

【Online & In Japan】 Knowledge Co-Creation Program (Group & Region Focus)

GENERAL INFORMATION ON

Monetary Policy and Central Bank Operations -Sharing Practical Experiences among Asian Countries 課題別研修「金融政策・中央銀行業務」 JFY 2020

Course NO. 201902123-J001

(A) Online Program Period : From January 20 to February 4, 2021

(B) Program Period in Japan: To be scheduled in February, 2022

In the context of the COVID-19 pandemic, please note that there is still a possibility that the course period may be changed, shortened, or the course itself may be cancelled.

This information pertains to one of the JICA Knowledge Co-Creation Program (Group & Region Focus) of the Japan International Cooperation Agency (JICA), which shall be implemented as part of the Official Development Assistance of the Government of Japan based on bilateral agreement between both Governments.

'JICA Knowledge Co-Creation Program (KCCP)' as a New Start

In the Development Cooperation Charter which was released from the Japanese Cabinet on February 2015, it is clearly pointed out that *"In its development cooperation, Japan has maintained the spirit of jointly creating things that suit partner countries while respecting ownership, intentions and intrinsic characteristics of the country concerned based on a field-oriented approach through dialogue and collaboration. It has also maintained the approach of building reciprocal relationships with developing countries in which both sides learn from each other and grow and develop together."* We believe that this 'Knowledge Co-Creation Program' will serve as a center of mutual learning process.

I. Concept

Background

It has become increasingly likely that monetary policy in one country greatly affects the economies of other countries. Asian Currency Crisis of the late 1990s and Global Financial Crisis of 2007-2013 were typically the triggers of capital outflows from emerging and developing countries, and the financial market turmoil in those countries.

In order for emerging and developing countries to achieve stability of their economies under these circumstances, it is necessary to implement appropriate monetary policy and macroprudential policy, and develop sound financial systems, with a clear understanding of issues in the global economy and financial markets. Since central banks are the competent authorities of monetary policy, it is necessary that they should strengthen their capacity on monetary policy, macroprudential policy and financial market developments.

In this regard, it is very important to share the experience and knowledge of the central bank policies and operations of Japan and Asian countries in order to design the policies most appropriate to each country.

For what?

This program aims that the roles and function of the central bank, and the formulation and implementation of monetary policy are understood by the managers of the central banks of Asian countries.

For whom?

This program targets manager-middle to management-level officials working in the central banks in Asian countries.

How?

The implementing partner, Hitotsubashi University, will deliver lectures and exercises, on the topics such as the roles of central banks, the theory and practice of monetary policy, the linkages between macroprudential policy and monetary policy, and the function of financial, capital and foreign exchange markets.

The program gives lectures, which will put an emphasis on both theory and practice. Lectures on theory are mainly given by university professors, and those on practice are mainly given by the experts from the Bank of Japan, Financial Service Agency, Japan's "mega-banks", stock exchange, and money market dealers.

Important Notice

Under COVID-19 pandemic, “Monetary Policy and Central Bank Operations in JFY2020” course cannot be held in Japan as originally scheduled. **The course therefore divided into two parts: (A) “Online Program” which covers lectures on theory and will be delivered in January 2021 via Zoom Webinar, and (B) “Program in Japan” which covers lectures, debates and site visits, will be scheduled in February 2022.**

In this regard, please note the following matters before application:

- a) This General Information (G.I.) mainly explain about (A) “Online Program”. Additional information on (B) “ Program in Japan” will be announced around 4 months before (B) starts*.
- b) There are no selection of participants in (A) “Online Program”, while participants for the (B) program will be selected 4 months before the commencement of the (B) program. Please note that candidates for (B) “Program in Japan” must have completed (A) “Online Program”.
- c) A certificate of participation will be issued and given to the participants who attend all lectures provided in (A) “Online Program”. A certificate of completion of the course, “Monetary Policy and Central Bank Operations” will be issued at the end of (B) “Program in Japan”, and will be given to the participants who complete (A) and (B).

* (B) “Program in Japan” is currently scheduled to be held in February 2022.

Observers

Taking advantage of webinar format, in (A) “Online Program”, observers who are not enrolled in the program are invited to participate in the online lectures. Observers can participate partially (one or some of the lectures), choosing the topics that may be of interest (Theme of lectures are shown in II. 9.). Observers may even attend all the lectures without qualifying for a certificate of participation and applying for (B) program. Central banks who are not enrolled in the program can still send their staff members to participate in the lectures as an observer status. **There are no qualification requirements nor assignments for observers.** Observers will take part in via Zoom Webinar. Those who wish to take lecture(s) of (A) “Online Program” as an observer, **please send e-mail with your Name , Organization, and which lecture you would like to take part in to JICA offices.** Kindly note that each lecture can accommodate up to 50 persons on a first-come-first-served basis.

Sustainable Development Goals (SDGs)

The United Nations sustainable development Goals (SDGs) were adopted as the 2030 Agenda for Sustainable Development by world leaders in September 2015, which now call for action by all countries. As a development cooperation agency, JICA is committed

to achieving the SDGs. This program aims to contribute to financial stabilization through the capacity development on financial and monetary policy operation, which especially contributes to realizing the goal 8 and 9 of the SDGs.



II. Description

1. Title (Course No.): Monetary Policy and Central Bank Operations –Sharing Practical Experiences among Asian Countries (201902123 J001)

2. Course Period

(A) “Online Program” (Lectures): January 20 to February 4, 2021*

*Every Monday to Thursday, 15:00-17:30 (JST=UTC+9). No lectures on Friday to Sunday.

(B) “Program in Japan” (Exercises and Site visits): To be scheduled in February, 2022

Note: In the context of the COVID-19 pandemic, please note that there is still a possibility that the course period may be changed, shortened, or the course itself may be cancelled.

3. Target Regions or Countries

Kazakhstan, Laos, Mongolia, Myanmar, Pakistan, Philippines, and Viet Nam

4. Eligible / Target Organization

Central Banks

5. Course Capacity (Upper limit of Participants)

(A) Online Program: No upper limit of participants.

(B) Program in Japan: 9 participants

Note:

i) As for the Online Program, all the lectures are open to observers therefore other central bank officials in other asian countries who are interested in the topics may join.

ii) Each online lecture can accommodate up to 50 participants including both participants and observers.

iii) Course capacity of (B) “Program in Japan” may be increased.

6. Language to be used in this program:

English

7. Course Objective:

To understand the roles and functions of central banks and the design and implementation of monetary policy

8. Overall Goal

Participants are expected to strengthen their capacities in the design of monetary policy and macroprudential policy and to understand the function of financial markets so that central banks can promote appropriate and sustainable macroeconomic management.

9. Expected Module Output and Contents:

This program consists of the following components. Details on each component are given below:

Expected Module Output	Subjects/Agendas	Methodology	Contents covered by each program	
			Program (A)	Program (B)
(1) To learn the roles and functions of central banks in policy making	Outline of operations of central banks	Lectures	X	
(2) To understand key issues on monetary policy and prudential policy that the central banks in advanced and emerging economies will face in the interrelated global economy	Theory and practice of monetary policy Assessment of global economic and financial conditions	Lectures and Visits	X	X
(3) To understand the current situation and experiences of Japan's monetary policy, prudential policy, and financial markets as a reference to formulating policies of respective countries	Main features and recent developments of Japan's economy and financial markets	Lectures and Visits	X	X
(4) To design the monetary policy and prudential policy through a case study in a practical manner, applying the acquired knowledge in the KCCP	---	Discussions, presentations		X

(A) "Online Program" in 2020: Tentative Timetable

* Subject to change.

Day	Date	Time (JST*=UTC+9)	Contents / Theme of Lecture	Related Output
1	Jan-20 Wed	15:00-17:30	Overview of the Bank of Japan: Institutional Setup and Independence	(1)
2	Jan-21 Thu	15:00-17:30	Macroeconomic Policy Challenges in Asia	(1)
3	Jan-25 Mon	15:00-17:30	Monetary Policy in Asia	(1)
4	Jan-26 Tue	15:00-17:30	Monetary Policy of the Bank of Japan	(2)
5	Jan-27 Wed	15:00-17:30	Financial System and Prudential Policy	(1)
6	Jan-28 Thu	15:00-17:30	Research at Central Banks	(2)

7	Feb-1 Mon	15:00-17:30	Challenges in Monetary Policy in Advanced Economies Central Banks	(2)
8	Feb-2 Tue	15:00-17:30	Market Intelligence for Central Banks	(3)
9	Feb-3 Wed	15:00-17:30	Central Bank and Digital Innovation	(3)
10	Feb-4 Thu	15:00-17:30	Financial Cooperation in Asia	(3)

*JST: Japan Standard Time is 9 hours ahead of Coordinated Universal Time (UTC).

(B) “Program in Japan” in 2022: Tentative Schedule

***Subject to change. Detail schedule to be announced.**

Day	Contents / Theme	Related Output
1	Visiting the Bank of Japan(BoJ) Lectures: - BoJ’s Monetary Policy - BoJ’s Prudential Policy - Research activities at BoJ Facility Tour: - BoJ, and Currency Museum of BoJ	(2)
2	Visiting a branch of the Bank of Japan Lecture: Mission and Roles of the BoJ’s Branch Visiting a commercial bank Lecture: Roles and Function of a Regional bank Visiting a Japanese Company Lecture on their business in Asia and Factory Tour	(2)
3	Visiting a commercial bank (mega-bank) Lecture: Business Strategy in Asia	(3)
	Lecture by Tokyo Stock Exchange	(3)
	Lecture by Japanese Bankers Association	(3)
4	Visiting a monetary market broker Lecture: Japan’s Short-Term Money Market	(3)
	Lecture by Financial Service Agency (FSA)	(3)
5	Case Study and Group Discussion	(4)
6	Group Presentation	(4)
	Follow-up Lecture on case study	(4)

III. Conditions and Procedures for Application

1. Expectations to the Participating Organizations:

This Program is designed primarily for manager-middle to management-level officials at the central banks, who intend to improve specific issues or problems identified in their duties. Participants are expected to utilize the Program for such improvement.

2. Nominee Qualifications:

Applying Organizations are expected to select nominees who meet the following qualifications.

(1) Essential Qualifications

- 1) Current Duties: an official of manager level (Division Head) or management level (Directors/Director-Generals) of the central bank in respective country
- 2) Experience in the relevant field: have more than 5 year experience in the field of financial and monetary policy
- 3) Educational Background: at least a Bachelor's Degree preferably a Master's Degree
- 4) Language: have a competent command of spoken and written English which is equal to TOEFL iBT 100 or more (This workshop includes active participation in discussions, which requires high competence of English ability. Please attach an official certificate for English ability such as TOEFL, TOEIC etc, if possible)
- 5) Must not be serving any form of military service.
- 6) Health: must be in good health, both physically and mentally, to participate in the Program. As for (B)"Program in Japan", pregnant applicants are not recommended to apply due to the potential risk of health and life issues of mother and fetus.

(2) Recommendable Qualifications

- 1) Age: between the ages of thirty (30) and fifty (55) years
- 2) Gender Consideration: JICA is promoting gender equality. Women are encouraged to apply for the program.

3. Prerequisites for (A) "Online Program" in 2020:

The followings are prerequisite for participation in (A) "Online Program" in 2020.

(1) Hardware

PC or tablet with speaker/microphone and web camera.

Mobile phones are not recommended.

(2) Internet Connection

Enough speed to access "Zoom Webinar".

(FYI: System requirements for Zoom Webinar

<https://support.zoom.us/hc/en-us/articles/201362023>)

Reference: The following website is available for internet speed test.

<https://www.speedtest.net/>

<https://productcloud.speedtestcustom.com/?serverId=12805>

Note: Participants are supposed to attend Online Program by using your own devices at home or at your work place. In case that you have any concerns and/or problems about internet connection, please consult JICA office in your country.

4. Required Documents :

(A) Online Program

(1) Application Form: The Application Form is available at **the JICA office (or the Embassy of Japan)**. Required part is **“Official Application”, “Part A”**, and kindly **attach “Nominee’s information sheet”**.

(2) Photocopy of passport or official ID card: to be submitted with the application form, if you possess. If not, you are requested to submit a photocopy of other official ID documents.

*Photocopy should include the followings: Name, Date of birth, Nationality, Sex.

(B) Program in Japan

In addition to the above-mentioned documents, those who wish to attend the program in Japan is requested to submit the documents listed below.

(1) Application Form: The Application Form is available at **the JICA office (or the Embassy of Japan)**. Required part is **“Part B”, and “Medical History”**.

(2) Photocopy of passport: to be submitted with the application form, if you possess your passport which you will carry when entering Japan for this program. If not, you are requested to submit its photocopy as soon as you obtain it.

(3) Nominee’s English Score Sheet: to be submitted with the application form. If you have any official documentation of English ability. (e.g., TOEFL, TOEIC, IELTS)

5. Procedures for Application and Selection of participants :

(A) Online Program

(1) Submission of the Application Documents:

Closing date for applications: **Please inquire to the JICA office (or the Embassy of Japan)**.

(After receiving applications, the JICA office (or the Embassy of Japan) will send them to **the JICA Center in JAPAN by December 11, 2020**)

(2) Selection:

There are **no selection nor number restriction of participants for (A) “Online Program”**. However, please be noted **that all candidates for (B) “Program in Japan” are required to complete the program (A)**.

(3) Notice of Acceptance:

Announcement of acceptance will be made by the JICA office (or the Embassy of Japan) **not later than December 25, 2020**.

(B) Program in Japan

(1) Submission of the Application Documents:

Closing date for applications: **Biginning of November 2021 (Tentative)**
(After receiving applications, the JICA office (or the Embassy of Japan) will send them to the JICA Center in JAPAN by designated date.)

(2) Selection:

After receiving the documents through proper channels from your government, the JICA office (or the embassy of Japan) will conduct screenings, and then forward the documents to the JICA Center in Japan. Selection will be made by the JICA Center in consultation with concerned organizations in Japan. The applying organization with the best intention to utilize the opportunity of this program will be highly valued in the selection. Qualifications of applicants who belong to the military or other military-related organizations and/or who are enlisted in the military will be examined by the Government of Japan on a case-by-case basis, consistent with the Development Cooperation Charter of Japan, taking into consideration their duties, positions in the organization, and other relevant information in a comprehensive manner.

The detailed information about the selection of participants in (B) “Program in Japan” will be announced by at least 4 months before (B) starts.

<Tentative schedule of selection process>

Biginning of October 2021	JICA Tokyo provides detailed information on (B) “Program in Japan” to participants who completed (A) “Online Program” via JICA local offices
End of November 2021	Participants submit the following documents via JICA local offices to participate the program in Japan. i) Application Form (See 4.) ii) Latest photocopy of passport iii) Nominee’s English Score Sheet
Decembe2021	JICA Tokyo and implementing partner make a selection of participants in (B) based on the submitted Application Form and other relevant documents mentioned above.
End of December 2021 to early in January 2022	JICA Tokyo informs participants of their acceptance via JICA offices

(3) Notice of Acceptance

Notification of results will be made by the JICA office (or the Embassy of Japan)

not later than one month before (B) starts.

6. Document(s) to be submitted by accepted participants:

(A) Online Program

- (1) No pre-course assignment.
- (2) **All candidates for (B) are required to submit a report on one of the topics delivered in (A) “Online Program”. There is no specific format and no minimum or maximum length of the report. The report will be used in the selection of the participants of (B) “Program in Japan”.** More detailed instructions will be given including the due date of submission of the report will be announced during (A) period.

Note: Observers are not required to submit a report. Only the participants of (A) who apply for (B) “Program in Japan” need to submit the report.

(B) Program in Japan

All accepted participants are required to submit a job report by the designated date before coming to Japan. (Detailed information will be provided upon Notice of Acceptance for (B) “Program in Japan”.)

7. Conditions for Attendance:

For Program A and B

- (1) to observe the rules and regulations which will be provided by JICA during the course including copyright policy of the video and other materials.
- (2) to participate in (B) “Program in Japan”, require completion of (A) “Online Program”.
- (3) to strictly adhere to the program schedule

For Program B

- (4) not to change the program topics.
- (5) not to extend the period of stay in Japan.
- (6) not to be accompanied by family members during the program.
- (7) to return to home countries at the end of the program in accordance with the travel schedule designated by JICA.
- (8) to refrain from engaging in any political activities, or any form of employment for profit or gain.
- (9) to observe Japanese laws and ordinances. If there is any violation of said laws and ordinances, participants may be required to return part or all of the training expenditure depending on the severity of said violation.
- (10) to observe the rules and regulations of the accommodation and not to change the accommodation designated by JICA.

IV. Administrative Arrangements

1. Organizer:

- (1) **Name:** JICA Tokyo Center (JICA TOKYO)
- (2) **Contact:** Industrial Development and Public Policy Division
- (3) **E-mail:** tictip@jica.go.jp

2. Implementing Partner:

- (1) **Name:**
Joint Venture Group of Asia Public Policy Program, Hitotsubashi University (APPP) and Japan International Cooperation Center (JICE)
- (2) **HP:**
(APPP) <https://www.ipp.hit-u.ac.jp/appp/>
(JICE) <https://www.jice.org/en/index.html>

Following items, No. 3 to No.6, are administrative arrangements for (B) “Program in Japan”.

3. Travel to Japan:

- (1) **Air Ticket:** The cost of a round-trip ticket between an international airport designated by JICA and Japan will be borne by JICA.
- (2) **Travel Insurance:** Coverage is from time of arrival up to departure in Japan. Thus traveling time outside Japan will not be covered.

4. Accommodation in Japan:

JICA will arrange the following accommodations for the participants in Japan:

JICA Tokyo Center (JICA TOKYO)
Address: 2-49-5 Nishihara, Shibuya-ku, Tokyo 151-0066, Japan
TEL: 81-3-3485-7051 FAX: 81-3-3485-7654
(where “81” is the country code for Japan, and “3” is the local area code)

If there is no vacancy at JICA TOKYO, JICA will arrange alternative accommodations for the participants. Please refer to facility guide of JICA TOKYO at its URL,

<https://www.jica.go.jp/tokyo/english/office/index.html>

(Movie) <https://www.youtube.com/watch?v=iWyCOMj3ljE>

5. Expenses:

The following expenses will be provided for the participants by JICA:

- (1) Allowances for accommodation, meals, living expenses, outfit, and shipping
- (2) Expenses for study tours (basically in the form of train tickets.)
- (3) Free medical care for participants who become ill after arriving in Japan (costs related to pre-existing illness, pregnancy, or dental treatment are not included)
- (4) Expenses for program implementation, including materials

For more details, please see “III. ALLOWANCES” of the brochure for participants titled “KENSU-IN GUIDE BOOK,” which will be given before departure for Japan.

6. Pre-departure Orientation:

A pre-departure orientation will be held at the respective country’s JICA office (or Japanese Embassy), to provide participants with details on travel to Japan, conditions of the workshop, and other matters.

V. Other Information

1. E-mail address:

JICA TOKYO will contact the participants by e-mail to send the materials and information of Webinar after the notice of acceptance, therefore you should write down your e-mail address surely on the Application Form.

For Your Reference

JICA and Capacity Development

The key concept underpinning JICA operations since its establishment in 1974 has been the conviction that “capacity development” is central to the socioeconomic development of any country, regardless of the specific operational scheme one may be undertaking, i.e. expert assignments, development projects, development study projects, training programs, JOCV programs, etc.

Within this wide range of programs, Training Programs have long occupied an important place in JICA operations. Conducted in Japan, they provide partner countries with opportunities to acquire practical knowledge accumulated in Japanese society. Participants dispatched by partner countries might find useful knowledge and re-create their own knowledge for enhancement of their own capacity or that of the organization and society to which they belong.

About 460 pre-organized programs cover a wide range of professional fields, ranging from education, health, infrastructure, energy, trade and finance, to agriculture, rural development, gender mainstreaming, and environmental protection. A variety of programs are being customized to address the specific needs of different target organizations, such as policy-making organizations, service provision organizations, as well as research and academic institutions. Some programs are organized to target a certain group of countries with similar developmental challenges.

Japanese Development Experience

Japan was the first non-Western country to successfully modernize its society and industrialize its economy. At the core of this process, which started more than 140 years ago, was the “*adopt and adapt*” concept by which a wide range of appropriate skills and knowledge have been imported from developed countries; these skills and knowledge have been adapted and/or improved using local skills, knowledge and initiatives. They finally became internalized in Japanese society to suit its local needs and conditions.

From engineering technology to production management methods, most of the know-how that has enabled Japan to become what it is today has emanated from this “*adoption and adaptation*” process, which, of course, has been accompanied by countless failures and errors behind the success stories. We presume that such experiences, both successful and unsuccessful, will be useful to our partners who are trying to address the challenges currently faced by developing countries.

However, it is rather challenging to share with our partners this whole body of Japan’s developmental experience. This difficulty has to do, in part, with the challenge of explaining a body of “tacit knowledge,” a type of knowledge that cannot fully be expressed in words or numbers. Adding to this difficulty are the social and cultural systems of Japan that vastly differ from those of other Western industrialized countries, and hence still remain unfamiliar to many partner countries. Simply stated, coming to Japan might be one way of overcoming such a cultural gap.

JICA, therefore, would like to invite as many leaders of partner countries as possible to come and visit us, to mingle with the Japanese people, and witness the advantages as well as the disadvantages of Japanese systems, so that integration of their findings might help them reach their developmental objectives.



CORRESPONDENCE

For enquiries and further information, please contact the JICA office or the Embassy of Japan. Further, address correspondence to:

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