



Thinking the future of  
Japan in the global context



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**The Nineteenth Edition of Roundtable Japan**

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**Tokyo, 24-25, October 2023**

**第19回 ラウンドテーブルジャパン：  
Time for Japan to Ramp Up its Act?**

**2023年10月24・25日、東京**

As of August 11, 2023

<b>Tuesday 24 October 2023</b>	
13:30 - Ongoing	<b>Registration</b>
14:00 – 14:05	<b>Welcoming Remarks</b>
14:10 – 15:20	<p><b><u>Opening session:</u></b>  <b>Japan's economic prospects in a vulnerable global environment</b></p> <ul style="list-style-type: none"> <li>✓ Assessing the impact of: <ul style="list-style-type: none"> <li>- The euro zone deteriorating growth outlook,</li> <li>- The Fed's continuing monetary tightening and of political polarization in US paralyzing economic policy</li> <li>- The uncertainties on China's growth prospects.</li> </ul> </li> <li>✓ How will these external factors and domestic conditions - labor shortage, inflation prospects etc. - determine Japan's economic outlook in 2024?</li> </ul>
15:30 – 16:45	<p><b>Can Japan's approach to energy transition work?</b></p> <p>Compared to its partners from the G7 group, Japan has taken what is seen as a hybrid strategy to achieve its energy transition goals, considering that its specific conditions – the country geography, the 94% dependency on imports for its primary energy supply, the 80% share of mountains of the country's landmass.</p> <ul style="list-style-type: none"> <li>✓ Is the strategy too weak with respect to decarbonization goals?</li> <li>✓ Is the target of renewables accounting for 36-38% of power supplies by 2030 not ambitious enough?</li> <li>✓ Is the increase in LNG imports and investment in this domain running against the concerns of Japan's G/ partners about the environmental effects of increased fossil fuel use?</li> </ul>

16:45 -17:15	<b>Coffee break</b>
17:15 – 18:30	<b>Reviewing Japan’s industrial policy</b> <ul style="list-style-type: none"> <li>✓ What kind of adjustments are needed for Japan in a context where all its major economic partners – the US, the EU, China, India – are either openly embracing officially industrial policy practices or expanding them?</li> <li>✓ How could a revisited industrial policy crucially help GX and DX transitions?</li> <li>✓ Is the model of supporting with public money the development of private businesses in sectors deemed “strategic” politically sustainable?</li> <li>✓ What is required for an updated industrial strategy for Japan’s semiconductor sectors to work in view of the competition of the US, China, Taiwan and Korea?</li> </ul>
18:45 – 20:15	<b>Dinner discussion over Bento box</b> <u>With a Keynote speaker</u>

<b>Wednesday 25 October 2023</b> <b>Tokyo Kaikan, 7<sup>th</sup> Floor</b> <b>SAKURA</b>	
08:45 -Ongoing	<b>Registration</b>
09:00 – 10:15	<b>Sustaining the Japan-China relationship in the context of an increasing US-China confrontation</b> Beijing is increasingly wary of Japan’s ever closer alignment with the US containment strategy towards. For its part, Tokyo keeps stressing its will to promote "constructive and stable" relations with China. Can the balancing act between geopolitical confrontation and economic collaboration endure? And on what conditions? <ul style="list-style-type: none"> <li>✓ What are the red flag issues that could/will precipitate an open crisis between China and Japan?</li> <li>✓ While President Biden has convened a US-Japan-Korea in August, Beijing is now launching its own initiative for a China-Japan-Korea summit? How can Japan “navigate” these two competing initiatives?</li> <li>✓ What do Beijing’s moves to reinforce ties with Russia and North Korea mean for Japan?</li> <li>✓ Japanese companies are as affected as those from other US allies by the protectionism of the Biden administration. Does Japan risk losing on both sides as its companies will continue to be affected by US protectionism while risking to be also penalized by possible Chinese restrictions in reaction to Tokyo’s alignment with the US containment strategy?</li> </ul>
10:20 – 11:30	<b>Red alert for the talent/demography crisis</b> Japan is looking at a shortfall of 790,000 workers by 2030, and of more than 11 million workers by 2040. What key elements for a holistic strategy to address the challenge? <ul style="list-style-type: none"> <li>✓ Implementing Immigration policy changes</li> <li>✓ Policies to accelerate women’s integration in the economy</li> <li>✓ Accelerating digitalization drive</li> <li>✓ Universities innovating new kinds of learning towards more technology innovation</li> </ul>

11:35 – 13:00	<p><b>A Gen Z roundtable</b></p> <p>Members of Gen Z discuss how they can have a transformative impact on Japan’s political, societal, and economic landscape?</p> <ul style="list-style-type: none"> <li>✓ While Japan Gen Z is not a monolithic group, are there nevertheless key features that define it?</li> <li>✓ How can Gen Z maximize its impact and influence despite being only 13% of Japan’s population?</li> <li>✓ In what ways would the Japan that you want to see/want to build be different from the Japan that we see today?</li> </ul>
13:00 – 14:15	<p><b>Japan as a global player: Managing the implications and expectations</b></p> <p>Whether it is on Ukraine or Japan’s involvement in the QUAD and in creating a “Free and Open Indo-Pacific”, whether on the Taiwan issue or the New National Security Strategy, the Kishida government has not only continued the foreign policy approach of former Prime Minister Shinzo Abe but even expanded it.</p> <ul style="list-style-type: none"> <li>✓ To what extent is there a national consensus behind the expansion of Japan’s global profile?</li> <li>✓ While the government considers that a higher international profile is made necessary by the new geopolitical context, what kind of risks could this new profile create for Japan?</li> <li>✓ Can Japan meet the expectations created by an expanded global profile given its aging and shrinking population and its utmost energy dependency?</li> </ul>
14:20 – 15:30	<p><b>Powering Japan’s startup ecosystem : Can the land of rising sun also be the land of rising innovation?</b></p> <p>The country’s startup ecosystem has not seen the kind of growth comparable to many other countries but changes are coming with some increase in startup funding and domestic VCs expanding their investments. The government has come up with a five year plan to ramp up annual startup investments tenfold to 10 trillion ¥ - US\$ 71.5 billion – by 2027. This, however, pale in comparison with the level of startup funding in the US, China or India.</p> <ul style="list-style-type: none"> <li>✓ To what extent is Japan’s ecosystem benefiting from the geopolitical risk associated with investment in China?</li> <li>✓ What kind of VC funding – between seed and later stage funding – is expected to increase most in the coming period?</li> <li>✓ What role could global VCs play in boosting Japan’s startup ecosystem and technology innovation?</li> <li>✓ What could be the transformative impact of a more vibrant and innovative startup ecosystem on the country’s society and economy?</li> </ul>
15:30 – 16:00	<p><b>Coffee break</b></p>
16:00 – 17:15	<p><b>How could the Stock Market reform revitalize Japan’s corporate landscape</b></p> <ul style="list-style-type: none"> <li>✓ Assessing the impact of TSE emphasis on price-to-book ratio on profitability and capital efficiency of listed companies</li> <li>✓ How to address the doubts or reluctance of some corporate leaders as the price-to-book ratio set by the TSE is not fully mandatory?</li> <li>✓ What could be the “domino effect” of a greater emphasis from listed companies on ROI on Japan’s overall business landscape</li> </ul>

	<ul style="list-style-type: none"> <li>✓ How could the TSE reforms help attract more foreign investors and contribute to establishing Tokyo as a regional and global financial hub?</li> </ul>
17:20 – 18:30	<p><b>What next for Japan monetary policy?</b></p> <ul style="list-style-type: none"> <li>✓ How long before the BOJ shift to neutral or positive rate territory after the tweaking yield-curve control ?</li> <li>✓ How will the country's changing inflation dynamics bear on the BOJ next moves?</li> <li>✓ What prospects for shrinking the bloated balance sheet of the BOJ? And what implications?</li> <li>✓ What higher interest rates would mean for the country's debt now at more than 260% of GDP?</li> </ul>
18:30 – 19:00	<b>Cocktail reception</b>
19:00 – 21:00	<p><b>Seated Dinner:</b>  <u>With a keynote speaker:</u></p>

■ Round Table Japan HP

URL : <http://www.roundtablejapan.com/>

■ Contacts:

Forma Corporation (Yu Serizawa)

TEL: (03)5570-4359 FAX: (03) 5570-6296 e-mail: [formatokyo@formaglobal.com](mailto:formatokyo@formaglobal.com)

Smadja & Smadja Strategic Advisory (Claude Smadja)

TEL: +41 21 652 12 52 e-mail: [claudesmadja@smadja.com](mailto:claudesmadja@smadja.com) [yael.smadja@smadja.com](mailto:yael.smadja@smadja.com)