

Shotaro KUMAGAI (Mr.)
Economist, Japan Research Institute

Bio

- **Shotaro KUMAGAI** is an economist at Japan Research Institute (JRI) with a special focus on Thailand, India, and ASEAN. He has more than 10 years of macro-economic research experience. He has been providing macroeconomic information to both Japanese corporate and government through various publications. He was on the secondment as a policy researcher at Economic and Social Research Institute (ESRI) of Cabinet Office between 2011 and 2012. From 2015 to 2017, he was on the secondment as an economic researcher at Sumitomo Mitsui Banking Corporation (SMBC) in Singapore. He has an M.A. in Economics from The University of Tokyo and a B.A. in Economics from Sophia University.



Area of Expertise

- Thai economy, Indian economy

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Education

- M.A. in Economics, The University of Tokyo (2008)

Working Experience

- Japan Research Institute, Limited (2017 May – present) , Economist
- Sumitomo Mitsui Banking Corporation Singapore (2015 April–2017 April, on secondment), Economic Researcher
- Japan Research Institute, Limited (2012 April – 2015 April), Economist
- Economic and Social Research Institute, Cabinet Office (2011 April–2012 March, on secondment), Policy Researcher
- Japan Research Institute, Limited(2008 April – 2011 March) , Economist

Recent Publications

<In English>

- “SDGs (Sustainable Development Goals) in India” (Japan Research Institute, Asia Monthly, September 2019)
<https://www.jri.co.jp/MediaLibrary/file/english/periodical/asia/2019/09/contents.pdf>
- “India also Faces Trade Disputes with the U.S.” (Japan Research Institute, Asia Monthly, June 2019)
<https://www.jri.co.jp/MediaLibrary/file/english/periodical/asia/2019/06/contents.pdf>
- “Thailand’s Efforts to Cope with a Rapidly Aging Population—Can Thailand Become a Trailblazer for Other Middle-Income Countries Struggling with Demographic Aging?—” (Japan Research Institute, RIM Pacific Business and Industries Vol. XIX, 2019 No. 71)
<http://www.jri.co.jp/MediaLibrary/file/english/periodical/rim/2019/71.pdf>

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- “Will Thailand’s Low Inflation Continue under Economic Expansion? —Negative aspects of long lasting low inflation should be taken into consideration—”(Japan Research Institute, Research Focus, May 2018)
<https://www.jri.co.jp/MediaLibrary/file/english/periodical/occasional/2018/05.pdf>
- “Role of Technology in Promoting Financial Inclusion: Lessons from India”(4th Annual National Bank of Cambodia's Macroeconomic Conference)
https://www.nbc.org.kh/download_files/macroeconomic-ver-02.pdf
- “Current Structure of and Outlook for Japan-India Human Exchange —How can/should Japan promote human exchange with India?—” (Japan Research Institute, RIM Pacific Business and Industries Vol. XVII, 2017 No. 66)
<https://www.jri.co.jp/MediaLibrary/file/english/periodical/rim/2017/66.pdf>

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- “Why Thai Baht is the Strongest Currency” (Japan Research Institute, Research Focus, No.2019- 031)
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- “India: Key Country for Global SDGs (Sustainable Development Goals)” (Japan Research Institute, RIM Pacific Business and Industries Vol. XVII, 2019 Vol.19, No. 75)
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- “India’s economic outlook from the point of view of vehicle sales” (Japan Research Institute, Research Focus, No.2019- 021)
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- “India’s challenges in 2020s” (Japan Research Institute, RIM Pacific Business and Industries Vol. XVII, 2019 Vol.19, No. 74)
<https://www.jri.co.jp/MediaLibrary/file/report/rim/pdf/11268.pdf>
- “India and Pakistan’s conflict in New Phase and It’s Impact on Indian Economy& Japanese Corporates in India” (Japan Research Institute, Research Focus, No.2019- 015)
<https://www.jri.co.jp/MediaLibrary/file/report/researchfocus/pdf/11271.pdf>
- “Thailand: Challenges for Prayut 2.0” (Japan Research Institute, Research Focus, No.2019- 005)
<https://www.jri.co.jp/MediaLibrary/file/report/researchfocus/pdf/11165.pdf>
- “Review of Junta Government and Outlook of Thai Economy” (Japan Research Institute, RIM Pacific Business and Industries Vol. 19, 2019 No. 73)
<https://www.jri.co.jp/MediaLibrary/file/report/rim/pdf/11102.pdf>
- “How Much Can We Expect India’s Economic Growth?” (Weekly Economist Japan, 16th April 2019)
<https://www.jri.co.jp/MediaLibrary/file/report/other/pdf/11031.pdf>
- “New Electricity Policy in Thailand” (Japan Research Institute, Research Focus, No.2018-046)
<https://www.jri.co.jp/MediaLibrary/file/report/researchfocus/pdf/10938.pdf>
- “Review of Indian Economy under Modi Government” (Japan Research Institute, Research Report, No.2018-013)
<https://www.jri.co.jp/MediaLibrary/file/report/researchreport/pdf/10914.pdf>
- “Why did Bank of Thailand Increase Policy Rate under Low Inflation?” (Japan Research Institute, Research Focus, No.2018-042)
<https://www.jri.co.jp/MediaLibrary/file/report/researchfocus/pdf/10881.pdf>
- “Future of Labor Intensive Industry in Asia~From the Point of View of Apparel Industry” (Japan Research Institute, RIM Pacific Business and Industries Vol.18,

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<https://www.jri.co.jp/MediaLibrary/file/report/rim/pdf/10785.pdf>

- “Impact of Massive MSP Increase on Indian Economy” (Japan Research Institute, Research Focus, No.2018-021)

<https://www.jri.co.jp/MediaLibrary/file/report/researchfocus/pdf/10610.pdf>

- “India’s Concern about Trade Deficit with China” (Japan Research Institute, Research Focus, No.2018-009)

<https://www.jri.co.jp/MediaLibrary/file/report/researchfocus/pdf/10502.pdf>

- “Thai Bank Branch Decrease through Digitalization” (Japan Research Institute, Research Focus, No.2018-007)

<https://www.jri.co.jp/MediaLibrary/file/report/researchfocus/pdf/10502.pdf>

Japanese CV @JRI's website

- <http://www.jri.co.jp/page.jsp?id=2796>