

GUEST SPEAKER SEMINAR

In conjunction with Sovereign Debt (Course No. 5123433 2018A1A2)

Open to all current students and faculty members!

Sovereign Risk Assessment – Role of Domestic CRAs for Financial Stability –

Speaker: Mr. Satoshi Nakagawa

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Chairman, Association of Credit Rating Agencies in Asia (ACRAA)

Monday, December 3, 2018 | 18:45-20:30

Seminar Room C, International Academic Research Building

In the October 2018 edition of the Global Financial Stability Report, the IMF cautioned the historical high level of corporate sector leverage in many emerging market economies while highlighting the importance of deepening the local bond markets that would increase countries' resilience to capital flow volatility and help reduce currency mismatches. This may signify the increasing role the domestic credit rating agencies (CRAs) for the financial stability in emerging market economies. This lecture intends to explain:

- (1) the cause of the Asian Financial Crisis (AFC) and types of financial crisis;
- (2) a perspective of sovereign risk assessment in the post AFC period; and
- (3) an overview and the role of local bond markets and domestic CRAs in Asia for financial stability.



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