

The Twentieth Anniversary Edition of Roundtable Japan
“Can Japan Remain a Global Player”
Tokyo, 18-19, March 2025

第20回記念ラウンドテーブル・ジャパン

As of March 14, 2025

Speakers listed in alphabetical order of LastName

2025 年 03 月 11 日

Titles and Honorifics Omitted

ご登壇者名は苗字のアルファベット順・敬称略

Tuesday 18 March 2025 Roppongi Hills Club, 51st Floor The Club Room I		2025 年 3 月 18 日 (火) 六本木ヒルズ 森タワー 51 階 六本木ヒルズクラブ クラブルーム I
08:30 – Ongoing	Registration	受付開始
09:00 – 09:05	Welcoming Remarks	開会の辞
09:10 – 09:40	<u>Opening presentation:</u> Where is the global economy going? SHIRAI Sayuri , Advisor for Sustainable Policies, Asian Development Bank Institute <u>Moderated by:</u> Claude Smadja , President, Smadja & Smadja Strategic Advisory Switzerland	<u>オープニング プレゼンテーション:</u> 世界経済の動向。 白井 さゆり 慶應義塾大学 総合政策学部 総合政策学部 教授 モデレーター： クロード・スマジャ スマジャ&スマジャ社 長

<p>09:55 – 11:10</p>	<p>Trump 2.0: The first lessons Just two months after his inauguration as the 47th President of the United States, Donald Trump has completely disrupted the whole economic and political scene in America. He has at the same time created havoc on the global economy through a flurry of new import tariffs affecting the closest allies of the US as well as its competitors and adversaries, shaking the whole geopolitical landscape by reversing – or at least putting into question - long standing alliances and reversing policies towards Russia while at the same time asserting territorial expansions goals towards Canada, Greenland and Panama that he claims to be willing to achieve by whatever means necessary. Reactions all over the world have been a combination of outrage, handwringing about how to react, difficulty of making the difference between what could be rhetorical intemperance and the assertion of raw imperialistic behavior, puzzlement about President Trump ultimate goals.</p> <p>Kenneth CHOI, Deputy Managing Editor, The Chosun Daily Newspaper/ Director General, The Asian Leadership Conference, Republic of Korea</p> <p>Matthew P. GOODMAN, Director, Council on Foreign Relations (CFR)</p> <p>ICHIRO Fujisaki, Former Japanese Ambassador to the United States</p> <p>MACHIDA Ado, President, HardRock Japan</p> <p><i>Moderated by:</i> FUJII Akio, Executive Chair of Editorial Board Nikkei Inc. -</p>	<p>第二次トランプ政権：初期の教訓は</p> <p>マシュー・グッドマン 米外交問題評議会 ディレクター</p> <p>藤崎 一郎 一般社団法人日米協会 会長</p> <p>町田 亜土 ハードロック・ジャパン代表取締役社長</p> <p>モデレーター： 藤井 彰夫 日本経済新聞社 論説主幹</p>
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11:25-12:30	<p>What to make of market fluctuations: stock market, bond market, exchange rates market</p> <p>FINK Naomi, Chief Global Strategist, Nikko Asset Management</p> <p>MOMMA Kazuo, Executive Economist, Mizuho Research & Technologies, Ltd.</p> <p>YAMAMOTO Takenari, Managing Director S&P Global Japan</p> <p><i>Moderated by:</i> Robert FELDMAN, Senior Advisor, Morgan Stanley MUFG Securities</p>	<p>各市場の動向を分析する： 株式市場・債券市場・為替市場</p> <p>フィンク ナオミ・日興アセットマネジメント チーフグローバルストラテジスト</p> <p>門間 一夫 みずほリサーチ&テクノロジーズ エグゼクティブエコノミスト</p> <p>山本 武成 S&P グローバル・レーティング・ジャパン株式会社 代表取締役社長</p> <p>モデレーター： ロバート・アラン・フェルドマン モルガン・スタンレーMUFG 証券株式会社 シニア・アドバイザー</p>
12:45 – 14:00	<p><u><i>Discussion over Bentobox lunch</i></u></p> <p>Resetting the economic relationship with China despite the divide on security and geopolitical issues?</p> <p>During the end of December 2024 meeting between the foreign ministers of Japan and China the two parties agreed to hold a high-level economic dialogue and organize the Japan-China Security Dialogue to improve communication over security issues. This reflected an easing in the bilateral relationship marked by the meeting between President Xi Jinping and Prime Minister Shigeru Ishiba. However, long-standing tensions and disagreements on issues such as the East China sea remain unchanged between the two countries. So far, the bilateral economic interaction remains strong, with a total trade volume of US 288 billion dollars in 2024. Each of the two countries is one of the three most</p>	<p>昼食(弁当)討論会：</p> <p>安全保障や地政学的問題がある中で、中国とどのような経済関係を再構築していくか</p>

	<p>important markets for the other one, although Japanese investments in China have declined by 60% in the last ten years due, among other factors, to supply chain diversification.</p> <ul style="list-style-type: none"> ✓ How is it possible to insulate the Japan-China business and economic relationship from the geopolitical tensions between the two countries? Are there initiatives at the government or corporate levels – on both sides which could contribute to that goal? ✓ How are the shocks and uncertainties created by the policies of the Trump administration on the global trade and economic scene impacting – or could possibly impact - the Japan-China economic relationship in the coming period? ✓ What is the potential for complementarity collaboration between the two countries – especially in which sectors? ✓ What could be the impact of the reshaping and diversification of global supply chains on the bilateral economic and business relationship? <p>AOYAMA Rumi, Professor Graduate School of Asia-Pacific Studies & Director Waseda Institute of Contemporary Chinese Studies, Waseda University</p> <p>HIROE Toshio, President, Member of the Board, Chief Executive Officer, SCREEN Holdings Co., Ltd.</p> <p>Henry Huiyao WANG Founder and President of Center for China and Globalization (CCG),</p> <p>XIANG Bing, Dean, Cheung Kong Graduate School of Business</p>	<p>青山 瑠妙 早稲田大学 現代中国研究所 所長</p> <p>廣江 敏朗 株式会社 SCREEN ホールディングス 代表取締役 取締役社長 最高経営責任者 (CEO)</p> <p>王輝耀 中国グローバル化研究センター 創設者 兼 所長</p>
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	<p><u>Moderated by:</u> Claude Smadja, President, Smadja & Smadja Strategic Advisory Switzerland</p>	<p>モデレーター： クロード・スマジャ スマジャ & スマジャ 社長</p>
14:15 – 15:30	<p>Making the most of the Japan-India special relationship</p> <p>Ketan PATEL, Co-Founder & CEO, Greater Pacific Capital, UK,</p> <p>Shishir SHARMA, Partner, Dua Associates, India</p> <p><u>Moderated by:</u> Claude SMADJA, President, Smadja & Smadja Strategic Advisory Switzerland</p>	<p>日・印の特別なパートナーシップを最大限に活かすには</p> <p>ケタン・パテル グレーター・パシフィック・キャピタル CEO</p> <p>シシール・シャルマ Dua Associates, India パートナー</p> <p>モデレーター： クロード・スマジャ スマジャ & スマジャ 社長</p>
15:30 – 16:00	Networking break	休憩
16:00: 17:15	<p>Enhancing corporate value that will translate in the financial markets</p> <p>IWANAGA Moriyuki, President & CEO, Tokyo Stock Exchange</p> <p>IWANAGA Yasunori, Chief Responsible Investment Officer, Amundi Japan</p> <p>MORIKAWA Tetsuji, President and Representative Director, Group CEO, Avant Group Corporation</p> <p>NAGAO Yutaka, Representative Director, Executive Officer and President, Yamato Holdings</p>	<p>株価の更なる上昇につながる企業価値の向上</p> <p>岩永 守幸 株式会社東京証券取引所代表取締役社長</p> <p>岩永 泰典 アムンディ・ジャパン株式会社 チーフ・レスポンシブル・インベストメント・オフィサー</p> <p>森川 徹治 株式会社アバントグループ 代表取締役社長 グループ CEO</p> <p>長尾裕 ヤマトホールディングス株式会社 代表取締役社長</p>

	<p><u>Moderated by:</u> KAWAHARA Shigeharu, Representative, Kawahara Associates; Member of the Advisory Board, Hitotsubashi Financial Leadership Program, Hitotsubashi University</p>	<p>モデレーター： 河原 茂晴 河原アソシエイツ代表、一 橋大学 <i>CFO</i> 教育研究センター 特別顧 問、アドバイザーボードメンバー</p>
17:30 – 18:45	<p>Managing the normalization of Japan's monetary policy</p> <p>Lifting negative interest rates in March 2024 after 25 years of a very loose monetary policy was the first step from the Bank of Japan towards a gradual normalization of its policy. This has been followed by additional 25 bps interest rate increases at the end of last January, as well as by a reduction in JGB purchases. The core inflation forecast stands now at 2.5% for FY 2025, sustaining the basis for the tightening of monetary policy now in process. The expectation is for further interest rates increases during the fiscal year starting on 1st April. However, managing the further normalization of the country's monetary policy will involve, among other elements, addressing the issue of the yen depreciation, achieving a reduction of inflation which has been a factor in the slump of domestic consumption.</p> <ul style="list-style-type: none"> ▪ Can there be any forecast on where interest rates will stand at the end of FY 2025, to address the Yen depreciation and reduce inflation, or at least prevent an increase? ▪ After such a long period of negative interest rates what is the risk of negative effects of rising rates, for companies in some economic sectors which may prove to be vulnerable to such increases? ▪ What is your assessment of the ability of the BOJ to manage well the balancing act between the need for price stability and the potential risks of further rates hikes? ▪ What are the potential external or internal developments which could 	<p>日本の金融政策 —「正常化」への道筋</p>

	<p>impact on - or even derail - the process of normalization of Japan's monetary policy?</p> <p>Stefan ANGRICK, Associate Director, Senior Economist Moody's Analytics</p> <p>NAKAO Takehiko, Chairman of the Institute, Mizuho Research & Technologies, Ltd.</p> <p>NAKASO Hiroshi, Chairman of the Institute, Daiwa Institute of Research</p> <p><i>Moderated by:</i> TAKITA Yoichi, Finance Editor Nikkei</p>	<p>シュテファン・アングリック ムーディーズ・アナリティックス ヘッド オブ ジャパン エコノミックス</p> <p>中尾 武彦 株式会社国際経済戦略センター 理事長</p> <p>中曽宏 大和総研 理事長</p> <p>モデレーター： 滝田 洋一 日本経済新聞社 客員編集委員</p>
18:45 – 19:15	Cocktail reception	
19:15 – 21:00	<p><u>20th Anniversary celebration Dinner:</u> Japan: What about the next twenty years?</p> <p>ASAO Keiichiro, Minister of the Environment</p> <p>KOIKE Yuriko, Governor, Tokyo Metropolitan</p> <p>Thierry PORTE, Managing Director and Vice Chairman at JC Flowers. USA</p>	<p><u>20 周年記念 特別夕食会:</u></p> <p>浅尾慶一郎 環境大臣</p> <p>基調講演： 小池百合子 東京都 知事</p>
Wednesday 19 March 2025 Roppongi Hills Club, 51st Floor The Club Room I		2025年3月19日 (水) 六本木ヒルズ 森タワー 51 階 六本木ヒルズクラブ クラブルーム I

08:45 -	Registration	受付開始
09:00 – 09:45	<p>Managing the growth of the crossborder M&A trend</p> <p>OKUNO Shintaro, Chairman, Bain & Company Tokyo</p>	日本企業を巻き込んだ「クロスボーダー M&A」の成長を制御・管理する
10:00 – 11:00	<p>Raising Japan’s profile as an “Asset Management Nation”</p> <p>The Kishida administration had in 2023 set as one of its top policy priorities to promote Japan as a “Leading Asset Management Center” through a range of reforms affecting the public and private sectors with the goal of attracting top foreign investor and asset management companies to Japan. The initiative aims at leveraging some of the country’s competitive assets such as the depth of the market illustrated by the fact that Japan has the largest number of listed companies in Asia, the solid regulatory framework and the great openness of the market. The creation of three special asset management zones has been announced in June 2024 to help attract foreign asset management firms by providing English-language registration, streamlined regulations and local tax. The amount of gross assets under management has increased in the last ten years from above 400 trillion ¥ to close to 1000 trillion ¥ in 2024.</p> <ul style="list-style-type: none"> ➤ What foreign asset owners are looking for when considering the attractiveness of Japan as an asset management center? ➤ Leveraging the change of environment from a deflation-stricken economy to one managing inflation and getting back to a more normal monetary policy paradigm, 	「資産運用立国」としての日本を盛り上げる

	<p>with an enhancement of corporate capital efficiency and profitability</p> <ul style="list-style-type: none"> ➤ What is, so far, the success of the attempts at unleashing the gigantic amount of untapped household savings which represent an enormous potential source of capital for global asset managers? ➤ How does Japan stand in terms of portfolio diversification possibilities for asset managers? <p>RICHARDS David, Managing Director & Chief Administrative Officer, Morgan Stanley MUFG</p> <p>SHIBUSAWA Ken, CEO, Shibusawa and Company, Inc. –</p> <p>SUZUKI Keisuke, Minister of Justice</p> <p><i>Moderated by:</i> ITO Motoshige, Emeritus Professor, University of Tokyo</p>	<p>デイビット・リチャーズ モルガン・スタンレーMUFG 証券株式会社 チーフ・アドミニストレーティブ・オフィサー & マネージングディレクター</p> <p>渋澤 健 シブサワ・アンド・カンパニー株式会社 代表取締役</p> <p>鈴木馨祐 法務大臣</p> <p>モデレーター： 伊藤 元重 東京大学 名誉教授</p>
11:10 – 12:10	<p>AI and the revitalization of Corporate Japan</p> <p>MATSUO Yutaka, Professor, Department of Technology Management for Innovation, University of Tokyo</p>	<p>日本企業の再生とAIの活用</p>
12:15 – 14:00	<p><u>Closing session over Bentobox lunch:</u></p>	<p>昼食(弁当)討論会:</p>

	<p>Restoring Japan's place as an innovation leader</p> <p>Japan had been for some time an innovation leader, in technology or in consumer electronics, industrial machinery or even manufacturing management. However, Japan was late in adjusting to the digitalization of the economy with the rise of the internet and the emergence of disruptive technologies. A risk-adverse mindset, digital skills shortage, slow adoption and integration of technologies, weakness of the startup ecosystem have proved to be as many handicaps for the country to join the ranks of the global innovation leaders. Top Japanese corporate standard-bearers have encountered major challenges to their long-term sustainability as global players. We see today a technological catching-up process with an acceleration of the digitization of the economy and society, and the development of a more vibrant and innovative startup ecosystem, while corporations are accelerating the pace of adoption and leveraging of disruptive technologies such as AI, Deep Tech, IoT, Biotech etc.</p> <ul style="list-style-type: none"> ✓ What initiatives to foster a regulatory environment that allows for agile innovation for startups and corporations? ✓ How to support further the crucial role of startups in expanding Japan's innovation capabilities? ✓ What could be the multiplier impact of the focus on the semiconductors sector and of the Bill submitted by the government to promote research, development, and utilization of AI technologies achieve on expanding Japan's innovation capabilities? ✓ How to develop corporate-academic-government synergies to expand innovation capabilities? <p>HAKAMADA Takeshi, Founder & CEO, ispace, Inc.</p>	<p>イノベーション・リーダーとしての日本の地位を回復する。科学技術立国を再び。</p> <p>袴田武史 株式会社 ispace 代表取締役</p> <p>小柴満信 Cdots 合同会社 共同創業者</p> <p>清水時彦 Fiducia 株式会社 創業パートナー</p> <p>富田勝 一般社団法人鶴岡サイエンスパーク 代表理事</p> <p>モデレーター： 青木慎一 日本経済新聞社 編集委員兼論説委員</p>
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	<p>KOSHIBA Mitsunobu, JSR Corporation, Former Chairman Emeritus, Co. Founder, Cdots GK</p> <p>SHIMIZU Tokihiko, Founding Partner Fiducia, Inc.</p> <p>Masaru TOMITA, Professor of biology & information technology, Keio University, Director Tsuruoka Science Park</p> <p><i><u>Moderated by:</u></i></p> <p>AOKI Shinichi, Editorial Writer and Member of the Editorial Board, Nikkei</p>	
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	<p>■Round Table Japan Website URL : http://www.roundtablejapan.com/</p> <p>■Contacts: Forma Corporation (Yu Serizawa) TEL: (03)5570-4359 FAX: (03) 5570-6296 e-mail: formatokyo@formaglobal.com</p> <p>Smadja & Smadja Strategic Advisory (Claude Smadja) TEL: +41 21 652 12 52 e-mail: claudio.smadja@smadja.com yael.smadja@smadja.com</p>	
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