

Graduate School of Public Policy
The University of Tokyo

CASE STUDY (FINANCE AND DEVELOPMENT IN EMERGING ASIA)

Course No. 5140723
2019A1A2

COURSE SYLLABUS

Time: Period 1 (8:30-10:15), Mondays (unless otherwise announced)
Location: Lecture Hall B, 4th floor, International Academic Research Building
Instructor: Toshiro Nishizawa, Professor
<http://www.pp.u-tokyo.ac.jp/en/faculty/nishizawa-toshiro>
TA: Ms. Qonita Rahmah | qonitarahmah@gmail.com
Credits: 2 credits
Language: English
Category: Practical training
Office: Room 1120, 11th floor, International Academic Research Building
Office hours: By appointment
Contact info: tnishizawa@pp.u-tokyo.ac.jp | 03-5841-1343

*Please feel free to send me e-mails with any question about the course or if you want to make an appointment. To help me not to miss your incoming e-mails, **please start the subject line with the course number 5140723** when you send e-mails.*

1. Objectives

This course aims to deepen student understanding of development issues in emerging Asia with a focus on financing aspects and thus to prepare students for future professional positions in the field of development finance. We will discuss policy options to enhance the finance-development nexus and to address risks entailed in the process. As a practical training course, students will have the opportunity to debate, work in a team, make oral presentation and produce memos and reports.

Specific features of the course are as follows.

We will learn a basic framework to understand economic development and finance-development nexus. In order to provide the background knowledge for a better understanding of key concepts, the course will revisit development performance of Asia's emerging economies since the 1980s. Learning from the past will help identify contributing factors to development as well as risks entailed in policy actions.

We will also discuss opportunities and challenges in various approaches and initiatives in development finance such as Public-Private Partnerships (PPPs) and community-based finance. Furthermore, we will discuss policy options in a broader geopolitical

context. Discussion topics will also include China’s Belt and Road Initiative (BRI) and the emergence of Asian Infrastructure Investment Bank (AIIB), a new multilateral lender in Asia.

The course will provide students with a **policy planning exercise**—students will be asked to choose a specific country and to prepare a **paper on development strategy and policy proposals with a focus on the finance-development nexus** (we name it as a “**policy paper**”). One of the underlying questions is how to correct shortcomings in the finance-development nexus through public policy with an effective incentive design and minimum market distortions.

2. Schedule

Day 1	Mon, Sep 30	Introduction	Nishizawa
<i>Oct 1 to 7 Course registration period</i>			
Day 2	Mon, Oct 7	Growth accounting and finance-development nexus—identifying factors of growth and development challenges	Nishizawa
...	Fri, Oct 11	Submission of a <i>tentative</i> policy planning exercise plan through Google Forms (access will be given on Days 1 and 2)	...
Day 3	Sat, Oct 12 Period 3 13:00-14:45	Alternative measures of economic development	Nishizawa
...	Mon, Oct 14 Sports Day	No class	...
<i>Oct 14 to 17 Course registration withdrawal period</i>			
Day 4	Mon, Oct 21	Historical perspectives—debate on the East Asian Miracle and lessons from the Asian Financial Crisis	Nishizawa
Day 5	Mon, Oct 28	Infrastructure investment and finance—opportunities and challenges	Nishizawa
...	Mon, Nov 4 Culture Day (substitute)	No class	...
Day 6	Mon, Nov 11	Infrastructure competition in geopolitical context	Nishizawa
Day 7	Wed, Nov 13 Period 1 8:30-10:25	Community-based finance	Nishizawa

...	Fri, Nov 15	Submission of a one-page <i>draft</i> policy paper outline	...
Day 8	Mon, Nov 18	Discussion with a practitioner on China	Nishizawa Otani†
...	Fri, Nov 22	Feedback on a one-page <i>draft</i> policy paper outline	...
Day 9	Mon, Nov 25	Presentation of a one-page policy paper outline	Nishizawa
Day 10	Mon, Dec 2	A model country case—Lao PDR	Nishizawa
...	Mon, Dec 2	Feedback on a one-page policy paper outline	...
Day 11	Mon, Dec 9	A model country case—Lao PDR (continued)	Nishizawa
Day 12	Mon, Dec 16	Discussion with a practitioner on India	Nishizawa Koda†
Day 13	Mon, Dec 23	Presentation of a <i>draft</i> policy paper	Nishizawa
...	Mon, Dec 23	Submission of a <i>draft</i> policy paper	...
...	Mon, Jan 6	Feedback on a <i>draft</i> policy paper	...
...	Mon, Jan 20	Submission of a policy paper	...

† Guest speakers: Mr. Ichiro Otani (Former Head of IMF Office in China) and Ms. Madoka Koda (Senior Economist, Japan Center for International Finance).

3. Teaching methods

This course will be a series of interactive sessions with introductory lecture followed by class discussion. Students are required to indicate their policy planning exercise plan in the early stage of the course and to participate actively in discussion based on their reading of assigned materials. The course will take an active learning approach on the basis of policy planning exercise. Guest speakers will discuss specific issues from various perspectives based on different fields of professional expertise.

4. Course requirements and grading

Students will be required to make brief oral presentations occasionally. Students are also required to submit a policy paper outline and policy paper while being asked to present their *drafts* in the middle and at the end of the course. Policy planning exercise will be conducted either individually or as a team depending on the total number of registered students.

Main deliverables are:

A *tentative* policy planning exercise plan (due on Friday, October 11)

A one-page *draft* policy paper outline (due on Friday, November 15)

A one-page policy paper outline (due on Monday, November 25)

A *draft* policy paper with not more than five pages (due on Monday, December 23)

A policy paper with not more than five pages (due on Monday, January 20)

The course grade will be based on:

Oral presentations 30% (10% for mid-term and 20% for final)
Policy paper 30% (10% for the outline and 20% for the paper)
Participation in discussion 30%
Class attendance 10%

5. Course materials

Required readings—mainly excerpts taken from the following materials—will be made available electronically and, if requested, handed out in class.

Asian Development Bank (ADB). 2017. *20 Years after the Asian Financial Crisis: Lessons Learned and Future Challenges*. ADB Briefs No. 85. September 2017. Accessed September 24, 2019.

<https://www.adb.org/sites/default/files/publication/367226/adb-brief-85.pdf>

Balasubramanian, Sriram and Paul Cashin. 2019. *Gross National Happiness and Macroeconomic Indicators in the Kingdom of Bhutan*. IMF Working Paper (WP/19/15). January 2019. Accessed September 24, 2019.

<https://www.imf.org/en/Publications/WP/Issues/2019/01/17/Gross-National-Happiness-and-Macroeconomic-Indicators-in-the-Kingdom-of-Bhutan-46460>

BRF Advisory Council. 2019. *Belt and Road Cooperation: For A Better World*. April 10, 2019. Accessed September 24, 2019.

<https://eng.yidaiyilu.gov.cn/brfic/second/Download/88355.htm>

Brookings Institution. 2019. *China's Belt and Road: The New Geopolitics of Global Infrastructure Development*. Accessed September 24, 2019.

https://www.brookings.edu/wp-content/uploads/2019/04/FP_20190419_bri_interview.pdf

Callen, Tim. 2018. "Gross Domestic Product: An Economy's All." *Finance & Development*. IMF. Updated December 18, 2018. Accessed September 24, 2019.

<https://www.imf.org/external/pubs/ft/fandd/basics/gdp.htm>

Economist, The. 2016. "Measuring economies: The trouble with GDP." April 30, 2016. Accessed September 24, 2019.

<https://www.economist.com/news/briefing/21697845-gross-domestic-product-gdp-increasingly-poor-measure-prosperity-it-not-even>

G20. 2019. *G20 Principles for Quality Infrastructure Investment*. Accessed September 24, 2019.

https://www.g20.org/pdf/documents/en/annex_01.pdf

Helbling, Thomas. 2010. "What Are Externalities: What Happen When Prices Do Not Fully Capture Costs." *Finance & Development*. IMF. December 2010. Accessed September 24, 2019.

<http://www.imf.org/external/pubs/ft/fandd/2010/12/basics.htm>

International Monetary Fund (IMF). 2007. *The System of Macroeconomic Accounts Statistics*. Pamphlet Series No. 56. IMF. Accessed September 24, 2019.

GraSPP—5140723—2019A1A2—Nishizawa
Case Study (Finance and Development in Emerging Asia)

<https://www.imf.org/external/pubs/ft/pam/pam56/pam56.pdf>

International Monetary Fund (IMF). 2015. *The Future of Asian Finance*. IMF.

International Monetary Fund (IMF). 2019. *Lao People's Democratic Republic 2019 Article IV Consultation*. IMF Country Report No. 19/267. IMF. Accessed September 24, 2019.

<https://www.imf.org/en/Publications/CR/Issues/2019/08/08/Lao-Peoples-Democratic-Republic-2019-Article-IV-Consultation-Press-Release-Staff-Report-48577>

Mae Fah Luang Foundation under Royal Patronage, The. 2010. "The Mae Fah Luang: The Social Transformation Model for the 21th Century." *Sasin Journal of Management 2010 Special Edition*: 64-75.

Nishizawa, Toshiro. 2018. "Infrastructure Investment and Finance in Asia." *Public Policy Review*. Volume 14, No.5 (September).

World Bank. 1993. *The East Asian Miracle: Economic Growth and Public Policy*. Oxford University Press.

Attachment (1) Titles of the term papers submitted in AY2013-AY2018

Attachment (2) Detailed Course Syllabus

Attachment (3) Instructor's bio

Titles of the term papers submitted in AY2013-AY2018

Case Study (Paradigm Change for Asia's Emerging Economies) in Winter 2013

- Capital account openness and the lessons drawn from financial crisis: a new legitimacy for capital controls as a tool for Asian emerging economies?
- How to restructure the banking sector in Vietnam?
- Possible contribution of government to the expansion of electronic retail payments in Asia
- The analysis of the effectiveness of PBOC's sterilization to neutralize the impact of foreign reserve accumulation on money supply
- The integration of capital markets in Asia
- The vicious cycle of North Korea economy

Case Study (Paradigm Change for Asia's Emerging Economies II) in Summer 2014

- Analysis of shadow banking system in China
- Can we transform rice sector in Thailand to be a leading sector that can thereby driving country to become more advanced economy?
- Effectiveness of government policies in enhancing the potential of Thai rice sector
- Financially empowering the Filipino farmers
- Government's efforts on MSMEs: can they lead to economic growth?
- Paradigm change of the industry in Thailand: innovation of agriculture industry
- The role of private and public sectors under the weak governance: how to implement the effective labor standards in Bangladesh
- Towards a sustainable service sector growth in the Philippines: an analysis of the BPO-IT industry's potential as a key growth driver

Case Study (Paradigm Change for Asia's Emerging Economies I) in Winter 2014

- Accumulation of foreign exchange reserves and growth
- ASEAN banking integration: challenges to Philippine banking system
- China's TFP research (1952-1990) and comparative analysis of Japan (1970s) and China (2002-2007)
- Environmental sustainability in East Asian economy: a case of Singapore
- How can urbanization policy influence the housing price in China?
- Impact of global economic slowdown and labor supply in economic growth of China
- Microfinance, growth and public policy: evidence from the Kyrgyz Republic
- Reassessing the effectiveness of income tax holiday as policy instrument for attracting investments: the case of the Philippines
- Rationale for Myanmar Economic Bank as a state-owned bank
- Revitalizing farming business: comparative study of Japanese and Korean agricultural policies
- The actors in social protection delivery after Asian Financial Crisis in the

ASEAN countries

- The legacy and future of Japanese SMEs: challenges informing opportunities for growth and international linkages
- The Philippine mining industry: impediments and opportunities

Case Study (Finance and Development in Emerging Asia II) in 2015S1S2

- Economic development and social impact of remittance in Philippines
- E-commerce in China—a possible route to economic growth in rural areas
- Evaluation of the scheme of “Infrastructure System Export” for Japanese high speed rail
- Gujarat under Modinomics: a model for regional development in India?
- High speed railways in West India as targets to export Japanese railway system
- MDBs in Indonesia’s renewable energy sector
- The Jakarta Smart Card Program: an impact evaluation

Case Study (Finance and Development in Emerging Asia I) in 2015A1A2

- ADB’s energy sector operations: implications for development banking in China
- FDIs: one of the financial resources available for Myanmar’s sustainable and equitable development
- Financial institutions and microfinance development in Myanmar “institutional and operational priorities and challenges”
- Is China ready for RMB internationalization?: an assessment of current progress
- Islamic finance: a new paradigm for development
- RMB internationalization in the process of East Asian financial integration

Case Study (Finance and Development in Emerging Asia II) in 2016S1S2

- A study of the “100 Smart Cities” mission of the Government of India—a paradigm change in how cities are financed
- Finance and development of Vietnam—sustaining the growth: building on assets (foreign direct investment) & cutting off hindrances (state-owned enterprises)
- How could China avoid middle income trap through industry upgrade?

Case Study (Finance and Development in Emerging Asia I) in 2016A1A2

- An assessment of the Philippines’ disaster risk financing framework
- Asian Financial Crisis in Thailand and its relevance to Myanmar
- Comparative analysis of Thailand’s new financial incentives and renewable energy industry
- FinTech and financial inclusion in Myanmar
- Green bond in China
- How could North Korea boost its economy? – The possibility of informal economy
- Mongolia’s long term development policy reform in financial aspects to support agriculture and livestock export in order to ensure sustainable economic growth

- The AIIB: China's financial architecture
- The role of telecommunication in Myanmar's economic development

Case Study (Finance and Development in Emerging Asia) in 2017A1A2

- AIIB's role in supporting the BRI
- A study on Myanmar's stock market
- China's corporate debt problem
- China's SOEs, the major leading power in One Belt One Road?
- Evaluation of the competition between Japan and China on infrastructure investment in Southeast Asia with the case of Jakarta-Bandung High-Speed Rail Project
- Finance and development in South Korea: role of the foreign aid
- Impact of sovereign borrowing choice on private investments in selected emerging markets of South East Asia
- Is Vietnam becoming a developmental state model?
- Legal framework of cryptocurrencies in Vietnam
- PPP and infrastructure in the Philippines
- The external debt crisis of Mongolia
- Megaprojects: a tale of cost-overruns & delays
- Non-performing loans in Indian banks: causes, consequences and possible remedies
- Polishing the Rust Belt—feasibility of debt-for-equity swaps of state-owned enterprises in Northeast China
- Public Private Partnerships (PPPs) in Myanmar: a case study of Thilawa Special Economic Zone Project
- The challenges of Special Economic Zones (SEZs) in Myanmar's development
- The Cebu Bus Rapid Project: financing a solution to Cebu City's traffic problem
- Why is Directorate of Investment Company Administration important for foreign direct investment in Myanmar?

Case Study (Finance and Development in Emerging Asia) in 2018A1A2

- A new era of cashless society in China: pains and gains
- Energy market liberalization and public finance in the Philippines
- Energy security fund: proposing an alternative to finance renewables in Indonesia
- Financing for water infrastructure in provincial areas of Cambodia
- Financing investments in solar energy in India
- High speed railway in India: Mumbai-Ahmedabad corridor
- Hometown trust fund and WAQF endowment, case studies for community-based finance to soft and hard infrastructure *
- How applicable are the Japanese credit risk database system to ASEAN countries?
- Indonesia's hajj fund as a source of financing for infrastructure project under non-government budget investment financing
- Is Myanmar's education sector a "best prospect industry sector" for investors

- Mass transport infrastructure project: case study from Jakarta *
- Myanmar government's financing policies on special economic zones (SEZs): failure or success *
- North Korea's potential reform and opening in financial market
- Proposal for common ticket system in Thailand *
- Sustaining rail development: a critical analysis of India's present and prospective HSR financing models *
- The impact of foreign direct investment withdrawing in manufacturing on Chinese employment
- The opportunities and challenges in sustaining growth of Vietnam

*: Group work by two students

September 27, 2019

Graduate School of Public Policy

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CASE STUDY (FINANCE AND DEVELOPMENT IN EMERGING ASIA)

Course No. 5140723

2019A1A2

By Toshiro Nishizawa

DETAILED COURSE SYLLABUS

Day 1: Monday, September 30

Introduction

The instructor will start an introduction by asking a few questions, including a question about what development challenges you see in your home country or a country of your interest, in order to identify policy implications of the finance-development nexus for the country of your choice.

Required reading

None

Assignment

You should read Callen 2018 (Reading 01) and Economist 2016 (Reading 03) before attending the class on Day 2 (Monday, October 7). IMF 2007 (Reading 02 optional) could be used as a reference material to understand key statistical and accounting concepts.

Day 2: Monday, October 7

Growth accounting and finance-development nexus—identifying factors of growth and development challenges

We will discuss how to measure a country's economic performance and learn about growth accounting and finance-development nexus.

Required reading

Callen 2018 (Reading 01) and Economist 2016 (Reading 03); and IMF 2007 (Reading 02 optional)

Assignment

You should read Helbling 2010 (Reading 04) and IMF 2019 (Reading 05) before attending the class on Day 3 (Saturday, October 12).

© Friday, October 11

Submission of a tentative policy planning exercise plan

You are required to choose a specific country and to prepare a policy paper on development strategy and policy proposals with a focus on the finance-development

nexus. A *tentative* policy planning exercise plan should be submitted through Google Forms together with your background information as will be instructed on Days 1 and 2. Tips for writing policy papers are available for example in the following.

<https://politicalscienceguide.com/home/policy-paper/>
<https://www-cdn.law.stanford.edu/wp-content/uploads/2015/04/White-Papers-Guidelines.pdf>

Day 3: Saturday, October 12, Period 3 (13:00-14:45)

Alternative measures of economic development

We will discuss alternative measures of economic development, such as the Human Development Index (HDI) by UNDP and Gross National Happiness (GNH) originating in Bhutan, as well as the concept of externalities.

Required reading

Helbling 2010 (Reading 04) and IMF 2019 (Reading 05)

Assignment

You should read World Bank 1993 (Reading 06) and ADB 2017 (Reading 07) before attending the class on Day 4 (Monday, October 21).

Day 4: Monday, October 21

Historical perspectives—debate on the East Asian Miracle and lessons from the Asian Financial Crisis

We will discuss the factors behind the “miraculous” growth performance of economies in East Asia in the 1960s-1980s, i.e., the so-called The East Asian Miracle, and then ask what went wrong after the Miracle to see lessons learned from the Asian Financial Crisis.

Required reading

World Bank 1993 (Reading 06) and ADB 2017 (Reading 07)

Assignment

You should read Nishizawa 2018 (Reading 09) before attending the class on Day 5 (Monday, October 28). IMF 2015 (Reading 08 optional) could be used as a reference material to have an overview of the financial sectors in Asia.

Day 5: Monday, October 28

Infrastructure investment and finance—opportunities and challenges

We will review how infrastructure investment has been financed in Asia and discuss challenges ahead, including risks entailed in Public-Private Partnerships (PPPs).

Required reading

Nishizawa 2018 (Reading 09) and IMF 2015 (Reading 08 optional)

Assignment

You should read BRF Advisory Council 2019 (Reading 10), Brookings 2019 (Reading 11) and G20 2019 (Reading 12) before attending the class on Day 6 (Monday, November 11).

Day 6: Monday, November 11

Infrastructure competition in geopolitical context

We will discuss policy options in a broader geopolitical context, including China's Belt and Road Initiative (BRI) and Japan's initiative at G20 on quality infrastructure investment. The need for infrastructure investment is said to be huge in Asia, but cannot be met without finance. Is it a sensible policy to bridge the *entire* infrastructure financing gap? With quality infrastructure, users enjoy services while all the beneficiaries and tax payers need to be convinced to pay the cost.

Required reading

BRF Advisory Council 2019 (Reading 10), Brookings 2019 (Reading 11) and G20 2019 (Reading 12)

Assignment

You should read Mae Fah Luang 2010 (Reading 13) before attending the class on Day 7 (Wednesday, November 13).

Day 7: Wednesday, November 13, Period 1 (8:30-10:15)

Community-based finance

We will discuss opportunities of community-based finance based on a case in Thailand with a focus on an embedded incentive mechanism.

Required reading

Mae Fah Luang 2010 (Reading 13)

Assignment

To be announced

© Friday, November 15

Submission of a one-page *draft* policy paper outline

You are required to submit a one-page *draft* policy paper outline as will be instructed on Day 6 (Monday, November 11).

Day 8: Monday, November 18

Discussion with a practitioner on China

Required reading

To be announced

Assignment

You are required to prepare for presentation of a policy planning exercise plan (a draft policy paper outline) for Day 9 (Monday, November 25)

© Friday, November 22

Feedback on a one-page *draft* policy paper outline

Day 9: Monday, November 25

Presentation of a one-page policy paper outline

You or your team should present a one-page policy paper outline within three to five minutes (to be decided depending on the number of registered students), followed by questions and answers. You might wish to use power point slides (not more than 10 slides), but only to include key messages. Unless you are a very experienced and skilled speaker, you should prepare talking points as well as a Power-Point presentation or handouts. Punctuality is required so that you might be asked to stop even in the middle of your presentation.

Required reading

None

Assignment

You should read pages 4-19 of IMF (Reading 14) before attending the class on Day 10 (Monday, December 2).

Day 10: Monday, December 2

A model country case—Lao PDR

We will discuss possible policy options for fiscal stabilization and development strategies with a view to contributing input into an ongoing policy dialogue with the government of Lao PDR, where the instructor serves as the lead researcher in a Working Group responsible for fiscal and debt management.

Required reading

Pages 4-19 of IMF (Reading 14)

Assignment

To be announced

Day 11: Monday, December 9

A model country case—Lao PDR (continued)

Required reading

To be announced

Assignment

To be announced

Day 12: Monday, December 16

Discussion with a practitioner on India

Required reading

To be announced

Assignment

You are required to prepare a *draft* policy paper for presentation and submission on Day 13 (Monday, December 23). The format should be as follows.

- ✓ **Font type and size: Cambria 12 points (for header and footer: Cambria 11 points)**
- ✓ **Line height: 1.0**
- ✓ **Paper size: A4 (210mm x 297mm)**
- ✓ **Top, bottom, left, and right margins: 25mm**
- ✓ **The number of pages: not more than five pages (not more than about 2,500 words)**

Day 13: Monday, December 23
Presentation of a *draft* policy paper

You or your team should present a *draft* policy paper within five minutes (to be decided depending on the number of registered students), followed by questions and answers. You might wish to use power point slides (not more than 10 slides), but only to include key messages. Unless you are a very experienced and skilled speaker, you should prepare talking points as well as a Power-Point presentation or handouts. Punctuality is required so that you might be asked to stop even in the middle of your presentation.

© Monday, December 23
Submission of a *draft* policy paper

You are required to submit a *draft* policy paper with not more than five pages.

© Monday, January 6, 2020
Feedback on a *draft* policy paper

© Monday, January 20, 2020
Submission of a policy paper

September 27, 2019

Instructor's bio

Professor & Chair, International Affairs Committee
Graduate School of Public Policy
The University of Tokyo

Mr. Toshiro Nishizawa is Professor at the Graduate School of Public Policy (GraSPP) of the University of Tokyo. Immediately prior to his current position, he was Project Professor (2015-19) and Professor (2013-15) at the GraSPP after serving as Director General of Country Credit Department at the Japan Bank for International Cooperation (JBIC). He also served as Deputy Director General of JBIC Institute (the research department) and Director of Asia Department II at the Japan Center for International Finance (JCIF). He was involved in JBIC's country operations as Deputy Director General of International Finance Department I (Asia and Oceania) (2004-06) and served as Chair of the UNEP FI Asia Pacific Task Force Outreach Group (2005-06).



He held various positions including: loan officer at the Export-Import Bank of Japan; researcher in the Economic Cooperation Bureau of the Ministry of Foreign Affairs; economist in the Policy Development and Review Department of the International Monetary Fund (IMF); and advisor in the Private Sector Development Department of the World Bank.

Mr. Nishizawa has been actively engaged in policy dialogue and research activities with the main focus on emerging and developing economies in Asia. He has published a number of articles and written a chapter in a few publications on Asian economies, financing for development, Public-Private Partnerships (PPPs) and sovereign risk assessment.

Mr. Nishizawa was a guest lecturer and professor at the Osaka School of International Public Policy (OSIPP) of Osaka University (2004-14) and was a visiting lecturer at Kobe University and Chuo University. He was also a part-time lecturer to teach PPPs at GraSPP (2010-13) and invited as a visiting professor by Chulalongkorn University in Thailand and by the Escola de Administração de Empresas de São Paulo da Fundação Getulio Vargas (EAESP-FGV) in Brazil, both in 2014.

He served as a member of the Expert Group on Financial Cooperation with Asian Countries under the Council on Customs, Tariff, Foreign Exchange and Other Transactions (2013-14), and has been a member of the IMF Study Group and a senior visiting fellow at Policy Research Institute (PRI) of Japan's Ministry of Finance (MOF). He was also invited by the Japan International Cooperation Agency (JICA) to serve as a member of the Support Committee for the Project for Capacity Building of Public Private Partnership in Mongolia (2014-15); as the lead researcher of Working Group 1 (Fiscal and Debt Management) under Joint Policy Research and Dialogue Program for Fiscal Stabilization in Lao PDR (2018-); and as the chief advisor to Feasibility Survey for Micro Investment Crowdfunding to Support Local Micro Small and Medium Businesses in Peru (2018-).

Mr. Nishizawa holds a BA in Latin American studies from Tokyo University of Foreign Studies (1982), a BA in economics from the University of Tokyo (1984) and an MSc in economics from the University of Wisconsin-Madison (1988). Mr. Nishizawa was born in Tokyo, Japan in 1959 and is married with two children.
