

**FOR
INFORMATION**

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December 1, 2022

To: Members of the Executive Board

From: The Acting Secretary

Subject: **Mr. Okamura's Report to the Executive Board on His Visit to Japan,
November 16–18, 2022**

Board Action: Executive Directors' **information**

Mr. Okamura's Report to the Executive Board on His Visit to Japan

November 16–18, 2022

I traveled to Tokyo to attend the international conference on Managing Financial Risks in a Shock Prone World—Lessons from the Past and Challenges Ahead organized by IMF and the University of Tokyo, Centre of Advanced Research in Finance on November 17, 2022. I delivered the opening remarks of the conference. In my remarks, I gave an overview of the global economic outlook and challenges ahead. I also presented policy priorities emphasizing the importance of bringing inflation back to central bank targets and the role of targeted fiscal support in this environment, as well as our recommendation for countries facing capital outflows. The text of the speech is available on our [website](#).

The conference brought together a distinguished group of policy makers and academics, mainly from Asia. Deglobalization and fragmentation was a major concern for discussants; speakers called for action to strengthen multilateral institutions. Participants concluded that the pandemic policy response was very effective but targeting should be improved given the new shock prone world. Conference participants expected inflation to moderate but remain elevated relative to pre-pandemic levels. Rising interest rates were a concern although countries with better fundamentals felt prepared. Inequality was a concern for most country authorities and climate change is seen as a major threat.

I also gave a short speech at a celebratory event for the 25th Anniversary of the IMF Regional Office in Asia and the Pacific in Tokyo held in connection with the conference. This high-level event was attended by Former Prime Minister and Minister of Finance Mr. Taro Aso, Minister of Finance Mr. Shunichi Suzuki and Bank of Japan Governor Mr. Haruhiko Kuroda whom all praised the Fund's regional office's achievements and voiced Japan's strong support to the Fund.