Japan's G20 Presidency for 2019: Potential Agendas and Issues

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Introduction

Japan will assume the G20 presidency for 2019. For this, Japan intends to demonstrate its greater leadership in the G20 process on the basis of its efforts at, and contributions to, G20 Summits thus far. This is the first time Japan hosts the G20 Summit on Financial Markets and the Global Economy, which will be held in Osaka on 28-29, June 2019. This chapter reviews the potential agenda and issues that will be implemented by Japan on its 2019 G20 presidency.[1]

1. G20 Summit

The G20 Summit is an annual meeting for the political leaders of Group of Twenty (G20) economies, i.e., Argentina, Australia, Brazil, Canada, China, the European Union, France, Germany, India, Indonesia, Italy, Japan, Korea, Rep. of, Mexico, Russian Federation, Saudi Arabia, South Africa, Turkey, the United Kingdom, and the United States. Several countries, such as Spain, Singapore and the African Union chair country, as well as major international organizations, such as the United Nations (UN), International Monetary Fund (IMF), World Bank (WB), and the Financial Stability Board (FSB), are invited to the Summit. Other invited countries vary depending on the consideration of the G20 presidency.

The G20 Leaders' Summit was launched in November 2008 as a forum for the political leaders of major advanced and emerging economies to cope with the global financial crisis that had culminated following the Lehman shock. Nonetheless, there was a G20 process for finance ministers and central bank governors that had started in 1999; but in 2008 it was decided to upgrade this ministerial process to a leaders' process.[2] The G20 Summit was held twice a year in 2009 and 2010, and has been held annually since 2011. The Buenos Aires Summit is the 13th Summit and the Osaka Summit will be the 14th (see Table 1). The G20 Presidency rotates annually, among member countries, and there is no permanent secretariat for the G20 process as the presidency performs the function of a secretariat.

Table 1: G20 Leaders' Summit, 2008-19

	Presidency	**Place**	**Date**
1	United States	Washington, DC	14-15 November 2008
2	United Kingdom	London	2 April 2009
3	United States	Pittsburgh	24-25 September 2009
4	Canada	Toronto	26-27 June 2010
5	Korea, Rep. of	Seoul	11-12 November 2010
6	France	Cannes	3-4 November 2011
7	Mexico	Los Cabos	18-19 June 2012
8	Russia	Saint Petersburg	5-6 September 2013
9	Australia	Brisbane	15-16 November 2014
10	Turkey	Antalya	15-16 November 2015
11	China	Hangzhou	4-5 September 2016

12	Germany	Hamburg	7-8 July 2017
13	Argentina	Buenos Aires	30 November - 1 December 2018
14	Japan	Osaka	28-29 June 2019
15	Saudi Arabia	--	2020

Source: Ministry of Foreign Affairs of Japan website

URL: https://www.mofa.go.jp/policy/economy/g20_summit/index.html

The G20 member economies, including all the member states of the European Union, accounted for 86% of global GDP (at market exchange rates), 77% of global trade, and 64% of global population in 2017.[3] Thus, it is more representative of the world economy than the Group of Seven (G7) countries, i.e., Canada, France, Germany, Italy, Japan, the United Kingdom and the United States, which together accounted for 46% of global GDP, 34% of global trade and 10% of global population.

This reflects the rising importance of emerging economies, such as China, India and Brazil, in the world economy. In the G20 Pittsburgh Summit held in September 2009, the G20 was designated to be the premier forum for international economic cooperation.

2. Japan's Approach to its G20 Presidency

Initially, Japan was a reluctant member of the G20 as the country put the highest priority on the G7 process. Indeed, Japan was afraid that its voice might be overshadowed by a larger group of G20 countries, such as China and other emerging economies. In fact, Japan was exceeded by China in the size of nominal GDP and downgraded from the 2nd to the 3rd largest economy after the United States and China in 2010. However, as the G20 process became more solid and permanent as a global institution, Japan quickly learned how to work with other diverse members and began to adapt itself to the new reality. Moreover, Japan has been proactively contributing to G20 meetings in recent years.

At this point, it is important to note several positive virtues that characterize Japan:

- It has achieved economic success and high per capita income as the first industrial nation in Asia in the post-WWII period.
- It embraces technological advancement, globalization and multilateralism as key contributors to its economic success.
- It supports democracy, human rights, rule of law and market economy while rejecting "my country first" politics, populism and narrow nationalism.
- It enjoys social stability with a relatively high level of equity and trust and without worsening income disparity at least over the last 15 years.

From these perspectives, Japan can provide some useful insight into how a country can promote digitalization and globalization while maintaining social cohesion. For example, the introduction of universal health coverage in 1961 has contributed to its citizens' improved access to health services without encountering financial hardship. The favorable initial conditions (the dissolution of business groups [*zaibatsu*] and agricultural reform pursued by the Supreme Commander for the Allied Powers), migration of surplus labor from rural to urban areas, the development of small and medium-sized enterprises (SMEs), income transfers as part of the social security system, and infrastructure investment in rural areas have also contributed to the relative equity of the Japanese society.

But, at the same time, the country faces significant economic challenges:

- Adverse demographics, i.e., the decline of its total and working-age population and the rise of old-age population due to low fertility rates and extended longevity.
- Low potential growth rate.
- High levels of public sector debt as a ratio of GDP.

Prime Minister Shinzo Abe´s economic policies, called Abenomics, and its growth strategy are attempts to address these difficult challenges. One of the key elements of Abe administration´s growth strategy is to accelerate efforts to reach a "Society 5.0," where physical space and cyber space are seamlessly connected through IT (information and technology) networks and digitalization. This is expected to resolve the major challenges of the Japanese society, such as those created by an aging population. These challenges Japan faces today are also relevant to other countries that face similar problems now or that will face them in the near future. So, Japan's approach can be quite useful for other countries, and the G20 Osaka Summit will be an excellent opportunity for member economies to exchange views and learn lessons from each other.

3. Potential Agendas and Issues for G20 Osaka

The Japanese government has not announced the agenda for the G20 Osaka Summit. But the Summit is expected to cover at least four topics: (1) promoting strong, sustainable and balanced growth; (2) greater provision of international public goods and resilience; (3) digitalization of the economy; and (4) the population aging. Most of the issues have been explored in the previous Summits while some will be re-emphasized in Osaka and others will be newly added reflecting the recent developments.

(1) Promoting strong, sustainable and balanced growth

Society 5.0

Japan aims at creating a new society in which various social challenges can be solved by incorporating the innovations of the Fourth Industrial Revolution (e.g. Internet of Things [IoT], artificial intelligence (AI), big data, robots, and the shared economy) into every industry of the economy and every aspect of the social life. By doing so, the society of the future will be one in which new values and services are created continuously, making people's lives more conformable and sustainable. This is called "Society 5.0" or a super-smart society.[4] Japan wants to take the global lead in reaching "Society 5.0".

These efforts will raise economic growth and, at the same time, expand markets. For this purpose, several priority areas have been identified: health (utilizing AI, IoT, big data, and robots), physical mobility and transportation (using unmanned travelling), infrastructure maintenance (using sensors, AI and robots), and financial technology (through regulatory reform). The G20 leaders are also encouraged to consider utilizing the digital technologies for improving social conditions and resolving various social challenges to move to a smart society such as "Society 5.0".

Trade and investment

Growing levels of anxiety and dissatisfaction with regard to globalization are giving rise to protectionist movements, sometimes even raising conflicts of interest and collisions between countries, as is exemplified by the US-China tariffs war.

Even in this context, the G20 leaders are encouraged to agree that free, fair, and mutually-beneficial trade and investment are key engines for growth and job creation, reinforce the promotion of the rule-based international trading system based on the World Trade Organization (WTO), and take a variety of measures in order to foster a more levelled playing field among trading nations.

G20 leaders are also expected to agree on the modernization of the WTO, to improve the protection of intellectual property rights, to develop a new set of international rules on market-distorting industrial subsidies and state-owned enterprises, and to advance towards the reduction of excess capacity including the steel sector. These reforms are essential to maintaining free, fair and mutually-beneficial trade and investment flows.

It is also important to promote ambitious regional trade agreements. As a flagbearer for free trade, Japan has been proactively promoting economic partnership agreements, including the Trans-Pacific Partnership (TPP), the Japan-EU Economic Partnership Agreement (EPA) and the Regional Comprehensive Economic Partnership (RCEP). Despite the US' withdrawal from TPP, Japan has taken the leadership to reach an agreement in the form of the TPP-11. Taken together, these efforts can become an effective counter balance against protectionism.

Quality infrastructure development

Infrastructure development is crucial to raising productivity, enhancing connectivity and competitiveness, and promoting an inclusive growth. Developing countries face significant infrastructure investment needs, which can be met by diversifying the available sources of long-term finance and fostering the involvement of the private sector. This includes the creation of enabling conditions (policies, legal frameworks, and regulations) to attract private businesses, the preparation of pipelines of 'bankable' infrastructure projects that are investment-ready, and the provision of clarity and transparency for long-term institutional investor capital. Quality infrastructure is essential for responding appropriately to the vast demand for infrastructure and for strengthening connectivity inside and among nations. Japan has been promoting the concept of "quality" infrastructure investment characterized by (i) economic efficiency in view of life-cycle cost, (ii) safety, (iii) resilience against natural disasters, (iv) job creation, and (v) capacity building and transfer of expertise and know-how. These "principles" of quality infrastructure investment were agreed on at the G7 Ise-Shima Summit (May 2016) and were also noted by the G20 Hangzhou Summit (September 2016.) The G20 leaders are advised to implement these principles in infrastructure development.

(2) Greater provision of international public goods and resilience

Universal health coverage

Japan introduced a public health insurance system that covered all of its citizens in 1961 and has achieved world-class health services without involving financial hardship. The Japanese system has four main features: insurance for everyone regardless of pre-existing conditions or economic status; free access, i.e., freedom to choose any hospital nationwide; high-level care at low cost; and the use of public money to maintain it. At the same time, the government has been controlling the total cost of medical services provided under the system. As a result, longevity has been extended (due also to diet, education and daily lifestyle habits) and disparity in health conditions among income classes has been limited.

The G20 leaders are encouraged to adopt universal health coverage, if they have not done so already. Universal health care coverage is a system where all individuals are able to receive healthcare services, such as appropriate prevention, treatment and rehabilitation when necessary at an affordable cost by paying insurance premia. Its end goal is the provision of financial risk protection, to improve the access to health services, and to enhance health outcomes. All of the United Nations (UN) member states have agreed to achieve universal health coverage by 2030, as part of the Sustainable Development Goals (SDGs).

Natural disaster reduction and ocean waste management

Disaster risk reduction is one of the main topics in the agenda developed by Japan, especially when the country hosted the 2015 UN World Conference on Disaster Risk Reduction and promoted the Sendai Framework for Disaster Risk Reduction in order to share its lessons learned and expertise accumulated through the 2011 Great East Japan Earthquake for the benefit of the people of the world.

Furthermore, ocean plastic waste can have a negative impact on the ecosystems of the oceans and eventually on the health of the world population. This cannot be solved through the efforts of one country alone, or even through the efforts of only the developed countries. So, it is necessary to take up this issue as a main challenge for the entire world, including the developing countries. It is also essential to extend measures to reduce, reuse, and recycle ("the 3Rs") and improve capacities in waste management internationally, so as to contain marine litter and ocean plastic waste. In order to tackle these issues, the G20 leaders are encouraged to promote cooperation for preserving blue oceans.

Responsible lending and avoidance of the "debt trap"

Traditional donors have paid sufficient attention to borrower governments' debt sustainability and have consequently limited their credit exposure to contain the risk of debt distress.

In recent years, however, some emerging donors, such as China, have been extending large amounts of credit to low- and middle-income countries for infrastructure investment, without much consideration for the borrowers' ability to repay. As a result, there is a concern that these new lenders are pushing the borrower governments into a "debt trap" so that the latter in the trap are forced to offer the property being developed to the lender for long-term lease in order to reduce the outstanding debt.[5] Two issues need to be addressed. The first is that these emerging donors do not publish all data on their development assistance and loans, so it is difficult to fully assess these lenders' exposure to individual borrowing countries. There is a need for new donors to make data transparent and accessible. The second issue is that these emerging lenders are not formal members of the Paris Club and, as a result, they do not go through the cooperative process of debt restructuring if the borrowing country government faces debt repayment difficulties. As these new lenders are often one of the largest creditors, it makes sense that they join the Paris Club and undertake fair burden sharing in debt restructuring processes.

G20 leaders are encouraged to discuss these issues and recommend the emerging donors to address data transparency and Paris Club engagement. Accurate and comprehensive debt data are essential in promoting sound borrowing and lending practices. Improved debt management by debtors can contribute to debt sustainability.

Global imbalance

The Japanese presidency is expected to take up the issue of the global imbalance, a situation where several major countries run excessive current account surpluses and other major countries excessive current account deficits. As long as current account imbalances are in line with economic fundamentals, such as the consumers' time preference, demographic factors, and the availability of investment opportunities, the imbalances are entirely appropriate, healthy and even necessary. However, if imbalances become excessive, they can pose macroeconomic, financial and other risks for the countries concerned and the world economy.

There are several reasons why global imbalances are undesirable. First, economies that accumulate too much external liabilities may become vulnerable to sudden stops or reversals in capital flows, causing rapid exchange rate depreciations, losses in foreign exchange reserves, and even currency and financial crises. Second, excessive global imbalances can create financial vulnerabilities in a deficit country which if not properly addressed may lead to a financial crisis there. Indeed the US subprime loan crisis of 2007-09 was preceded by very large imbalances and a simultaneous but neglected buildup of vulnerabilities, which led to a global recession. Third, economies that run large current account deficits, reflecting large trade deficits, may encounter protectionist sentiments domestically, leading to international trade conflicts.

In the 2018 External Sector Report, the IMF stated excess surpluses were especially large and persistent in Germany and China, while excess deficits were mainly in the United States and the United Kingdom. These countries are advised to address their imbalances because once persistent excess imbalances become unsustainable they can put the global economy at risk and aggravate trade tensions.

Financial regulation

Open and resilient financial systems support economic growth. The G20 leaders are advised to fully implement the post-global financial crisis reforms and the evaluation of their effects, particularly on infrastructure financing, if they have not done so already. Given the rising interest rate at the global level, due to the economic expansion in the US and monetary policy tightening by the Federal Reserve, some emerging economies face continued risk of capital outflows, losses in foreign exchange reserves, and currency depreciations. It is important to continue to monitor and, if necessary, address risks and vulnerabilities in emerging economy financial markets. In addition, in view of the forthcoming *Brexit*, which could be disorderly, the G20 leaders are encouraged to monitor intensively its impact on the financial system in Europe and globally.

Gender equality

Gender equality is a cross-cutting theme. The empowerment of women contributes to economic growth and, for this purpose, requires the promotion of quality education and work-life balance. So the G20 countries need to strengthen their support for women's education, increase the share of women in scientific fields, and reduce the gender wage gap. At the same time, it is necessary to respond to new issues brought about by digitalization and address online violence and harassment.

Japan has been promoting women's empowerment as the core growth strategy of *Abenomics*. Indeed, the Abe Administration has been working on the realization of "A Society where Women Shine" as one of the most important policies. Japan has been hosting the "World Assembly for Women: WAW!" since 2014 and will hold "WAW!" at the 2019 G20 presidency in conjunction with the W20.[6] Japan is committed to contributing US$200 million to support quality education and human resources development for girls, adolescent girls, and women in developing countries.

Climate change and energy

The international community needs to make advancements in terms of emissions reduction and the concretion of a low-carbon society, in order to address climate change as a global issue. Such efforts should not be regarded as negative for economic growth and, on the contrary, they can even promote growth as private-sector-driven green industries can emerge as a result of these measures. In fact, the invigoration of green businesses involved in energy transition and decarbonization can be an engine that drives world economic growth. The G20 has (1) committed to building open and transparent energy markets; (2) stressed the need for continued investment in energy projects; and (3) reaffirmed the importance of collaboration towards a cleaner energy future and sustainable energy security. Furthermore, it is important to support developing countries in improving universal energy access.

Thus, the G20 leaders are encouraged to cooperate towards the implementation of the Paris Agreement and the realization of a circular, green economy, and achieve a complete decarbonization, so that the international community overall can move towards achieving the 2°C goal.[7] Developed countries with advanced technologies can support decarbonization in the developing world. Furthermore, for steady implementation of the Paris Agreement, long-term strategies not bound by previous conventional wisdom will be needed to instigate a virtuous cycle for the environment and growth and encourage business-led technological innovation.

(3) Digitalization of the economy

Digitalization and jobs

Digitalization is an enabler for productivity improvement and higher economic growth and provides individuals, businesses, and governments with the tools to address societal and global challenges. Thus, it is important to ensure that its benefits are widely shared, so everyone becomes better off. At the same time, however, it may potentially lead to negative effects, especially on employment and nature of jobs. Thus, the strategy for G20 should be to harness technology to enhance productivity and growth, while supporting people during transitions and address distributional challenges.

This challenge is significant for unskilled and mid-skilled workers who could be displaced by digitalization due to the lack of newly required skills and knowledge. Rebuilding human capital through education, vocational training and re-training are essential. Social safety nets will have to be strengthened in countries where they are inadequate. The G20 leaders are encouraged to share an awareness of the issues on how to respond to digitalization challenges in order to achieve maximum sustained and inclusive growth.

International taxation in the digital economy

The G20 countries have been working on the worldwide implementation of the Base Erosion and Profit Shifting (BEPS) package to support a globally fair, sustainable, and modern international tax system. As part of the BEPS effort, the international community has been assessing the impact of the digitalization of the economy on the international tax system and to seek its improvement, as the existing corporate taxation rules are outdated in the context of digitalization of economic activities.[8]The current rules do not pay attention to the fact that digital business models are different from traditional ones in terms of how value is created. The digital economy relies heavily on intangible assets which create values from user-generated content, data collection and data analysis. The challenge is to identify and value intangible assets and determine their contribution to value creation. This requires new methods for attributing profit that better capture value creation in the new business models.

The EU in March 2018 proposed a 3% sales tax on digital business transactions for IT firms with large volumes of sales as a short-term solution, while exploring the possiblity of defining a "significant digital presence" of such firms and taxing their corporate income in the medium to long term. The UK government announced in October to introduce a new digital services tax on large IT firms' digital platform businesses that are profitable, beginning in April 2020, while stating that if a global solution for corporate income tax was agreed, it would replace the services tax with a new tax. The G20 leaders are advised to address the taxation issues raised by the digital economy and find an international solution so that all actors in the digital economy are fairly taxed on their income.

Crypto-assets

Technological innovations underlying crypto-assets can bring about significant benefits to the financial system and the broader economy. Crypto-assets, however, raise issues with respect to consumer and investor protection, market integrity, tax evasion, money laundering and terrorist financing. Crypto-assets lack the key attributes of sovereign currencies and central bank support. While crypto-assets do not pose a global financial stability risk, vigilance is warranted. The G20 leaders are encouraged to monitor the potential risks of crypto-assets and assess international responses as needed.

Japan introduced new rules in 2017 to make crypto-asset exchanges that want to operate in Japan come under regulatory supervision of the Japan Financial Services Agency. The exchanges may be subject to annual audits and "know your customer" (KYC) checks in an attempt to bolster Japanese anti-money laundering efforts. Japanese regulation may guide other G20 countries to consider what type of regulation would be most appropriate for their economies.

It remains useful to promote block-chain technologies which support crypto-assets, as they can be utilized in diverse fields such as IoT and FinTech.

Rule-making for the digital age

It is important to support the free flow of information, while respecting privacy and data protection and strengthening security in the use of ICT as well as transparency and consumer protection. Thus, the G20 leaders are encouraged to agree on rules to promote the flow of information across borders and allow Internet users to lawfully access online information, knowledge and services of their choice. At the same time, the G20 needs to recognize that privacy and personal data protection, as well as intellectual property rights, should be respected as they are essential to strengthening confidence and trust in the digital economy.

(4) Population aging

In a demographically adverse economy, with a declining working-age population, a falling birthrate and an aging population, policy efforts at maintaining sound fiscal conditions and sustained growth through higher labor productivity are vital.

Fiscal management

Aging is expected to increase age-related public expenditures—such as pension, health-care and old-age poverty relief. As the number of newborn children declines, one may expect a decline in education spending. But the experience from Organization for Economic Cooperation and Development (OECD) countries suggests that education expenditure as a share of GDP will not decline mainly due to the large "fixed cost" associated with public education systems. In an increasingly globalized environment where knowledge and human capital investment are key to success, education spending is unlikely to decline and may even rise over time. In addition, financing needs for economic development, poverty reduction and social improvement will continue to weigh heavily in the public finances in developing countries. Hence, these countries will face the fiscal challenge of how to strike a good balance between the rising needs for age-related spending and budgetary priorities for development, poverty reduction and social improvements.

To contain age-related fiscal spending, the G20 leaders are advised to consider a wide range of fiscal reform in order to ensure debt sustainability: pension reform; health-care reform; and old-age poverty relief. Pension reform will inevitably require a gradual shift from a "pay-as-you-go" (PAYG) scheme to a "fully funded" defined contribution (FFDC) scheme. The PAYG scheme is not financially sustainable when the aging process accelerates. So it is desirable to move to FFDC to ensure sustainability. Health-care reform needs to focus on various ways to control health-care costs while providing adequate health care for the aged as health maintenance of the aged is a good investment to keep them employed.

Labor supply, investment and financial markets

A shrinking population of working age groups and a rising population of old-age groups will naturally lead to a smaller workforce, a low level of employment and, hence, smaller labor supply. Facing rapid population aging, a country can pursue policies to offset the negative impact of demography on labor supply. Raising labor force participation among women and the senior group is an important policy. Reversing policies that discourage part-time working arrangements is also useful to encourage labor force participation as a regular worker. To reduce structural unemployment, it is important to eliminate incentives to being unemployed, such as excessively generous unemployment benefits. Lengthening average working lifetime is another way to maintain high employment among the senior group. To do so, it is key to eliminate disincentives to continue working up to the statutory retirement age. Good health is also an important factor behind aged workers' continued interest to remain employed.

Life-cycle models of savings behavior suggest that population aging tends to be associated with declining savings rates. As the number of the elderly rises, therefore, the aggregate savings will decline, which leads to a decline in national investment as countries tend to be less-than-fully integrated with the rest of the world. The flipside of the life-cycle model of savings is that the current working age population saves for future post-retirement consumption. It is thus very important for such savings to be invested in high-return, low-risk projects. This calls for an efficient financial market and asset management industry. Such a financial market requires a strong regulatory and supervisory framework in place in the banking sector and capital markets. The G20 leaders are advised to ensure taht financial institutions put strong corporate governance in place. Financial market opening is also necessary for greater risk diversification and consumption smoothing.

Productivity improvement to raise potential growth

As labor supply and investment decline, the potential economic growth rate of the economy tends to decline, assuming a constant growth rate of total factor productivity (TFP). As a result, per capita income is expected to fall unless TFP rises in an offestting manner.

Then, it is important to achieve higher labor productivity through higher TFP growth. This is possible through technological advancement and innovation such as digitalization (AI, IoT, robots, big data, etc.) and human capital development and education. The improvement of the quality of governance and institutions will also promote potential growth particularly for developing countries. The G20 leaders are encouraged to seek ways and means to raise TFP and potential economic growth.

4. Conclusion

In addition to the Leaders' Summit meeting, the Japanese presidency also plans to host 8 ministerial meetings, including those for agriculture, finance and central banking, trade and digital economy, energy and environment, labour and employment, health, tourism, and foreign affairs. Table 2 summarizes information on the scheduling of such ministerial meetings. Although a half of these ministerial meetings will be held after the Leaders' Summit, full ministerial inputs are expected to be provided to the leaders' processes.

Table 2: G20 Leaders' Summit and
Ministerial Meetings in Japan, 2019

Leaders' and Ministerial Meeting	**Place**	**Date**
Agriculture Ministers' Meeting	Niigata City, Niigata Prefecture	11-12 May 2019
Finance Ministers and Central Bank Governors' Meeting	Fukuoka City, Fukuoka Prefecture	8-9 June 2019
Trade and Digital Economy Ministers' Meeting	Tsukuba City, Ibaraki Prefecture	8-9 June 2019

Ministerial Meeting on Energy Transitions and Global Environment for Sustainable Growth	Karuizawa Town, Nagano Prefecture	15-16 June 2019
Leaders' Summit	Osaka City, Osaka Prefecture	28-29 June 2019
Labour and Employment Ministers' Meeting	Matsuyama City, Ehime Prefecture	1-2 September 2019
Health Ministers' Meeting	Okayama City, Okayama Prefecture	19-20 October 2019
Tourism Ministers' Meeting	Kutchan Town, Hokkaido	25-26 October 2019
Foreign Ministers' Meeting	Nagoya City, Aichi Prefecture	22-23 November 2019

Source: Ministry of Foreign Affairs of Japan website

https://www.mofa.go.jp/policy/economy/g20_summit/index.html

NOTAS

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2. The G20 finance ministers and central governors' meeting has continued to be held and several other ministerial processes have been added.

3. If GDP is measured at PPP, G20 member economies accounted for 80% of global GDP. Data are taken from IMF, *World Economic Out-*

look database, October 2018 for GDP and population figures, and UNCTAD for trade figures. that the country can be a bridge between Asia and the rest of the world.

4. The human society has already passed the hunter-gatherer stage (Society 1.0), the agrarian stage (Society 2.0) and the industrial stage (Society 3.0) of human development and are moving beyond the information age (Society 4.0) and entering Society 5.0.
5. Being viewed as "economic colonization" these practices often invite resistance from the public in the borrowing country.
6. Women 20 (W20) is one of the engagement groups of the G20 and every year women leaders from the countries participating in the G20 Summit gather together to hold a meeting of the group and issue recommendations to the G20 leaders.
7. The Paris Agreement proposed to keep the increase in global average temperature to well below 2 °C above pre-industrial levels.
8. The current corporate tax rules are built on the principle that profits should be taxed where values are created. They define where corporate income is generated (and thus where to tax) and how much of corporate income is allocated to a country (and thus how much to tax) largely based on having a physical presence in that country. This means that firms are required to pay corporate tax in a country only if they have a permanent establishment there. However, such rules fail to capture cross-border digital activities, such as electronic book sales and online music distribution,where physical presence is not a requirement to supply digital services.

Abstract

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Japan will assume the G20 presidency for 2019. For this, the Asian country intends to demonstrate its greater leadership in the G20 process on the basis of its efforts at, and contributions to, G20 Summits thus far. This is the first time Japan hosts the G20 Summit on Financial Markets and the Global Economy, which will be held in Osaka on 28-29, June 2019. This chapter reviews the potential agendas and issues that will be addressed by Japan on its 2019 G20 presidency.

Resumen

La presidencia de Japón del G20 2019: potencial agenda y temáticas

Japón asumirá la presidencia del G20 en el 2019. Para ello, el país asiático busca demostrar su liderazgo en el marco del G20, enfatizando sus esfuerzos y contribuciones a las cumbres del G20 hasta el momento. Esta será también la primera vez que Japón sea sede de la Cumbre del G20 sobre Mercados Financieros y la Economía Global, que tendrá lugar en Osaka, entre los días 28 y 29 de junio de 2019. Este capítulo revisa la potencial agenda y temáticas que Japón implementará durante su presidencia del G20 en 2019.

Summario

A presidência do Japão do G20 2019: agenda e temas em potencial

O Japão assumirá a presidência do G20 em 2019. Para isso, o país asiático busca demonstrar sua liderança no âmbito do G20, enfatizando seus esforços e contribuições para as cúpulas do G20 até o momento. Esta será também a primeira vez que o Japão sediará a Cúpula do G20 sobre Mercados Financeiros e a Economia Global, que acontecerá em Osaka, entre os dias 28 e 29 de junho de 2019. Este capítulo analisa a agenda e os temas em potencial que o Japão irá implementar durante a sua presidência do G20 em 2019.