日本証券業協会
JSDA Japan Securities Dealers Association

資 料 3

とう し
10/4は
証券投資の日

# FTとの共催による日本市場のプロモーション・イベントの開催等について

## 日本におけるイノベーション及びサステナブルファイナンスの発展
## －投資先、そして国際金融ハブとしての日本の進化－

2022年1月

日本証券業協会

# FTとの共催による
# 日本市場のプロモーション・イベントの開催等

**海外市場関係者向けにFTとの共催で日本市場のプロモーションのオンラインイベントを開催し、その後、同イベントの採録記事をFT紙面に掲載する予定。**

## 1．イベント等の開催の経緯

- 本協会では2008年から、**日本への投資、海外証券会社・金融機関の日本市場への進出等を促進すること**を主な目的として、「日本証券サミット」の開催等、日本市場の海外向けPRのための活動を実施している。
- 本年度は、昨年度に続き、新型コロナウイルス感染症の感染拡大を受け、日本証券サミットの実地開催に代え、**フィナンシャル・タイムズ（FT）との共催のオンライン・イベントを開催**、また、**FTの紙面に同イベントの採録記事を掲載する**ことにより、幅広い海外市場関係者へ日本市場のプロモーションを実施する。イベント等の概要は以下のとおり。

## 2．イベント等の概要

| | |
|---|---|
| イベントの名称 | **Fostering innovation and sustainable finance in Japan**<br>**－The evolution of Japan as an investment destination & global finance hub－**<br>仮訳：日本におけるイノベーションの促進とサステナブルファイナンスの発展に向けて<br>－投資先、そして国際金融ハブとしての日本の進化－ |
| 日程 | イベント開催日　：**2022年 2月 8日（火）日本時間23時**<br>（NY 9時／ロンドン 14時／香港・シンガポール 22時）<br>イベント終了後１か月程度オンデマンド配信予定<br>採録記事掲載日　：**2022年 3月 下旬** |
| 主催者 | FT及び日本証券業協会の共催 |
| 主な対象 | 海外の市場関係者（特に米欧の投資家や資産運用業者） |

# FTとの共催による
# 日本市場のプロモーション・イベントの開催等

## 2．イベント等の概要（続き）

| | 日本時間 | プログラム |
|---|---|---|
| イベントのプログラム | 23:00～23:05 | **歓迎・開会の挨拶**<br>日本証券業協会 会長　森田 敏夫 |
| | 23:05～24:00 | **パネル ディスカッション**<br>モデレーター：フィナンシャル・タイムズ 担当者<br>パネリスト　：金融庁 金融国際審議官　天谷 知子 氏<br>シカゴ大学ブース・ビジネススクール 特別功労教授 アニル・カシャップ 氏<br>その他、市場参加者や有識者から１名ご登壇いただく予定 |

**パネルディスカッションのテーマ**

- 持続可能な経済への移行にあたり、金融センターは金融をどのように活用しているのか。この点、先進国の中でも日本はどのように対応しているのか。
- 規制当局による枠組みの整備は、トランジション・ファイナンスの導入やサステナブル・ファイナンスの普及にどのような形で好影響を生み出しているのか。
- 日本経済を加速させるにあたり財政出動はどのような成果を生み出してきたか。日本経済のパフォーマンスをどのように見るか。
- 未来の市場を更に発展したものとするために、日本はどのような分野に注力する必要があるか。また、新たなビジネスや投資家を惹きつけるために、日本市場はどのような取り組みを行っているか。

**イベントの参加方法**

FTのイベントウェブサイト（https://jpfinancehub.live.ft.com/）より参加登録（次頁参照）

# FTとの共催による
# 日本市場のプロモーション・イベントのウェブサイト

Presented by

FT LIVE

In Partnership with

JSDA

イベントウェブサイトURL：

https://jpfinancehub.live.ft.com/

# 【参考】昨年の本イベントの概要

| | 日本時間 | プログラム |
|---|---|---|
| イベントのプログラム | 23:00～23:05 | **歓迎・開会の挨拶**<br>日本証券業協会 会長　鈴木 茂晴 |
| | 23:05～23:55 | **パネル ディスカッション**<br>「2021年以降の国際金融センターのあり方<br>－ パンデミック後、日本は競争力をどのように確保するか －」<br>モデレーター：フィナンシャル・タイムズ 米エディター・アット・ラージ ジリアン・テット 氏<br>パネリスト　：金融庁 長官　氷見野 良三 氏<br>Z/Yenグループ 会長 マイケル・マイネッリ 氏<br>フィデリティ・インターナショナル 代表取締役社長 デレック・ヤング 氏 |
| 主な対象 | 海外の市場関係者（特に米欧の投資家や資産運用業者） | |
| 視聴者数 | 712名（登録者ベース。うち、313名はライブ配信を視聴）　※ オンデマンド配信は2021年3月11日まで | |
| パネルディスカッションの主なポイント | • Z/Yenグループ マイネッリ会長より、日本の金融センターとしてのポテンシャルの高さと改善の余地がある分野等について発言があった。<br>• 金融庁 氷見野長官より、日本市場の魅力や改革の進展、上述の改善の余地がある分野について日本政府が既に開始している取組みの内容や将来の展望等について発言があった。<br>• フィデリティ・インターナショナル　ヤング代表取締役社長より、上述の日本政府の取り組みやコロナ禍を契機としたデジタル化の一段の促進を背景とした日本における確かな変化の実感等について発言があった。 | |

# 【参考】昨年の本イベントの模様

# 【参考】昨年の本イベントに係る採録記事のイメージ

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## Building a Financial Hub in the post-COVID World

### A message from the co-host

Shigeharu Suzuki
Chairman and Chief Executive Officer
Japan Securities Dealers Association

It is my great pleasure that the Japan Securities Dealers Association could co-host this event alongside the *Financial Times*.

In this webinar, our speakers discussed the evolution of leading financial centres and how Japan will fare in the competitive landscape post-COVID. As Japanese market already demonstrates notable strengths the largest group of listed companies in Asia, more than $1.8 trillion dollars of financial assets held by Japanese individuals, and a safe, high-quality living environment. And the market is evolving—with sustainable finance initiatives, as a result it is attractive venue to attract overseas financial businesses, being mentioned. This webinar served as a valuable space to reaffirm the potential of Japan as a financial centre.

**On February 9th, the *Financial Times* teamed up with the Japan Securities Dealers Association to co-host an hour-long webinar on the theme of "Shaping Global Financial Centres for 2021 and Beyond." The panel discussed what makes a leading financial and business centre and what Japan in particular can do to increase its appeal in a post-pandemic future.**

Ryuzo Hirano
Commissioner, Financial Services Agency, Japan

Michael Maiwald
Executive Chairman
ZPR Group

Derek Young
President, Japan
Fidelity International

What makes a leading global financial centre? Our traditional thinking was that any major financial centre required a large economy behind it. New York, London and, of course, Tokyo all meet that criterion. Japan is the world's third wealthiest country after the US and China, the world's third largest pension market after the US and UK, while household assets have 1.8 trillion dollars of cash and equivalent assets sitting on their balance sheets. Not dare mention

Stability is another strength associated with Japanese markets by the global financial community whether that means political stability, reliable infrastructure, safe streets or the absence of a growing wealth gap in society.

While these old criteria for gauging competitiveness still remain valid, Hiroto Hirano, the commissioner of the Japanese Financial Services Agency (FSA) argued that the key selling point of the Japanese market is now something quite different: dynamism and reform. To drive his point home, Hirano pointed out that in the nine years since former Prime Minister Abe launched his Abenomics policy programme in December 2012, the Nikkei has more than tripled, outperforming the S&P 500, the DAX, the MSCI Corporate and FTSE100 in local currency terms, and running neck and neck with the S&P 500 in dollar terms.

Hirano attributed this outperformance to continuous, cumulative reforms on the part of both the Japanese government and corporate. People have an inaccurate view of a country as still mired in the lost decades of the 1970s and 2000s. "Things are changing," Hirano said. "The Japanese market is attractive and getting more so. There are a lot more reforms in the pipeline."

Hirano himself endorsed that change by attending the webinar in his stockbroker, Nomura, the sixth Japanese "salaryman" culture is one of the things he is doing. Indeed, with the JPXX and Tokyo Stock Exchange planning to require listed companies to publish plans to enhance middle management diversity, by developing a better balance of women and non-traditional career lines. "The very community of male lifetime employees is changing too," Hirano said.

> The key selling point of the Japanese market now is reforms and dynamism.
> Ryuzo Hirano

### Better Business Environment

Tokyo ranked in fourth position, behind New York, London and, just by a whisker, Shanghai... in the 2021 edition of the Global Financial Centres Index, a report comparing the competitiveness of the world's leading financial centres published by London based think tank Z/Yen. Of the five areas of competitiveness that Z/Yen surveys, there was one very specific area in which the Japanese capital was a laggard.

"If I had to pick one area for Tokyo to focus on, it would be the general business environment, particularly for international firms with non-nationals, visas and work permits. The more calls for any global financial centre is to level all comers fairly," said Michael Maiwald, ZPR Executive Chairman.

The JPXX has been busy soliciting feedback from financial service regulators, taking the attitude that the more complaints it gets, the more improvements it can make to the business environment. It is currently working hard to this end with a focus on three areas: regulation, immigration and tax.

In January 2021 the JPXX opened an office that provides a one-stop-shop service to overseas asset managers, offering data registration, reporting, inspection and supervision, all in English. Additional services, such as handy lists of English-speaking lawyers, tax advisors and other professionals, will be added soon.

On the immigration side, meanwhile, new procedures are being eased to enable foreign professionals to switch from a temporary visa to a permanent professional one without having to return to their home country to apply, as was formerly the case. The tax arrangements are being addressed to clarify that carried interest is taxed at a flat rate of 20 percent, rather than a pro-greater rate, and a bill has been sent to the Diet to exempt regulators' overseas assets from Japan's notoriously high inheritance tax.

"It's critical to create an environment that gives people the opportunity to come to and take the friction out of the system," said Derek Young, president of Fidelity International, Japan, which manages just under $40 billion of Japanese money. The need for a friction free environment is particularly true for asset management, because many of the players are small and can find a foreign environment intimidating, Maiwald pointed out. Particularly in light of the high pool of savings in the country, this is an area of great opportunity.

> Japan has an opportunity to be soon to be treating all comers equally. That's going to allow it to become a springboard for Asia."
> Michael Maiwald

### The Covid Factor

Fidelity International, where Japan operations Young heads, is the oldest established foreign asset manager in Japan, having arrived in 1970. Young welcomed the rapid transformation that is taking place in the financial services industry while pointing out that the role the current pandemic is playing in further catalysing that change.

Over the course of 2020, various old, fashioned but deep-rooted business practices have finally started to fall by the wayside, than and efficient digital signatures replacing the current wet-ink seal, or hanko, with which official documents used to have to be stamped to just one example.

"COVID has forced Japan to think differently," Young said. "You have to operate at a different level in today's world. You have to be dynamic. You have to use technology. You have to use telecommuting. All of these things get forced upon Japan."

Six decades later, these new work practices coupled with government reforms and underpinned by the country's large wealth that together constitute what Young called "a been changing event" and make him optimistic about Japan's direction of travel.

### Asian Gateway

One thing that has certainly changed over the last few decades is the competitive environment for Japanese financial institutions. In the 2021 Global Financial Centres Index, six of the top 10 financial centres are in Asia. Does that mean that top gains Tokyo makes have to be closed back in the point of view other regional financial centres?

No, argued ZPR's Maiwald, because finance is a not a zero-sum game. Were the mid 1990s, when there was a surge in the number of small, yet effective financial centres like Zurich, Singapore or Dubai, there have been more than 100 financial centres arranged in clusters around the world that simultaneously compete and cooperate.

Japan, in other words, could serve as a gateway to a whole set of Asian financial clusters...and Asia is and will stay the best region in which to be located. "Growth in Asia is spectacular," Young said. "It's not one country competing against another country on the basis of a static market. It's real growth that's taking place. There is plenty of opportunity for multiple places to be prominent gateways into Asia. Japan is very well positioned to take advantage of organic growth in Asia. I think its present status will continue to escalate."

Maiwald, who sees another clear or four decades of growth for Asia down the road, cited Chinese bank, insurance leading, as one of potentially enormous growth for the region as a whole, and investment management as a big opportunity for Tokyo in particular.

> As you're watching what the government is doing, you can tell this is a land-changing event."
> Derek Young

### Genuinely International

Japan's geographical proximity to, or, and not the origin of Asia could also prove an advantage. Many successful financial centres are on the edge of the areas they serve, such as London or Zurich in Europe, Maiwald pointed out. "People don't like to travel completely in whatever they're in, seeing, they like to hold back a little bit, if they have a choice," he said. "Japan has an opportunity to be seen to be treating all comers equally and that's going to allow it to become a springboard for Asia." The new Tokyo potentially serving as a deal-making hub for international investors, who fly in, do a deal with domestic management and fly out, drawn by the country's location and reputation for stability.

Hirano made a similarly upbeat case for Japan's future. There was a time when a single financial centre covering a single time zone was seen as the efficient solution. Now, however, with state of all kind...whether related to geopolitics, pandemic, climate or cyber attacks...on the rise, people will increasingly attach greater weight to resilience in the post-pandemic future. As financial institutions seek to diversify the location of their operations, Japan is ripe to present itself as a good option.

The country is already navigating the difficulties of our increasingly complex world in a smart way. Take Brexit as an example. The UK-Japan Economic Partnership Agreement, which was signed by the two countries in October 2020, has only served to reinforce the already close coordination between Japanese and UK financial authorities. As for the pressure to go green, Prime Minister Suga's announcement, late last year, that Japan will target carbon neutrality by 2050, has propelled sustainable technology and green finance even further up of the government's agenda.

Young pointed out that the challenge now is to get people outside Japan to have faith. "If you're sitting in the US or in Europe, it's hard to really appreciate the rate of change. You have to come here to see it yourself," he said. "The only most important thing to communicate is the transformation that's happening. We're going to have more opportunities to look for growth in Japan, going forward. I think we are going to get a business environment here that's going to be quite different."

**Stock Index Performances since December 2012**
*If invested in local currency*



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https://www.jsda.or.jp/en/