



Regional Cooperation and Integration Policy Open Dialogue (RCI-POD)
Webinar Series #35

April 2024 WEO Chapter 4: Trading Places—Real Spillovers from G20 Emerging Markets

2 May 2024 (Thursday), 10:00–11:00 a.m. (Manila time, GMT+8)
HQ 7C104 Meeting Room/ Microsoft Teams Meeting

As G20 emerging markets account for almost one-third of world GDP and about one-quarter of global trade, spillovers from shocks originating in these economies can have important ramifications for global activity. [Chapter 4](#) of the IMF's World Economic Outlook April 2024 documents that, since 2000, spillovers from shocks in G20 emerging markets—particularly the People's Republic of China (PRC)—have increased and are now comparable in size to those from shocks in advanced economies. Trade, notably through global value chains, is a key propagation channel. Spillovers generate a reallocation of economic activity across firms and sectors in other countries. Looking ahead, a plausible growth acceleration in G20 emerging markets, even excluding the PRC, could support global growth over the medium term and spill over to other countries. Policymakers in recipient economies should maintain sufficient buffers and strengthen policy frameworks to manage the possibility of larger shocks from G20 emerging markets.

AGENDA

Introduction

Moderator: Jong Woo Kang, Director, Regional Cooperation and Integration Division, Economic Research and Development Impact Department, ADB

10:00 — 10:30

Presentation

Nicolas Fernandez-Arias, Economist, Multilateral Surveillance Division, Research Department, International Monetary Fund

10:30 — 10:40

Discussion

Neil Foster-McGregor, Senior Economist, Regional Cooperation and Integration Division, Economic Research and Development Impact Department, ADB

10:40 — 11:00

Open Floor Discussion



Jong Woo Kang
Director
Regional Cooperation and Integration Division
Economic Research and Development Impact
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Jong Woo Kang is Director of Regional Cooperation and Integration Division at the Economic Research and Development Impact Department (ERDI) of the Asian Development Bank (ADB). As director, he plays a role as an interface between ADB's internal and external stakeholders on regional cooperation and integration. He is a seasoned economist with extensive knowledge and experiences on policy and strategic issues. He was Principal Economist at ERDI, Senior Advisor to the Managing Director General of ADB, and Senior Economist at the Strategy, Policy, and Partnerships Department at ADB. He leads the annual publication of Asian Economic Integration Report. Areas of his research interest include regional integration, inclusive growth, macroeconomic policies, international trade and finance, and aid effectiveness. He published articles in economics journals such as *Journal of Development Economics*, *Journal of Applied Economics*, and *Journal of World Trade*. Before joining ADB, he was director at the Ministry of Finance and Economy of the Republic of Korea until 2006. He had got his bachelor's degree in economics and master's in public administration from Seoul National University, and PhD in economics from University of Washington.



Nicolas Fernandez-Arias
Economist
Multilateral Surveillance Division, Research
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Nicolas Fernandez-Arias is an economist in the Multilateral Surveillance Division of the IMF Research Department. Prior to this, he was in the Western Hemisphere Department, covering the Dominican Republic, Panama, and Nicaragua. His research includes macroeconomics, economic growth, and innovation, and employs a combination of empirical analysis and quantitative structural modelling to explain economic data and analyze economic policies. He holds an M.A. and Ph.D. in Economics and an A.B. in Mathematics from Princeton University.



Neil Foster-McGregor
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Neil Foster-McGregor has broad research interests and has worked and published widely on topics including global value chains; preferential trade agreements; structural transformation; innovation and knowledge transfer; trade and labor markets; and new technologies, inequality, and labor market outcomes. Prior to joining the Asian Development Bank, he worked at the United Nations University–Maastricht Economic and Social Research Institute on Innovation and Technology (UNU-MERIT) initially as a research fellow and later as Deputy Director and Professor of Globalization and Innovation. He obtained his degrees in economics for master's and doctorate from the University of Nottingham.

