

# Japan Securities Summit

**4 March 2019**



**Mansion House  
London**



Japan Securities Dealers Association (JSDA)  
with the support of the International Capital Market Association (ICMA)

# Japan Securities Summit

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## Welcome message from Mr. Taro Aso, Deputy Prime Minister

I would like to welcome you all to the Japan Securities Summit in London.

More than six years have passed since the Abe Administration was inaugurated in December 2012. In order to break out of prolonged deflation, the Prime Minister has placed top priority on revitalizing the Japanese economy and has advanced an economic policy package comprising (i) bold monetary policy, (ii) flexible fiscal policy, and (iii) a growth strategy that encourages private sector investment.

Resulting from such efforts, the nominal GDP of the Japanese economy is expected to mark a record high for four straight years. In addition, although the stock market showed some fluctuations from the end of last year to the beginning of this year, corporate operating income has been increasing for nine straight quarters. The employment environment has also improved, with the number of persons employed increasing for 71 straight months up to November 2018. The effective job offer ratio for regular full-time employees has also grown by 1.63 times, the highest level in 45 years. Moreover, incomes have also been on an upward trend due to higher wages for five consecutive years. A virtuous economic cycle is now at work.

Under such circumstances, it is critical to encourage reforms of the financial sector so as to secure a virtuous economic cycle. We will appropriately respond to challenges such as the acceleration of

digitalization, and we will strive to pursue the objectives in the "Financial Services Policy: Assessments and Strategic Priorities" to transform the Financial Services Agency from the Financial Sanction Agency to the Financial Services Development Agency.

In addition, we have continued to work to maintain the long-term soundness of Japan's financial system and to facilitate financial intermediation amid the evolving financial environment.

In Japan, the household sector holds a tremendous pool of financial assets, and more than half of them, about 8 trillion dollars, are deposits and cash. As Japan is facing an unprecedented aging society, building stable assets in households is a great challenge. We have developed a tax exemption scheme for retail investors named NISA since 2014, referring to the British ISA. In addition to this, we have made a new tax exemption scheme named Dollar-Cost Averaging NISA to encourage long-term, regular and diversified personal investment among a wider range of people. Since the beginning of 2018, thanks to this scheme, we have witnessed the younger generation, who have traditionally not engaged in investment initiatives, starting to invest.

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In 2019, Japan serves as the chair of the G20 for the first time.

Ten years have passed since the Global Financial Crisis. While the past several years have witnessed a strong recovery, there are signs that the recovery is now running out of steam, with clear downside risks. With heightened financial vulnerabilities, we need to further increase our vigilance and strengthen resiliency to minimise costs in the event of another crisis.

At the same time, the world faces a host of critical long-term challenges, such as aging populations, looming climate change, and a glaring gap in basic infrastructure and social welfare services in developing countries. Meanwhile, rapid technological innovation, while leading to a burst in productivity across industries, comes with dramatic changes in a wide range of areas such as financial services, with job opportunities shifting and the challenge of adapting to changes.

All this comes when support for an international order based on cooperation and openness, one that brought peace and increased prosperity to the world, is under strain, with growing dissatisfaction with economic inequality. There is a serious risk that unless a commitment to international cooperation and openness is restored, the world will retreat to one that is closed and fragmented, which history has shown time and again leads to instability and perverse economic outcomes.

Based on these circumstances, the G20 is now in a quite different environment from that at the time of the first summit, established in response to the global crisis. With this background, we will focus on the following three themes under the Japanese presidency to strengthen economic fundamentals for sustainable and inclusive growth of the global economy: (i) Risks and challenges to the global economy, (ii) Concrete actions to strengthen medium-term growth potential, and (iii) Policy responses to economic and social changes stemming from both technological innovation and globalisation.

In particular, in the area of the financial sector we give priority to (i) Financial innovation, (ii) International cooperation to address financial market fragmentation, (iii) Aging and financial inclusion.

The Japan Financial Services Agency has gone through and overcome various internal and international financial crises in its 20 years history, and should tackle the above challenges and make a contribution to the further development of domestic and global economies as well as the financial and capital markets. I think that these topics have been drawing attention in London too, as advanced action has been taken there.



As you all know, Japan's securities market offers vast investment and business opportunities to investors and financial players all over the world. Many ambitious enterprises in Japan, with their cutting-edge technologies, are seeking opportunities to evolve and prosper in the growing markets of Asia and other parts of the world.

At the same time, Japan holds a tremendous pool of wealth, including household financial assets exceeding \$16 trillion. These huge financial assets held by individuals are seeking means and opportunities for investment. Japan wholeheartedly invites global investors and market participants to tap into these opportunities provided by the Japanese market which is underpinned by a reliable market infrastructure and a transparent regulatory environment.

Let me once again extend a warm welcome to all the participants at this event. I sincerely hope it will provide opportunities for open and candid dialogue, and strengthen ties between the UK and Japanese markets.



**Mr. Taro Aso**

Deputy Prime Minister

Minister of Finance and Minister of State  
for Financial Services

麻生太郎

# Japan Securities Summit

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## Message from JSDA

It is my great pleasure to welcome you all to the Japan Securities Summit.

We at the Japan Securities Dealers Association (JSDA) actively promote the Japanese securities market as an attractive trading venue and investment choice to overseas market professionals, and endeavour to strengthen the ties between the Japanese and overseas markets. The Japan Securities Summit stands at the centre of this effort and, since its first iteration in London, it has been held in the major financial centres around the world. I am very honoured to have the privilege of hosting this event for the 11th time, and for the 5th time in London, a city leading the financial centres around the world.

I am very grateful to our colleagues at the International Capital Market Association for co-hosting this event in London. This Summit, held once again in London at this critical moment, could not have been possible without the long-established relationship of mutual cooperation between ICMA and JSDA. I would also like to extend my deep appreciation to the HM Treasury, City of London, Government of Japan, Bank of Japan, Japan Exchange Group, and all the other valuable partners as well as distinguished speakers whose support has been indispensable in the organisation of this event.

With its plethora of policy efforts, Japan is now seeking to put its economy on a path of sustainable growth. The Japanese securities market is tasked with the important role of efficiently allocating capital to growth sectors

while assisting the asset building of individuals living in a rapidly aging society. In addition, the JSDA and Japanese securities industry are making concerted efforts to contribute to the global agenda of the UN's Sustainable Development Goals (SDGs) to establish a more sustainable and fairer society.

The global capital market is facing an important juncture amid various political uncertainties as well as the economic slowdown in the world's growth centres. I believe this Summit provides a valuable opportunity for forward-looking dialogue on the way to address such difficulties and further enhance the cooperative relationship between the markets of London and Tokyo, or the UK and Japan, in this rapidly changing environment.



**Mr. Shigeharu Suzuki**  
Chairman and CEO  
Japan Securities Dealers Association



## Message from ICMA

### Welcome to the Japan Securities Summit

We are very pleased to be here in the magnificent surroundings of the Mansion House at the heart of the City of London to host this meeting with our colleagues from the Japan Securities Dealers Association (JSDA).

We are here on the verge of an important moment in the history of Europe, in a matter of a few days (at least at the time of writing) the UK will cease after more than 40 years to be a member of the European Union. The future for the closely interlinked financial markets of the UK and the EU27 is not yet clear.

Our concerns at ICMA have been focused on maintaining the resilience and efficiency of the cross-border bond markets and avoiding the identifiable cliff-edge risks of Brexit, which if not addressed could cause potential damage to capital markets and to financial stability. Both the private sector and the official sector have been working hard to address the major issues which would arise. There has been some progress, and the coming months will show how successful the efforts of the industry and its regulators have been. We hope that the UK City Minister who has kindly agreed to address the conference will provide further clarity.

The main purpose of our conference today is for us to look outside these specific European issues and to consider the very many exciting opportunities that the highly developed and sophisticated Japanese markets have to offer us. We are extremely privileged to be hearing from a line-up of senior level officials and leaders from the financial industry about the outlook for the Japanese economy, with an emphasis on the issue which should concern us all, sustainability.

Thank you once again to our partners at JSDA and to our distinguished speakers.



**Mr. Martin Scheck**  
**Chief Executive**

International Capital Market Association

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## Programme

### 13.00 Registration

#### 13.30 Welcome & Introduction

Mr. Martin Scheck, Chief Executive, International Capital Market Association (ICMA)

#### 13.35 Opening Remarks

Mr. Shigeharu Suzuki, Chairman and CEO, Japan Securities Dealers Association (JSDA)

#### 13.40 Keynote Speech

As the G20 presidency for this year, Japan's priority has garnered much attention from global investors. Mr. Toshihide Endo, Commissioner of the Japan Financial Services Agency, will provide an outline of the G20 financial sector agenda, with particular focus on the challenges and opportunities of an aging society.

Mr. Toshihide Endo, Commissioner, Financial Services Agency, Japan

#### 13.55 Lead Speech: Present State of the Japanese Economy

The Japanese economy is not immune to the changing shifts in the global financial climate. In his speech, Dr. Motoshige Itoh, former member of the Council on Economic and Fiscal Policy, will outline the Japanese macroeconomic situation, as well as touch upon the achievements of "Abenomics", among continued policy initiatives undertaken by the Japanese government.

Dr. Motoshige Itoh, Former Member of the Council on Economic and Fiscal Policy and Professor of Gakushuin University

#### 14.10 Panel Discussion 1: Japanese Economy: The Road towards Sustainable Growth

Japan's road to sustainable and strong growth has faced some bumps as of late—its rapidly aging society and demographic shifts have posed formidable challenges in this pursuit. Focusing on growth strategy, fiscal consolidation, and monetary policy management, panellists will discuss how to activate Japan's economy and place it on the trajectory of strong and sustainable growth for the long-term, while also assessing Japan's potential and its opportunities as an investment destination.

Moderator: Mr. John Ferguson, Director of Global Forecasting and Country Analysis, The Economist

Commentator: Dr. Motoshige Itoh, Former Member of the Council on Economic and Fiscal Policy and Professor of Gakushuin University





Panellists:

- Mr. Bilal Hafeez, Global Head of International Developed Markets Strategy & Head of EMEA Research, Nomura International plc
- Ms. Yuko Kawai, General Manager for Europe, Bank of Japan
- Dr. Naoko Nemoto, Financial Economist, Asian Development Bank Institute
- Mr. Hiroshi Ohata, Director for Debt Management and JGB Investor Relations, Director of Research Office, Financial Bureau, Ministry of Finance, Japan

### **15.20 Coffee Break**

### **15.40 Guest Remarks**

Alderman Sir Roger Gifford, Senior Banker, Skandinaviska Enskilda Banken (SEB)

### **15.45 Keynote Speech**

Amid sweeping changes in the UK political environment, Mr. John Glen, a member of the UK Parliament, will provide the prospects and outlook for the UK financial and capital markets.

Mr. John Glen, MP, Economic Secretary to the Treasury and City Minister, Government of the United Kingdom

*The Minister's participation is subject to voting arrangements in Parliament.*

### **16.00 Keynote Presentation**

In Japan, many stakeholders are working closely together to foster sustainable development and financial resilience through the capital market. Mr. Koichiro Miyahara, President & CEO of Tokyo Stock Exchange, will introduce the efforts and initiatives of the exchange in these areas.

Mr. Koichiro Miyahara, President & CEO, Tokyo Stock Exchange, Inc.

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### **16.15 Panel Discussion 2: London and Tokyo: Markets that Attract People and Industries**

London and Tokyo have garnered an international reputation as two of the most dynamic and vital financial centres. Despite a plethora of economic and political uncertainties, both cities work tirelessly toward meeting their current challenges and maximising their financial sectors' roles in this regard. This panel will highlight the attractiveness of both markets despite their challenges, as well as broaden its discussion to include Fintech, ESG considerations, corporate governance, and future cooperative initiatives between London and Tokyo to maximise their market efficiency and integrity.

Lead Speaker & Discussant: Mr. John McFarlane, Chairman, Barclays Plc

Moderator: Alderman Sir Roger Gifford, Senior Banker, Skandinaviska Enskilda Banken (SEB)

Panellists:

- Mr. Makoto Sonoda, Director for International Capital Market Regulation, Financial Services Agency, Japan
- Ms. Keiko Tashiro, Senior Executive Managing Director, Daiwa Securities and Member of the World Economic Forum's Global Future Council on Financial and Monetary Systems
- Ms. Gillian Tett, US Managing Editor, Financial Times
- Mr. Andreas Utermann, CEO, Allianz Global Investors

### **17.30 Networking Reception**

Guest Speaker: Mr. Koji Tsuruoka, Ambassador Extraordinary and Plenipotentiary, Embassy of Japan in the United Kingdom

### **19.00 Event Close**



## Speaker Biographies



**Mr. Toshihide Endo**  
Commissioner

Financial Services Agency, Japan

Mr. Toshihide Endo is the Commissioner of the Financial Services Agency (FSA).

Since joining the FSA in 2002, Mr. Endo has held various executive posts, including the Director-General of the Supervisory Bureau and Inspection Bureau, the Deputy Director-General of the Planning and Coordination Bureau. When he was the Director-General of the Supervisory Bureau, he led the supervision of banks, broker-dealers, insurance companies and the Deposit Insurance Corporation of Japan. As the Director-General of the Inspection Bureau, he integrated the process of on-site inspection and off-site monitoring, aiming for an in-depth understanding of the financial institutions and the financial system in an effective manner. Also, as the Deputy Director-General of the Planning and Coordination Bureau, he was responsible for overall policy making for the financial system and markets, and the supervision of securities exchanges.

Prior to his posting to the FSA, Mr. Endo worked for the Asian Pacific Department and the Finance Department of the International Monetary Fund. Mr. Endo received a B.A. in Law from the University of Tokyo in 1982 and an MSc. in Economics from the London School of Economics (LSE) in 1986.



**Mr. John Ferguson**  
Director of Global Forecasting and  
Country Analysis

The Economist

As the Director of Global Forecasting at The Economist Intelligence Unit, John is responsible for providing leadership and oversight for the EIU's global economic analysis and forecasting. He is a leading voice on the global economy, geopolitics and the future of globalisation.

John has more than 15 years' experience in policy and economic analysis. He joined the EIU in 2010 and, most recently, he was a Senior Economist in the EIU's Public Policy, Economics and Politics practice. This time involved research into many of the major factors impacting the global economy: climate change; shifting patterns of geopolitics; foreign direct investment flows; global employment patterns; artificial intelligence; cyber-crime; and trade protectionism. He has also covered global trade for the EIU's Global Forecasting team for the past 5 years.

John holds a Master's degree in International Economics from Sussex University where he specialised in macroeconomics and trade, and an Honours degree in Psychology from the Australian National University.

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## Speaker Biographies



**Alderman Sir Roger Gifford**  
Senior Banker  
Skandinaviska Enskilda Banken (SEB)

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Sir Roger Gifford is a Senior Banker at SEB in London. He read Chemistry at Oxford University and began his career in the financial sector at S.G. Warburg & Co, joining SEB in 1982. Prior to his appointment as UK Country Head (2000 – 2016) Roger headed the bank's operations in Japan for six years. He has worked in and around the primary debt and equity capital markets most of his career.

Roger is Vice Chairman and a past Chairman of the Association of Foreign Banks in London, President of the Bank Workers Charity and Chairman of the Advisory Board of the International Business and Diplomatic Exchange (IBDE). He is also Chair of the UK Government's Green Finance Taskforce and the London Green Finance Initiative, launched in 2016 to further the contribution of the financial sector to the G20 climate agenda. He was Lord Mayor of London in 2013.



**Mr. John Glen MP**  
Economic Secretary to the Treasury  
and City Minister  
Government of the United Kingdom

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John Glen was appointed Economic Secretary to the Treasury and City Minister on 9 January 2018.

He was Parliamentary Under Secretary of State for the Department for Culture, Media and Sport from 14 June 2017 to 8 January 2018.

He was Parliamentary Private Secretary to Philip Hammond from July 2016 until June 2017.

John Glen MP was first elected to Parliament as the MP for Salisbury in 2010.

He previously worked for Eric Pickles and Sajid Javid as a Parliamentary Private Secretary.



**Mr. Bilal Hafeez**  
Global Head of International  
Developed Markets Strategy & Head  
of EMEA Research  
Nomura International plc

Bilal Hafeez is Global Head of International Developed Markets Strategy and Head of EMEA Research, with more than 20 years' experience in Research. Prior to joining Nomura in 2016, he was Head of Multi-Asset Research and earlier Head of FX Research for 14 years at Deutsche Bank. Bilal began his career at JP Morgan in 1998. He read Economics at St Johns College, Cambridge and is currently an Honorary Visiting Professor of Finance at Cass Business School.



**Dr. Motoshige Itoh**  
Former Member of the Council  
on Economic and Fiscal Policy  
Professor  
Gakushuin University

Motoshige Itoh is Professor of International Social Sciences at Gakushuin University. He was professor of economics at the Graduate School of Economics, the University of Tokyo, April 1996 - March 2016 and was the Dean of the Graduate School of Economics, the University of Tokyo, Oct. 2007 - Sept. 2009. He has advised Prime Ministers as well as Japanese government organisations. From 2013 to January 2019, he served as a member of the Council on Economic and Fiscal Policy. He received a BA in Economics from the University of Tokyo in 1974 and a PhD of Economics from the University of Rochester in 1979.

During his early academic career, he published various papers in international leading journals such as the Journal of Political Economy, Quarterly Journal of Economics, the Review of Economic Studies, and the Journal of Economic Theory. Later, he became more involved in policy issues in Japan and published more than 40 books on various aspects of policy issues. He regularly writes for several newspapers and magazines.

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## Speaker Biographies



**Ms. Yuko Kawai**  
General Manager for Europe  
Bank of Japan

Yuko Kawai has been the General Manager for Europe for the Bank of Japan, the central bank, since March 2018. She is in charge of research of economies and financial market/industry developments in Europe, the Middle East and Africa. She joined the Bank of Japan in 2003 and served as the Head of the FinTech center, Kochi Branch Manager, Head of the Foreign Exchange Division, Chief Representative in Hong Kong and also had various roles in the Financial Markets and in the Financial System and Bank Examination Department. Her latest assignment, before she was transferred to Europe, was with the FinTech Centre, which conducted research of the related technologies and worked as the information hub amongst practitioners, researchers and other related parties.

Prior to joining the Bank, she worked in the JPMorgan/Chase/Chemical bank group and had various roles in the financial market division, most notably dealing and structuring derivatives products, and subsequently at RPTech, an independent think tank, as a research director.

She has an MBA from the Wharton School, University of Pennsylvania and an LLB from Kyoto University.



**Mr. John McFarlane**  
Chairman  
Barclays Plc

John McFarlane is a leading figure in global banking and in the City, having spent 43 years in the sector, mainly at main board level.

He is chairman of Barclays and TheCityUK (which represents the financial and professional services sectors in the UK with £300 billion in revenues and 1.3 million employees), a director of Unibail-Rodamco-Westfield, Old Oak Holdings, and the International Monetary Conference (the annual meeting of the world's leading banks), and is a member of the UK Financial Services Trade and Investment Board, the European Financial Roundtable, and the Institut International d'Etudes Bancaires.

John was Chairman of Aviva, FirstGroup, and the Australian Bankers Association. Earlier, he was Chief Executive Officer of Australia and New Zealand Banking Group, Group Executive Director of Standard Chartered and head of Citibank in the UK and Ireland.

He has additionally held non-executive directorships at Westfield Corporation, The Royal Bank of Scotland, Capital Radio, and the Council of the London Stock Exchange.



**Mr. Koichiro Miyahara**  
**President & CEO**

Tokyo Stock Exchange, Inc.

Mr. Koichiro Miyahara assumed his current position at Tokyo Stock Exchange, Inc. (TSE) in June 2015. He graduated from the Faculty of Law at Keio University in 1979 and started his career at the Electric Power Development Co., Ltd. (J-Power). After joining Tokyo Stock Exchange in 1988, he was engaged in general administration and headed the exchange's information services business before progressing to President and Representative Director at ICJ, Inc., Executive Officer at TSE, and Standing Governor at Tokyo Stock Exchange Regulation (now Japan Exchange Regulation).

At the helm of TSE, Mr. Miyahara oversaw the revision of Japan's Corporate Governance Code, which covers asset owner's fiduciary duties and C-suite succession to further the push for better corporate governance. In terms of enhancing securities market infrastructure, besides presiding over Japan's smooth transition to a T+2 stock settlement cycle, he also steered the introduction of an ETF market making program as the exchange continues to diversify its ETF lineup and encourage individuals to build financial assets for the long term.

Mr. Miyahara concurrently serves as Executive Officer at JPX and is a member of its Board of Directors.



**Dr. Naoko Nemoto**  
**Financial Economist**

Asian Development Bank Institute

Naoko Nemoto is an economist at the Asian Development Bank Institute, Tokyo. Her research interests include monetary policy, financial markets, financial inclusion, and structural reform.

As former managing director at Standard & Poor's Ratings Services, Naoko headed the Financial Service group, covering financial institutions, insurance, and brokerage firms in Japan. She also led research and thought-leadership activities on a Japan-related agenda and Asia-Pacific financial institutions and served as the primary spokesperson in the region. Before that she was an economist and analyst at the Bank of Japan.

She has authored three books on finance, covering theory and practice of bank management, post-crisis trends in the banking industry, and financial reform in the Republic of Korea.

Naoko has a BA in law from Waseda University, Tokyo, an MBA from the University of Chicago, and a PhD in finance from Hitotsubashi University, Tokyo.

She is a board member of the Government Pension Investment Fund Japan, Chubu Electric Power Co., and Concordia Financial Group.

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## Speaker Biographies



**Mr. Hiroshi Ohata**  
Director for Debt Management and  
JGB Investor Relations, Director of  
Research Office, Financial Bureau  
Ministry of Finance, Japan

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Hiroshi Ohata is the Director for Debt Management and JGB Investor Relations, Financial Bureau, Ministry of Finance (MOF), Japan. Currently, he leads the JGB IR team and conducts IR activities.

Mr. Ohata joined the MOF in 1994 and has broad experience in various policies. He was involved in banking supervision, securities market surveillance and financial education in the Financial Services Agency (FSA) and Securities and Exchange Surveillance Commission. In the regional offices of MOF, he was engaged in regional economic research, budget expenditure review, fiscal loan to local governments and national properties administration.

Prior to his current position, he supervised regional financial institutions and promoted regional revitalisation. From 2014 to 2017, he served as Director for Policy Planning and Research, Director for Policy Evaluation, Policy and Legal Division, FSA. He worked for the Inter-American Investment Corporation from 2002 to 2005. He received an MSc in Public Administration and Public Policy from the London School of Economics and Political Science in 1999.



**Mr. Martin Scheck**  
Chief Executive  
International Capital Market Association

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Martin Scheck took up his position as Chief Executive of ICMA in August 2009, shortly after the association sold its markets services business (including TRAX). He has steered ICMA successfully towards a renewed focus on its membership services and core activities and has overseen the setting up of representative offices in Hong Kong and Paris to support ICMA's growing membership.

He was a Board member of ICMA for five years prior to being Chief Executive and also chaired its Audit, Compliance and Governance Committee.

Previously, he was Managing Director and Head of Fixed Income at UBS investment Bank, Zurich from 2001 to 2009 and before this Head of Debt Capital Markets for Switzerland at UBS from 1999.

From 1987 to 1999, Mr Scheck held a number of senior roles at Swiss Bank Corporation in London, Zurich and the USA, including: Head of Debt Capital Markets for North America, Executive Director of the Capital Markets Team and Director of Equity Capital Markets.

Mr Scheck is a qualified UK Chartered Accountant and worked at KPMG in London from 1980 to 1986.





**Mr. Makoto Sonoda**  
**Director for International**  
**Capital Market Regulation**  
Financial Services Agency, Japan

Mr. Sonoda has an extensive background in financial regulation and economic policies through various positions at the Financial Services Agency (FSA) and Ministry of Finance (MOF), Government of Japan.

Since his appointment to his current position in July 2018, he is responsible for all international capital market regulation issues at the FSA and participated in many international conferences on behalf of the government. He is also covering international accounting, auditing and disclosure issues, and has served an important role in global regulation field, including Chair of the Committee on Accounting, Auditing and Disclosure (a.k.a. Committee 1) of the IOSCO (International Organization of Securities Commissions) since October 2018.

Before his appointment to the current position, Mr. Sonoda had worked 4 years in New York as Deputy Chief Representative of the MOF and had been responsible for establishing a close relationship with investors in the U.S. to promote Japanese economy and policies.

He was in charge of sales of privatized shares (e.g. NTT, JT) at the MOF and followed the trade of 2 billion dollar's worth of JT stock selling. At the FSA, he was responsible for on-site monitoring of financial institutions.



**Mr. Shigeharu Suzuki**  
**Chairman and CEO**  
Japan Securities Dealers Association

Shigeharu Suzuki is Chairman and Chief Executive Officer of the Japan Securities Dealers Association (JSDA), and Adviser of Daiwa Securities Group Inc. Before assuming his position in July 2017, Mr. Suzuki was Chief Corporate Adviser and Member of the Board of Daiwa Securities Group Inc., the holding company of one of Japan's largest securities firms, having been Chairman of the Board for 6 years, following a 7 year role as CEO of the company.

After graduating with a BA in Economics from Keio University, he joined Daiwa in April 1971. He started off in a domestic branch working with individual investors, advising clients on asset management with a variety of financial products. Mr. Suzuki then moved to the Corporate Clients Banking Dept. in January 1987. He eventually became Head of Global Investment Banking Division of Daiwa Securities SMBC Co. Ltd., a joint venture with Sumitomo Mitsui Banking Corporation, before being appointed as CEO of the Daiwa Securities group.

Mr. Suzuki devotes himself to serving the community in a number of roles. He serves as Vice-Chairman of the Board of Councilors for the KEIDANREN (Japan Business Federation), a member of the Keio University Council and on the board of the New Japan Philharmonic.

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## Speaker Biographies



**Ms. Keiko Tashiro**  
Senior Executive Managing Director  
and Member of the World Economic  
Forum's Global Future Council on  
Financial and Monetary Systems  
Daiwa Securities

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Keiko began her career with the Daiwa Securities Group in April 1986, following her graduation from Waseda University with a BA in Political Science. She received an MBA from Stanford University in 1991 and attended the Advanced Management Program at Harvard Business School in 2011.

She has held various positions at Daiwa, including overseas assignments in Singapore, London and New York. In Japan, in addition to her role as Head of Investor Relations between 1999 and 2005, she spent six years (2005-2011) in the retail division of the Group, expanding the non-branch channel (online and call center) and defining a business model for the Group's retail operations. She held the position of Senior Managing Director, Head of Fixed Income, Currency and Commodities for two years (2011-2013) before serving as Executive Managing Director and Chairwoman of Daiwa Capital Markets America from 2013-16. She was appointed Senior Executive Managing Director of Daiwa Securities Group, Head of Overseas Operations in April 2016. She is also a member of "Council for Promoting the SDGs in the Securities Industry" at The Japan Securities Dealers Association.

She currently serves as a member of the World Economic Forum's Global Future Council on Financial and Monetary Systems.



**Ms. Gillian Tett**  
US Managing Editor  
Financial Times

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Gillian Tett serves as US managing editor, leading the FT's editorial operations in the region across all platforms. She writes weekly columns for the Financial Times, covering a range of economic, financial, political and social issues throughout the globe.

Tett's past roles at the FT have included US managing editor (2010-2012), assistant editor, capital markets editor, deputy editor of the Lex column, Tokyo bureau chief, and a reporter in Russia and Brussels.

Most recently in 2016, Tett received honorary degrees from the University of Exeter in July and the University of Miami in May. In 2015, Tett was given an honorary doctorate from Lancaster University in the UK, one of the top ten British universities. In 2014, she was named Columnist of the Year in the British Press Awards and was the first recipient of the Royal Anthropological Institute Marsh Award. In June 2009 her book Fool's Gold won Financial Book of the Year at the inaugural Spear's Book Awards.

Tett's latest book The Silo Effect, published by Simon & Schuster in September 2015, looks at the global economy and financial system through the lens of cultural anthropology.



**Mr. Koji Tsuruoka**  
**Ambassador Extraordinary and**  
**Plenipotentiary**  
Embassy of Japan in the United Kingdom

H.E. Mr. Koji Tsuruoka was appointed as the Ambassador of Japan to the United Kingdom in April 2016. Prior to this appointment, he was the Chief Negotiator for the Trans-Pacific Partnership (TPP) (2013-2016).

He has served in embassies in Moscow, Washington and Jakarta. In the Ministry of Foreign Affairs he has served as the director of the legal division and North American division, Deputy Director General of the Foreign Policy Bureau (2003-2006), Director-General for Global Issues (2006-2008), Director-General, International Legal Affairs Bureau (2008-2010), Deputy Vice-Minister for Foreign Policy (2010- 2012), and Deputy Minister for Foreign Affairs (2012 –2013).



**Mr. Andreas Utermann**  
**CEO**  
Allianz Global Investors

Andreas Utermann is Chief Executive Officer (CEO) of Allianz Global Investors. He is Chair of the firm's Global Executive Committee.

Andreas has been with the firm and a member of its Global Executive Committee since 2002, initially serving as Global CIO Equities and becoming Global CIO and co-Head in 2012. In March 2016 Andreas became CEO of Allianz Global Investors. In 2016, he was appointed non-Executive Director of Tokio Marine Rogge Asset Management Limited.

Prior to joining AllianzGI, Andreas spent 12 years working at Merrill Lynch Investment Managers (formerly Mercury Asset Management), where he became Global Head and CIO Equities as well as Member of various Boards. Before this, he worked for several years at Deutsche Bank AG.

Andreas is Chairman of the Forum of European Asset Managers (FEAM) and a member of the Board of ICMA. He sits on the European Institute's Advisory Board and the Advisory Council of the UK's Investment Association. Previously, Andreas was a board member of the CFA Society of the UK from 2011 to 2017.

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## About the organisers



The Japan Securities Dealers Association (JSDA) is a hybrid association functioning both as a self-regulatory organisation (SRO) under an independent board and as an industry association in the Japanese securities market. Today the JSDA comprises around 500 members consisting of securities firms and other financial institutions operating securities businesses in Japan.

Its self-regulatory functions cover rule-making, enforcement, inspection, disciplinary actions, accreditation of sales representatives, and dispute mediation. As an industry association serving as an interlocutor to enhance dialogue, the JSDA relays the industry's opinions to the government and other related parties, promotes investor education to expand the base of knowledgeable investors, produces policy recommendations for further activating the market and promotes the attractiveness and potential of the Japanese market to global and domestic investors.

Also, the JSDA promotes the United Nations' Sustainable Development Goals (SDGs) as a matter of high priority, and in March 2018 the JSDA announced its "Declaration in Support of SDGs", vowing to proactively contribute to the achievement of the Global Goals.



The International Capital Market Association (ICMA) is a membership association, committed to serving the needs of its wide range of members representing both the buy side and sell side of the industry. Its membership includes issuers, intermediaries, investors and capital market infrastructure providers. ICMA currently has over 550 members located in approximately 62 countries worldwide.

Working actively with its members in all segments of the wholesale market, ICMA focuses on a comprehensive range of regulatory, market and other relevant issues, which impact market practices and the functioning of the international debt capital markets.

The mission of ICMA is to promote resilient and well functioning international debt capital markets, which are necessary for economic growth.



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## Notes

# Japan Securities Summit

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