth both for European and Asian economies. For that reason, the European Union is building a web of trade agreements with Asian countries:
agreements have been recently reached with Japan, Vietnam, and Singapore. Vice-President Katainen is convinced that those agreements are preliminary steps to achieve an EU-ASEAN region-to-region agreement in the future.

He also pushed for a reform of the World Trade Organisation, which is not currently able to tackle key issues such as the use of subsidies. Beyond trade issues, Jyrki Katainen mentioned in his speech the EU Connectivity Strategy for Asia, which aims to increase transport connections with Asia. In his view, the infrastructures under that banner should be attributed in a transparent manner through calls for tenders. When it comes to digital connectivity, policies should comprise political dialogue and ties between social societies. Regarding climate change, we are all in the same boat, and Jyrki Katainen did not miss the occasion to remind it to the audience. Finally, he called for increased cooperation on adaptation to technological change, namely by promoting joint research and investment.

KEYNOTE SPEECH XIE FUZHAN
PRESIDENT OF THE CHINESE ACADEMY OF SOCIAL SCIENCES

Xie Fuzhan painted a troubled picture of the world economy. He expressed the fear that monetary policy in Europe, the US and Japan might be too accommodative and could hamper long-term growth potential. In particular, he expressed concerns over a rising risk in financial stability. On the world stage, the US is in Xie Fuzhan's view acting as a destabilizing force. Regarding trade, he complained about retaliation measures undertaken by the US against the Chinese economy and depicted them as unfair and non-proportionate, but also stated that the US’ unilateralism is a threat to WTO rules, and a setback for the WTO’s the multilateral approach. On climate, he similarly criticized the US’ decision to withdraw from the Paris Agreement. Xie Fuzhan put a strong emphasis on the problem of income inequality, which is described as rising by Thomas Piketty and his colleagues. He flagged the issue as one of the root causes of populism. From his perspective, the lack of flexibility in intellectual property laws prevents economies from reducing this income gap.
Therefore, Xie Fuzhan identified a potential cooperation between the EU and China on three issues. Firstly, there is a need to strengthen technological cooperation towards a more inclusive innovation system, more generously publicly funded. It is crucial, from the Chinese point of view, to seek a better balance between intellectual properties and the diffusion of innovation, in order to prevent abusive technological monopolies. Secondly, there should be more policy dialogue between the EU and China, notably in the areas of financial stability, fiscal policy, trade, and investment facilitation. Xie Fuzhan also reasserted the Chinese support of multilateralism, and suggested that the EU and China work together on a WTO reform. Finally, regarding the ‘One belt, One Road’ project, Xie Fuzhan noticed its compatibility the EU Connectivity Strategy for Asia.

**SESSION 5  GLOBAL VALUE CHAINS AND THE 4TH INDUSTRIAL REVOLUTION**

The following panel discussed under the chair of Mr Chung Chul, Vice President of the Korea Institute for International Economic Policy, the future of global value chains (GVCs) in the wake of the 4th industrial revolution. First, Professor Keyu Jin presented her view on China’s technological rise. A popular explanation for the rapid growth in China’s digital sector and the rise of large digital technology firms such as Alibaba or Tencent is that these companies had been favoured by the Chinese state and consolidated their dominant position in the Chinese market through state aid. Professor Jin rebutted this notion and highlighted that competition among tech firms on the Chinese internal market is actually very fierce and that the current market leaders have emerged on their own from this very competitive environment. Not only have these companies successfully copied existing technologies, but they are now at a stage where they surpassed other technology leaders and are at the forefront of research and innovation themselves.
There are several factors, according to Professor Jin, which lead to the success of Chinese digital technology companies. The first factor is comparatively low intellectual property (IP) protection standards in China. Limited IP protection enabled quick diffusion of new technologies and accelerated innovation in the Chinese experience. The second factor is what Professor Jin describes as the “tradition of dysfunctionality”: as the real economy is suffering from distortions and inefficiencies, for example the under provision of credit in rural areas, the room for digital solutions widens and the potential for efficiency gains is high. Furthermore, the size of the Chinese market is crucial for digital business models that rely on large scale effect. The final factor is Chinese human capital. With a large supply of very eager entrepreneurs, China’s digital technology markets face fierce and constant competition from new market participants. Hence, China is rapidly transitioning from a manufacturing economy to a consumer and service centered economy. Therefore, Professor Jin argued that increasing frictions in international trade will encourage the Chinese government to accelerate this transition in order to be less dependent on goods exports.

In a second presentation Mr Matthias Helble, senior economist at the Asian Development Bank, introduced the audience to the concept of a consumer-centred economy. The increased use of connectivity in the industrial production process, which is a major part of the 4th industrial revolution, allows for customization of goods and services to an unprecedented extent. Mr Helble illustrated the increasing trend towards detailed customization with examples from different industries; interestingly, even mass industries such as the garment sector is increasingly moving towards customization of goods, which is enabled through digital technologies. The future of industrial production will therefore be more automatized and will involve the consumer in every stage of production. A result of this development will be that connectivity is becoming more and more a basic necessity for the competitive production of goods and provision of services. Therefore, trade policy in the 21st century will have to work towards increased connectivity, facilitation of free flow of data and a multilateral framework for e-commerce.

Mr Erik van der Marcel, senior economist at ECIPE, talked in a final presentation about GVCs and current restrictions to digital technology. He identified the free flow of digital data as an essential ingredient of today’s advanced GVCs. Using ECIPE’s Digital Trade Restrictiveness Index (DTRI), Mr van der Marcel highlighted empirical patterns that suggest a negative relationship between a country’s restrictiveness of digital trade policies and its integration in GVCs. Highly protective economies tend to participate less in GVCs and are mostly on the upstream end of them, where activities tend to generate less value added. As restrictions on data flow have increased lately and especially regulations concerning the localization of data seem to be substantial barriers to open digital trade, Mr van der Marcel called for ideally multilateral efforts to push back on digital trade barriers and pursue the goal of free flow of data.

When Mr Chul opened the floor for comments from the audience, several voices stressed the importance of data privacy, which can be seen as the flip side of the free flow of data-coin. Therefore, future facilitation of digital trade will face the challenge of resolving the trade-off between high data protection standards and the free flow of data. The question remains, whether there are smart regulatory substitutes for data localization laws.
DISSEMINATION AND VISIBILITY

VENUES

AEEF closed-door sessions
OCTOBER 17 2018
Bruegel’s premises
Rue de la Charité 33
1210 Brussels

On day 1, the closed-door session were held at Bruegel’s Events Suite.

AEEF Gala Dinner
OCTOBER 17 2018
National Museum of Natural Sciences
Rue Vautier 29
1000 Brussels

On day 1, dinner was held at the National Museum of Natural Sciences, an impressive venue at the heart of Brussels’ European Quarter, featuring life-size dinosaur skeletons.
On day 2, the public sessions were organised at the Solvay Library, a light-bathed former sociology institute set in Leopold’s Park, a stone’s throw from the European Parliament.

PARTICIPATION

Both days were highly attended, and venues full. On day 1, the closed-door sessions hosted 71 participants; on day 2, 262 people attended the public sessions. The complete participants list can be found below.

Guntram Wolff, Bruegel’s director, gives an opening speech at Bruegel’s premises.
Day 1: closed-door sessions
71 participants (speakers in bold)

- Naoyuki Yoshino, Asian Development Bank Institute
- Stefan Mair, BDI - Federation of German Industries
- Andreas Esche, Bertelsmann Stiftung
- Franco Bruni, Bocconi University
- Guntram Wolff, Bruegel
- Zsolt Darvas, Bruegel
- Thomas Grjebine, CEPII
- Sébastien Jean, CEPII
- Christophe Destais, CEPII
- Gao Haihong, Chinese Academy of Social Sciences
- William Becker, European Commission
- Kiyoto Ido, Institute for International Economic Studies
- Michael G. Plummer, Johns Hopkins University
- Sayuri Shirai, Keio University
- Choonsung Park, Korea Institute of Finance
- Yung Chul Park, Korea University
- Moonsung Kang, Korea University
- Fan He, Peking University
- Jun Ma, Tsinghua University
- Geneviève Barré, Asia-Europe Foundation
- Matthias Helble, Asian Development Bank Institute
- Olivier de Bandt, Banque de France
- Javier Arias Marin, BBVA
- Cora Jungbluth, Bertelsmann Stiftung
- Thomas Rausch, Bertelsmann Stiftung
- Georgios Petropoulos, Bruegel
- Suman Bery, Bruegel
- Francesco Papadia, Bruegel
- Marek Dabrowski, Bruegel
- Bowen Call, Bruegel
- Alessio Terzi, Bruegel
- Michael Baltensperger, Bruegel
- Jean Pisani-Ferry, Bruegel
- Jan Mazza, Bruegel
- David Pichler, Bruegel
- João Carvalho, Bruegel
- Catarina Midões Correia, Bruegel
- Peiyu Huang, China UK Venture Capital Association
- Peitao Tan, China UK Venture Capital Association
- Isabelle Pernot du Breuil, Directions internationales associées
- Erik van der Marel, ECIPE - European Centre for International Political Economy
- Gabriella Nagy, Embassy of Hungary
- Jaya Ratnam, Embassy of Singapore in Brussels
- Xinqiang Ge, Entropy Capital
- Jian Lan, Entropy Capital
- Donghai Xie, Entropy Capital
- Lu Zhang, Entropy Capital
- George Papaconstantinou, EUI - European University Institute
- Bradley Adrien, EUI - European University Institute
- Ana Neves, European Commission
- Marcos Dominguez-Torreiro, European Commission
- Amela Hubic, European Commission, European Political Strategy Centre
- Jutaro Kaneko, JCIF - Japan Center for International Finance
- Rintaro Tamaki, JCIF - Japan Center for International Finance
- Chul Chung, KIEP - Korea Institute for International Economic Policy
- Jae-Seung Lee, Korea University
- Junghwan Park, Korea University
- Julian Nowag, Lund University
- Joachim Glatter, Mercator Institute for China Studies (MERICS)
- Sarah Carlson, Moody’s
- Kristel Buyssse, National Bank of Belgium
- Daniel Dăianu, National Bank of Romania
- Vassilios Tourassis, Nazarbayev University
- Omar Hameed, Pakistan Mission to European Communities, Belgium and Luxembourg
- Gerhard Stahl, Peking University
- Antonio Millán, Permanent Representation of Spain to the EU
- Matyáš Pelant, Permanent Representation of the Czech Republic to the EU
- Lucie Kosmurova, Permanent Representation of the Czech Republic to the EU
- Yoichi Otabe, The Permanent Mission of Japan to the International Organizations in Geneva
- Daniel Vernazza, UniCredit
- Dinos Stasinopoulos
Day 2: public sessions
262 participants (speakers in bold)

- Karsten Warnecke, Asia-Europe Foundation
- Matthias Helble, Asian Development Bank Institute
- Guntram Wolff, Bruegel
- Jean Pisani-Ferry, Bruegel
- Xie Fuzhan, Chinese Academy of Social Sciences
- Erik van der Marel, ECIPE - European Centre for International Political Economy
- Jyrki Katainen, European Commission
- Rintaro Tamaki, JCIF - Japan Center for International Finance
- Chul Chung, KIEP - Korea Institute for International Economic Policy
- Jae-Seung Lee, Korea University
- Keyu Jin, London School of Economics
- Yoichi Otabe, The Permanent Mission of Japan to the International Organizations in Geneva
- Jimmy Greer, ACCA
- Nickolas Reinhardt, Afore Consulting
- Tina Samar, Afore Consulting
- Inga Anne Feldmann, Allianz SE
- Michele Genovese, APRE - Association for the Promotion of European Research
- Marie T. Lubs, ARPNS
- Quentin Genaille, Asie Pacifique News
- Kurt Gaissert, Association of German SMEs
- Valerio Bordonaro, Associazione Italia-ASEAN
- Michal Grinberg, Avisa Partners
- Olivier de Bandt, Banque de France
- Javier Arias, BBVA
- Stefan Mair, BDI - Federation of German Industries
- Cora Jungbluth, Bertelsmann Stiftung
- Andreas Esche, Bertelsmann Stiftung
- Andreas Esche, Bertelsmann Stiftung
- Thomas Rausch, Bertelsmann Stiftung
- Weilin Wang, BGI
- Maria Elisa Fasulo, BMW
- Franco Bruni, Bocconi University and Ispi, Milan
- Sandro Bazzanella, Bonanova
- Michael Hansmann, Brot für die Welt
- Katja Knezevic, Bruegel
- Pauline Chetail, Bruegel
- Zsolt Darvas, Bruegel
- Georgios Petropoulos, Bruegel
- Scarlett Varga, Bruegel
- Suman Bery, Bruegel
- Marek Dabrowski, Bruegel
- Bowen Call, Bruegel
- Alessio Terzi, Bruegel
- Paola Maniga, Bruegel
- Michael Baltensperger, Bruegel
- Jan Mazza, Bruegel
o Chloé de Meulenaer, Bruegel
o Antoine Mathieu Collin, Bruegel
o Enrico Bergamini, Bruegel
o David Pichler, Bruegel
o Catarina Midoes, Bruegel
o Agata Jaskot, BUNGE
o Jarka Chloupkova, Bussola Institute
o julien schiettecatte, Canada EU Trade and Investment Association
o Zhang Min, CASS
o Marta Medel, ceiA3
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o Claudia Vernotti, ChinaEU
o Gao Haihong, Chinese Academy of Social Sciences
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o Duncan Freeman, College of Europe
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o Jutaro Kaneko, JCIF - Japan Center for International Finance
o Qing Wang, Jieman News
o Michael G. Plummer, Johns Hopkins University
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o Yung Chul Park, Korea University
o doyeon kim, kotra(Korea Trade Center)
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Nicolas Moes, The Future Society
Murat Karimsakov, The International Secretariat of G-Global
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The AEEF event’s page has attracted:

**275 views on the event’s day**

**1829 views on the event’s month**

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<td>84</td>
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<tr>
<td>China</td>
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</tr>
</tbody>
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The event was also largely promoted via Twitter:
Jyrki Katainen @jyrkilatainen - Oct 18

I spoke today at the #ASEM Economic Forum. My main message: Europe & Asia must work together
1) to promote an open, rules based & fair trade
2) to develop sustainable connections between the 2 continents
3) to fight climate change
4) to embrace & shape technological revolution

Johns Hopkins BiPR @JHU_BiPR - Oct 18

@Bruegel is currently hosting the Asia Europe Economic Forum in Brussels where @SAISHopkins Europe Director Michael Plummer sat down for the Sound of Economics Podcast.

Backstage: The new balance of Asia-EU-US trade r...

**Amid the Asia-Europe Economic Forum on the fringes of the 12th ASEM Summit, Bruegel senior fellow hosts a conversation on developing global trade relations, with...

Guntram Wolff @GuntramWolff - Oct 17

Delighted to have discussed with Shirai San, former member of MP of Boi at our Asia Europe economic Forum. #AEEF
Two podcasts were recorded as part of the AEEF:

**Backstage: The new balance of Asia-EU-US trade relations**

*Amid the Asia-Europe Economic Forum on the fringes of the 12th ASEM Summit, Bruegel senior fellow André Sapir hosts a conversation on developing global trade relations, with guests Moonsung Kang, professor as Korea University, and Michael G. Plummer, director at SAIS Europe – Johns Hopkins University, for an episode of the Bruegel Backstage series on ‘The Sound of Economics’.*

The podcast can be found [here](#).

**Backstage: Japan’s inflation problem and monetary policy options**

*Bruegel senior fellow Zsolt Darvas welcomes Sayuri Shirai, professor at Keio University, visiting scholar at the Asian Development Bank Institute and former Member of the Policy Board of the Bank of Japan (BOJ), for a discussion of the Japanese monetary policy outlook.*

The podcast can be found [here](#).