



3rd EU-JAPAN EPA FORUM

Global Webcast | May 10-11-12, 2021

The new dynamics of deal-making and effective integration in M&A

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Europe, Japan and the power of innovative thinking...

What happens when you bring together a passionate group of industry leaders, policy makers, academics and business practitioners to engage, debate and share ideas?

As someone attending the 3rd EU-Japan EPA Forum, Global Webcast you're about to find out for yourself.

Quite simply, you will have an extraordinarily stimulating opportunity to enhance your technical knowledge, deepen your understanding of complex global topics and develop new capacities for action - ones that can lead to new opportunities and help you shape the post-Covid economic landscape in Europe and Japan.

Building on the momentum of the first two EU Japan EPA Forums in 2018 and 2019, our 2021 event brings together many of Europe and Japan's most senior executives to explore the multiple dimensions of promoting collaborative joint ventures, M&A and cross-border investment. Their enthusiasm and expertise are remarkable, as is their good natured willingness to adapt to the online digital format made necessary by the pandemic – something for which we are particularly grateful.

As founders of the EU Japan EPA Forum, we are once again delighted by the breadth and relevance of the many moderated panels, keynote presentations, interviews and Round Table Working Sessions. You will see and hear our topic experts in action, but to share and preserve

their knowledge and wisdom beyond the Forum, we have also collected much of their content for replay on demand and we have compiled a number of hugely insightful articles for your exclusive pleasure in this special edition magazine and conference programme.

Over the course of the next three days – and in the pages of this event magazine - you will discover invaluable information and insights on some of the most pressing topics relating to the vision and implementation of the EU-Japan Economic Partnership Agreement. These include cross-border investment strategies, cultural and corporate integration, evolving corporate governance policy, the impact of the European Green Deal - and much more.

We hope you will find the Global Webcast interesting and useful - and we would like to thank you and all our sponsors, partners, moderators, distinguished speakers, participants and attendees for making the 3rd EU-Japan EPA Forum Global Webcast into one of this year's most notable business events.

Together we will make a difference!

With our special thanks for your continued support,

Bobby & Sofie

Bobby Batmanghelidj
Co-Founder
EU-Japan Forum

Sofie Nordstrom
Co-Founder
EU-Japan Forum

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Keynote: Looking ahead - toward deeper EU-Japan cooperation

Live-streamed on May 10, 2021
09:00-09:10 CET / 16:00-16:10 JST



Valdis Dombrovskis
EU Commissioner for Trade
European Commission

Keynote: Expanding Japan-EU cooperation: EPA and beyond

Live-streamed on May 10, 2021
09:10-09:30 CET / 16:10-16:30 JST



H.E. MASAKI Yasushi
Ambassador Extraordinary and Plenipotentiary
of Japan to the European Union

Keynote: JETRO's global vision for supporting bilateral trade and investment

Live-streamed on May 10, 2021
09:30-09:50 CET / 16:30-16:50 JST



HOSHINO Yoshitaka
Executive Vice President
Japan External Trade Organization

Keynote: Europe's investment in technology innovation and drive towards a greener future

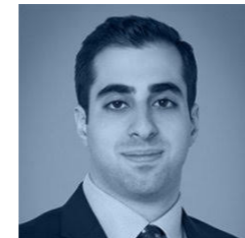
Live-streamed on May 10, 2021
09:50-10:05 CET / 16:50-17:05 JST



Sophie Javary
Vice Chairman
Corporate and Institutional Banking, EMEA
BNP Paribas

Keynote Interview: The value of M&A for growth and prosperity post Covid

Live-streamed on May 10, 2021
10:05-10:30 CET / 17:05-17:30 JST



Esfandiyar Batmanghelidj
Founder
Eurasian Investor



Julie Hood
EY EMEA Strategy and
Transactions Leader

Keynote: Humanizing Strategy: More future-orientated, society-focused, human centric and dynamically driven

Live-streamed on May 10, 2021
10:30-11:10 CET / 17:30-18:10 JST



Hirotaka Takeuchi
Professor of Management Practice, Strategy Unit
Harvard Business School.
Professor Emeritus, Hitotsubashi University
Board of Directors, Daiwa Securities

Keynote: Japan's strength in M&A globally

Live-streamed on May 10, 2021
11:10-11:30 CET / 18:10-18:30 JST



J.P.Morgan

Kerwin Clayton
Co-head of M&A, Asia Pacific
J.P. Morgan

Panel: Will Japan Inc. continue to invest big in Europe?

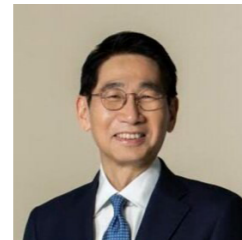
Live-streamed on May 10, 2021
11:30-12:30 CET / 18:30-19:30 JST



Miki Ebara
Chief International
Correspondent/ Executive Producer
NHK World – Japan



David Semaya
Executive Chairman
Sumitomo Mitsui Trust Asset
Management



Takayuki Morita
President & CEO
NEC Corporation



Go Hashimoto
Senior Partner
Atsumi & Sakai



Morgan Stanley

Jonathan Wallace
Managing Director, M&A
Investment Banking Business Unit
Mitsubishi UFJ Morgan Stanley

NETWORKING BREAK 15 MINUTES

Engage in continued conversation in the breakout room

Keynote Interview: Growth Through Strategic European Acquisition - A Panasonic case study and interview

Live-streamed on May 10, 2021
12:50-13:20 CET / 19:50-20:20 JST



John Ferguson
Head of Globalization,
Trade & Finance Practice
The Economist Intelligence Unit



Junichi Suzuki
Chairman & Chief Executive Officer
Panasonic Europe

Keynote: Japan Inc. Europe Success Stories: Case Studies Presentation

Live-streamed on May 10, 2021
13:20-14:00 CET / 20:20-21:00 JST



Dr. George Olcott
Board Member
Dai-ichi Life Holdings,
Denso Corporation,
Kirin Holdings,
JP Morgan Japanese Investment Trust

Panel: Learnings, strategies for Europe-wide corporate integration

Live-streamed on May 10, 2021
14:00-15:15 CET / 21:00-22:15 JST



Dr. Parissa Haghirian
Professor of
International Management
Sophia University, Tokyo



Beda Bolzenius
President and CEO
Marelli



Manfred Stern
Chairman
Yaskawa Europe



Sam Strijckmans
President & CEO EMEA,
Senior Corporate Vice
President
Nitto Denko Corporation



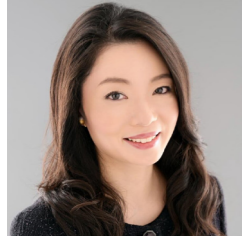
Masato Yamada
Chief Executive Officer
MHI Vestas Japan



Takahiro Kite
EY EMEA Japan Business Services
Strategy & Transactions Leader

Panel: Europe and Japan's future economic outlook

Live-streamed May 10, 2021
15:30-16:20 CET / 22:30-23:20 JST



Naka Kondo
Senior Editor, Tokyo
The Economist Intelligence Unit



Yumiko Murakami
Head of Tokyo Centre
OECD



Prof. Dr. Gabriel Felbermayr
President
Kiel Institute for the World Economy

Panel: Europe-bound M&A deal flow. What are the trends?

Live-streamed on May 10, 2021
16:20-17:20 CET / 23:20-24:20 JST



Ruth David
Senior UK Correspondent and
Deputy London Bureau Chief
Bloomberg News



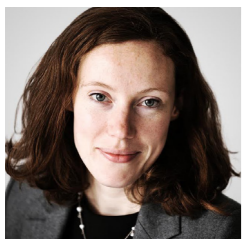
Takahiro Yamaoku
Co-Head of Investment
Banking EMEA
Nomura



Katsura Daikuhara
Chief Economist
SMBC Bank International



Kazunori Ogawa
Regional Head of EMEA
Japan Bank for International
Cooperation (JBIC)



Jean Devlin
Partner
Control Risks



Clive Gregory
Head of Strategic Finance for EMEA
Mitsubishi UFJ Financial Group, Inc.

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■ ■ ■
The better the question. The better the answer.
The better the world works.

Keynote: JAXA and European Partners & Space Industry

Live-streamed May 11, 2021
09:00-09:20 CET / 16:00-16:20 JST



Dr. YAMAKAWA Hiroshi
President
Japan Aerospace Exploration Agency (JAXA)

Panel: Can private enterprise investing in aerospace open up new technology frontiers on earth? The role of M&A and R&D collaborations in the aerospace industry between Europe and Japan

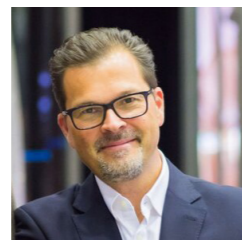
Live-streamed May 11, 2021
09:20-10:20 CET / 16:20-17:20 JST



Peggy Hollinger
International Business Editor
Financial Times



Nobu Okada
Founder & CEO
Astroscale Holdings Inc.



Frank M. Salzgeber
Head of Innovation Venture Office
European Space Agency (ESA)



Masayasu Ishida
Co-founder and CEO,
SPACETIDE Foundation
Director, A.T. Kearney
Member of Japan's National
Space Policy Committee,
Government of Japan



Sho Nakanose
Founder and CEO
GITAI

Keynote: The Vibrant startup ecosystem in Europe and Japan - a Corporate Venture Capital perspective

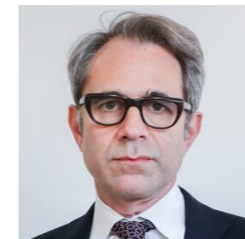
Live-streamed May 11, 2021
10:20-10:40 CET / 17:20-17:40 JST



Gen Tsuchikawa
CEO and Chief Investment Officer
Sony Innovation Fund
Corporate Vice President
Sony Corporation

Panel: Can investing in Japan's hyper innovation start-ups stimulate the world of bilateral cooperation, M&A and joint ventures

Live-streamed May 11, 2021
10:40-11:40 CET / 17:40-18:40 JST



Christopher Grimes
Executive Editor
Nikkei Asia (FT)



Toshihiko Otsuka
CEO, Rakuten Europe S.à r.l.
CEO, Rakuten Europe Bank S.A.
Executive Officer, Rakuten, Inc.



Tetsuya Inoue
Chief Researcher, Financial
Market and Innovation
Research Department
Nomura Research Institute



Nobutake Suzuki
President and CEO
MUFG Innovation Partners
A CVC company of MUFG Group



Toshiya Tsukahara
Partner, Japan
Advantage Partners



Joshua Flannery
Advisor, New Venture Strategy
Rainmaking Innovation Japan

NETWORKING BREAK 15 MINUTES

Engage in continued conversation in the breakout room

Keynote: Evolution of Japan's Corporate Governance Code

Live-streamed May 11, 2021
12:00-12:15 CET / 19:00-19:15 JST



Tomoyuki Furusawa
Director-General of the
Policy and Markets Bureau
Japan Financial Service Agency

Panel: Can institutional and private equity investors accelerate Japan's green vision?

Live-streamed May 11, 2021
12:15-13:20 CET / 19:15-20:20 JST



Naka Kondo
Senior Editor, Tokyo
The Economist Intelligence Unit



Kazuhiro Yamada
Managing Director, Head of Japan
The Carlyle Group.
Vice Chairman,
Japan Private Equity Association



Tomohiro Saito
Senior Vice President,
Renewable Energy
Project Investment team
Development Bank of Japan



Naoko Hatakeyama
Senior Corporate Advisor
New Horizon Capital



Yoko Arai
Chief Global Investment Strategist
Mitsubishi UFJ Morgan
Stanley Securities



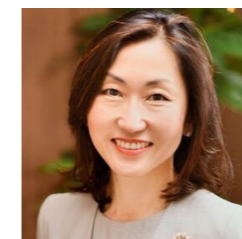
Daiju Aoki
Regional Chief Investment Officer
& Chief Japan Economist
UBS Wealth Management

Panel: Shareholder Activism, Corporate Governance, Impact Investing and ESG strategies are changing Japan's boardroom decision-making

Live-streamed May 11, 2021
13:25-14:30 CET / 20:25-21:30



Leo Lewis
Asia Business Editor
Financial Times



Yoko Dochi
Managing Partner
SoftBank Group International



Alicia Ogawa
Director, Project on Japanese
Corporate Governance & Stewardship
Columbia Business School.
Non Executive Director
Nippon Active Value Fund



Jun Tsusaka
Founding Partner, CEO and
CIO, Chair ESG Committee
Nippon Sangyo Suishin Kiko Ltd.



Kerwin Clayton
Co-head of M&A,
Asia Pacific
J.P. Morgan

Keynote: Globalizing through a shift in governance & culture – The Olympus case study

Live-streamed May 11, 2021
14:30-14:50 CET / 21:30-21:50 JST



Yasuo Takeuchi
President and CEO
Olympus Corporation

Panel: The value of strategic communications and public relations in the Shareholder and Stakeholder Ecosystem. What are the strategic tools? Why, when and how?

Live-streamed May 11, 2021
14:50-15:50 CET / 21:50-22:50 JST



RUDLIN CONSULTING
Pernille Rudlin
Managing Director,
Rudlin Consulting Ltd
EMEA Representative,
Japan Intercultural Consulting



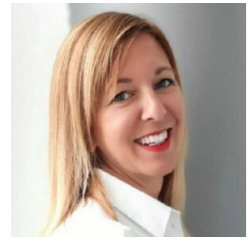
KEKST CNC
Dr. Jochen Legewie
Managing Director Japan,
Chairman Asia
Kekst CNC



INOUE
Public Relations
Takashi Inoue, Ph.D.
Chairman & CEO,
Inoue Public Relations, Inc.



BRUNSWICK
Yoichiro Sato
Partner, Tokyo
Brunswick Group



FUJITSU
Dr. Laura Bonamici
Vice President, Global Head
of Corporate Marketing
Fujitsu



Asahi
Monika Agocs
Executive Advisor,
Asahi Group Holdings

Keynote: Learning from and dealing with PE

Live-streamed May 11, 2021
15:50-16:15 CET / 22:50-23:15 JST



EY
Building a better
working world
John van Rossen
Managing Partner,
EY Strategy and Transactions, Western Europe and Maghreb

NETWORKING BREAK 15 MINUTES

Engage in continued conversation in the breakout room

**DAY 3—MAY 12, 2021
EVENT PROGRAM**

Keynote: How Japan inc. should look to Europe for its growth blue print. The potential for M&A, JVs and R&D in Europe

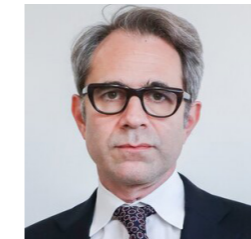
Live-streamed May 12, 2021
09:00-09:20 CET / 16:00-16:20JST



大成 DENTONS
Takura Kawai
Partner,
Head of Japan Desk EMEA
Dentons

Panel: Delivering on Japan's growth blueprint. Japan Inc.'s competitive edge

Live-streamed May 12, 2021
09:20-10:20 CET / 16:20-17:20 JST



NIKKEI Asia
Christopher Grimes
Executive Editor
Nikkei Asia (FT)



BANK OF JAPAN
Kazuaki Washimi
Director
Bank of Japan



COLUMBIA SIPA
School of International
and Public Affairs
Keiko Honda
Adjunct Professor,
Columbia University, School of
International and Public Affairs



OECD
Yumiko Murakami
Head of Tokyo Centre
OECD



TOKIO MARINE ASSET MGT
Sota Suzuki
Executive Officer, Head of
International Business Division
Tokio Marine Asset Management



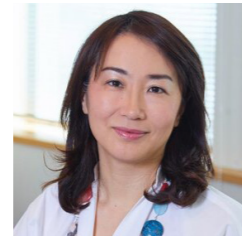
METI
Ministry of Economy, Trade and Industry
Hiroki Habuka
Deputy Director for Digital Governance,
Ministry of Economy, Trade and Industry

Panel: Closing Japan's gender gap. How to impact change? The value and importance of diversity for delivering M&A integration success

Live-streamed May 12, 2021
10:25-11:25 CET / 17:25-18:25 JST



Nobuko Kobayashi
Partner and Managing Director,
EY-Parthenon Japan



Akiko Koda
Managing Director, Board Member &
Co-CAO, Head of Executive Office
and Human Capital Management
Goldman Sachs Japan



Michiko Achilles
Senior Advisor, HR Strategy,
SAP Japan. Special Advisor,
Gender Equality and HR Policies,
G20/EMPOWER Japan



Kaori Sasaki
Founder & CEO, ewoman, Inc.
Founder & CEO,
UNICUL International Inc.

Panel: The Future of Mobility and Cross-Border Cooperation: Inviting Europe to collaborate in building Japan's smart cities. Can Smart Cities Ignite M&A?

Live-streamed May 12, 2021
11:40-13:00 CET / 18:40-20:00 JST



John Ferguson
Head of Globalization,
Trade & Finance Practice
The Economist Intelligence Unit



Sinead Kaiya
Head of Innovation,
SAP Asia Pacific Japan
Managing Director,
SAP Labs Japan



John Lancaster-Lennox
Representative Corporate Officer,
President
Nokia Solutions and Networks Japan



Peter Carlsson
Chief Executive Officer,
Founder
Northvolt



Takehiko Nagumo
Executive Director,
Smart City Institute Japan
Senior Managing Executive Officer
Mitsubishi UFJ Research & Consulting

Panel: Europe's vision for e-mobility for a greener future

Live-streamed May 12, 2021
13:00-14:00 CET / 20:00-21:00 JST



Steve LeVine
Editor at Large
The Mobilist at Medium



Damien Sauer
Managing Director,
Greentech Capital Advisors
Nomura



Pirouzan Parvine
Partner, Corporate M&A,
Head of Europe Manufacturing
Dentons



Orral Nadjari
CEO
BRITISHVOLT

Panel: The need for corporate agility to stimulate growth and innovation

Live-streamed May 12, 2021
14:00-15:00 CET / 21:00-22:00 JST



John Ferguson
Head of Globalization,
Trade & Finance Practice
The Economist Intelligence Unit



Frank C. Okisor
Chief Executive Officer
Toyota Connected Europe



Shugo Sumiyoshi
President and CEO
Asahi Kasei Medical Co., Ltd.



Hiro Nishiguchi
Chief Executive Officer
Japan Innovation Network



Nahoko Hoshino
Investment Director
SoftBank Vision Fund



Lars Petersen
Chief Operating Officer,
Senior Vice President
FUJIFILM Diosynth Biotechnologies

Panel: Industry 5.0 – The role of technology, data and digital transformation to enhance corporate integration and shareholder value

Live-streamed May 12, 2021
15:00-16:00 CET / 22:00-23:00 JST



Christopher Grimes
Executive Editor
Nikkei Asia (FT)



Hajime Sugiyama
Digital Manufacturing Evangelist
Factory Automation
Systems Group
Mitsubishi Electric Corporation



Sherry Madera
Chief Industry &
Government Affairs Officer
London Stock Exchange Group



Giorgio Baldassarri
Market Intelligence
Global Head of the Analytic
Development Group
(Senior Director)
S&P Global



Pascal Huijbers
CTO, Western Europe and EMEA
Financial Services
FUJITSU

**Round Table Working Sessions (RT)
at the 3rd EU-Japan EPA Forum Global Webcast**

*Closed Door, By-invitation-only
May 12, 2021
08:45-11:00 CET | 15:45-18:00 JST

Moderated by: EY Thought Leaders

Objective: Shared learnings and exchanges between Europe and Japan business leader

Format: Three topic-focused Round Table Working Sessions (RT)

Post-Event Publication: A White Paper on the topic of “Redefining the M&A playbook for Japanese companies investing in Europe and beyond”.

- Round Table Working Session 1 (RT1): “Pre-deal transaction integration planning - managing expectations and risks”
- Round Table Working Session 2 (RT2): “Governance, human capital, management and cultural integration”
- Round Table Working Session 3 (RT3): “Integration of technology, process, data and innovation”

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Peggy Hollinger
International Business Editor
The Financial Times

Peggy Hollinger is international business editor for the Financial Times. She has been industry editor, UK companies editor and Paris bureau chief, a leader writer, and written for Lex. In her 30 years at the paper she has also covered the retail, oil and gas, utilities, defence and aerospace sectors.



Leo Lewis
Asia Business Editor
The Financial Times

Leo Lewis, currently Tokyo correspondent, appointed Asia business editor to oversee and strengthen the FT's business coverage in the Asia Pacific. Lewis will expand his corporate reporting beyond Japan, providing regional business news, analysis and a weekly column. Lewis will continue to be based in Tokyo, where he has been a prolific documenter of corporate Japan during a time of significant change and upheaval.



Miki Ebara
Chief International
Correspondent/ Executive Producer
NHK World – Japan

Ebara's tenure with Japan's public television network NHK began in 1987 in Osaka as a news reporter. She has built her career as foreign correspondent based in London, Bangkok and New York. As one of the first female foreign correspondents of NHK, Ebara covered numerous conflicts including the Bosnian war, the Israeli-Palestinian conflict, the troubles of Northern Ireland, the 9/11 terrorist attacks, Afghanistan and Iraq Wars. When based in Bangkok she covered Myanmar during the junta era. She also reported on various natural disasters and people's plight, including the 2004 Indian Ocean Tsunami and the earthquake in Haiti. While in New York, she covered US politics and global diplomacy at the United Nations where she was awarded the Ricardo Ortega Memorial Prize for her series of programs related to NPT (Non-proliferation of Nuclear Weapons Treaty).

Upon return to Tokyo in 2013, Ebara assumed the post of the Editor-in-Chief at NHK WORLD and currently is Executive Producer. Ebara received a B.A. in American History from Osaka University and holds an M.A. in Southeast Asian Studies from Chulalongkorn University in Thailand.



Christopher Grimes
Executive editor
Nikkei Asia

Chris Grimes grew up in Tallapoosa, Georgia, and began his journalism career at the Atlanta Journal-Constitution. He was hired in 1997 by Dow Jones in New York, where he was a Special Writer covering the technology industry during the height of the dotcom bubble.

In 2000, Grimes joined The Financial Times, where he covered the media industry and post-9/11 New York. He helped steer the FT's coverage of the 2008 financial crisis and the U.S. presidential campaign as deputy U.S. news editor. In 2011, he moved to FT headquarters in London, where he was editor of the award-winning Big Read, the paper's showcase piece of in-depth reporting.

After Nikkei acquired the Financial Times in 2015, Grimes moved to Tokyo as a secondee to Nikkei Asian Review (now Nikkei Asia.) He worked for two years as cover story editor before being named executive editor in April, 2019. During his tenure as executive editor, Nikkei Asia has won numerous prizes – including seven SOPA awards and four Asian Media awards – and experienced rapid subscription growth. He is married and has two children.



John Ferguson
Head of Globalization,
Trade & Finance Practice
The Economist Intelligence Unit

John is the Head of The EIU's Globalization, Trade and Finance practice. He is responsible for leading The EIU's strategic efforts focused on globalization across different sectors and geographies. A sought-after commentator, his delivery style helps to provide context to many global issues in an insightful and accessible way, supported by his 15 years in policy and economic analysis.

Most recently, as Director of Macroeconomics, he was responsible for guiding The EIU's global economic analysis across 200 countries. As a trained economist, John has a breadth of research experience using econometrics, macroeconomic analysis, and political economy analysis. His research has covered many of the major factors impacting the global economy: climate change; geopolitics; FDI flows; artificial intelligence; and global employment patterns. 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.

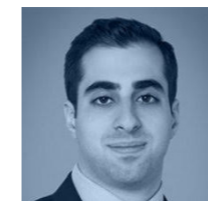


Naka Kondo
Senior Editor, Tokyo
The Economist Intelligence Unit

Naka Kondo is a senior editor at The Economist Intelligence Unit, based in Tokyo. Since joining in 2014, her work has ranged extensively from technology, social issues, the environment and ocean health, longevity and healthcare sectors.

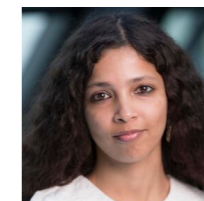
As a freelance journalist, Naka's work has appeared in the literary magazine The Bungei Shunju and Shukan Bunshun on topics ranging from the Japanese economy and the status of women, geopolitics, longevity and palliative care, to innovative financing around social issues.

Naka has lived in San Francisco, Tokyo, Singapore and London, and has studied at the London School of Economics and Political Science (BSc Maths&Philosophy transferring to BSc Sociology) and the University of Tokyo (BA Social Psychology). Naka is also a journalism graduate of the Undergraduate Research Program at the Graduate School of Interdisciplinary Information Studies at the University of Tokyo.



Esfandiyar Batmanghelidj
Founder
Eurasian Investor

Esfandiyar Batmanghelidj is the Founder of Eurasian Investor, a media and events company that supports business diplomacy in the countries at the heart of Eurasia's economic integration. Esfandiyar has published extensively on political and economic trends in the Middle East and Central Asia. He is a Visiting Fellow at the European Council on Foreign Relations.



Ruth David
Senior UK Correspondent and
Deputy London Bureau Chief
Bloomberg News

Ruth David is senior UK correspondent and deputy London bureau chief at Bloomberg News. She has worked with Bloomberg since 2010, in Mumbai and London. Ruth is part of Bloomberg's European mergers and acquisitions team which has broken news on some of the region's largest IPOs and mergers in the last few years, including most recently Canada's Couche Tardie's approach to French retailer Carrefour and listings for Geely's Volvo Cars unit and electric vehicle maker Lucid Motors.

SPEAKER PROFILES



Pernille Rudlin
Managing Director, Rudlin Consulting Ltd
Europe, Middle East & Africa Representative, Japan
Intercultural Consulting

Pernille Rudlin is Managing Director of Rudlin Consulting and EMEA Representative of Japan Intercultural Consulting, where she has been involved in post-merger integration for a number of Japanese companies in Europe over the past 20 years. She is also a non-executive director of Japan House London, an Associate of the Centre for Japanese Studies at the University of East Anglia and a trustee of the Japan Society of the UK.

She was brought up partly in Japan and partly in the UK and is fluent in spoken and written Japanese. She holds a B.A.(Hons) from Oxford University in Modern History and Economics and an M.B.A. from INSEAD.

She spent nearly a decade at Mitsubishi Corporation working in their London operations, Europe & Africa HQ and Tokyo headquarters in sales and marketing, corporate planning and global HR.

More recently she had a global senior role as Director of External Relations, International Business, at Fujitsu.

She has published several books on Japanese business, is a columnist for the Teikoku Databank News and is regularly interviewed by media such as Bloomberg, the BBC, Kyodo and the Financial Times on Brexit and its impact on Japanese companies in Europe.



Steve LeVine
Editor at Large
The Mobilist at Medium

Steve LeVine is Editor at Large at Medium, where he attempts to ferret out the whys for the turbulence all around us. He also writes The Mobilist, a blog on the future of batteries, electric vehicles, and autonomous mobility. Steve is a senior fellow with the Atlantic Council's Foresight, Strategy and Risks Initiative, and an adjunct professor at Georgetown University.

Previously, Steve was a foreign correspondent for eighteen years in the former Soviet Union, Pakistan and the Philippines, running a bureau for The Wall Street Journal, and before that writing for The New York Times, the Financial Times and Newsweek. Before joining Medium, Steve conceived and launched the Future newsletter at Axios, and before that was on the launch team at Quartz, where he was Washington Correspondent.

The Powerhouse is Steve's third book. In 2007, Random House published The Oil and the Glory, which chronicled the struggle for fortune and power on the Caspian Sea. BusinessWeek magazine selected it as a Top 10 book for the year. In 2008, Random House published Putin's Labyrinth, a profile of Russia through the life and death of a half-dozen Russians. Both books are on numerous university reading lists.

Steve lives in Washington, D.C., with his wife, Nurilda, and their two daughters.



Valdis Dombrovskis
EU Commissioner for Trade
European Commission

Valdis Dombrovskis is Executive Vice-President of the European Commission responsible for an Economy that Works for People, also in charge of Trade (since October 2020). Before this, he was Vice-President responsible for the euro, social dialogue, financial services and the Capital Markets Union.

In Latvia, he was his country's longest-serving head of government with three terms as prime minister. He served as Finance Minister, was a Member of the Latvian Parliament and elected twice to the European Parliament.

In his pre-political life, he worked as chief economist at the Bank of Latvia and before that, as a research assistant at Mainz University, at the Institute of Solid-State Physics in Latvia and the University of Maryland.

Valdis Dombrovskis was born on 5 August 1971 in Riga, and holds degrees in both physics and economics.



HOSHINO Yoshitaka
Executive Vice President
Japan External Trade Organization

Yoshitaka HOSHINO, Executive Vice President, Japan External Trade Organization (JETRO).

Mr Hoshino is Executive Vice President of JETRO since October 2019. He is in charge of Europe, Russia, CIS, Central and South America.

Prior to the current position, he was Consul General of Japan in Rio de Janeiro from May 2017 and Counsellor of Embassy of Japan in Brazil from August 2014. He has spent his professional career at Ministry of Foreign Affairs since April 1989.



H.E. MASAKI Yasushi
Ambassador Extraordinary and Plenipotentiary
of Japan to the European Union

Born in Tokyo, 1962 Married, with one daughter.

1984 - Joined the Ministry of Foreign Affairs of Japan.

1986-2000 - Served in Embassy of Japan in France and in Iran, and in several posts in MOFA.

2000 - Director, WTO Dispute Settlement Division, Economic Affairs Bureau.

2002 - Counsellor, Cabinet Secretariat. (National Security Affairs and Crisis Management) of Government of Japan.

2004 - Director, Economic and Social Treaties Division, International Legal Affairs Bureau, MOFA.

2006 - Director, International Legal Affairs Division, International Legal Affairs Bureau, MOFA.

2008 - Director, Overseas Establishments Division, Foreign Minister's Secretariat

2009 - Minister, Embassy of Japan in France.

2012 - Deputy Director-General, Economic Affairs Bureau, MOFA.

2014 - Assistant Vice-Minister in charge of relations with the Parliament
2017, January - Assistant Minister, Director-General, European Affairs Bureau.

2020, July - Ambassador Extraordinary and Plenipotentiary of Japan to the European Union.

**Kazunori Ogawa**

Regional Head of EMEA
Japan Bank for International
Cooperation (JBIC)

Kazunori Ogawa holds the position of Resident Executive Officer, Regional Head for Europe, the Middle East and Africa, Japan Bank for International Cooperation (JBIC) based in London since September 2019.

Prior to his current posting to London, he was Executive Officer, Director General, Treasury Department. During his career at JBIC, he has led in the financing of infrastructure and environmental projects in various departments including New Energy and Power Finance Department, Infrastructure and Environment Finance Group.

He graduated from Waseda University in March 1990 with a BA from The School of Political Science and Economics and an MA from The Fletcher School of Law and Diplomacy, Tufts University (1993).

**Kazuaki Washimi**

Director
Bank of Japan

Kazuaki Washimi has been the Director of Financial Markets Department in the Bank of Japan since June 2018, covering broad areas of financial market analysis including capital markets and big data analytics in finance.

He joined the Bank in 2006 and held several positions including Deputy Head of Foreign Exchange Division and a secondment to the International Monetary Fund (IMF) where his research focused on enhancing macroeconomic resilience to natural disasters and climate change, and identifying policies in support of Sustainable Development Goals (SDGs). Meanwhile, he has served as a member of working groups under the Committee on the Global Financial System (CGFS) of the Bank for International Settlements (BIS).

He has a BA in Economics from University of Tokyo and an MPA/ID from Harvard University.

**Junichi Suzuki**

Chairman & Chief Executive Officer
Panasonic Europe

Junichi Suzuki is the Chairman and Chief Executive Officer of Panasonic Europe B.V., and Regional Head of Europe and CIS within Panasonic Corporation.

Since taking on the role of European CEO in April 2019, Suzuki's main mission within Panasonic is to drive forward its twin goals of a carbon-free world, and a community that is designed to look after an aging population. He is passionate about Panasonic's aim of contributing to society.

Suzuki first joined Panasonic in 1985 and has worked within the European business for nearly three decades, holding his first role within the Belgian sales company in 1990. His experience spans many sales and marketing roles in both B2C and B2B markets, including Director of Planning at Panasonic Europe.

As a native of Japan with a long history of living and working in Europe, Suzuki strengthens the relationship between the Japanese and European businesses to further the success Panasonic has built in the European region.

Suzuki is 58 years old, married, with a daughter and in his spare time enjoys playing golf. He is a graduate of Keio University in Tokyo, with a major in economics.

**Katsura Daikuhara**

Chief Economist
SMBC Bank International

Katsura Daikuhara is Chief Economist and Head of Country Research & Intelligence at SMBC Bank International, Sumitomo Mitsui Banking Corporation (SMBC)'s UK subsidiary, where he is responsible for managing a team of political and macro-economic analysis.

Before joining SMBC, he worked as an economist at the Japan Centre for International Finance and the UFJ Bank, and has also been a part-time lecturer at Kobe University.

He holds an MA in public management and a BA in economics from Waseda University, and is an academic member of the Japan Academy of International Business Studies, the Japan Association for Middle Eastern Studies and the Japan Association for the African Studies.

He has published several articles on economy and finance, including 'How the Eurozone Crisis Became a Banking Crisis, and the Risk of Japanisation', 'Country and Political Risk' (Risk Books, 2015).

**Hirotaka Takeuchi**

Professor of Management Practice
Strategy Unit, Harvard Business School
Board of Director, Daiwa Securities

Hirotaka Takeuchi is a Professor of Management Practice in the Strategy Unit at Harvard Business School, where he currently teaches courses in the MBA and Executive Education programs. He received a BA from International Christian University in Tokyo, Japan, and an MBA and PhD from the University of California, Berkeley. Professor Takeuchi's first faculty position at Harvard was in the Marketing Unit from 1976 to 1983. Starting in 1983, he taught at Hitotsubashi University in Tokyo and served as the Founding Dean of its business school from 1998 to 2010. He returned to Harvard Business School in 2010 and serves as the Faculty Chair for Japan. Prior to his academic career, he worked at McCann-Erickson in Tokyo and San Francisco and at McKinsey & Company in Tokyo.

Professor Takeuchi's research has focused on the knowledge creation process within organizations, the competitiveness of Japanese firms in global industries, and the link between strategy and innovation. He is the author or editor of 16 books, including *The Knowledge-Creating Company: How Japanese Companies Create the Dynamics of Innovation* co-authored with Ikujiro Nonaka (which won the 1995 Best New Book of the Year Award in the business and management category from the Association of American Publishers), *Can Japan Compete?* co-authored with Michael Porter, and *Extreme Toyota: Radical Contradictions That Drive Success at the World's Best Manufacturer* co-authored with Hitotsubashi professors Emi Osono and Norihiko Shimizu (which won the Best 30 Business Books by Soundview Executive Book Summaries in 2008). His recent Harvard Business Review articles are *The Wise Leader* (May 2011) and *Embracing Agile* (May 2016).

Professor Takeuchi serves as a member of the board of directors of Daiwa Securities, and three start-up companies, all based in Japan. He is also a director/trustee of several non-profit organizations, including Japan Society of Boston, Nonaka Institute of Knowledge, Ark Hills Club, International Christian University, and HLAB. He is or has been an adviser to Fast Retailing, All Nippon Airways, NTT DoCoMo, World Economic Forum, Japan Association of Corporate Directors, Japan Football Association, among others. He has been a member of a number of committees and councils formed by government agencies in Japan, including the Cabinet Office; Ministry of Economy, Trade and Industry; Ministry of Finance; Ministry of Education, Culture, Sports, Science and Technology; and Ministry of Land, Infrastructure and Transport and also a member of the editorial board of Japan Marketing Journal, Journal of Knowledge Management, and Hitotsubashi Business Review.

Hiro and his wife Nobu have two children and live in Cambridge, Massachusetts.

**Sophie Javary**

Vice Chairman
Corporate and Institutional Banking, EMEA
BNP Paribas

Sophie Javary possesses more than 30 years' experience in investment banking, having worked over a broad spectrum of transactions from privatisations and equity capital markets transactions to M&A and complex debt deals as well as restructurings.

A graduate of HEC with a year abroad (Brazil, NY), she started her professional career in 1981 at Bank of America in Paris and then at Banque Indosuez.

She joined Rothschild in 1994 to head equity capital markets, which was her specialty until 2008. She became a General Partner of Rothschild in 2002 and managed ABN AMRO Rothschild in Paris from 2001 to 2008. She then became joint head of European restructuring and joint head of debt advisory in Paris from 2008 to 2011.

In February 2011, she joined BNP Paribas as Senior Banker for a portfolio of very large clients for whom she has since been coordinating the Bank's global relationship. From January 2014 to end 2018, Sophie Javary has been in charge of all corporate finance activities (M&A advisory and equity capital markets) in EMEA. She has been appointed Vice-Chairman CIB EMEA in December 2018 and now focuses, as an executive sponsor, on providing strategic advice and developing overall investment banking business with major strategic corporate clients and private equity funds.

Sophie Javary has been the senior manager of the BNP Paribas team that advised the French Government and acted as global Coordinator of the privatisation and IPO of La Française des Jeux (FdJ) in November 2019.

She is a member of the G100 (100 top executives of BNP Paribas).

Sophie Javary is a director of the Elixor Group and a member of the board of directors of the very active NGO Europa Nova, which promotes the idea of Europe through a non-political agenda. Since February 2019, she is also a director at the board of Adevinta and, more recently, at the board of Euroclear.

She lectures in finance at HEC. She has been decorated with the French "Légion d'Honneur" and is the mother of three children.


NOMURA

Takahiro Yamaoku
Co-Head of Investment
Banking EMEA
Nomura

Takahiro Yamaoku was appointed Co-Head of Investment Banking EMEA in April 2018. He is a member of the EMEA Executive Committee and the Global Investment Banking Executive Committee.

Prior to this appointment, Mr. Yamaoku headed both the Technology and Industrials Groups in Japan Investment Banking. He took on this role in April 2016, covering electronics, capital goods and automotive industries in Japan.

Mr. Yamaoku has been committed to the Investment Banking business for Japanese industrial companies and played a key role in a number of high profile transactions through his membership of the sector (2000-2004, 2013-2018) and Mergers and Acquisitions groups (2004-2009) in Tokyo. He has also spent four years in Hong Kong as a member of Asia ex-Japan M&A Group (2010- 2013) and was a member of Global M&A management team.

Mr. Yamaoku holds a BA in Law from Waseda University, Japan.


YASKAWA

Manfred Stern
Chairman
Yaskawa Europe

Joined YASKAWA in 2008 to lead European YASKAWA Electric GmbH, based in Germany.

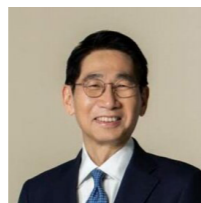
In 2010 he was appointed as COO of YASKAWA Europe GmbH, responsible for EMEA and the whole YASKAWA product portfolio.

In 2015 he took the position of 'President and CEO' of YASKAWA Europe GmbH. At the same time, he was appointed to the board of Japanese YASKAWA Electric Corporation, where he served as Corporate Vice President and Head of Europe.

Since 2019 he has acted as Chairman of the holding of the YASKAWA entities in Europe, Middle East and Africa, YASKAWA Europe Holding AB.

Before he joined YASKAWA, he worked as global Vice President 'Innovation & Technology' for a US based global corporation.

Stern is a member of the Board of the 'Japanese German Business Association' (DJW).


NEC

Takayuki Morita
President & CEO
NEC Corporation

Takayuki Morita became President and Chief Executive Officer (Representative Director) of NEC Corporation, a leader in the integration of IT and network technologies that deliver benefits to businesses and people around the world, on April 1, 2021.

Previously, he was Chief Financial Officer, where he managed the financial strategy and operations of NEC's 100,000 employees and total revenue of \$25 billion. He was also responsible for Corporate Business Development functions, including the oversight of M&A and other investments that have reinforced NEC's solutions for society, such as major advancements in the digital finance, digital government and drug development fields.

Having joined NEC in 1983, Morita's experience in the global ICT industry now spans nearly four decades, six years of which he spent working in the U.S. market. In the past twenty years, he has played a central role in the development of partnerships and alliances with corporations across the globe - having completed more than forty deals of corporate mergers & acquisitions and investments. Among his most notable accomplishments in this regard have been the spin-offs of the semiconductor, flat panel and passive component businesses; the creation of joint ventures in the wireless, enterprise communications and PCs businesses; as well as numerous acquisitions in the consulting, ICT and managed services domains.

He holds a Bachelor of Laws (LL.B.) from the University of Tokyo.



上智大学
SOPHIA UNIVERSITY

Dr. Parissa Haghirian
Professor of
International Management
Sophia University, Tokyo

Parissa Haghirian is Professor of International Management at Sophia University, Tokyo. She has lived and worked in Japan since 2004 and is an internationally renowned expert in international management, specializing in Japanese management.

Ms Haghirian studied Japanese Studies at the University of Vienna (MA 1999) and holds a master's degree (2000) and PhD in Business Administration (2003) from the Vienna University of Economics and Business Administration. She is also a visiting professor at Aalto University, HEC Paris, Keio University, Waseda University, and the University of Vienna. From 2011 to 2012 she held a professorship in Japanese Management at Ludwig-Maximilians-Universität München (LMU).

She has published several books and articles on the topic of Japanese management and is the author of *Understanding Japanese Management Practices* (Business Expert Press, 2010), *Multinationals and Cross-Cultural Management: The Transfer of Knowledge Within Multinational Corporations* (Routledge, 2010) and *Successful Cross-cultural Management: A Guide for International Managers* (Business Expert Press, 2011). She is also the editor of *Japanese Consumer Dynamics* (Palgrave Macmillan 2011), *Case Studies in Japanese Management* (World Scientific Publishing Company, 2011), the *Routledge Handbook of Japanese Business and Management* (Routledge, 2016) and *Business Development, Merger and Crisis Management of International Firms in Japan: Featuring Case Studies from Fortune 500 Companies* (World Scientific Publishing Company, 2018), *Japanese Management: Market Entry, Crisis and Corporate Growth* and co-edited *Doing GOOD Business in China: Case Studies in International Business Ethics* (both World Scientific Publishing Company, 2021). In 2019 she edited the free e-book *Japanese Business Concepts You Should Know*.

Professor Haghirian advises companies on intercultural cooperation, and coaches top-level managers searching for new perspectives and the potential for success. She regularly gives keynote lectures at conferences and corporate events across Europe and Asia. She lives in Tokyo


Nitto

Sam Strijckmans
President & CEO EMEA,
Senior Corporate Vice
President
Nitto Denko Corporation

Sam Strijckmans is currently President & CEO of Nitto EMEA and Senior Corporate Vice President of Nitto Denko Corporation (www.nitto.com). Nitto is a Tokyo listed multinational commercializing a wide range of technology solutions including adhesive tapes, optical films for LCD screens and mobile devices, acoustic & sealing materials, hygiene materials, medical products and reverse osmosis membranes for water treatment. The company offers about 13'500 products in 70 industries. In the EMEA region the company vision is: "Nitto the preferred technology partner for mobility & comfortable life" concentrating on the markets Care, Living, Processing and Next Generation Mobility.

Based in Leuven, Belgium, Sam takes the responsibility for the EMEA regional management. The EMEA region consists of 14 companies with a total turnover of approximately 400 M € and 1.850 employees. From 2014 to 2016 he was Corporate Vice President Finance & Accounting based in Osaka and responsible for global finance projects such as global cash management. From 2012 to 2014 he was Executive Director & Vice Chairman of the Board of Nitto Bento, the N° 1 Hygienic & Industrial Tape company in Turkey, acquired by Nitto in June 2012. He was leading the acquisition process and was subsequently responsible for the post merger integration and execution of the emerging markets growth strategy for Middle East and North Africa. From 2004 until 2012 he was stationed in Genk, Belgium, as Chief Financial Officer of Nitto Belgium. Prior to his 12 years within the Nitto Group he spent 7 years with Solutia Inc., the chemical spin off of Monsanto Corporation which was acquired by Eastman Chemicals in July 2012, where he held various finance assignments of increasing responsibility in Belgium, Canada and Switzerland.

His first professional assignment was in audit with KPMG Belgium. Sam Strijckmans holds a Masters degree in Commercial & Consular Sciences and a Masters degree in Commercial & Financial Sciences, both from the University of Leuven, Belgium. He also holds a Master in Business Administration from the William E. Simon Graduate School of Business Administration, University of Rochester - New York, USA.



CARLYLE

Kazuhiro Yamada
Managing Director, Head of Japan
The Carlyle Group.
Vice Chairman,
Japan Private Equity Association

Kazuhiro Yamada is a Managing Director and Head of the Carlyle Japan buyout advisory team. He is based in Tokyo.

Since joining Carlyle in 2001, Mr. Yamada has played a leading role in several of Carlyle's successful investments, including Asahi Security Co. Ltd, Kito Corp., Rhythm Corp., Gakusei Engokai Co. Ltd, Covalent Materials Corp., AvanStar Inc., Walbro Co., Ltd., Simplex Inc., ARUHI Corporation and WingArc1st Inc.

Prior to joining Carlyle, Mr. Yamada was a Senior Vice President of Daiwa Securities SB Capital Markets Co. Ltd., where he engaged in cross-border mergers and acquisitions deals along with Lazard Freres. Prior to that, he worked in investment banking for five years, project finance for five years and commercial banking for five years at Sumitomo Bank (currently Sumitomo Mitsui Banking Corporation).

Mr. Yamada is a board member at Sunsho Pharmaceutical Co., Ltd, Money Square Holdings, Inc, SANKYO RIKAGAKU CO., LTD, and WingArc1st Inc. He serves as Vice Chairman of the Japan Private Equity Association.

Mr. Yamada received a BS from Doshisha University.



BRITISHVOLT POWER ON

Orral Nadjari
CEO
BRITISHVOLT

Nadjari has a successful background in investment banking, with a proven track record of securing funding for large scale projects. It was during this time that he observed growing demand for investments in the renewable energy sector, including a drive towards green bonds and ESG-benchmarking.

His natural emotional intelligence allows him to see potential in situations, moreover the potential in the people he works with. He is proactively leading the charge in the UK battery technology space, leveraging the existing ecosystem and powering ahead via strategic collaborations.

Nadjari is fascinated with the move towards sustainable investment. This is what inspired him to create a world-class assembly of UK battery experts, driven by one common goal, to help the world towards a net-zero future.



esa

Frank M. Salzgeber
Head of Innovation Venture Office
European Space Agency (ESA)

As Head of Innovation and Ventures Office, Frank is overseeing the largest Space Entrepreneurship network in the world. His team has initiated over 320 industry transfers, supported over 750 start-ups and invested over 45 Million Euro in seed money since started. He supports the exploitation of the ESA patent portfolio and promotes the ESA BA (Business Applications) offer of ESA. To date over 500 business cases have been supported.

Prior to this post he was the Head of Technology Transfer and Business Incubation and Head of the Commercial Development in the European Astronaut Department of the Directorate of Human Spaceflight Microgravity and Exploration at the European Space Agency.

Before joining ESA, Frank held the position of Founder and Chief Operating Officer (COO and CFO) for an IT start-up, headquartered in Munich, Germany. The company was merged with CANCOM SA.

Frank also spent seven years at Apple Computer as an Account and Sales Manager, responsible for Central Europe. He was positioned in Germany, the US and the Czech Republic.

Being genuinely passionate about the importance of human space flight and the European Space Programme, Frank believes that 'a society that stops exploring stops progressing'.

Frank is a member of several advisory boards of venture capital funds, international cooperations and start-up companies. He is also a member of the board of directors of the European Business Network (EBN) and the EBAN (European Business Angel Network) Space. Frank holds a degree in Industrial Engineering, is married, has two sons and lives in the Netherlands and Bavaria.

The Innovation and Ventures office aims to strengthen the European competitiveness, innovation, entrepreneurship, and plays an important role in enhancing the capabilities of the European Industry, while broadening its business horizons and creating jobs, foster growth and investment. It works with all leading industry fields but also with government and start-ups.

The successful framework has been adopted by CERN, Fraunhofer, Airbus Defence and Space, other Space Agencies as well as the government of Singapore.

This year his team will continue to support 200 new start-ups through over 20 ESA Business Incubation Centres in over 60 locations across Europe. The ESA BICs and the ESA BA have created over 5000 new jobs. This team will bring Space back to earth and start-ups into orbit.



SoftBank Group

Yoko Dochi
Managing Partner
SoftBank Group International

Yoko Dochi is Managing Partner at SoftBank Group International currently based in London.

She joined SoftBank Group Corp. in Tokyo as Managing Director, Global Head of Investor Relations in 2018, after serving as head of investor relations for Toyota Motor Corporation in EMEA for 17 years. She held the positions of Principal Investor Relations Officer at Toyota Motor Corporation in Toyota-city and General Manager, Global Treasury & Investor Relations at Toyota Motor Europe in London.

As spokesperson and strategic advisor for the boards, Yoko has earned high reputation for managing complex shareholder engagement at times of corporate crisis, business transformation, activism and ESG integration. Institutional Investor's All-Japan Executive Surveys ranked her as Best IR Professional in autos (2013-2019) and telecommunication & technology (2020).

Yoko built her earlier career as investment banker at the World Bank Group in Washington D.C. (1996-2001) and the Bank of Tokyo (now MUFJ Financial Group) in Tokyo (1987-1995).

She was a first-generation female banker after Japan's adoption of the equal employment opportunity law and has since championed gender diversity through her senior executive roles.

A graduate of the University of Tokyo (BA in German Studies & International Relations) and Oxford University (MPhil in Management Studies), Yoko is also a management scholar currently at Cass Business School, City, University of London specialized in stakeholder relations and corporate governance.

She serves on the board of trustees at Daiwa Anglo-Japanese Foundation, dedicated to foster UK-Japan relations for the next generation, and as NED of public company boards in Japan and the UK.



JAXA

Dr. YAMAKAWA Hiroshi
President
Japan Aerospace Exploration Agency (JAXA)

Yamakawa Hiroshi was born in Geneva, Switzerland in 1965. He received master's degree of engineering in 1990 and earned Ph. D from the Department of Aeronautics, School of Engineering in 1993 both from the University of Tokyo.

He became a research associate and an associate professor at the Institute of Space and Astronautical Science in 1993-2003, and an associate professor at Japan Aerospace Exploration Agency (JAXA) in 2003-2006. He engaged in mission design of numerous Earth-orbiting scientific satellite projects as well as in lunar and interplanetary missions. He also engaged in the navigation, guidance, and control systems of the solid propellant rocket, M-V, and liquid propellant reusable sounding rocket, RVT. He was a study manager and a project manager of the Euro-Japan collaborative mission to Mercury "BepiColombo" from 2000 through 2006. He was a visiting scientist at NASA JPL in 1997-1998 and at ESA ESTEC in 2002.

He moved to Kyoto University in 2006 as a professor of the Research Institute of Sustainable Humanosphere, a professor of the Graduate School of Engineering (cooperating chair) and a deputy director of the Unit for Synergetic Studies of Space. His academic interest lay in orbital mechanics, trajectory optimization, space propulsion, and space situational awareness.

He was appointed as secretary general at the Secretariat of Strategic Headquarters for Space Policy, Cabinet Secretariat, Government of Japan in 2010 through 2012. Then, he was assigned member of the Committee on National Space Policy, Cabinet Office from 2012 through 2018.

He was appointed as the President of JAXA in April 2018.



Dr. George Olcott
Board Member
Dai-ichi Life Holdings,
Denso Corporation,
Kirin Holdings,
JP Morgan Japanese Investment Trust

Dr. Olcott is Guest Professor at the Faculty of Commerce, Keio University. He completed his Ph.D. dissertation on the impact of foreign ownership and control on Japanese organizations at the Judge Business School, University of Cambridge in 2005. He was Senior Fellow at the Judge Business School until 2013 and Project Professor at the Research Center for Advanced Science and Technology at the University of Tokyo between 2010 and 2013.

After graduating from the University of Oxford with a degree in Politics, Philosophy and Economics, he spent five years in Hong Kong and Japan working for Cathay Pacific Airways. After completing an MBA at INSEAD in France, he joined the UK merchant bank SG Warburg (now UBS Investment Bank). He spent fifteen years at Warburg, ten of which were in Tokyo. He also spent three years as CEO of UBS's institutional asset management division in Japan. He left the bank in 2001 to commence his studies at Cambridge.

He joined the board of Nippon Sheet Glass in 2008 and the board of NKSJ Holdings in 2010. He retired from both boards in 2014 and is currently a board member of Denso Corporation, Kirin Holdings, and the Dai-ichi Life Insurance Company. He has also served as an advisor to a number of leading Japanese companies. In the UK, he is a member of the boards of JP Morgan Japanese Investment Trust plc and BlueOptima Limited.



Jonathan Wallace
Managing Director, M&A
Investment Banking Business Unit
Mitsubishi UFJ Morgan Stanley

Jonathan Wallace is a Managing Director in the Morgan Stanley M&A Group, at Mitsubishi UFJ Morgan Stanley, based in Tokyo. Jonathan has been advising on M&A transactions, in Europe and elsewhere, for more than 17 years for a wide range of clients across the technology, healthcare and consumer sectors, among others. Jonathan joined Morgan Stanley in 2011 from Nomura Securities. He graduated from Oxford University in 1999.



Jean Devlin
Partner
Control Risks

Jean manages Control Risks' client engagement and business development in the United Kingdom and Ireland. She coordinates across Control Risks' dedicated account management function and subject matter experts, to ensure solutions are best aligned to clients' needs in the market. She is responsible for managing client relationships, business development and managing consulting engagements for a range of clients.

She has extensive experience advising clients on investment decisions, ethics and compliance issues, operational analysis and complex problem solving. She has particular expertise in the field of business and human rights, including investment in post-conflict environments, as well as in extractives, power and infrastructure, pharmaceuticals and agriculture.

Examples of project experience:

- Leading or overseeing upwards of 100 market entry assessments for clients across EMEA in the past five years.
- Providing ongoing analysis on geopolitical risk to a major international bank.
- Developing strategic risk scenarios of changing political, social and regulatory attitudes to a leading UK-based institution.
- Methodology assessment and development of responsible sourcing strategy for EU-headquartered manufacturing multinational.
- Numerous engagements advising clients on security and human rights risk management.

Jean has regional expertise in sub-Saharan Africa developed over ten years and is a regular media commentator and public speaker on business implications of political and security dynamics on the continent. Prior to joining Control Risks, Jean worked at the UN as part of the Young Professionals' Programme of the UN Industrial Development Organization, where her work focused on developing innovative financing mechanisms for agribusiness in sub-Saharan Africa, with frequent travel to the region. She previously worked as part of the UN advocacy team of International Crisis Group in New York and in the Financial Institutions Group of Goldman Sachs in London, covering banking, insurance and private-equity clients.

Jean holds a Master of Philosophy in International Relations from the University of Cambridge and a Bachelor of Arts in Economics and Political Science from Trinity College Dublin, both first-class. She holds a certificate in risk management from the Institute of Risk Management. She has lived and studied in Paris and Vienna and has travelled widely in Africa. She has authored and contributed to several peer-reviewed publications on topics in development finance. In addition to her native English, Jean speaks Irish and proficient French.



Gen Tsuchikawa
CEO and Chief Investment Officer
Sony Innovation Fund
Corporate Vice President
Sony Corporation

Gen Tsuchikawa heads up all venture investing activity for Sony globally through its Sony Innovation Fund.

He is also CEO and CIO of Innovation Growth Ventures, a joint venture between Daiwa securities and Sony, which runs the later stage fund.

Earlier stage investments are made using Sony's balance sheet.

He has spent 15 years at Sony, and prior to taking this position headed Corporate Development & M&A, Business Development, and Investor Relations at Sony Headquarters.

Before coming to Sony he spent 20 years in the finance industry in companies such as Merrill Lynch.

He holds a BA from Hitotsubashi University in Japan, and an MBA from Stanford Graduate School of Business.



Yumiko Murakami
Head of OECD Tokyo Centre

Since Yumiko joined OECD in 2013 as the head of OECD Tokyo Centre, she has been at the forefront of policy discussions between OECD and governments, businesses and academia in Japan and Asia, covering a wide range of economic policy issues. She has been leading discussions with various stake holders in Japan and Asia, particularly in the areas of Corporate Governance, tax guidelines, gender diversity, education, international trade and innovation. Prior to joining the OECD, Yumiko held a number of leadership positions as a Managing Director at Goldman Sachs and Credit Suisse. Yumiko has diverse professional experiences, ranging from banking in New York and London to UN Peace Keep Operations in Cambodia.

Yumiko has an MBA from Harvard University, MA from Stanford University and BA from Sophia University. She sits on the Japan Advisory Board of Harvard Business School as well as several advisory committees of the Japanese Government. She is the author of a bestseller book, "Turning Demographic Challenges into Economic Opportunities". (Japanese only) Ranked #1 at Amazon Japan, economics category.



Masato Yamada
Chief Executive Officer
MHI Vestas Japan

Mr Yamada currently holds the position as Chief Executive Officer of MHI Vestas Japan.

Formerly, Mr Yamada was a founding member of the Board of Management of MHI Vestas Offshore Wind. In his role he was responsible for the company's strategy office which covers corporate strategy, public affairs, communications and marketing.

After a 25 year career with MHI in the Energy Sector, having worked with steam turbines, boilers, gas turbines and wind turbines, Mr Yamada led MHI's pre-joint venture discussions with Vestas. He played a pivotal role in bringing MHI Vestas to life.

Since starting at MHI Vestas, Mr Yamada has not only developed the company's overall strategy for its core European markets, he also is playing an active role in developing the offshore wind market and industry in Japan through close collaboration with Japanese governmental authorities.

Mr Yamada is helping to bridge Japanese industry and European industry to ensure reliable and competitive offshore wind power both in Europe and Japan with a broad network and deep insight into both cultures.



Clive Gregory
Head of Strategic Finance for EMEA
Mitsubishi UFJ Financial Group, Inc.

Clive joined MUFG in October 2010 as Head of Corporate Advisory. MUFG's Corporate Advisory team leads the structuring and execution of the strategically significant M&A financings of MUFG's corporate clients as well as advising a broad range of companies on capital structuring and balance sheet optimization. Since joining MUFG, the team has executed over 150 such financings for our clients, including landmark transactions such as AB Inbev's acquisition of SAB Miller, Shire's acquisition of Baxalta and OMV's acquisition of Borealis.

Prior to joining MUFG, Clive spent 13 years in investment banking at Dresdner Kleinwort focused on M&A and Corporate Finance advisory, latterly as Managing Director for Global Industrials, advising clients including BAe, Hanson, BHP, Lafarge, Cemex and NatWest, as well as numerous Financial Sponsor advisory and financing deals. From 2007 to 2009 he was Chief Operating Officer for the Global Investment Banking business.



Tomohiro Saito
Senior Vice President of Renewable Energy
Project Finance Team
Development Bank of Japan

Tomohiro Saito is a Senior Vice President of the Renewable Energy Finance Team at Development Bank of Japan (DBJ), where he leads investment and finance in renewable energy projects, both domestically and overseas.

He has more than ten years of investment, M&A finance, and business side experience in coordinating interests and forming multilateral consensus among the consortium members to lead Due Diligence(DD), negotiations, execute investment or lending, and monitor portfolio companies.

Prior to joining the Renewable Energy Finance Team, he served as Vice President for Strategic Finance Department at DBJ. In that role, he invested in mid-cap companies, including overseas companies, led structuring of the acquisition scheme, conducted DD, and verified the business roadmap.

He holds a Master's Degree in Business Administration (MBA) from the Marshall School of Business at the University of Southern California and a Bachelor's Degree in Economics from Tohoku University.



Peter Struik
President
FUJIFILM Manufacturing Europe

Mr Peter Struik has more than 30 years experience in Fujifilm. In his current role, Mr Peter Struik is responsible for the management of all European Corporate functions.

Next to this, he is responsible for (optimising) the European supply chain and was responsible for the largest Fujifilm production plant in Europe in the Netherlands after having different functions in R&D, Procurement and Production Engineering. He hold a Masters degree in Aerospace Engineering from University of Technology in Delft.

External activities:

- Member of the Supervisory Board of Stichting Avans.
- Member of the Board of Ronald McDonald Huis Middenwest-Brabant.

Previous external activity:

- BZW chairman (18 March 2014 till 20 March 2018) – employers association.

(new name: VNO-NCW Brabant Zeeland)



Sinead Kaiya
Head of Innovation, SAP Asia Pacific Japan
Managing Director, SAP Labs Japan

Sinead Kaiya is Head of Innovation, SAP Asia Pacific Japan. Her organization is responsible for supporting businesses in using digital technologies to transform how they run through innovation. Based in Asia, she has a strong focus on innovation in the areas of digital supply chain and Industry 4.0.

Previously, Sinead served as the SAP Global COO for Products & Innovation, in addition to driving strategic programs in the SAP Office of the CEO, related to SAP's own business model transformation. On behalf of SAP, she has also worked with the World Economic Forum on digital transformation initiatives.



Chris Jackson
President & CEO,
NEC Europe
President,
Japan Business Council in Europe (JBCE)

Chris Jackson is President and CEO, NEC Europe Ltd. with direct responsibility the European operation.

Previous roles include Vice President of NECE's Telecommunications Carrier business as well as Vice President Partner Alliance & Services business for EMEA.

As a commercially minded and driven technology professional with over 25 years experience in solution sales, delivery and transformation programmes, Chris has a broad experience of leading sales teams, focusing on high performance and business growth across multiple geographies.

He has a proven track record in leading major business change initiatives delivering measurable results through both cost management and business model shifts, including large outsourcing/off-shoring programmes.

In April 2020, he was newly appointed as President & CEO of NECE, the first European to lead the organisation. His focus is firmly on driving business growth throughout the region.

Chris is married with two children and a graduate from the University of York. Outside of work Chris balances family life with a keen interest in golf.



Tomoyuki Furusawa
Director-General of the
Policy and Markets Bureau
Japan Financial Service Agency

He joined the Ministry of Finance in April, 1986 after the graduation of Law Faculty of Tokyo University. Between 2011 and 2013, he was in charge of designing Japanese financial market regulations including insider-trading regulations and OTC derivatives reforms as the Director of Financial Markets Division. Between 2013 and 2015, he functioned as the liaison with the Diet and he supported parliamentary debates concerning financial regulations as the Director of Policy and Legal Division.

Since 2016, he has been responsible for planning and implementing corporate governance reform including next round of CG code revision.



Peter Carlsson
Chief Executive Officer,
Founder
Northvolt

Peter Carlsson is the CEO and founder of Northvolt. He left the position as CPO and Head of Supply Chain at Tesla Motors in the end of 2015 to become an entrepreneur, advisor and angel investor. In 2016 Peter founded Northvolt with the mission to build Europe's largest lithium-ion battery factory.

Before joining Tesla, Peter was the CPO for NXP (former Philips Semiconductors) responsible for purchasing and outsourcing. Located in Singapore, he was country manager for Singapore, Malaysia and Philippines. Before starting at NXP, Peter was CPO at Sony Ericsson since 2005. Peter had a total of 13 years' experience from different roles with Ericsson and Sony Ericsson. He has a Master's degree with specialization in production and quality control at Luleå Technical University in Sweden.



Frank C. Okoisor
Chief Executive Officer
Toyota Connected Europe

Frank Okoisor joined Toyota Motor Europe (TME) in 2003 as Project Manager in Corporate Planning responsible for the joint venture with PSA. He gained further experience with assignments in product planning and sales operations at TME.

In 2009, he was appointed to the role of General Manager for Demand Planning at Toyota South Africa (TSAM).

Returning from TSAM to TME in 2011, he was appointed to the role of General Manager Product Planning.

In 2013, he was assigned Director Strategic Planning in TME and held this role for two years and was then subsequently appointed to the role of Director Product Planning TME.

He became President & CEO of Toyota Denmark in 2016 and returned to TME in 2019 as Director Business Transformation.

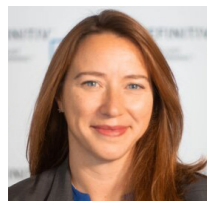
In January 2020 he took the role of Vice President People and Innovation.

Additionally, from October 1st 2020, Frank is appointed to the position of CEO Toyota Connected Europe (TCEU), dually assigned to the position of Vice President Connected Technologies at TME, to further develop and leverage digital technologies that will support our transformation from automotive to mobility company.

Prior to Toyota, Frank had various sales and marketing roles at Ford and consultancy experience with VW Gedas.

He gained a degree in Economics at the University of Lagos and an MBA from the Cardiff Business School, specialising in Strategic Management. As a committed lifelong learner, he has also completed executive program courses at Said Business School (Oxford), London Business School, Insead and IMD.

He is married with 4 children. In his leisure time he enjoys gourmet experiences and supporting Manchester United.



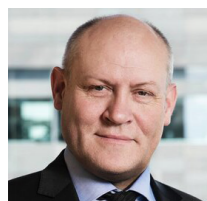
Sherry Madera

Chief Industry & Government Affairs Officer
London Stock Exchange Group

Sherry Madera joined Refinitiv as the Chief Industry and Government Affairs Officer in March 2019 from City of London where she was Economic Ambassador to Asia and Special Advisor. After the merger of Refinitiv and London Stock Exchange Group, Sherry now leads a team across all the LSEG divisions including Capital Markets, Post Trade and Data & Analytics.

Sherry is a unique combination of ex-investment banker and ex-diplomat. Previously, as Minister-Counsellor at the British Embassy in Beijing, Sherry was responsible for promoting trade and investment between the UK and China. She has focused on Financial and Professional Services and Technology, as key industries of international growth. She played a leading role in the regular UK-China and UK-India Economic and Financial Dialogues, and Prime Ministerial Summits, and helped develop policy objectives as well as inward and outward investment opportunities between the UK and Asia.

Sherry holds various leadership roles including a position as a Non-Executive Director/Council member at the University of Nottingham, Advisory Board member of Hong Kong Cyberport, Chair of International at IBDE (International Business & Diplomatic Exchange), and is the Chair of the Future of Sustainable Data Alliance.



Lars Petersen

Chief Operating Officer, Senior Vice President
FUJIFILM Diosynth Biotechnologies

Lars has 25+ years of experience in Life Science working in Site Management, Operations, Manufacturing and Engineering with the companies Biogen, Genentech, Novo Nordisk, Novozymes and NNE. He has worked and executed projects in Europe, China and the US. Focus has been on Leadership and development, Project Management, Strategic Projects, Organizational Design, Automation and Conceptual Design.

He has made significant contributions to Modular and Fast Track Concepts resulting in unparalleled project schedule. Through 2017-2019 he was the Site Head of Large Scale Biologics and Finished goods of the Biogen (Denmark) Manufacturing site in Hillerod and responsible for 800 employees with excellent result in Safety, Quality and reliability. The site has three doubled in output over this period.

Lars holds a Master's degree from the Technical University of Denmark.



Tetsuya Inoue

Chief Researcher, Financial Market and Innovation
Research Department
Nomura Research Institute

- Education: B.A. in Economics, University of Tokyo, 1985 M.A. in Economics, Yale University, 1992
- Professional Experience: Bank of Japan, 1985-2008

Mr. Inoue joined the BOJ in 1985. Early in his career, he dealt with international financial support to heavily-indebted economies. After having studied Economics in Graduate School of Yale University, he returned to the Bank and conducted oversights of international business of Japanese banks. From 1994 to 1996, he served as secretary to Mr. Toshihiko Fukui when Mr. Fukui was Deputy Governor. In 1996, he moved to Institute for Monetary and Economic Studies, and was responsible for the research project on IT-Revolution. From 2000 to 2003, he served as staff to Mr. Kazuo Ueda, Member of the Policy Board. At Financial Markets Department, he worked for improving functioning of Japan's capital markets. In 2004, he took over the head of Foreign Exchange Operations Division, and in 2006 he became Associate Director-General at the department. There he covered the global financial markets and policy measures and played a significant role in international financial fora (the BIS and the EMEAP).

Nomura Research Institute: 2008-current

In December 2008, he joined the Institute. At this position, he conducts studies of financial markets and policy issues both domestic and international. Platform of activity is the "Financial Markets Panel" that discusses central bank policies by designated members. He shares the insights with experts of both public and private sectors. He writes a number of articles in business journals and frequently appears as regular commentator of monetary policy by the major central banks in TV programs. In 2012, he launched "Japan-China Financial Roundtable" with the CF40 in China as the forum for policy debate. In 2015, he launched "Research forum for revitalizing regional financial institutions" and compiled its final report in 2017. In recent years, he expands the coverage to Central Bank Digital Currency (CBDC) by informal discussion with policy makers and organizes the study group of "Research Forum for Currency and Banking" with experts of this field. In relation to economic policy authorities, he was appointed Special Researcher by the Financial Services Agency in 2013 to study macro-prudential policy issues. In 2015, he joined the small group of policy-makers and researchers at the Ministry of Finance to publish a joint report of financial policy since the global financial crisis. Since 2017, he has been Special Researcher at the Board of Audit to support their activities of official auditing of the Bank of Japan.

Research Fields: Monetary and Financial System Policy,
International Finance



J.P.Morgan

Kerwin Clayton

Co-head of M&A, Asia Pacific
J.P. Morgan

Kerwin Clayton is the Co-Head of Mergers & Acquisitions for J.P. Morgan in Asia Pacific, based in Hong Kong. Prior to assuming this role in 2017, Mr. Clayton was Head of Diversified Industries and Head of Energy investment banking for J.P. Morgan in Asia Pacific.

Throughout his career in Asia Pacific, Mr. Clayton has spent time across Greater China, Japan, Korea, India, Southeast Asia and Australia. Prior to joining J.P. Morgan in Hong Kong in 2006, Mr. Clayton was a Managing Director at Bank of America Securities in New York City.

Mr. Clayton received a B.S. in Finance from the Wharton School of the University of Pennsylvania, a B.A. in Economics from the College of Arts and Sciences of the University of Pennsylvania, an M.S. from the School of Industrial Engineering of the Georgia Institute of Technology and an M.S. from the School of Management of the Georgia Institute of Technology.



SoftBank Vision Fund

Nahoko Hoshino

Investment Director
SoftBank Vision Fund

Nahoko Hoshino is an investment director with the SoftBank Vision Fund. Based in the London office, she leads investments in the technology space.

She started her career with the Investment Banking team at Goldman Sachs, advising clients on M&A and corporate finance. Later on, she picked public stocks as an equity research analyst at Fidelity Management and Research. Prior to joining the Vision Fund, Nahoko was a managing director at Afiniti, which deploys AI and machine learning to pair customers and call center agents.

She holds an MBA from the Wharton School of Business and a bachelor's degree in international relations from the London School of Economics and Political Science.



Alicia Ogawa

Director
Project on Japanese Corporate Governance
and Stewardship
Center on Japanese Economy and Business
Columbia Business School.
Non Executive Director
Nippon Active Value Fund

Alicia Ogawa is the director of the Project on Japanese Corporate Governance and Stewardship at Columbia Business School's Center on Japanese Economy and Business, and an assistant adjunct Professor at Columbia's School of International and Public Affairs. Since 2008, she has been a consultant on Japan to one of the largest U.S.-based activist hedge funds. Until 2006, she was managing director at Lehman Brothers, where she was responsible for managing the firm's global equity research product. Prior to joining Lehman Brothers, Professor Ogawa spent 15 years in Tokyo, where she was a top-rated bank analyst and director of research for Nikko Citigroup. Ogawa has been inducted into the Academy of Women Achievers.

She is a non-executive director at Tokyo-based Misaki Capital funds as well as at the London-based Nippon Active Value Fund, and at Questhub, a Tokyo-based governance advisory firm. In addition, she is currently a member of the board of directors of the Maureen and Mike Mansfield Foundation; a member of the board of directors of Pure Earth; and a member of the President's Circle of the AllStars Project, a development program for inner city young people. She is a member of the International Corporate Governance Network as well as the European Corporate Governance Institute. She graduated from Barnard College and earned a master's degree in international affairs at Columbia University School of International and Public Affairs.

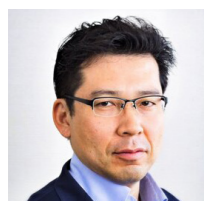
**NOKIA****John Lancaster-Lennox**Representative Corporate Officer, President
Nokia Solutions and Networks Japan G.K.

- Appointed in Oct 2020 to lead all sales and operations of Nokia Solutions and Networks G.K in Japan.
- Previously leading sales in CSP in Japan from July 2018 to September 2020.
- John joined Nokia in 2006 where he performed key roles for sales, operations and project management in Asia Pacific.

John is a Nokia Executive and a telecommunications industry veteran of over 25 years. John possesses an extensive background in sales, operations and project/program management with Nokia. He has worked in various roles across 15 countries – from Western and Eastern Europe to Asia – which allowed him to encompass a variety of expertise. Before going to Japan, John was the Head of Sales for Global Services in Asia Pacific, and prior to that he was the Country Director of the Philippines and Head of Asia South Sub-Region at Nokia, which included Malaysia, Myanmar, Philippines, and Singapore. Prior to that, he was the Head of Business Development and Customer Team Head for Hutchison (3) in Indonesia.

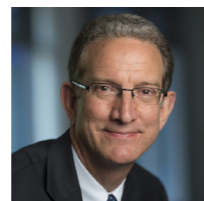
John began his career in telecommunications with Edward Roscoe Associates in 1995. Over the next decade, he held various engineering, management and executive roles with companies such as Motorola (Czech Republic), Connect Austria (Austria), OpenMobile (Finland), Nokia (Austria, Netherlands, Spain and the UK) and Bechtel (UK and Bulgaria).

Born in the UK and currently based in Tokyo, Japan, John holds a degree in Civil Engineering from Nottingham Trent University, England.

**MUFG**
MUFG Innovation Partners**Nobutake Suzuki**President and CEO
MUFG Innovation Partners

Nobutake has joined MUFG Bank in 2018 as a managing director in charge of open innovation of MUFG Group, and he has been the President and CEO of MUIP since January 2019. Before joining MUFG, he started his career as a venture capitalist at Global Brain, an independent venture capital firm in Japan, in 2002, and had experiences of investing in both Japanese and overseas startups and managing KDDI and other corporate venture capital funds.

Nobutake started his career as a banker at MUFG Bank, where he was in the Industrial Research Division in New York Branch, and other divisions.

**HITACHI**
Inspire the Next**Stephen Pierce**Deputy Managing Director &
Chief Human Resource Officer,
Hitachi Europe Ltd.

Stephen has over 30 years' experience in business transformation and building successful people strategies with multinational businesses in various sectors. He is currently Deputy Managing Director and Chief HR Officer of Hitachi Europe where he has worked for 12 years. He is also a Board Director of Hitachi Europe Ltd and on the Boards of its subsidiaries in Germany, Italy, and France. He was previously a Board Director of Hitachi Rail Europe while it grew to become a leading player in the UK delivering high speed trains manufactured in the north-east of England.

Stephen has been recognized publicly for his business leadership, including being appointed a Companion of the Chartered Management Institute and being voted one of the UK's most influential HR leaders for several years. He has contributed to books on diversity, culture and change management and has written for various business publications. He regularly speaks at events on subjects including transformation, culture, strategy and leadership. He is a mentor for executives internally and externally, including supporting the 30% club to increase female representation at a senior executive level.

**AsahiKASEI****Shugo Sumiyoshi**President and CEO
Asahi Kasei Medical Co., Ltd.

Shugo Sumiyoshi is an experienced international business leader. Currently as CEO of Asahi Kasei Medical, one of key activity for Asahi Kasei's Healthcare business and he is a member of senior management team of the group.

Previously he accumulated more than 20 years experience in European business operation in France and Germany at Lafarge and Rhone-Poulenc (Rhodia SA) as senior manager mainly in strategic planning area.

In current position, he is leading Medical Devices business such as Dialysis and Therapeutic Apheresis, as well as Bioprocess business.

He is also Vice President of MT-Japan, industry association of Medical Devices.

Graduated Gakushuin University of Japan.

**Smart City
Institute Japan****Takehiko (Tak) Nagumo**Executive Director
Smart City Institute Japan
Senior Managing Executive Officer
Mitsubishi UFJ Research and Consulting

Concurrently,

- Regulatory Reform Promotion Council Member, Japanese Government's Cabinet Office.
- Expert Advisor, Administrative Reform Promotion Office, Japanese Government's Cabinet Secretariat.
- Digital Government Promotion Officer, Ministry of Internal Affairs and Communications (MIC).
- Executive Director, Smart City Institute Japan.
- Adjunct Professor, Kyoto University Graduate School of Management.
- Visiting Professor, Tallinn Institute of Technology.
- Senior Industry Fellow, Royal Melbourne Institute of Technology.
- Senior Visiting Fellow, International University of Japan.
- Invited Researcher, National Institute of Advanced Industrial Science and Technology (AIST).
- Council Member or Advisor of several cities' smart city promotion committee.
- Previously, Executive Officer of Mitsubishi UFJ Financial Group and of its subsidiary, MUFG Bank, experienced such positions as General Manager of Corporate Data Governance Division, Corporate Planning Division, Corporate Risk Management Division, Financial Management Division, and US Holdings Division in New York.

Earned Master of Business Administration from Georgetown University, Master of Science in Development Finance from University of London SOAS, LL.B in Political Science from Keio University. Also completed Professional Fellow Program at Columbia University.

**Rakuten****Toshihiko Otsuka**Chief Executive Officer,
Rakuten Europe S.à r.l.
Chief Executive Officer,
Rakuten Europe Bank S.A.
Executive Officer, Rakuten, Inc.

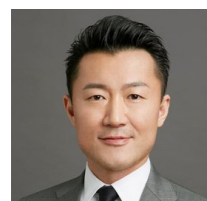
Toshihiko (Toby) Otsuka is Executive Officer of Rakuten, Inc. and currently on an expatriate assignment in Luxembourg as CEO of Rakuten Europe, representing the European Headquarters. He has a concurrent role as CEO of Rakuten Europe Bank.

As experienced senior manager and international banker, he is heading the Rakuten group's European business, driving the formation of a sustainable Ecosystem in the Region. In addition to his current assignments, he is holding director positions in several Rakuten group companies such as Rakuten Viber, Rakuten TV, Rakuten Kobo Europe, etc.

His expertise comes from more than 30 years of experience in the banking and finance industry where he carried out several leading positions in the senior management. He is equipped with in-depth knowledge and experiences in governance, strategy, ALM, project management, product, finance, accounting, legal, and compliance, and he has successfully started up two new online banks in Japan and Europe, respectively.

His international exposure includes his studies both in Japan and the U.S., as well as working in Tokyo (global capital market), Hong Kong (capital market covering SEA), Tel Aviv (CFO of Rakuten Viber), and Luxembourg (CEO of Rakuten Europe covering EMEA).

He is a MBA graduate of the Wharton School of the University of Pennsylvania in 1997.



BRUNSWICK

Yoichiro Sato
Partner, Tokyo
Brunswick Group

As a leading member of the firm's team in Tokyo, Yoichiro Sato provides strategic counsel at the highest levels of the private sector with his extensive experience in strategic communications, public affairs and multi-stakeholder engagement. Yoichiro has advised Japanese clients including Mitsubishi UFJ Trust Banking, the Nikkei Global Management Forum, as well as international firms and organizations including Ares Management and the Bill & Melinda Gates Foundation. Prior to joining Brunswick in 2018 as the firm's first appointment in Tokyo, Yoichiro worked at Goldman Sachs, where he advised on geopolitical and regulatory developments as vice president of the Office of Government Affairs. Yoichiro started his career at the Ministry of Foreign Affairs of Japan in 2005, where he had several key roles including: driving political affairs during a two-year posting in Islamabad, Pakistan; leading the negotiations for the economic partnership agreement between Japan and the EU; promoting public-private partnerships supporting Japanese corporates in overseas markets; and working on negotiations at the World Trade Organization (WTO). Between 2013-2015, he served as Prime Minister Shinzo Abe's special assistant on foreign affairs.



MARELLI

Beda Bolzenius
President and CEO
Marelli

Beda Bolzenius was appointed President and CEO of MARELLI in May 2019.

He had joined former-Calsonic Kansei Corporation as President and CEO on April 1, 2018. He has more than 30 years of experience in the automotive industry after a distinguished career at global auto parts maker Johnson Controls, where he was Vice Chairman of the company's Asia Pacific operations, in addition to holding the role of President of Automotive Experience. He additionally held various senior roles in the company's automotive division in global markets such as China, Germany and the United States.

Prior to his more than ten years at Johnson Controls, Beda Bolzenius spent nearly two decades at Robert Bosch, rising to the position of Division President of the company's Body Electronics unit in Germany.



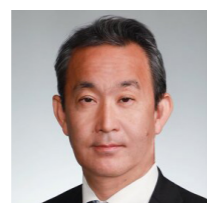
NTT

Marilyn Chaplin
Chief Human Resources Officer
NTT Ltd

As Chief Human Resources Officer of NTT Ltd. Marilyn is responsible for leading and developing a strategy that enables execution of our new global operating company's vision, and the realization of its long-term business objectives.

Prior to this role, Marilyn was the Dimension Data Group Executive for People & Culture. She has over 30 years' experience in both the corporate and academic world. Previously she has worked for major multinational companies where she held senior Marketing and HR positions and has lectured at leading international business schools. In 1996, Marilyn founded her own business, ICMD (International Centre for Management Development), in partnership with London Business School and Manchester Business School. ICMD was acquired by Dimension Data in October 2000. Marilyn holds a Master of Business Science (cum laude) from the University of Cape Town.

Marilyn lives in London with her family, and outside of work enjoys golf and good food & wine.

ADVANTAGE
PARTNERS**Toshiya Tsukahara**
Partner, Japan
Advantage Partners

Mr. Tsukahara received his BA degree in Law from Waseda University and holds an MBA degree from The Wharton School of the University of Pennsylvania. He began his career at Fuji Bank (Current Mizuho Bank), where he worked as an account manager, loan officer and M&A advisor. He left Fuji Bank to join McKinsey & Company, where he spent 10 years in projects for strategy development, organizational design, marketing, sales force productivity enhancement in industry sectors such as retail, consumer goods, finance, pharmaceutical, and medical devices. While serving as co-head of the Healthcare Practice and Sales and Marketing Practice at McKinsey, he also led internal training initiatives for consultants. He joined Advantage Partners in June 2007 as one of the starting members of Portfolio Team to lead PAM (Post Acquisition Management) activities mainly in B2C sectors such as retail, e-commerce, and banking. After managing one of the portfolio companies as a CSO/COO from 2012, he changed his role to investment professional from 2016. He currently assumes deal team leader role for portfolio companies such as specialty retailer, educational service provider, and funeral service provider.



novo nordisk

Dr. Ole Mølskov Bech
Senior Vice President, Japan And Korea
Novo Nordisk.
Chairman, EFIPA Japan (European Federation of Pharmaceutical Industries and Associations)

Dr. Ole Mølskov Bech is currently the Senior Vice President, Japan and Korea, Novo Nordisk and has since January 2017 served as the Chairman of EFPIA Japan (The European Federation of Pharmaceutical Industries and Associations).

During his over 25 years tenure with Novo Nordisk, Dr Mølskov Bech has held numerous management positions, most recently as Corporate Vice President of Novo Nordisk's Business Area Near East (BANE), which includes Iran. He has broad international experience and worked in the Asia Pacific region for a 10-year period from 2002–2012 on Novo Nordisk's expansion of its clinical development activities in China.

Dr Mølskov Bech graduated from the Medical Faculty, University of Copenhagen in 1985. In 2002, Dr Mølskov Bech obtained an eMBA from the Scandinavian International Management Institute, Copenhagen.

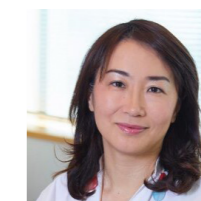
Dr Mølskov Bech has published more than 30 papers and abstracts and has held lectures in Europe, Asia, the Middle East and Latin America.

ewoman
Diversity Consulting**Kaori Sasaki**
Founder & CEO, ewoman, Inc.
Founder & CEO, UNICUL International

Ms. Kaori Sasaki is a well-known diversity expert, best-selling author, and sought-after commentator who appears regularly in the Japanese media.

After graduating from Sophia University, Ms. Sasaki established Unicul International, Inc., an agency that provides interpreters and translation services. In 2000, she launched ewoman Inc., a diversity consulting company, and set up ewoman.jp to give working women a platform to exchange their opinions.

With the mission of "Diversity leads innovation" ewoman works with companies to drive human resource development and organizational reforms. Ms. Sasaki, a leading expert on diversity, devised the world's first "Diversity Index" to quantify the diversity of an organization. A sought-after speaker, she has given over 1,600 lectures on diversity both in Japan and overseas, including those at OECD and APEC conferences. ewoman also hosts Japan's largest diversity conference, The International Conference for Women in Business, which held its 25th annual conference online last year.

Goldman
Sachs**Akiko Koda**
Managing Director
Board Member and Co-Chief Administrative Officer,
Head of Executive Office and Human Capital Management,
Goldman Sachs Japan

Akiko Koda is a Managing Director at Goldman Sachs Japan, with extensive experience in leading the firm's strategic initiatives and people development. As the head of Executive Office, she is Chief of Staff to the Tokyo office; additionally she leads the firm's human resources management in Tokyo. Concurrently, she oversees the firm's control and support functions as the Co-CAO, and also serves as a member of the board of directors of Goldman Sachs Japan Co., Ltd. Akiko is a proud ally of Goldman Sachs' LGBTQ+ Network and takes an active role in supporting and implementing the firm's diversity and inclusivity initiatives. Before assuming her current positions, Akiko held various client coverage roles in both Equities and Investment Banking divisions in the Tokyo office.

Akiko holds a Bachelor of Law from Keio University.



Daiichi-Sankyo

Dr. Philipp Hoffmann
Head of Business Development & Licensing
Daiichi Sankyo Europe

Dr. Philipp Hoffmann is currently the Head of Business Development & Licensing at Daiichi Sankyo Europe (DSE).

His team and him are searching and evaluating pharmaceutical product opportunities for the EU and globally.

Before joining DSE in 2008 he held positions in Research & Development as well as Alliance Management in two German Biotech companies.

A Biologist by training Philipp studied in Göttingen, Germany and San Diego, US and obtained his Ph.D. in the field of recombinant antibodies in Hamburg, Germany 1999.



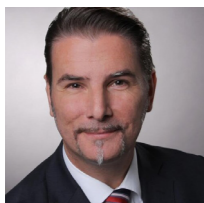
Prof. Dr. Gabriel Felbermayr
President
Kiel Institute for the World Economy
World Economic Forum Agenda Contributor

Gabriel Felbermayr became President of the Kiel Institute for the World Economy in March 2019. He concurrently holds a chair in Economics and Economic Policy at Kiel University (CAU).

After studying Economics and Trade at the University of Linz, he went to Florence, Italy, to pursue his doctoral studies. From 2004 to 2005, he was an Associate Consultant with McKinsey & Co. in Vienna. From 2005 to 2008, he was Assistant Professor at the University of Tübingen. From 2009 to 2010, he held a chair in International Economics at the University of Hohenheim (Stuttgart). From 2010 to 2019, he led the ifo Center for International Economics at the University of Munich, where he also served as a full professor in International Economics.

Gabriel Felbermayr holds various roles and positions. The most important are: member of the Scientific Advisory Board of the German Federal Ministry of Economics and Energy; Associate Editor, European Economic Review; Associate Editor, Journal of the European Economic Association.

His research and advisory activities focus on questions of economic global governance, European economic integration, and German economic policy. He has published a large number of papers in international scientific journals, in policy briefs, and newspapers. His research has been recognized with various awards.



Rainer Beller
Chief Technology Officer
Mitsui Rail Capital Europe

Rainer Beller has been CTO at Mitsui Rail Capital Europe for 10 years and is responsible for technical asset management and operational service for more than 300 locomotives in full service leasing.

Rainer has been working in the rail transport industry for more than 25 years in various areas of responsibility. His management experience ranges from project management for high-speed trains to Life Cycle Cost calculation of railway assets to international management of maintenance services in the railway sector.



Hiro Nishiguchi
Chief Executive Officer
Japan Innovation Network

Experience:

Before co-founded Japan Innovation Network, Mr. Nishiguchi was an Executive Managing Director of Innovation Network Corporation of Japan (INCJ), Japan's largest public-private investment fund with a \$20 billion investment capacity, after his post as a Worldwide Partner at Mercer. He also worked as professional staff at the World Bank Group in Washington, DC. Mr. Nishiguchi is concurrently serving as Independent Director of PERSOL HOLDINGS, President of Japan Bosai Platform, Executive Senior Innovation Advisor of the United Nations Development Programme (UNDP) as Professor at Sophia University, Tokyo. He holds an MBA from Kellogg Management School at Northwestern University and a BA from Sophia University.

Innovation management:

Since 2013, Mr. Nishiguchi has provided his expertise on innovation management to Executive, middle, and junior management in many leading Japanese corporations and international organizations. He also has his focuses on collaboration with start-ups worldwide.

As the chairperson of the Japan Mirror Committee of TC279, which has published ISO56002 in 2019, Mr. Nishiguchi has been committed to international standardization of innovation management systems. He is an Innovation Management Professional certified by RISE (Research Institute of Sweden AB).

Mr. Nishiguchi also manages an open innovation platform co-founded with UNDP, "SDGs Holistic Innovation Platform (SHIP)" that aims the achievement of the SDGs with private sector resources and technologies.



Hiroki Habuka
Deputy Director for Global Digital Governance
Ministry of Economy, Trade and Industry (METI)

Hiroki Habuka is a Deputy Director for Governance Strategy, Ministry of Economy, Trade and Industry, Japan. He is an attorney at law admitted in Japan and New York State. Habuka is in charge of designing a new governance framework for digitalized society, including AI governance, privacy protection, data security, and digital platform regulatory policies. He served as a lead author of two reports published by METI, "GOVERNANCE INNOVATION: Redesigning Law and Architecture for Society 5.0" (2020) and "GOVERNANCE INNOVATION Ver.2: A Guide to Designing and Implementing Agile Governance" (2021).

He received a master's degree from Stanford Law School (LL.M., Fulbright Fellow), and a Juris Doctor's degree from University of Tokyo Law School. He has worked for the World Trade Organization, Mori Hamada & Matsumoto, the Financial Services Agency, and McDermott Will & Emery (Paris), and now teaching in the University of Tokyo Graduate School of Public Policy as a visiting lecturer.

In 2020, He was selected by the World Economic Forum Global Future Councils on Agile Governance and Apolitical as the World's 50 Most Influential People Revolutionising Government (Agile 50).



Pirouzan Parvine
Partner, Corporate M&A,
Head of Europe Manufacturing
Dentons

Pirouzan Parvine is a partner in the Corporate and M&A practice at Dentons, the world's largest law firm. Based in Paris, he has more than 20 years' experience providing quality legal advice in markets in transition across Europe, the Middle East and Africa (EMEA). He is the Head of the Europe Manufacturing sector group at Dentons and also focuses on Indian outbound investment to the EMEA region. Pirouzan advises clients on mergers, acquisitions and joint ventures, primarily in the industrial manufacturing, automotive, hotel and leisure, retail, agro-industry, real estate and consumer goods sectors. He helps clients across EMEA to manage their legal risk, while achieving their commercial objectives. Pirouzan is consistently ranked in Chambers Global and The Legal 500 EMEA as a leading lawyer in his field. He is a French-qualified lawyer, a graduate of Sorbonne University as well as Duke Law School (NC, USA), where he was a Fulbright Scholar.



Jun Tsusaka
Founding Partner, CEO and CIO, Chair ESG Committee
Nippon Sangyo Suishin Kiko Ltd. (NSSK)

Jun Tsusaka is a Founding Partner, CEO and CIO of Nippon Sangyo Suishin Kiko Ltd. (NSSK), an investment firm established in 2014 and focused on Japan's middle market. He is also the Chairperson of the NSSK ESG, Diversity and Inclusion Committee. NSSK currently manages five investment funds (including its flagship fund and regional impact funds) on behalf of Japanese and international government and private sector pension plans, institutional investors, endowments and family offices.

Prior to Founding NSSK, from 2006, Jun Tsusaka was a Global Partner, Investment Committee Member and Partner Selection Committee Member for TPG Capital and was responsible for establishing and building up the Japan investment and operating team, which make up the core of NSSK today.

Jun Tsusaka is a graduate of Harvard College and Harvard Business School and has an Advanced Management Certificate in Innovation and Entrepreneurship from MIT. He is a former Business Trustee of Japan's Bankruptcy Court, is a member of the Keizai Doyukai and Seiwajuku and the President of the Harvard Club of Japan.



Joshua Flannery
Advisor, New Venture Strategy
Rainmaking Innovation Japan

Currently serving as an Advisor to Rainmaking Innovation Japan, Joshua Flannery is an experienced and entrepreneurial executive, with 20 years of global business experience including his role as Director of Sydney Startup Hub, the largest startup hub in the Southern Hemisphere, and as a CEO of Rainmaking Innovation Japan LLC, the Japan subsidiary of a global venture development firm delivering Startupbootcamp, an industry-focused program providing early-stage tech founders with access to an international network of mentors, partners and investors in their industry. Joshua was also the initiator of one of Australia's first university-based startup programs, supporting over 700 startups since its launch at the University of New South Wales in 2012. In 2005 Joshua brought a foreign edtech company to Japan, establishing StudyLink Inc. in Osaka. Born and raised in Sydney and currently based in Osaka, Joshua has strong experience with designing and executing programs that connect startups and scaleups to international markets, including the US, China, Australia and Japan.



David Semaya
Executive Chairman
Sumitomo Mitsui Trust Asset Management

David Semaya is Executive Chairman and Representative Director of SUMITOMO MITSUI TRUST ASSET MANAGEMENT Co., Ltd. His thirty year career spans three continents in executive leadership roles in financial services across the US, Europe, and Asia. Now based in Tokyo, he joined SuMiTAM in April 2018.

Previously, David served as Executive Chairman of Nikko Asset Management for four years both in London and in Tokyo. Prior to returning to Japan, he was with Barclays PLC as CEO of UK and Ireland Wealth Management, and Chairman of Barclays Asset Management Ltd. Prior to 2009, he served as CEO for Barclays Global Investors (now Blackrock) Europe and Asia. Until 2004, David was with Merrill Lynch and Co. in a variety of executive leadership positions in both Asset Management and Investment Banking in New York and Tokyo.

David was also formerly a Trustee Director for one of Europe's largest pension funds and served on the board of the Investment Association and the Wealth Management Association (UK). He currently serves as Chairman of the ICI Pacific Policy Council.

David holds a BA from The University of Florida, a Masters in Education from Temple University and has completed the Stanford/NUS Executive Program in International Management.

He is a dual US/UK National and is fluent in the Japanese language.



Go Hashimoto
Senior Partner
Atsumi & Sakai

Go Hashimoto is a Senior Partner at Atsumi & Sakai which is a full-service firm with approximately 170 lawyers across 5 offices globally. Mr. Hashimoto advises Japanese and non-Japanese clients in general corporate matters, cross-border mergers and acquisitions, cross-border disputes and government relations matters. Recently, he has been very active in the areas of cybersecurity and national security, with a strong focus on public international law. Mr. Hashimoto is a graduate of Tokyo University (LL.B.), University of Pennsylvania Carey Law School (LL.M.), Columbia Law School (J.D.) and the School of International and Public Affairs, Columbia University (M.I.A.)



Kanako Shinohara
Senior Director of Strategy & Alliances
NTT DOCOMO, Inc.

Kanako Shinohara is an expert in business strategy and corporate finance with nearly 25 years of experience, specializing in the financial, telecommunications, and IT industries.

She joined NTT DOCOMO in 2013. After leading various M&A projects and managing business portfolios, she is now responsible for business strategy and strategic alliances aimed at business area expansion.

She has also served as CFO and member of leadership teams at several companies, improving profitability, reforming HR systems, establishing corporate governance and so on.

Moreover, she worked for a bank in M&A transactions, specialty finance and investment, and has launched Fintech businesses.

She believes that the purpose of a company is to create value and to continue to provide a place where people can thrive. Placing particular importance on PMI in M&A, she strives to manage projects with an emphasis on people.

She holds a Master's degree in engineering from Kyoto University and an MBA from IE Business School.



Giorgio Baldassarri Höger van Högersthal
Global Head of the Analytic Development Group (Senior Director)
S&P Global

Giorgio is Global Head of the Analytic Development Group (ADG). His team is responsible for the analytical development, maintenance and on-going validation of all credit risk models and products across Credit Risk Solutions, which are used by financial institutions and corporate companies to measure and manage credit risk, including within regulatory frameworks such as Basel II/III or Solvency II.

Prior to joining S&P Global Market Intelligence in 2011, Giorgio worked at Barclays as Associate Director in Group Risk, taking care of Operational Risk and Credit Risk models.

Giorgio holds a PhD in Quantum Mechanics and Semiconductor Physics from the University of Rome "La Sapienza" and is co-author of more than 50 research papers in peer-reviewed international journals in the field of physics, and credit risk.



Claartje Bouwers
Chief Officer IT, Legal Affairs and Internal Control
Mitsubishi Logisnext Europe B.V.

Claartje Bouwers is Chief Officer IT, Legal Affairs and Internal Control for the Mitsubishi Logisnext Europe Group (former MCFE B.V.), based in Almere, The Netherlands.

Prior to assuming her current role in April 2020, Claartje was, as part of the Executive Management Team of MCFE, head of Corporate Communications, Human Resources and Legal & Compliance. Before that, she had an extensive background as a lawyer for different firms.

Working in a very international company, Claartje has a broad experience in managing complex projects, in diversified environments and cultures. As a commercially focused international leader, she counts with more than 20 years of experience in steering transformations.

She is also Board Member and Vice Chairman of the Daily Management Committee at DUJAT, the Dutch Japanese Trade Federation.

Her keywords are:

Restructuring & governance | Business strategy & operational performance | Customer-centric business transformation & integration | IT transformation | Human Resources.



Naoko Hatakeyama
Senior Corporate Advisor
New Horizon Capital (NHC)

Prior to joining Phoenix Capital in 2005, Ms. Hatakeyama engaged in corporate recovery and strategy consulting as a founding partner of the Corporate Strategy Group of Deloitte Touche Group. Before that she was a partner at Deloitte Touche Consulting Group (DTCG) when Braxton Consulting, a Boston-based strategy consulting firm where she started her consultant career in 1983, merged with DTCG. Ms. Hatakeyama holds a Masters degree in counseling and consulting psychology from Harvard University Education School.

Since joining NHC as a partner in 2006, she has engaged in value management of investees. She assumed the position of senior advisor in April 2019.

Naoko Hatakeyama is based in Tokyo, Japan.



Keiko Honda
Adjunct Professor,
Columbia University, School of International and Public Affairs

Keiko Honda is Adjunct Professor and Adjunct Senior Research Scholar of Columbia University's School of International and Public Affairs, where she teaches ESG (Environment, Social and Governance) investing to graduate students. Keiko also serves as a board member of Mitsubishi UFJ Financial Group and AGC (ex Asahi Glass), Adjunct Professor of Hitotsubashi University, and a member of the United Nation's Investment Management Committee.

Until the end of October 2019, Keiko was the Chief Executive Officer of the Multilateral Investment Guarantee Agency (MIGA), the political risk insurance and credit enhancement arm of the World Bank Group. MIGA supports cross-border equity investors and lenders by providing coverage against currency inconvertibility and transfer restriction, expropriation, war and civil disturbance, breach of contract, and non-honoring of financial obligations.

Before joining MIGA, Keiko was the first woman Senior Partner in Asia at McKinsey & Company, where she advised financial institutions on corporate finance and strategy and business development for 24 years.

She received the Joseph Wharton Social Award from the Wharton New York Club in 2020.

Keiko holds a bachelor's degree in consumer economics from Ochanomizu University and an MBA from the University of Pennsylvania's Wharton School, where she was selected as a Fulbright Scholar.



Nick Casson
Consultant
Atsumi & Sakai

Nick Casson is an English qualified solicitor and consultant at Atsumi & Sakai, the full-service Japanese law firm. Mr Casson advises Japanese organisations operating in the UK and EU on a wide range of matters from corporate, through to commercial property and employment law. He holds a degree in Japanese Studies from the University of Oxford, a doctorate in International Relations from Osaka University and an LL.M. from the University of Law.



OLYMPUS

Yasuo Takeuchi
President and CEO
Olympus Corporation

- April 1980 - Joined Olympus.
- April 2005 - General Division Manager, Olympus Medical Systems Corp.
- April 2009 - Director, Olympus Europa Holding GmbH.
- June 2009 - Corporate Officer, Olympus.
- October 2011 - Executive Managing Director and Chairman of the Board, Olympus Europa Holding GmbH.
- April 2012:
 - Director, Olympus (present).
 - Senior Corporate Managing Officer, Olympus.
 - Group President of Group Management Office, Olympus.
 - Chairman of the Board, Olympus Corporation of the Americas (present).
 - Director, Olympus Corporation of Asia Pacific Limited.
- March 2013 - Administrative Board and Managing Director, Olympus Europa Holding SE.
- April 2015 - Head of Corporate Management Office, Olympus.
- April 2016:
 - Director, Vice President, Olympus.
 - Chief Financial Officer, Olympus.
 - Chief Regional Representative Officer, Olympus.
- April 2019:
 - Representative Director, Olympus.
 - President, Olympus.
 - Chief Executive Officer, Olympus (present).
- June 2019 - Representative Executive Officer, President, Olympus (present).


Yoko Arai
Chief Global Investment Strategist
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

Yoko Arai is chief Global Investment Strategist, the chair of the Global Investment Strategy Committee of Mitsubishi UFJ Morgan Stanley Securities Japan since 2018.

Prior to joining the firm, Yoko was director of BlackRock Japan, served as investment strategist for multi asset strategy and worked at Nomura Securities Japan as market strategist and quantitative strategist, through years of extensive research experience for a wide range of investors, including institutions, hedge funds, and individuals.



NTT DATA

Takeshi Hitomi
Partner, M&A Group Leader
NTT Data Institute of Management Consulting, Inc.

Takeshi is a head of M&A group, in a business consulting unit of NTT Data, where he leads consulting projects on M&A/PMI (post-merger integration), strategic alliances, open innovation, and digital transformation.

He has more than 20 years of "hands-on" consulting, advisory and business side experience in the entire cycle of M&A, from strategy formulation, deal execution and PMI (post-merger integration).

Prior to joining NTT Data group, Takeshi worked at Panasonic Automotive, where he led the joint venture project with the global leading car manufacturer on automotive battery businesses. Further at Roland Berger, EY and Frontier Management, he supported various integration projects, in the area of integration planning, strategy formulation, business turnarounds, governance, organization design, finance, and project management for Japanese companies in their cross border acquisitions in Europe, US and Asia.

He has an MBA from Temple University, a bachelor's degree from Keio University and an author of "Why M&A Deals Fail" (Diamond, 2021).



Control Risks

Lucas Clair
Forensic Technology Leader DACH
Control Risks

Lucas Clair leads the Forensic Technology practice in the German-speaking countries for Control Risks. He mostly worked on local and international projects in the areas of digital forensics, eDiscovery and forensic data analytics but also supported M&A projects on the data identification, safeguarding and analysis side. His focus is on the planning and implementation of international data collections and analyses as well as the application of workflows and machine learning methods to optimize the efficiency of eReviews, including contract analytics and redactions. In addition to his technical skills, he is a certified data protection officer and supports clients with his consulting and implementation experience on data protection topics.

KEKST
CNC**Dr. Jochen Legewie**
Managing Director Japan, Chairman Asia
Kekst CNC

Dr. Jochen Legewie is Managing Director of Kekst CNC in Japan and also Chairman Asia of Kekst CNC, a globally leading strategic communications consultancy with more than 250 professionals in 14 offices globally.

He is advising Japanese and multinational corporations on complex positioning mandates and has been continuously ranked as one of Japan's top 3 M&A PR advisors by mergermarket.

Jochen has studied at Hitotsubashi University and Cologne University, where he obtained his Ph.D. in Economics in 1996. Spending 30 years in Japan, he is fluent in Japanese, German and English and has authored numerous books on business, politics as well as public relations in Japanese, English and German.

He is a sought after commentator on Japan business issues and regularly appears on BBC, Bloomberg TV and BS Japan. He is widely published in various journals and newspapers incl. Nikkei and Nikkei Asian Review and also is teaching at Japanese universities incl. Waseda University and ICU.

He is one of the few foreign trustees of business federation Keizai Doyukai and has served as member of the board of the German Chamber of Trade and Industry in Japan.

Between 2001 and 2004, he was Executive Officer in charge of Communications at Mitsubishi Motors Corporation. Prior to this, he served as Vice-Director of the German Institute for Japanese Studies. He has also worked at Keidanren and as a freelance journalist.


Sota Suzuki
Executive Officer, Head of International Business Division
Tokio Marine Asset Management

While working in Tokyo, London and Luxembourg, he has over 30 years of experience in the asset management industry, including banking proprietary trading, investment management, global institutional business, asset servicing and DC pension business.

In addition to the years of practical experience as described above, he has served as the top management of several subsidiaries of Mitsubishi UFJ Trust and Banking Corporation, core entity of Mitsubishi UFJ Financial holdings, such as MD & COO of London-based securities firm and CEO of global asset servicer based in Luxembourg.

He was also a non-executive director and a member of the Governance and Remuneration Committee for Brussels-based company.

Joined Tokio Marine Asset Management Co., Ltd. in April 2020 and graduated from Waseda University School of Law in 1989.



Yuji Ichimura

Executive Vice President & Executive Officer DX/CIO
Responsible for Digital Transformation and Public Relations
Konica Minolta, Inc.

Yuji Ichimura joined Konica Minolta in 2012 after engaging in sales, planning, business development and start-up investment at a major global IT company, and focused on M&A and business process transformation to reinforce IT service operations and supervise new business development company-wide.

Utilizing digital technology and extensive data, he is currently responsible for the supervision and management of digital transformation processes under way in the Konica Minolta Group globally, aiming to reform business processes, improve efficiency, and change work-styles.

He has been invited to many external events as a speaker of "Innovation Management at the Enterprise Company."

Main External Memberships:

- Steering Committee member, DBIC (Digital Business Innovation Center)
- Council member, ISO/TC279 (Innovation Management)
- Council member, Marketing, Japan Management Association (JMA)
- Director, Next Generation Contents Distribution Forum



Naoki Kanehisa

Partner, Head of London Office
Atsumi & Sakai

Naoki Kanehisa is a Japanese qualified attorney (Bengoshi) and a partner in the full-service Japanese law firm Atsumi & Sakai; he is currently based in the UK where he heads the firm's London office. Mr. Kanehisa advises Japanese and non-Japanese clients on Japanese law, with a focus on banking and finance, securities regulation, joint ventures and M&A; he holds a law degree from Tokyo University, a J.D. from Keio University and an LL.M. from Columbia University.

Atsumi & Sakai's London office was established in January 2015 and enables Atsumi & Sakai to provide real-time advice on Japanese law to its clients in Europe, the Middle East and Africa, as well as providing a more convenient service to its clients in the Americas.



Takura Kawai

Partner, Head of Japan Desk EMEA
Dentons

Takura Kawai is a Corporate and M&A partner and Head of Dentons' Japan Desk in the EMEA region, where he focuses on serving the needs of Japanese clients across Europe. He specializes in competition law, mergers and acquisitions and commercial transactions. In addition to advising Japanese companies on transactional and regulatory matters, he has substantial experience in advising the areas of FDI and state aid, including investment incentives and EU structural funds. He has advised on a number of high profile projects in the automotive, electronics and chemicals industries throughout the CEE region. He is recognized for his Foreign Expertise in Japan in independent legal directory Chambers Global 2021.



Dr. Laura Bonamici

Vice President and Global Head of Corporate Marketing
Fujitsu

As Vice President and Global Head of Corporate Marketing at Fujitsu, Dr. Laura Bonamici drives Fujitsu's brand strategy - guiding a stronger and more engaging market presence for Fujitsu. Her global, multi-cultural marketing team ensures that customers, partners, stakeholders and employees all experience the Fujitsu brand in the best possible way - and according to their realities, needs and aspirations.

Named in 2013 as the company's first Vice President of Corporate Communications outside Japan, Laura led corporate communications for six years, with her responsibilities expanding to encompass corporate affairs in 2017. She believes in the power of authentic, simple, and compelling storytelling to engage and inspire.

Before joining Fujitsu in 2012, Laura worked for public relations agencies in her native Italy and Germany, supporting Silicon Valley start-ups in European markets. She started her career with a six-year stint at investment bank Goldman Sachs in London, which she describes as her 'corporate gym' where she honed her fitness for the next phase of her career.

While living in the UK, she lectured on critical theory, storytelling in the digital age, and gender and identity at Royal Holloway, University of London, and Roehampton University.

Laura holds a Ph.D. in Drama and Theater studies, and her research focused on the impact of digital technologies on narrative and storytelling. She graduated in Modern Languages from the University of Florence.



Michiko Achilles

Senior Advisor, Human Resource Strategy,
SAP Japan

Special Advisor, Gender Equality and Human Resource Policies,
the City of Yokohama Co-Chair, G20/EMPOWER Japan

Ms. Achilles started her career at Fuji Xerox Learning Institute as an intercultural communication consultant. Then she assumed Human Resource leadership positions for Japan and Asia Pacific at Citibank, Morgan Stanley, Merrill Lynch, and Sumitomo 3M. She was Managing Executive Officer for Human Resources at Aozora Bank and Corporate Officer for Public Relations, Corporate Social Responsibility, Consumer Information, and Organization Change at Shiseido. She joined SAP as Managing Corporate Officer, Human Resources in 2015 and assumed the current role in April 2019.

Ms. Achilles represented Japan at the APEC Conferences on "Women and the Economy" in 2010, 2011 and 2012. She was also Director of NPO GEWEL (Global Enhancement of Women's Executive Leadership) from 2011 to 2016. At the 2017 Global Summit of Women in Tokyo, she was on the Host Committee and a speaker on leadership.

She has been a Japan Delegate to Women 20 for G20 since 2018 and was on the Steering Committee of the 2019 W20 Summit in Japan. She is also a Japan Representative of EMPOWER (Empowerment and Progression of Women's Economic Representation), a G20 private-sector alliance.

Based on her extensive experience in corporate, public and NPO organizations, Ms. Achilles is a thought leader in professional communities. In July 2017, she was selected as one of the "Top 10 Influential Women in Global Diversity" by Diversity Global magazine.

Ms. Achilles graduated from Sophia University with a BA in Business Administration and from Fielding Graduate University with an MA in Organization Management.



Nobu Okada

Founder & CEO
Astroscale Holdings Inc.

Nobu Okada founded Astroscale in 2013 due to a strong desire to address the growing threat of space debris. He used his personal funds as seed money and hired a team in Singapore in 2013 and opened an R&D office in Japan in 2015, a UK office in 2017, a US office in 2019, and an Israeli office in 2020, whilst raising US \$191M capital. The team calls themselves, "Space Sweepers" and their mission is to secure safe and sustainable development of space for the benefit of future generations.

Nobu is the International Astronautical Federation's Vice President for Space Economy and Sponsorship, co-chair of The Future of Space Technologies Council, World Economic Forum, member of the Space Generation Advisory Council Advisory Board, and a Fellow of the Royal Aeronautical Society. He also served as a member of the Subcommittee on Space Civil Use, and Space Industry at the Cabinet Office for the Government of Japan. Nobu was awarded Company Leader of the Year at the 2020 SpaceNews Awards, Grand Prix during the UNESCO Netexplo Innovation Forum 2020, Forbes JAPAN "Start-up of The Year 2019" and Technology Pioneer by the World Economic Forum in 2017.

Prior to founding Astroscale, Nobu was an IT entrepreneur and strategy consultant, and had managed IT companies in Japan, China, India and Singapore. He led one company to a successful IPO. Before joining the IT industry, he worked for McKinsey & Company and the Japanese Government in the Ministry of Finance. He earned his bachelor's degree in Agriculture from the University of Tokyo in 1995 and an MBA from the Krannert School of Business, Purdue University in 2001.

When he was a teenager, Nobu attended a camp at NASA's Marshall Space Flight Center in the United States where he met Japan's first astronaut, Mamoru Mohri. He received the handwritten message, "Space is waiting for your challenge." and has been inspired to work on space ever since.



Monika Agocs
Executive Advisor
Asahi Group Holdings

Monika Agocs is Executive Advisor at Asahi Group Holdings and Board Director at International Alliance for Responsible Drinking.

She joined Asahi, the third biggest global brewer listed on the Tokyo Stock Exchange, in 2017 as Group Corporate Affairs Director of Asahi Europe and International with responsibilities covering corporate relations, communication, public affairs, social and environmental impact.

With expertise in communication strategies and stakeholder engagement with media, governments, NGOs, industry associations and employees, her focus is to enhance trustworthy external relations for Asahi around the world to boost its reputation and corporate value.

She is a seasoned global corporate affairs professional thanks to her 20+ year experience at public relations agencies, management consultancies and multinational consumer goods companies operating in six continents.

Monika holds a Master of Business Administration (MBA) and has a Postgraduate degree in Business Law. She lives in the UK with her husband, George and they are proud parents of their three daughters.



Sho Nakanose
Founder & CEO
GITAI

Sho Nakanose started developing a prototype of a general-purpose work robot for space in 2016 with the aim of providing an inexpensive and safe means of working in space. In the same year, he founded GITAI, a space robotics startup. GITAI has received orders from private space companies for space robotics missions, and in the second half of 2021, GITAI will be the first private company in the world to conduct a demonstration test of general-purpose work execution by a GITAI robot inside the International Space Station. Sho was selected as one of the awardees by "Innovators Under 35 Japan 2020" hosted by MIT Technology Review. He is also the first Japanese to be selected for the main program (Global Solutions Program) of Singularity University at NASA Ames Research Center in the US. Prior to GITAI, Sho founded an IT venture in India as Founder & CEO in 2013, which he sold in 2016. Prior to entering the startup industry, he worked as a System Engineer at IBM Japan.



Damien Sauer
Managing Director, Head of EMEA
Greentech Capital Advisors
Nomura

Damien Sauer, based in Zürich, heads the European operations of Nomura Greentech, advising leading IOCs, Utilities, Industrial Groups and Disruptive Companies on M&A and capital raising assignments. He brings to our clients over 20 years of transaction experience driven by value creation. In the last few years, Mr. Sauer has completed more than 25 deals in renewable and energy efficiency sectors. Drawing upon his true understanding of corporate internal dynamics, he focuses on anticipating his clients' needs.

Mr. Sauer joined Greentech Capital Advisors from AREVA, where he was Head of M&A. He was instrumental in expanding AREVA's product portfolio and geographical footprint by executing acquisitions and joint ventures with European, US, Asian, and South American partners.

Before being promoted to Head of M&A, Mr. Sauer was Senior M&A Manager at AREVA's Transmission and Distribution division, in charge of implementing top management's external growth program and divesting non core activities. He also supported business units in the preparation of integration and carve-out plans.

Prior to AREVA, Mr. Sauer co-founded the M&A department of MGT, a French leading boutique advisory firm focused on high growth companies, where he sourced and executed a variety of strategic M&A transactions for private equity firms.

Mr. Sauer began his career at Deloitte & Touche, where he carried out financial audit assignments for large French corporations. He then joined the business valuation practice within the Corporate Finance Division.

Mr. Sauer holds an MBA from the London Business School and a Master's Degree in Finance and Accounting as well as a Bachelor in Mathematics from the University of Paris Dauphine.



Joerg Hartmann
Corporate Vice President,
Member of the Board, Konica Minolta Inc.
President, Konica Minolta Business Solutions GmbH

Joerg Hartmann was announced President and Managing Director of Konica Minolta Business Solutions Germany and Austria in November 2019. In his role he is responsible for the entire business in both countries. He will foster, innovate and lead the local organization to ensure profitable growth for print solutions, IT and related services. In April 2021 he was also announced as a member of the executive management of Konica Minolta Inc., Japan as Corporate Vice President KMI.

Before joining Konica Minolta in Nov 2018 as Chief Operating Officer (COO), he held various executive positions at Fujitsu, his last being Vice President and Head of Category Management for Products and Product-Related Services in Europe, Middle East, Africa and India.

After finishing his studies of Physics at the Technical University Darmstadt in Germany in 1995, Joerg began his career as a Business Development Manager for Hewlett-Packard (HP) Germany before taking on the role of Senior Business Development and Area Sales Manager for Hewlett-Packard Europe in Grenoble, France.

In 2001 he moved to Bad Homburg, Germany to join Fujitsu Siemens Computers' (FSC) German management team in the Sales, Marketing & Customer Service organization. At FSC, Joerg was promoted to a series of increasing senior positions, culminating in his appointment as Senior Director Consumer Business Germany in March 2007, a position he held until joining Research in Motion – Blackberry (RIM) als Director Channels Europe in 2009.

In 2011 Joerg rejoined Fujitsu, based in Frankfurt as Vice President Client Computing Devices – Global Product Business.



Takashi Inoue, Ph.D.
Chairman & CEO, Inoue Public Relations, Inc.
Visiting Professor, Graduate School of Management,
Kyoto University

Takashi Inoue, 50 years in public relations, CEO Inoue Public Relations, Visiting Professor Kyoto University – Graduate School of Management, public relations theorist known for the "three forces of hyper-globalization", and "Self-Correction Model." He is a strong advocate for embedding ethics in business as well as advising companies as part of relationship management consulting, which include CSR and crisis management. Author of several books in Japanese, Korean, Chinese, and English; most recently: Public Relations in Hyper-globalization: Essential Relationship Management - A Japan Perspective (Routledge, 2018).

Through his firm, helped both Intel and Apple Inc. first enter the Japan market, and in 1984 planned and executed the public relations program for the launch of the Apple Macintosh in Japan. In 1990s his firm helped U.S. auto parts manufacturer, Tenneco, overcome significant non-tariff trade barriers through a public relations campaign, bringing deregulation and creating a level playing field. This helped Japan avoid U.S. trade sanctions threatened by U.S. President Clinton. For this effort his firm was the first in Asia to win the International Public Relations Association's Golden World Award Grand Prize.

After practicing public relations in Japan for over 30 years, started a public relations course at Waseda University in 2004, which was the first of its kind among Japanese universities. From 2012 has taught at Kyoto University Graduate School of Management, and from 2019 at Kyushu University Business School. In 2009 Takashi Inoue received a Ph.D. from Waseda University, as the first doctoral degree awarded for public relations.

**Hajime Sugiyama**

Digital Manufacturing Evangelist
Factory Automation Systems Group
Mitsubishi Electric Corporation

Hajime started his career in the factory for PLC(Factory Automation) production planning, and has experience as a project manager for a greenfield Big3 Powertrain plant in USA. With 6+ years in Europe, 20+ years in Automation, and was a member of the startup of the e-F@ctory concept in 2003, Mitsubishi Electric's Digital Manufacturing concept.

Hajime has helped customers with Industrial IoT installations globally, and has been leading the expansion and ecosystems of e-F@ctory. He also takes on the role as a Digital Manufacturing Evangelist, talking in forums globally frequently how new technologies such as 5G, AI, Data Analytics, Edge Computing, Robots, etc will impact and help the Factory floor. Hajime also assists internally with Digital Transformation, coaching and assisting his colleagues, and architecting on how to use digital technology to change the way that Mitsubishi Electric works internally and externally.

**Daiju Aoki**

Regional Chief Investment Officer and Chief Economist for Japan
UBS Wealth Management

Daiju Aoki is the Regional CIO and Chief Economist for Japan at UBS's Chief Investment Office, Wealth Management. Mr. Aoki focuses on Japan macroeconomics, currencies and fixed income, as well as on enhancing communication of the UBS Wealth Management House View.

Prior to joining the wealth management division, he served as Economist for UBS Investment Bank's Equity Research franchise in Japan until 2016. In that role, Mr. Aoki offered views on Japanese macroeconomics, policies and financial markets, and advised institutional clientele on investment decisions. In 2015 and 2016, he ranked top economist among global firms (5th overall) in the Institutional Investor "All-Japan Research Team" rankings.

Mr. Aoki joined UBS Securities in 2010. Prior to that, he served nine years as an economist in Japan's Cabinet Office where he was responsible for macro-econometric models used in mid-long term economic and fiscal projections and in policy planning under the Koizumi, Abe and Fukuda Cabinets. Mr. Aoki holds a Master's degree in Economics (ABD) from Brown University.

**Lars Brückner**

Director
NEC Europe

Lars Brückner is the Director of the NEC Europe EU Public Affairs Office in Brussels. His two primary areas of work are digital/data economy and sustainability.

Before joining NEC Europe in 2001, Lars worked as a University Researcher in Political Sciences in the United Kingdom.

In the Japan Business Council in Europe (JBCE), Lars chairs the Planning Committee and co-chairs the Digital Innovation Committee. Previously, he was a JBCE Board member and the Vice-Chairman – responsible for external JBCE representation, as well as co-chair of the JBCE Brexit Task Force.

In European ICT industry association DIGITALEUROPE, Lars is the Chairman of the Digital Sustainability Policy Group.

**Masayasu Ishida**

Co-founder and CEO, SPACETIDE Foundation
Director, A.T. Kearney
Member of Japan's National Space Policy Committee,
Government of Japan

Masayasu Ishida incorporated SPACETIDE foundation in 2016 with the aim of paving the way for new space business. SPACETIDE foundation conducts cross-industry activities related to new space business for the development and expansion of the space industry overall. One of its main activities is the Japan's first and biggest space business conference.

Masayasu is also Director of global management consulting firm A.T. Kearney and has over 15 years of consulting experience with focusing on Aerospace and Automotive. In the space industry, Masayasu has been supporting start-ups, investors, terrestrial industry players as well as aerospace players.

On top of that, as an acting member of Japan's National Space Policy committee, Masayasu has been contributing to the policymaking in the Japanese government especially in terms of fostering and developing the new space industry. Masayasu holds a degree in Mechanical Engineering from the University of Tokyo.

**Dr. Florian Otto**

Associate Director
Control Risks

Florian manages a team of analysts covering political, operational and security risks in Western Europe and Turkey. He is based in Control Risks' office in Frankfurt, Germany. Florian has extensive experience in delivering bespoke analysis on political, regulatory, security and integrity issues to clients from a broad range of sectors. He also contributes to Control Risks' CORE online subscription service, focusing on political and security risks in Germany, France and the UK as well as cross-cutting regional issues, such as populism and the future of the EU.

Prior to joining Control Risks, Florian headed the Europe and Central Asia research team at Verisk Maplecroft, a UK-based global risk analysis company. He provided risk assessments to commercial subscribers, and produced bespoke reports and consulting projects for clients in the extractive, financial, retail, pharmaceutical, agricultural and telecommunications sectors. He also directed Maplecroft's thought leadership and content development on political risk, with a particular focus on the extractives industries.

Florian holds a PhD in War Studies from King's College London. His doctoral thesis focused on media coverage of warnings of intra-state conflict, and was part of Foresight, a European Research Council-funded project examining warning processes. Florian's research has been published in various peer-reviewed journals. Prior to commencing his research, Florian completed an MA in War Studies at King's College London and received his MA in Political Science, History and Public Law from the University of Heidelberg.

Florian is a native German and fluent English speaker.

**Martin Glisby**

CEO
Glisby & Associates

Martin Glisby is the founder and managing partner of Glisby & Associates, a consulting company with offices in Copenhagen and Tokyo, specialising in how to accelerate the speed and quality of collaborative arrangements with Japanese partners. Martin Glisby has held positions as chairman, CEO and board member of several companies with special reference to Japan. In recent years he has specialised in immersive M&A consultancy, becoming a facilitator working alongside, and trusted by, top management of both partners in Japanese cross-border M&As.

One of his recent projects involves work with three major Japanese corporations and their international acquisitions. The aim of the project was to (a) better understand the reasons why Japanese-European M&As have not been more successful in the post-M&A processes, and (b) determine what steps to take to increase the chances of a positive outcome. In 2019, Martin Glisby was commissioned by the EU-Japan Centre for Industrial Cooperation to prepare specialist reports distilling the accumulated insights from his work with Japanese outbound M&As into reports.

Martin Glisby is a Danish citizen, he is fluent in professional, business-level English and Japanese. He has published an internationally acclaimed book on tacit knowledge and several articles on Japanese management in business publications as well as contributions to academic publications. He has also given presentations at conferences and business gatherings in Europe, the USA and Japan.



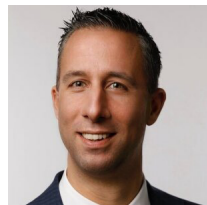
Steven Bruninx

Board Member, Director Corporate Strategy & Legal Affairs
Nitto Denko Corporation

Steven Bruninx became Director Corporate Strategy M&A; Legal Affairs of Nitto EMEA NV in 2018 after holding various legal positions in the Nitto organization since 2008. He is a board member for Nitto in Switzerland, Turkey and Sweden. His activity is focused on Mid-term planning and M&A growth of the Nitto organisation in the EMEA region.

After studying Law at the Universities of Leuven (BE) and Lund (SE), he worked as a lawyer-trainee and legal consultant for Deloitte.

He concurrently held positions as a guest lecturer at the universities of Leuven and Brussels. From 2010 to 2012, he was a guest professor at the University of Vietnam.



Pascal Huijbers

Chief Technology Officer, Western Europe & EMEA Financial Services
FUJITSU

Pascal is the Chief Technology Officer (CTO) for Western Europe where he drives the Fujitsu portfolio, competences, innovations and thought leadership. He also leads our Financial Services Industry approach as CTO FS EMEA. He defines digital business innovation and digital business transformation together with our customers.

Previously, Pascal held the position as the Chief Technology Officer (CTO) for Delta Lloyd (insurance company) in the Netherlands.

Within his role he drives business innovation from a technology perspective and the strategy, roadmaps and governance on the strategic IT themes of the organisation.

He holds a Master's degree in Business Administration and a Bachelor's degree in Information Technology, and have recently completed a Management Programme at Oxford University.

Fujitsu is the leading Japanese information and communication technology (ICT) company, offering a full range of technology products, solutions, and services. Approximately 140,000 Fujitsu people support customers in more than 100 countries. We use our experience and the power of ICT to shape the future of society with our customers.



Sarah Langley

Chief Operating Officer, Global HR, Suntory,
and VP HR Asia, Beam Suntory

Sarah has over 25 years' experience in strategic human resources, including working in consulting and within organisations. Originally an Organisational Psychologist, Sarah is passionate about all things people, with a particular emphasis on talent, leadership and building leading edge organisational cultures. She believes that to enable strong commercial outcomes we all strive for, and the on-going innovation business success requires today, it is important to build diverse and inclusive teams, create outstanding employee experiences, and through this unlock potential in people to be at their best in their work.

Originally from Auckland, New Zealand, Sarah has spent the last 3 years based in Tokyo, Japan and currently leads Global Human Resources for Suntory. In this role Sarah drives the evolution of global HR strategic priorities across critical organisation and people initiatives spanning critical aspects of employee experience - culture, talent, leadership and D&I. Sarah also leads Suntory University, the highly regarded internal University focused on accelerating development for future leaders, building critical capabilities for the future and enabling access to learning for all employees globally. Additionally Sarah concurrently is VP HR for the Asia Region of Beam Suntory, a newly established region focusing on growth across Asia markets.

Prior to this Sarah was Deputy COO, Global HR, for Suntory Beverage & Food Limited where she established global alignment on key talent processes and practices, and established business oriented leadership programmes to accelerate the development of Executive talent. During this time Sarah was concurrently Chief People Office for Frucor Suntory in Oceania. Frucor Suntory is known for its standout culture and values based approach in all people practices – which Sarah believes to be foundational to achieving strong business outcomes.

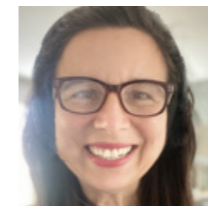
Sarah is a human centred and values-led leader who fundamentally believes that working in service of our people as our most critical asset makes the biggest difference to business outcomes. Given the challenging global context we face presently, this means that more than ever employers need to be really connected to employees, be curious about how to help them be at their best, and be agile and responsive to support changing needs for individuals and organisations.



Akiko Kawaguchi

Assistant Division Director, Strategy & Risk Integration Division and HR & General Affairs Division
Chiyoda Corporation, Chiyoda Global Headquarters

- 20+ years in-house counsel experience, admitted both in Japan and New York.
- Board member of Japan In-house Lawyers Association (1800+ members), responsible for legal operations and technologies session.
- Various M&A-related work experience in the different cultures and approaches, including as legal & compliance officer for a foreign hedge fund investing in Japan, legal department head of a Japanese trading company's London office covering EMEA region, as well as legal section head of a Japanese trading company leading M&A in Energy sector.



Brigitte Spolenak

Global Human Resource Director, Mitsubishi Chemical Europe
Global Chief Human Resource Officer, Mitsubishi Chemical Advanced Materials (MCAM)

HR Director for Mitsubishi Chemical Europe (MCE) and Global CHRO for Mitsubishi Chemical Advanced Materials (MCAM), located in Zurich.

Brigitte been working in various HR functions for the past 25 years. Before joining MCAM (and therefore the MCC family), Brigitte worked for Mercedes Benz, Airbus Industries and in the power industry. Being German, she enjoyed living in Singapore and the US and now feels home in Zurich, Switzerland.

Brigitte holds a degree in Business Administration and a Global Executive MBA.



Yasuhiro Kawasugi

Senior Manager Investor Relations & President Office
Konica Minolta Inc.

Yasuhiro Kawasugi is a experienced Investor Relations Officer backed by international experiences in European Headquarter in Germany for 8 years and Director positions in U.K. company covering European and the U.S. businesses. During those period in Europe and U.K., he had a role to develop strategy for business transformation, execute M&A (involved in more than 20 cases) and PMI, and CFO of acquired company for restructuring and integration. Currently he has been focusing on developing the Value Creation Process to improve Konica Minolta's corporate value through engagement and discussion with global institutional investors from Tokyo HQ

EY THOUGHT-LEADERS



Julie Hood
EY EMEA Strategy and
Transactions Leader

Julie leads EY's Strategy and Transactions practice in Europe, Middle East, India and Africa consisting of more than 600 Partners and 11,000 professionals in total.

After running her own design consulting and construction business in Australia prior to joining EY in 2003, she went on to build the Transaction Strategy and Execution business in the UK in the early 1990s. Later she led EY's transactions practice in Oceania in addition to being on the Advisory Board for Asia Pacific during the time where significant investment in the growth agenda was being positioned, before moving her base back to the UK.

During her 20+ year career to date, she has advised a wide range of clients on their most challenging and complex capital strategies across a range of sectors including power and utilities, financial services, industrial and consumer products, infrastructure and government sectors.

Passionate about building a better world for the next generation, she actively supports charities working in developing countries, enhancing education to realise equality for all, and sharing her business experience by coaching and investing in diverse entrepreneurs.



Aswin Nagarajan
Partner
EY Strategy & Transactions

Aswin is a Partner in EY Strategy and Transactions after joining the firm in 2006. He is part of the Life Sciences sector leadership and is the Global Client Service Partner for Takeda based in Tokyo.

Aswin is the Global Technology and Digital Client Service Partner for key pharma clients including Biogen and LEO Pharma.

Aswin has over 20 years of experience in the technology industry specializing in technology strategy, digital and analytics, technology due diligence, post-merger integration, carve out, complex program delivery and technology operating models.



John van Rossen
Managing Partner
EY Strategy and Transactions, Western Europe and Maghreb

John is the Managing Partner for EY's Strategy and Transactions business in Western Europe and Maghreb. His client service is focused on Private Equity, supporting some of EY's key client relationships in executing transactions and driving value creation in their portfolios.

During his career, John has worked in various locations in Western Europe, New York and London including supporting Japanese clients with outbound investment into those geographies.

John has received his MBA from Columbia University, a Masters Degree in Economics from Erasmus University and is qualified as a Chartered Accountant in the Netherlands.



Nobuko Kobayashi
Partner & Managing Director
EY-Parthenon, Japan

Nobuko Kobayashi is Partner and Managing Director with EY-Parthenon, a strategic consulting arm within EY Strategy and Transactions. She is also EY's Asia-Pacific Strategy Execution Leader, and the Japan representative for the EY Geostrategic Business Group.

Nobuko has 10+ years of management consulting experience in Japan with a focus on growth strategy for consumer and retail sector. Her clients include both Japanese and multi-national corporations.

Previously, Nobuko worked as an analyst for a US activist fund as well as a senior investment professional for Mitsubishi International Corporation based in New York City.

As a thought leader representing EY Japan, Nobuko maintains an active media profile including regularly contributing to Nikkei Asian Review and appearing on Bloomberg and BBC analyzing the Japanese economy and industry.

She holds an MBA from Harvard Business School, MS and BS from University of Tokyo.



Gladys Bos Deuning
Partner
EY People Advisory Services

Gladys is a Partner in EY's People Advisory Services team based in The Netherlands. She also leads EY's HR Transactions Services in Western Europe and Maghreb countries.

For more than 15 years Gladys has supported over 300 international private equity and corporate client engagements across a range of industries including technology, consumer and financial services. She has extensive experience across the deal continuum including HR buy-side and vendor due diligence, post-merger integration, carve-out, restructuring and cost optimisation.

Gladys has a Masters degree in Law (Labor and Tax) from the University of Utrecht and Maastricht in The Netherlands.



Matt Ringelheim
Partner
EY Strategy & Transactions

Matt serves Fortune 100 companies across mergers and acquisitions, carve outs and value creation for over 15 years. He has delivered IT cost reduction, IT transformation and Cloud Transformation programs for global companies with yearly IT budgets >\$1B USD.

Recently he has focused on mega-mergers and delivering the technology synergies, application rationalization and cost-out programs that accompany post-merger integration.

Matt is based in London and is a US national who has worked and lived across the US, Europe, Asia-Pacific and Japan.

Matt holds a Bachelor of Science degree in Accounting and Business Information Systems from Lehigh University, USA.



Takahiro Kitte
EY EMEA Japan Business Services -
Strategy & Transactions Leader

Takahiro is a Japanese national based in Milan, Italy, and is an EY Partner after joining the firm in 1998. He has more than 30 years of business experience supporting over 100 transactions and post-merger/acquisition integration projects in Europe for Japanese clients, as well as European clients in Japan.

His track record is impressive, providing professional services to Japanese direct investments into Europe including Hitachi, Hitachi Chemical, Kawasaki, Lixil (Permasteelisa), Marubeni, Mitsubishi Chemical, Mitsubishi Corporation, Mitsubishi Heavy Industries, NTT, Toray and YKK.

Takahiro is also a certified fraud examiner and has supported a number of investigations on European subsidiaries of Japanese multinational companies.

He completed his BA in Sociology at Osaka University, Japan, and Masters in Business Administration at Universitas Nebrissensis, Madrid, Spain. Takahiro has authored a number of articles including "International Harmonization of Accounting Principles - Italy" and "Corporate Governance in Italy". He also authored "Guide to Business in Italy" that was published by the Japanese Chamber of Commerce and Industry in Italy.



Takashi Ishizuka

Partner

EY-Parthenon, Japan

Takashi has 19 years of experience in the finance and accounting field. He has deep experience in corporate finance, financial planning and analysis, group finance and accounting (consolidation) and ERP implementation, in addition to IPO preparation.

Takashi has previously held various executive positions, including Japanese CFO for a global manufacturing company. He has led numerous transformation projects for digital, governance restructuring, resource allocation, shared services, Robotic Process Automation and data analytics.

His area of expertise is in post-merger integration around finance and accounting functions, corporate governance and Project Management Office (PMO) assistance.

He has performed numerous financial due diligence projects in a variety of transactions for global clients.



Jasper Knol Bruins

EY EMEIA Buy and Integrate Leader

Jasper is a Transaction Strategy and Execution Partner with EY Strategy and Transactions in Amsterdam. With over 20 years' experience he advises boards of directors, project teams and steering groups in the preparation and execution of mergers, acquisitions, carve-outs, joint ventures and integrations with a strong focus on Consumer Products, Chemicals and Transport & Logistics.

He leads the Buy and Integrate Connected Capital Solution for EMEIA and is faculty member of the University of Amsterdam where he teaches operational aspects of transactions within the program 'Executive Master of M&A and Valuation.'

He received the M&A Award for 'Best Post Merger Integration Advisor' in 2012 and 2013.



Karl Wirth

Partner

EY People Advisory Services

Karl is a Partner in the EY People Advisory Services team based in Germany. He leads EY's HR transaction advisory offering in Europe, Middle East, India and Africa, as well as the Reward Service offerings in Germany, Switzerland and Austria.

Karl has over 20 years' experience in HR consulting, mainly advising large multinational corporate clients as well as family-owned businesses. His expertise covers a range of transactions including sell-side and buy-side HR and pension due diligence services, as well as carve-out and post-merger integration support.

Karl has a graduate degree in Economics (Diplom-Volkswirt) from Goethe University Frankfurt (Germany).

EVENT ORGANISER AND CURATORS



NORDSTROM
INTERNATIONAL

Sofie Nordstrom

Co Founder

EU-Japan EPA Forum

Nordstrom International is a London-based global boutique advisory firm focused on unlocking trade and investment opportunities in frontier markets and discovering new growth and expansion potential in developed markets for leading Nordic and European institutions and private sector businesses.

Nordstrom International seeks to build strong partnerships and global bridges – enhancing connectivity and leverage for key stakeholders and business leaders across the globe.

Through high-level multi-stakeholder engagements and event platforms, we are able to support clients to realize their full business potential by reaching new heights in international markets.



Bobby Batmanghelidj

Co Founder and Big Cheese

EU-Japan EPA Forum

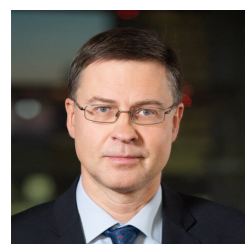
Stay healthy and inspired!



Looking ahead: towards a deeper EU-Japan cooperation

The third edition of the EU-Japan EPA Forum is a welcome opportunity to discuss our deepening economic and political cooperation. The Economic Partnership Agreement has already brought benefits to businesses and consumers on both sides. It has made trading easier and cheaper for producers, including farmers and manufacturers.

Earlier this year we achieved further milestones when we protected a number of geographical indication products and agreed on regulatory convergence for auto standards. These are positive steps forward, but we can do much more. We should notably invest more effort and resources to improve market access in certain areas. This will help exporters on both sides to gain maximum value from the agreement, particularly SMEs. This is especially welcome as we seek to recover from the Covid-19 pandemic. From the EU side, we would like to see improved market access for our agricultural products in Japan. And we are keen to see improved information and transparency on Japanese government procurement. Strengthening our economic



Valdis Dombrovskis
Commissioner for Trade,
Executive Vice President,
Economy That Works For People
European Commission

relationship will provide a platform for cooperation in other areas.

As we plan our recoveries from Covid-19, we can work together to promote our shared interests, such as climate action and the digitization of our economies. We are exploring the potential of a “Green Alliance”: this would entail deepening our bilateral cooperation on issues that are fundamental for the climate transition. We can promote “green growth” in our agreement, by ensuring that our regulations are compatible to the greatest possible extent.

On the global stage, collaboration between the EU and Japan on climate and sustainability issues is crucial and can make a real difference. We have many encouraging signs of accelerated climate action in other countries, including the United States. The Climate Summit convened by President Biden was an important milestone, but we must continue to ramp up our ambition we approach COP26 later this year.

We are working together on sustainable finance, an important element of our regulatory cooperation. We have teamed with up with other like-minded countries in the International Platform on Sustainable Finance.

The classification of economic activities contributing to sustainability – better known as taxonomies - is an important topic for discussion in the Platform. Our work there will contribute to global solutions for defining sustainable investments, notably in the G20 Sustainable

Finance Working Group. Ultimately, a way to measure progress is needed so that all sectors can plan and invest for a sustainable transition. The EU adopted the legal basis for our taxonomy in June 2020, and a further milestone was reached in April 2021 when the European Commission adopted legislation on the technical screening criteria for climate change adaptation and mitigation activities. We will be most interested to hear the views of our Japanese partners on these complex but hugely important issues.

Our interests also align when it comes to supporting and, where necessary, reforming the rules-based multilateral trading system. 2021 presents good perspectives to advance WTO reform, and we should lead from the front in this respect. The new WTO Director-General Dr. Ngozi Okonjo-Iweala has hit the ground running since she took office. We believe that her energy and dynamism, coupled with the return of the US to a leadership position, can help to generate new momentum for reform.

Our shared goal should be to achieve a number of positive results at the 12th Ministerial Conference later this year. We believe we should focus on a few realistic but important outcomes, notably the conclusion of negotiations on fisheries subsidies and a multilateral agreement that will facilitate access to vaccines. In particular, we hope we will gather broad support for the Ottawa Group’s Trade and Health initiative. We are also open to realistic outcomes in the field of agriculture, although the more controversial issues such as domestic support will require more time and effort. There is scope to conclude the plurilateral negotiations on services domestic regulation. And we should aim to launch a multilateral working group on WTO reform, which would focus on systemic issues.

Finally, the EU and Japan should now reactivate the trilateral process with the U.S. and work on an initiative on competitive neutrality. The initiative should cover issues such as industrial subsidies, state-owned enterprises, forced technology transfers, and pro-competitive domestic regulation. As soon as we have a blueprint agreed trilaterally, we need to bring on board a wider coalition of WTO members, starting with like-minded countries such as those in the Ottawa Group.

The EU and Japan have every incentive to deepen our partnership, not only in our own mutual interest but in the context of providing much-needed joint leadership at global level. By using our Partnership Agreement as a strong foundation, we can assist each other to build climate neutral, resilient and modern economies, which work for our people, our economies, and our planet.

Market conditions are ripe for M&A as Eurozone prepares for growth



Julie Hood
EY EMEA Strategy and Transactions Leader

M&A will likely play a prominent role in strengthening European company growth in the coming months, but only for those who are most prepared.

Eurozone executives reset their corporate and investment strategies based on increasing optimism for growth opportunities in 2021 and 2022. According to the latest edition of the EY Global Capital Confidence Barometer (CCB), the vast majority of Eurozone companies experienced significant decreases in revenue and profitability because of the pandemic. Yet, there is optimism that these declines are temporary, with respondents expecting a return to pre-pandemic levels of profitability either later this year (24%) or in 2022 (40%).

Looking to seize upon lessons learned from the pandemic, executives are preparing to make radical changes to the fundamental features of their businesses. A greater focus is being placed on portfolio transformation and reorganisation as they seek to optimise their growth strategy for a post-pandemic world.

More than three-quarters of Eurozone respondents (77%) have conducted comprehensive strategy and portfolio reviews during the pandemic. For two-fifths of respondents (40%), the reviews were unplanned and in direct response to changing events.

This strategic reset has fuelled optimism about future growth. Fifty-eight percent of executives are planning to increase investment in technology and digital capabilities, with 63% intending to boost investment in customer engagement.

With M&A firmly on the table as a route to growth, 52% say they expect to pursue acquisitions in the next 12 months.

Executives look to apply (hard) lessons learned from the global financial crisis (GFC) to M&A strategy.

Amid the challenge and uncertainty that the pandemic has brought, Eurozone companies see M&A as an optimal route to transformation. This approach is vastly different from the path companies pursued at the height of the GFC between 2009 and 2011. During that crisis, companies took a much more defensive stance and remained cautious in their growth strategy. More than 10 years later, deal values for the Eurozone have yet to recover from the remarkable pre-crisis levels between 2006 and 2008.

Despite the collapse in M&A numbers in the first half of 2020, Eurozone companies bounced back with vigor™ in the second half of the year, recording one of the largest rebounds on record. This suggests that lessons were learned from the GFC – that a downturn is an ideal opportunity to acquire high-quality assets that can fuel faster growth in a recovering market.

Based on M&A intentions over the next 12 months, this heightened deal activity is likely to continue



with executives considering M&A as a means to building operational resilience, growing into adjacent or new markets and new strategic capabilities.

In terms of where Eurozone executives are looking for deals, 61% are seeking assets globally rather than domestically as they look to enhance the capabilities and product offerings required for growth.

The route to growth follows a global path

In the decade since the GFC, Europe has been the laggard in the global economic landscape. It has trailed the US, China and South-East Asia as a source of the growth propelling global economic activity. However, as economies open, Europe may be at the forefront of the rebound; because it is starting from a lower base, it has greater headroom for a rebound.

The CCB corroborates this positive outlook for the Eurozone. Within the Eurozone itself, confidence is high with 91% of respondents anticipating Europe will generate the most growth and opportunities for their companies in the next three years. And globally, **39% of respondents cite Europe as a focal point for M&A outside their region in the next 12 months, the highest of any region.**

With Germany and France in the top five global investment destinations, inbound investments dominated the cross-border deal landscape in the Eurozone in terms of deal volume, with around 77% of executives expecting an increase in cross-border dealmaking in the next 12 months. With optimism comes caution, however, as geopolitical uncertainty is never far away. And with **increasing regulatory and government intervention in M&A expected by more than 80% of executives** in the months ahead, post-pandemic

recovery is likely to benefit those companies that are most prepared.

Eurozone executives need to prepare to catch the M&A rebound

Now is the time for Eurozone companies to fast-track their preparation for an improved post-pandemic world. Market conditions are ripe for M&A, and those companies most diligent in their portfolio and strategic reviews are best positioned to take advantage of the rebound. With an appetite for the upside and lessons learned from the GFC, M&A looks likely to play a prominent role for Eurozone companies looking to strengthen growth and competitive edge in the months and years ahead.

Top five global investment destinations



JAXA and European Partners and Space Industry



Dr. YAMAKAWA Hiroshi
President
Japan Aerospace Exploration Agency

The Japan Aerospace Exploration Agency (JAXA) was established to enhance Japan's aerospace capabilities and to promote space development and utilization. In the Basic Plan on Space Policy enacted by Government of Japan, JAXA is positioned as the core implementing agency to support the Japanese government's development and utilization of space with technology, and it carries out everything from basic research to development and utilization in the field of aerospace.

To revitalize Japan's aerospace sector, JAXA's mid- to long-term plan has identified the following six issues as high priority policy objectives to be addressed. They are:

1. Ensuring space security
2. Creation of new knowledge through space science and exploration
3. Contributing to disaster management, national resilience, and solving global issues
4. Realizing economic growth and innovation for which space is the driving force
5. Strengthening the comprehensive infrastructure that supports Japan's space activities including industrial, scientific, and technological foundations, and
6. Promoting the aviation industry and strengthening its international competitiveness.



JAXA's activities cover broad areas of aerospace, such as space transportation, earth observation, human spaceflight, space science and exploration, and

aeronautical research. And among its various projects, Asteroid Explorer "Hayabusa2" and its successful sample return from asteroid "Ryugu" is worth mentioning here, as JAXA's highlight in 2020.

"Hayabusa2" was launched by the H-IIA Launch Vehicle No. 26 from the Tanegashima Space Center in 2014, and its re-entry capsule returned to Australia in December last year after a six-year round-trip journey of about 5 billion kilometers to the asteroid "Ryugu". Following the return of the re-entry capsule to Japan, we have confirmed that samples from the asteroid have been collected successfully in the sample container. Sample curation is now underway, and we are hopeful that the analysis of these samples will contribute to research on the formation process of planets and the origin of life.



Such historic achievement would not have been possible without the cooperation with our international partners. While it is true that the space sector has become a competitive area with increasing number of market entrants, international cooperation is essential to tackle global issues such as climate change and to realize ambitious undertakings such as the International Space Station (ISS) and space exploration that are beyond the reach of any one country.

As of today, JAXA enjoys cooperative relationships with about 70 countries and regions through interagency agreements with national space agencies and through the ISS program. In particular, we have built long-standing and fruitful relationships with European partners such as ASI, CNES, DLR, ESA, and so on. The above "Hayabusa2" project is a compelling example of this, where CNES and DLR have jointly developed the Mobile Asteroid Surface Scout (MASCOT) in collaboration with JAXA to explore the

surface of asteroid "Ryugu". In October 2018, MASCOT successfully landed and carried out experiments on the asteroid's surface, providing data on materials and the surrounding area to find a location to gather soil samples, which significantly increased the scientific value of "Hayabusa2" project.

As a number of new actors have interest in aerospace activities today, engagement with space industry and its promotion have become one of our main priorities.

The Japanese government issued the "Space Industry Vision 2030" in 2017. Under this vision, the space industry is regarded as a driving force to advance the fourth industrial revolution, and space is positioned as a frontier to create growth industries in addition to improving the productivity of other industries. A notable aspect of this vision is its goal of doubling the overall market size of the Japanese space industry up to 2.4 trillion yen by the early 2030s by expanding the role of the private sector.

JAXA have been supporting the achievement of this goal through various initiatives, and two of those are the J-SPARC program, which aims to create space business concepts in collaboration with private companies, and the Space Exploration Innovation Hub Center, where JAXA collaborates with companies, universities and research institutes on research and development that will contribute to both future space exploration and ground-based businesses.



The first one, J-SPARC, was launched in 2018 and is creating projects in collaboration with private companies interested in space businesses. The main feature of this program is that both JAXA and the partner private companies provide financial and human resources to jointly develop and demonstrate technologies. The goal of this project is to create new businesses led by the partner companies, and to bring positive feedback to JAXA's future missions. Currently, 18 projects are underway under this initiative, ranging from concepts that create businesses that are close to our daily lives, such as education and entertainment, to those that aim to demonstrate technologies and launch businesses in space, such as space transportation and space debris removal.

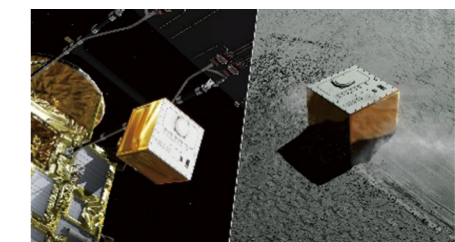
Our second initiative, the Space Exploration Innovation Hub Center, was established in JAXA in 2015 to

encourage universities, research institutions, and companies from different sectors to enter into the space industry and to promote research related to JAXA's space exploration in collaboration with these organizations.

Through the activities of the Hub Center, JAXA has been collaborating with companies, universities, and research institutes on research and development of technologies that will contribute to future space exploration, such as exploration technology in a wide range of unexplored areas, automatic and autonomous exploration technology, In-situ resource utilization (ISRU) technology, as well as common technology, and more than 120 joint research projects have been adopted so far. These research results contribute not only to space exploration but also to businesses and research on the ground. Through the activities of the Hub Center, a virtuous cycle has been created in which terrestrial technologies developed by companies, universities, and research institutions from different sectors are utilized for space exploration, and the results obtained through joint research with JAXA, in turn, contribute to businesses on the ground.

Through these initiatives, JAXA is expanding the aerospace ecosystem and contributing to the growth of Japan's space industry.

Aerospace technology has become a cross-cutting tool for our society and economy today. To realize a safe and prosperous society, JAXA will continue to collaborate with international and industrial partners to develop leading-edge technologies and return the fruits of our collaboration to our human society.



Mobile Asteroid Surface Scout (MASCOT)

Prospects of Private Equity Funds in Japan - Expectations toward Finance with Ideas and Commitment

Changing Environment Surrounding Japanese Firms

Japanese firms have faced the need to adapt to globalization, digitalization, and post-COVID-19 economic structural changes against the headwind of a declining population. Japanese firms have reduced liabilities and raised their capital adequacy ratios since the late 1990s. This capital accumulation could increase resilience against crises and has in fact contributed to a relatively smaller number of corporate defaults in Japan during the current COVID-19 crisis. Nevertheless, the question of whether a majority of Japanese firms have made effective use of their accumulated capital as risk capital for business reforms remains open. This could be consistent with a slower growth of TFP (total factor productivity) among the components of potential growth in the Japanese economy.

Meanwhile, the aging of CEOs has progressed remarkably in Japan and the need for business succession is growing. In particular, the effects of COVID-19 are expected to increase the need for corporate restructuring in an even more severe business environment. Business reforms will be inevitable in order to increase business growth prospects and sustainability. In this context, impending corporate restructuring could be a good opportunity to implement business reforms that have been postponed until now. For this purpose, CEOs and shareholders who can take decisive action are needed. Here, private equity

funds (PE funds) are considered a vehicle that can provide such a function.

PE Fund Investments & their role in Business Restructuring

PE funds correspond to investment funds that mainly invest in unlisted shares. Buyouts—the acquisition of a controlling interest in a company by buying shares—account for the majority of PE deals, where a company is bought out with funds from investors and added value is provided to the acquired company. In general, PE funds hold the shares of acquired companies for about 4-5 years on average, and then sell those shares to non-financial corporates or exit through an IPO. In recent years, due to increased awareness of capital efficiency and the aging of CEOs, the number of buyouts by PE funds in Japan has increased led by carve-outs and business succession-oriented deals reflecting a need for further corporate restructuring. The benefits of PE fund investments include the fact that firms can make strategy and action plans for 10 years into the future as PE funds make relatively medium- and long-term commitments to management and firms can reinforce their management structures and governance using the management resources of PE funds (e.g., human resources, management know-how).

The deal value per year in Japan's PE market has picked up, chiefly led by large deals in recent years. Nevertheless, compared to the U.S. and Europe, the market size of PE

in Japan remains small in terms of the percent of nominal GDP. The history of Japan's PE market is also short relative to the U.S. and Europe and track records of deals are rarely available. Therefore, empirical analyses on the impact of corporate restructuring via PE funds have been extremely limited. That said, the Bank of Japan staff analysis together with very recent studies indicate that corporate restructuring by PE funds in Japan is expected to increase the value added per worker by increasing sales without reducing the number of workers on average. While care should be taken in interpreting those studies as the results could vary across firms and countries, this might reflect the fact that investments by PE funds have increased added value by not only reducing costs but also improving the business efficiency of the investment targets (e.g., promoting globalization and digitalization, reform of supply chains and organizations). Expanding these investments could lead to improved productivity in the Japanese economy. To achieve that, at least the following three challenges need to be addressed.

Challenges for the Expansion of PE Funds

First, it should be noted that the level of awareness of the benefits that PE funds could bring to the economy needs to be improved in Japan. Once social recognition has improved, it is likely the number of PE deals from CEOs and shareholders (who

consider business succession and sales of the business) to PE funds will increase. That could also contribute to attracting funds from investors that focus on sustainable investments. As can be seen in other countries, data accumulation and increasing transparency with respect to PE fund investment performance and portfolio companies are key.

Second, institutional investors—both domestic and foreign—could further expand investments in PE funds in Japan. Until now, while pension funds account for about a quarter of PE investments globally, pension funds comprise around only 10 percent of PE investments in Japan. It would be worth considering investments in PE funds as an alternative investment as the performance of domestic PE funds for 2009–18 was greater than the return on domestic equity. As discussed in previous literature, institutional investors seek consistency in accounting standards on market-to-market valuation together with a shift to fair value based valuation with respect to PE investments. It is therefore expected initiatives on fair value based valuation across funds will progress.

Third, professional human resources in business restructuring need to be maintained and further developed. Industry stakeholders have noted that the difficulty in coping with the increase of investments lies in maintaining not only those who have technical skills in finance such as business valuation, but also professional managers who

can increase corporate value and lead companies after PE investments. Given the size of the business community in Japan and the business restructuring in each sector, there should be a certain number of potential candidates who can be professional managers. However, it appears that matching those potential candidates with firms that need managers has not necessarily been effective. There is a need to further improve services in this area.

Conclusion: Now is the time

It has been said now is the time for a 'Great Reset' around the world in the wake of the pandemic. Going forward, Japanese firms need to embark on business reforms in order to adapt to structural changes including globalization and digitalization. PE funds—finance with ideas and commitment—are expected to play a pivotal role in reigniting Japan's growth through promoting structural reforms in the economy. For Japan Inc., now is the time to "sail away from the safe harbor²" and set sail to catch the winds of change.



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¹ The opinions expressed here are those of the author (based on the Bank of Japan Research Paper released in December 2020) and should not be ascribed to the Bank of Japan.

² Known as a quote by Mark Twain



More protective and sustainable – Europe’s post-pandemic investment environment

While most of Europe remains in the grip of another wave of the COVID-19 pandemic, M&A activity in the region has already rebounded, even despite some large deals encountering political opposition. Low interest rates, private equity investors’ eagerness to deploy their funds and companies looking for fresh capital to finance their transition to a post-COVID future are just a few of the conditions that are conducive to dealmaking. Against this backdrop, this article examines some of the key trends shaping the landscape for overseas investors in Europe, particularly the EU.

Longer-term outlook brighter than it seems

The pandemic has hit hard a region where some areas were still dealing with the long-term effects of the Eurozone crisis, such as high youth unemployment as well as growing nativism and political polarisation. Moreover, the EU was facing – and continues to face – questions about how to transform its economic model to remain competitive internationally. The bloc is lagging behind the US and China in key new technologies, particularly digital ones, while facing growing societal demands to decarbonise its economy in response to the climate emergency.

At the same time, the human and economic suffering wrought by the pandemic has galvanised the EU and its member states to mount an unprecedented effort to tackle the challenges the bloc faces. National governments not only quickly mobilised large rescue packages to safeguard jobs and businesses but, together with the EU, they agreed a joint comprehensive recovery fund – Next Generation EU. Critically, the EUR 750bn fund provides financing in the form of grants and loans to support much-needed structural reforms and the bloc’s economic transformation. About half of the money will target projects and initiatives to make the EU greener and more digital.

This is not to say that all funds will be

deployed effectively and coherently, but the EU’s response to the pandemic provides a more coordinated and purposeful approach to transforming the bloc’s economy than pre-pandemic initiatives. Increased public investment in digital infrastructure and services, energy transition measures and the circular economy will be a key driver of investment opportunities going forward. Moreover, despite widespread frustrations within the EU about the perceived slow roll-out of COVID-19 vaccination programmes in member states, the bloc has secured enough doses to inoculate its population this year. The region is likely to reach critical mass on vaccinations ahead of much of the rest of the world, assuming available vaccines remain effective against new COVID-19 variants. Disruption to business activity and day-to-day life will ease significantly during the second half of 2021, offering relatively greater certainty to investors in terms of operational risks and the prospects of a strong economic rebound.

But the pandemic is accelerating changes in the business environment

EU and member state efforts to address some of the structural challenges to competitiveness and long-term growth will benefit investors in the years ahead; however, some

aspects of Europe’s political response to the pandemic will require increased attention on the part of those searching for opportunity in the region.

The pandemic has reinforced existing trends to increasingly scrutinise foreign investment in strategically important sectors. Several EU member states and the UK tightened their frameworks for foreign investments in 2020 and are continuing to do so in 2021, giving governments greater authority to examine deals, impose conditions or even veto transactions. Moreover, since October 2020, the EU’s investment screening regulation has entered into force, requiring member states to share information and coordinate.

One common challenge at the member state level is that the definitions of “strategically important” or “sensitive activities” are often vague, giving governments some discretion to become involved. They have also been expanded beyond sectors traditionally covered by such rules, such as defence, telecommunications or utilities. One notable case in January 2021 involved the French government ruling out its support for the takeover of one of the country’s largest supermarket chains by a Canadian investor, citing “food security” as justification. Paris’ decision raised eyebrows because it rebuffed

a company headquartered in Canada, which, like Japan, is a close European ally and has high regulatory standards.

While such cases should not distract from the fact that most transactions subject to investment screening pass without objections across the region, they serve as a reminder that even seemingly innocuous deals can attract government attention. In addition to transactions in security-sensitive sectors, deals involving “iconic” or symbolically important companies or those with large workforces are more likely to attract political scrutiny. Authorities are also likely to be more inclined to become involved where popular dissatisfaction with governments is low, where populist parties seek to mobilise against “sell-outs” or if a transaction takes place in the run-up to elections or important parliamentary votes. In the context of the pandemic, pre-deal diligence should involve analysis of the potential for political opposition, both at the local and national level, to avoid potential delays and additional costs later in the transaction process.

Government intervention in deals may be rare but will remain a feature of the investment landscape. The pandemic starkly exposed external dependencies, which has strengthened policymakers’ convictions that the EU needs to be more proactive in guarding its economic and political interests.

Focus on sustainable business practices

The strong emphasis of the EU’s recovery package on the green transition reflects the bloc’s overall ambition to position itself as the global leader in doing business sustainably. This ambition is broad and extends well beyond environmental issues, even if these currently attract the greatest attention. But investors need

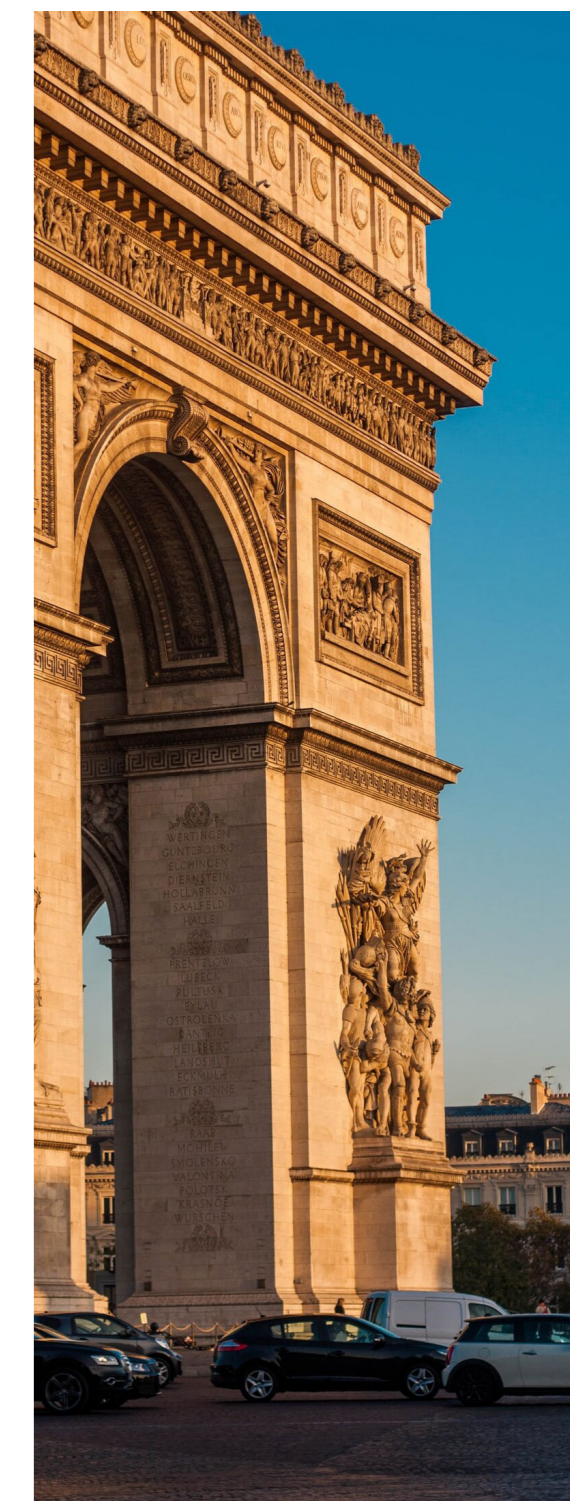
to be aware that the broader direction of travel in the regulatory sphere – from emissions standards and carbon pricing, data protection to labour standards in supply chains – can be characterised as a “race to the top” by global comparison.

In practice, this means that the EU and its member states will maintain high standards where these already exist, such as in data protection and security, will continue to enforce them, and will move to tighten them in other areas. Regulatory proposals that would require businesses to carry out environmental and human rights due diligence along their global supply chains are being prepared both at the national level, such as in Germany, as well as at the EU level. While current proposals will evolve, there is little doubt that mandatory rules will be imposed across the EU, probably by 2023.

Increased reporting requirements from 2022 under the EU Non-Financial Reporting Directive on the extent to which a company’s activities are environmentally sustainable will increase transparency for investors. At the same time, this reporting will start shining a light on business activities that do not contribute to greening the economy or may be outright harmful to the environment, which may affect how buyers value a company in the future or complicate access to lending.

In light of the above, overseas investors should place an additional emphasis on evaluating the performance of an acquisition target from an environmental, social and governance (ESG) perspective. From the buyer’s perspective, highlighting their own credentials on sustainability is likely to make them more attractive in competitive processes. In light of the EU’s broader policy objectives and broad regulatory trends, companies with strong ESG credentials will likely be better prepared to adapt to

future changes and unlock value for investors. Those lagging behind or resisting change, by contrast, may face resource-intensive adaptation processes, even if their present business model looks sound and promising, and a business that may appear to be an attractive acquisition now could be valued quite differently in a few years if it is assessed to be behind on sustainability issues.



Update on EU-Japan and Geographical Indications

Two years after the EU-Japan EPA entered into force in February 2019, trade between the EU and Japan has reached 170 billion euros a year. On February 1, 2021, the EU and Japan agreed to expand the Geographical Indications (GI) that describe the origin of agricultural products and alcoholic beverages, with 28 products added to the list, including “Echizen Gani” and “Iburi-Gakko” on the Japanese side, while the EU side will add 28 products such as “Cassis de Dijon” liqueur from France and “Kalamata” olive oil from Greece, which will be protected in their respective markets. The GI system is one of the major achievements of the EU-Japan EPA, and it is expected to be continually updated in the future.

Overview of the GI System

A system for Japan and the EU to mutually protect names that connect certain agricultural products, etc. with their place of production as geographical indications (GI) was introduced on February 1, 2019 with the coming into force of the EU-Japan EPA. “Geographical indication” is a distinctive sign used on a product or in its advertising, etc. to identify the product as one whose quality, reputation or other characteristic is linked to its geographical origin.

For example, when one hears “Yubari Melon” in Japan it brings to mind the characteristics of the fruit being produced in Yubari, Hokkaido, and the flesh of the melon, which is orange and sweet (having a high sugar content), and a characteristic rich aroma. In this way, when the origin and characteristics of a product can be identified from the name of the product, the name of the product associated with the origin is referred to as a “geographical indication”.

A geographically indicated product is differentiated from other products, and has a certain brand value, so it is essential that they be protected from counterfeit products. Under the WTO’s TRIPS Agreement, geographical indications are designated as an

intellectual property right, and more than 100 countries worldwide protect geographical indications.

GI protection was introduced in Japan in 2015 under the Act on Protection of the Names of Specific Agricultural, Forestry and Fishery Products and Foodstuffs (“GI Act”), making it possible to register a product together with its name, place of production and standards of quality, etc. As of May 6, 2021, 106 products, 104 domestic products and two overseas products (Prosciutto di Parma and Luc Ngan Lychee) have been registered with GIs in Japan.

Products that meet the registration criteria may use the geographical indication and the GI Mark (a registered symbol) below which certifies that a product is a true GI product registered under the GI Act and differentiates it from other similar items

Mutual protection under the EU-Japan EPA

71 agricultural products from the EU and 48 agricultural products from Japan have to date been protected under the EU-Japan GI protection regime, and 21 new products from the EU and 25 new products from Japan were added for protection in

February 2021; for example, the name “Kobe Beef” cannot be used for any products emanating from or sold in the EU and can only be used in the EU for uniquely branded Japanese beef products.

Determining whether a GI has been infringed requires careful judgment and expert advice. For example, although “Gouda” is a generic term and not subject to GI protection, selling cheese in Japan with the name “Gouda cheese” with the flag of the Netherlands or something similar would likely constitute an infringement of the GI “Gouda Holland”. In addition, for a product to use a GI it must conform to all the registered GI specifications (e.g. place of production, quality or production method) so even if a product is manufactured in a GI-protected place of production and the packaging identifies that place of production the use of qualifying expressions such as “kind,” “type” or “style” would not be enough to save it from infringement of the GI if other characteristics of the GI were not satisfied. For example, hard Italian cheese is often imported into Japan in blocks and then processed to powder in Japan and even if correctly labeled as made in the designated GI area and “processed in Japan”, marketing it as “Parmigiano-Reggiano”

would breach the GI protection for “Parmigiano-Reggiano” (unless the seven-year exception mentioned below applies).

Some products were excluded from protection under the GI Act due to their established usage on the Japanese market. For example, cheese names that are recognized as generic names in Japan are not subject to protection under the GI Act provided that they will not be mistaken for authentic products. In other words, the underlined parts of “Brie de Meaux” (France), “Camembert de Normandie” (France), “Mozzarella di Bufala Campana” (Italy), and “Gouda Holland (Netherlands)” can still be used as long as they are not confused with an authentic GI product. For example, GI Act protections would not apply to “Camembert made in Hokkaido”, whereas “Normandy-style Camembert” could be confused with authentic Camembert de Normandie (France) and thus would constitute a GI violation

The use of names that are identical or similar to a protected GI is permitted for up to seven years from the date the EU-Japan EPA came into force if the name was used before that date, provided that there was no intention of making illicit profits or other gains through the use of the name and the continuity or repetitive nature of the underlying business can be shown,

If a GI is used illegally in Japan, the Minister of Agriculture, Forestry and Fisheries will issue an order for action; if the order is not complied with, a person responsible for the failure would be liable to a jail term of up to five years or a fine of not more than JPY 5 million; a company, etc.

responsible would be liable to a fine of up to JPY 300 million.

To date, 139 alcoholic beverages from the EU and 8 alcoholic beverages from Japan have been protected under the EU-Japan GI protection regime and the Act on Securing of Liquor Tax and on Liquor Business Associations of Japan governs the protection in Japan; 7 new products from the EU and 3 new products from Japan gained protection in February 2021.

Conclusion

The EU-Japan EPA represents a significant landmark in EU-Japan trading relations and the mutual protection of GIs between Japan and the EU under the new regime is enhancing the protections for both Japanese and EU agricultural, forestry and fishery brands, hopefully significantly enhancing trade in such products.





Japan's trajectory in smart city developments. An invitation for Europe



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Are smart cities the dream solution to solve Japan's social issues such as the declining population, or is it an overhyped concept that will crumble from the weight of our expectations? We are now witnessing Japan's smart city projects transition from proofs of concept to implementation, and there is plenty of reasons to be hopeful. From Aizuwakamatsu, the pioneer of citizen-centric smart cities in Japan, to Hamamatsu, a city with potential to implement digital solutions across sectors, there are abundant examples of cities progressing towards a smart future. Here we explore the status of Japanese smart city projects and discuss potential areas for European companies to enter the market.

Overview of smart cities in Japan

Japan's smart city projects are characterized by a) a wide variety of projects from urban to rural, b) multi-stakeholder projects, c) shift from pilot projects to implementation. Smart city projects in Japan can be found in rural areas. Masuda city, a city in rural Japan with a population of 45,265 as of March 2021, has been implementing AI and IoT solutions such as GPS trackers to keep senior citizens safe and sensors to monitor water levels. Many smart city projects are implemented by a consortium of stakeholders including the local government, private companies, academic institutions, civic groups, etc. A notable exception is the "Woven City" project by Toyota, a smart city project that is managed on company property located near Mt. Fuji. In the project, envisioned as a living laboratory, Toyota aims "to test and develop technologies such as autonomy, robotics, personal mobility, smart homes and artificial intelligence in a real-world environment" ¹. In recent years, smart city projects

are moving from pilot test phase to implementation phase as the focus is shifting from embracing new technology to improving residents' well-being.

The national government has implemented policies to augment smart city projects, including subsidies for pilot tests, creation of a guideline, establishment of a public-private collaboration organization, and the "Super City initiative". According to the government, the "Super City" is a smart city that provides solutions in at least five topics, includes the implementation of leading-edge technologies, and reflects the needs of the residents. A legislation to institute the "Super City initiative" passed the national legislature in May 2020, and the government plans to select the first few pilot cities as "Super Cities" this year. The selected cities will receive full support of the government to realize 'future societies' by 2030. Specifically, the government will provide financial support and will allow regulatory reform needed to implement novel digital services.

Case studies of smart city projects

To get a better understanding of Japanese smart city projects, we examine two case studies: Aizuwakamatsu and Hamamatsu. Aizuwakamatsu is a city around 300km north of Tokyo with a population of 117,924 as of March 2021. It is in a relatively rural area but is seen as a pioneer of smart city projects in Japan. Aizuwakamatsu was one of the areas hit hard by the 2011 Great East Japan Earthquake, and the city's smart city initiative was launched as a post-disaster reconstruction effort. Furthermore, the city is facing a serious decline in population and the work force, and the focus of its smart city strategy has been to enhance its industrial base and revitalize the region. For example, Aizuwakamatsu opened an office building called the "Smart City AiCT," which houses many technology-related companies. Another face of the Aizuwakamatsu model is the citizen-centric approach, meaning digital services offered is in line with the residents' needs. For example, the city provides a service for residents to locate snowplows in real time, which helps residents figure out which roads to take during the winter. Other digital services offered include an opt-in data management system, expedited process for seeing a doctor, and a disaster information system. These services create a new model for smart cities in rural regions.

Hamamatsu city has a population of 797,938 as of April 2021 (comparable to cities like Amsterdam and Helsinki) and is a relatively large regional city in central Japan, between Tokyo and Osaka. Hamamatsu has a strong manufacturing base- home to manufacturers such as Yamaha and Suzuki but also has strong agriculture and fisheries. The city has been embracing digital solutions, making the "Digital First Declaration" in October 2019, and it is embracing the idea of "dual mode society," which refers to balancing the "safety mode" and "economy mode" during the pandemic using digital solutions. On smart cities, Hamamatsu formulated the "Hamamatsu City Digital Smart City Concept" in March 2021, which presents the city's vision for the future and proposes priority areas, including wellness, industry, remote work, mobility, energy,

etc. A project the city is currently implementing is the use of a digital linkage platform in schemes like monitoring disaster risks with satellites and COVID-19 alert system for disaster evacuation centers. Another high-priority project is in mobility, which includes healthcare MaaS service, renewable energy-based MaaS in rural areas, and a food delivery platform. Through these projects, Hamamatsu is seeking to become a model smart city that improves the QoL of the residents and optimizes the city's services.

Opportunities for European companies

As smart city projects enter the implementation phase, many are looking to Europe as a model for realizing a progressive citizen-centric model. The interest in European case studies translates to opportunities for European companies. For example, the Mayor of Hamamatsu raised the idea of business matching between European companies and companies in Hamamatsu during a symposium on smart cities. Below, we explore three areas of Japanese smart cities that might be of interest for European companies: a) digital transformation, b) mobility, and c) energy.

Before deep-diving into each area, we present an overview of Japan-EU relations and Japan's inbound FDI. The Japan-EU EPA, which entered into force in February

2019, aims to create one of the largest free and advanced economic zones in the world, with approximately 30% of the world GDP and 40% of the world trade. Collaboration in the development of smart cities in Japan can foster new foreign direct investment from EU to Japan in the form of M&A. Overall inbound M&A to Japan has increased from 4.7 trillion yen (198 cases) in 2017 to 6.9 trillion yen in 2020 (229 cases)². Other than M&A, strategic alliances between EU and Japanese companies are important when rapid speed-to-market is required and solution by EU companies is adjacent to current smart city strategy in Japan. Additionally, newly establishing a Japanese subsidiary is a common approach to invest in Japan. According to the "Survey of Trends in Business Activities of Foreign Affiliates" by the Ministry of Economy, Trade and Industry (METI), in 2018, 63.2% of the 3,287 foreign-

affiliated companies that responded stated that they were "newly established by a single company" compared to 14.4% that were established by "M&A".

Digital transformation is a hot topic in Japan in recent years, especially after METI released the Report on Digital Transformation in September 2018. The report suggested that unless companies adopt new digital technologies and implement business reforms, "Japan may suffer an economic loss of up to 12 trillion yen per year after 2025"³. In the context of smart cities, digital transformation could mean digitalization of municipal government services, development of 5G infrastructure or introduction of AI in factories, among many others. CENIT, a German software and consulting firm that develops software to predict equipment failures through 3D simulations of entire factories, is one European company that is involved in Japan's digital transformation. It established a Japanese subsidiary in 2011 and now provides smart factory solutions to major Japanese manufacturers. CENIT's success in Japan is partly due to the partnership it formed with a Japanese automobile body parts manufacturer through the Japan External Trade Organization (a government-related organization that promotes trade and investments). The factors of success in CENIT's case can be observed in Japan's smart city projects. Specifically, companies can find demand for digital solutions, receive support from governmental organizations, and collaborate with local companies.

Mobility is another high priority issue for many smart city projects, with many involving a MaaS or autonomous driving scheme to supplement public transportation. The Ministry of Land, Infrastructure, Transport and Tourism selected 38 projects to provide financial support for promoting "Japanese MaaS". The projects are implemented by consortia of companies and stakeholders. For example, a project conducted in Hamamatsu using electric vehicles included a systems integrator, a renewable energy company, Hamamatsu city government, and a local NPO. One project implemented in Tokyo is a product of an alliance between MaaS Global, based in Helsinki, and Mitsui Fudosan, a Japanese real estate company, whereby MaaS Global provides its app "Whim" to residents of Mitsui Fudosan's buildings. Mobility projects are often implemented by a wide group of companies and many are still at a nascent stage, so there are opportunities to partake in these projects. If direct investment to Japan is difficult during the pandemic, one option is to form an alliance with a Japanese company to provide software or expertise, as seen in the MaaS Global case.

Soon after taking office last year, Prime Minister Suga announced that Japan will aim for net-zero carbon emissions by 2050, and green society has been a top-priority policy issue. The move towards a green future has also become prevalent in the private sector, seen by the development of electronic vehicles by Idemitsu Kosan, the second largest petroleum refiner in Japan. Environmental sustainability is a key aspect of smart cities. Hamamatsu is promoting "Hamamatsu City RE100," an initiative to produce more renewable energy in Hamamatsu than the total power used in the city. Hamamatsu's policies include the introduction of wind power, biomass power, etc., development of smart communities, and support for environmentally friendly buildings. There is recognition that Europe is ahead in this field and there are opportunities for European companies to enter the market. Energy Pool Développement is a French demand response operator. After participating in METI's demonstration project, the company established its Japanese subsidiary in June 2015. It made the decision to enter the Japanese market, because they realized that there were no competitors who provided demand response solutions to factories. There is demand for green solutions in Japan, and smart cities could be a stage to test out European technology that has not yet spread in Japan.

Smart city projects in Japan are moving from testing new technology to creating a citizen-centric society using technology, and there is high demand for new services in digital transformation, mobility, and energy. The development of smart cities has only accelerated with the spread of COVID-19, and now is an opportune moment to consider entering the Japanese market.



Europe is more attractive than ever to Japanese investors, and post-pandemic era looks even better.

Europe is the third most popular region for expansion (including through M&A) for Japanese investors, after Asia and North America. In the past 20 years, the volume of investment from Japan has grown tenfold to reach US\$73 billion before the pandemic. Many of these investments have been in the industrial and technology sectors. The view from Japan is that Europe is a stable region with mature markets and infrastructure, but has less dynamic growth potential than some other regions of the world (which in turn sometimes have less political stability and/or less mature markets).

A closer look at Europe shows that certain parts of Europe do enjoy strong and steady economic growth, notably Central and Eastern Europe (CEE). The best example is Poland, the fifth largest country in the European Union by population, and a key trade partner for Germany. The Polish economy has shown strong resilience even during the pandemic.

In the post-pandemic era, other countries may also become more attractive to Japanese investors, including more mature markets. Growth predictions for France, for example, are substantially higher than what it has experienced since the end of the 1970s.

Japanese investors will therefore have a choice of several interesting investment options in Europe in the post-pandemic era. Here is a selection of key legal topics to bear in mind when preparing an investment in Europe and making a choice of location.

• Key benefits available throughout the European Union

The EU single market provides a series of legal benefits in any EU country where a Japanese company may choose to invest. The first one is equal treatment. For example, if an investment is made in Spain or Poland through a company incorporated in those countries, the investor has the same rights and obligations as those of a French company in a French public procurement process. Similarly, an EU trademark will be protected in each member state and the company's products can be marketed and sold without regulatory or custom barriers within the single market. For certain sectors under heavy regulatory scrutiny – such as financial services – once a company is authorized in a given EU country it can then



easily apply to provide the same services across the EU without the need to re-submit applications to every other EU member state.

• Leveraging competition between EU countries to negotiate the best possible investment package

A single market does not mean a uniform offering to foreign investors. Firstly, terms and conditions of business do vary from one EU country to another. Mandatory payments such as corporate income tax, value added tax and social security payments are very different from one country to another. Beyond these obvious differences, each country can provide many exceptions, tax holidays and deductibles that a seemingly heavily taxed country may prove in fact to be more advantageous than one with lower headline tax rates.

More importantly, in order to attract manufacturing jobs or boost depressed economic regions, most EU member states offer grants and incentives. A Japanese investor may therefore use the leverage of its investment project to optimize its plant plans (in terms of plant location, land prices, road, access, utilities connections, etc.) and/or lower its capital expenditure on the project (using special

loans, grants, tax holidays, etc.). For instance, Jaguar Land Rover, Audi and many other recent large investments in Central Europe have led to well-publicized battles between Poland, Hungary, Slovakia and Czech Republic.

• Strengths and weaknesses of Central and Eastern European countries when compared to Western Europe.

The basic foreign direct investment offering of CEE countries since they joined the EU in 2004 has been structured around a well-educated yet large and affordable labor force, as well as good industrial assets and a proximity to Western Europe. Their historical weaknesses have been corruption, transparency, ease of doing business, fast transport routes and access to the rest of Europe. A little less than 20 years after EU accession, most CEE member states have indeed caught up with the rest of Europe on business ethics, have built important transport and logistics hubs, and can offer generous incentive schemes, which, over time, have increasingly focused on R&D, cleantech and high-end technology in general.

However, success has now caused a shortage of manpower in many of these countries, leading to a slightly more expensive and volatile cost of employment, to the extent that some investors have been forced to abandon their plant extension and/or new investment plans. One additional weakness is that green production has now become a key parameter for investors and manufacturers and their shareholders, but a number of CEE countries have been slow or hesitant with the transition to green energy and still heavily rely on coal as a key source of energy for industrial production. This gap (CEE countries now actively endeavor to reduce) can make investors prefer greener locations in Western Europe.

• Strengths and weaknesses of Western European countries when compared to Central and Eastern Europe

Remarkable shifts are happening in Western Europe in terms of attracting foreign direct investment into the technology and industrial sectors. After watching manufacturing jobs shift over the last few decades from Western Europe to Central and Eastern Europe, East Asia, the Indian subcontinent or North Africa, two massive shock waves—the global financial crisis of 2007-8 and the current pandemic—have served as final wake up calls. Countries such as France have started offering incentives for manufacturing repatriation / relocation to Europe. These policies were essentially aimed at medium-sized French companies that had moved production to China.

The pandemic and the sudden consciousness of Europe's

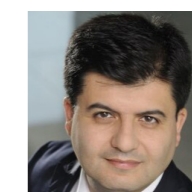
dependency on other regions for vital technology and life sciences goods has now led to a broadening of the target investor group. Larger Western European companies are being pressed to manufacture as much as possible within the EU. Moreover, wider forms of state aid and incentive programs have multiplied at the EU, state and regional levels. One good example of this is Italy, where regions have the capability to provide aids and incentives in addition to the central government. In addition, we have seen Western Europe governments proactively work to find solutions for large investments in fields such as cleantech that are areas of top priority for them.

Of course, Western European countries such as Germany and France remain very mature investment destinations, with complex tax and social security laws and strong trade unions when compared with CEE countries. Nevertheless, there are and will continue to be plenty of incentives for Western European countries to accommodate Japanese investors so that their investment package becomes more competitive with those of CEE countries. The choice is therefore rich and wide for Japanese investors, and the post-pandemic era seems promising.

• The best of the two worlds

Japanese investors may of course benefit from the advantages of being present in two different European locations. This is a typical feature for large industrial groups present in Europe. It is sometimes devised as such from day one and at other times is part of a post-acquisition strategy. In the latter case however, particular attention needs to be paid to relocation and plant closure conditions and constraints, which may be imposed by local laws or by commitments contained in state aid rules.

All in all, the choice is rich and wide for Japanese investors, and the post-pandemic era looks promising.



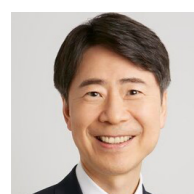
Pirouzan Parvine
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For more detailed information about each country, especially on the legal aspects of investment, Japanese investors should consult our dedicated website, www.dentons.com/en/find-your-dentons-team/industry-sectors/, as well as seek assistance from our Manufacturing sector group and Japan Desk EMEA.

Evolution of Japan's Corporate Governance Code



Tomoyuki Furusawa
Director-General of the Policy
and Markets Bureau
Japan Financial Services Agency



Corporate Governance reform became a key issue under Prime Minister Abe's initiative in 2012. The key structure of the reform is the tandem of Stewardship Code and Corporate Governance Code.

In 2014, we first formulated Japan's Stewardship Code, which is a set of principles for institutional investors. This Code requires institutional investors to hold constructive dialogues with companies. It also requires institutional investors to promote the sustainable growth of investee companies from a mid- to long-term perspective. Then, in the following year, 2015, we formulated our first Corporate Governance Code, which is a set of principles for listed companies. Since then, we have constantly followed up on the corporate governance of Japanese companies. Based on our follow-up, we revised the Corporate Governance Code in 2018. This was our first revision of the Code.

So you can see that Corporate Governance in Japan has developed at a rapid pace. Compared to, for example, the UK, where the Code of Best Practice was published nearly 30 years ago, in 1992, we have only 7 years of history.

This year marks the second revision of our Corporate Governance Code. From October last year to March this year, the council of experts on the Corporate Governance Code thoroughly examined and discussed what kind of corporate governance would be best to allow the Board to effectively supervise companies.

Based on these discussions, a draft of the newly revised Corporate Governance Code was agreed on. We started asking for public comments on the revised draft on April 7.

So far, we have received a lot of feedback from both inside and outside Japan. Based on this, we plan to finalize the draft in June.

In order to grow under the severe economic and social impact triggered by the Covid-19 pandemic, all companies must recognize their challenges, develop a strategy to meet these challenges, and execute their strategy. For this, the role of dialogues between investors and companies has become even more critical.

Based on this thinking, we have three main points in our Revision, which are:

"Enhancing board independence," "promoting diversity," and "sustainability and ESG."

1. Enhancing board independence

Under dramatic changes in the business environment, the board is required to support and effectively oversee management's prompt and decisive risk-taking in making important decisions.

In doing this, independent directors are expected to play a pivotal role on the board. To this end, we urge companies listed on the Prime Market, which will be the market for companies with large market capitalization, high liquidity and higher governance "to consider appointing at least one-third of their board members as independent directors and, if appropriate, appointing a majority of board members as independent members."

We need to focus not only on quantity, but also on quality, so we have included measures to improve the quality of board members.

For example, listed companies will be required to identify the skills that the board needs in light of their business strategies, and then disclose the combination of skills that each inside and outside director possesses. This is known as a "skills matrix." In particular, we consider that management experience in other companies is an essential skill; therefore, we have strongly encouraged independent directors with such qualification to be included on the Board.

2. Promoting diversity

In order to meet the challenges under the post-COVID economy, it is essential for companies to have diverse perspectives and values based on various experiences, abilities and characteristics. For this reason, each company will be required to disclose a policy and voluntary measurable targets for ensuring diversity in top corporate management, such as promoting women, non-Japanese and mid-career professionals to such positions. I hope that these policies will further enhance diversity in Japanese companies.

3. Sustainability and ESG

With the aim of increasing corporate value over the mid- to long-term, it is becoming increasingly important to positively and proactively address factors related to sustainability. Therefore, the Board needs to develop a

basic policy and disclose initiatives on the company's sustainability aligned with their corporate value. Also, from the perspective of promoting constructive engagement on sustainability between investors and companies, it is essential to provide information on sustainability in a comparable and consistent manner. Therefore, on the Prime Market, companies will be required to enhance the quality and quantity of their disclosure based on the TCFD recommendations, or equivalent international frameworks. When the IFRS Foundation, the body that sets International Financial Reporting Standards, develops a unified disclosure framework for sustainability disclosure based on the TCFD recommendations, the framework will be deemed as "an equivalent framework." Japan will fully support their efforts to develop internationally comparable and consistent sustainability disclosures. And we will continue to make efforts to ensure that companies disclose sustainability information in a substantial and effective manner, not just formally.

As described above, Corporate Governance in Japan developed at a rapid pace, so we take great care in ensuring that our measures are implemented in a substantial manner, and avoiding the so-called "form over substance" problem. This is because when we rush to implement measures, there is always a danger of achieving only formal compliance that actually lacks substance.

Perception Eats Reality for Breakfast - On the Value of Public Relations for European & Japanese Corporations



Jochen Legewie
Partner & Asia Chairman
Kekst CNC

“Nothing but the truth” is a nice concept and also the title of a number of books and movies. But it is actually far more important how reality and truth are perceived.

Just look at the results of the Kekst CNC Covid-19 Opinion Tracker and how the people of different countries perceived the performance of their governments last year. The six-country survey showed that Japanese rated the actual measures of their government in handling the Covid-19 crisis far more negatively than the people in the UK, Germany, France and Sweden and even the U.S. did throughout all of 2020.

But does this reflect reality? Until today, Japan has been seeing only a fraction of infections and Covid-19 related deaths per capita compared to the other five countries. But the Japanese government continues to be perceived negatively and continues to face harsh criticism to this very day.

The potential divide between reality and perception is even more of a concern for corporations than governments. Multinational corporations face intense global competition. It's crucially important how they are perceived by customers, investors, regulators, employees and other stakeholders – in absolute terms and in comparison to their international peers.

This is where strategic communications and the concept and discipline of public relations (PR) comes into play. Good public relations is first of all strategic in nature. It is a comprehensive, targeted and long-term approach to shaping reputation.

Interestingly, it can be broken down to the simple 5W/1H concept, which each reporter is taught on the first day on the job when covering a story. Ask the questions What, When, Who, Where, Why and How. Let us first look at the “Why” and the value of public relations.

Why: The answer is obvious. Global competition is fierce. Differentiation by product and service alone has become increasingly difficult. In addition, global corporations fiercely compete for talent. They face growing environmental and shareholder activism. International trade and investments have become more stringently regulated.

Never before has the stakeholder universe been more complex. And even more importantly, never before have individual stakeholders been more outspoken than now. There is no effective reputation building and protection without a strategic, pro-active approach to all stakeholders simultaneously.

What: It is not only about communicating facts and figures or a new service offering. Rather, stakeholders are looking

for a narrative about a company, and for its purpose. Investors in particular demand a convincing equity story.

When: Likewise companies have to communicate all year long and not only on certain set dates such as product launches or quarterly results announcements. Otherwise, the narrative will not stick.

Who: This automatically leads us to who speaks about the company. Yes, it should start with the CEO as the principal spokesperson. But ideally, he or she is complemented not only by other subject matter experts from senior management. Even more important is to enable employees, business partners, customers and others to also speak for the company and contribute to its narrative. This approach helps to foster another critical aspect of a company's reputation and credibility with stakeholders: authenticity.

Where: Strategically communicating companies thus use a wide array of channels along the entire paid-owned-earned spectrum. A special emphasis lies on the earned axis where digital and social media have rapidly gained impact on shaping the perception of any company.

The very concept of public relations was developed by Ivy Lee and Edward Bernays in the U.S. in the early 20th century when strategically turning around the Rockefeller name and image. Since then, many practitioners have further refined it in the U.S. The first strategic financial communications firm started exactly 50 years ago in New York.

European and Japanese companies started much later. In particular, Japanese firms have been hesitant to fully embrace the core idea of PR, which is shaping reputation by earning third-party media placements or endorsements versus owning or buying such exposure (marketing).

Many products and technologies of Japanese firms are ahead of their global competitors. Their service level is often impeccable and second to none. But their perception is clearly lagging this reality. Only two, Toyota and Bridgestone, have made it into the Fortune list of the 100 most admired companies in 2021, and none are listed among top global preferred employers.

Only a few Japanese firms display a strategic approach to public relations, i.e. communicating a clear narrative all year long as opposed to sharing facts and figures on set dates, be it in investor relations or when engaging with the wider public. One exception is SoftBank, which maintained an intensive dialogue with its shareholders and other stakeholders even throughout the difficult year that was 2020, and which uses its CEO Son in a strategic way as a very visible and active spokesperson.

But even a good strategy needs good tactics. There is no efficient PR strategy without the employment of the right PR tactics. This leads us directly to the “How”.

Let us look at what are probably the two most critical situations a corporation can face: the announcement of a major M&A deal and the response to an attack by a shareholder activist. Ideally, communications with the capital markets will be consistent and follow the principle of 5W. At the same time, specific PR tactics and tools are of immense importance.

For starters, there is the press release. In Japan, most firms still rely on issuing only compulsory timely-disclosure statements but not a narrative press release. Narrative releases clearly stress key messages and outline specific benefits or objectives in plain and understandable English to an international audience. They shape the discussion at its very outset.

The same applies to the strategic placement of key terms, e.g. references to corporate governance or ESG, or even sound bites in press releases, speeches or other documents and materials.

Similarly, many Japanese firms still hesitate to provide background briefings to influential opinion media outlets that shape the perception of investors and shareholders such as FT's Lex Column, Breakingviews of Thomson Reuters or Bloomberg Opinion. It has been a longstanding practice among their Western peers, with the help of financial and PR advisors, to target those important opinion shaping columns prior, during and after an important financial announcement.

If you do not speak, others will speak for you. And the others – who may be counterparties in a transaction, unhappy shareholders, or competitors – increasingly know how to use public relations in a strategic way to broadcast messages and serve their own goals.

Whether “Culture eats strategy for breakfast” is correctly attributed to Peter Drucker or not does not matter. It is true. Likewise, companies from Europe and in particular Japan better acknowledge that “Perception eats reality for breakfast” might be true as well. For sure, PR has become a critical factor for their future.

Smart companies around the world give their chief communications officer a seat and a voice at the board table to present themselves with the best chance of prevailing in the perception game.

Smart Cities: Digital transformation for a connected future



John Lancaster-Lennox
Representative Corporate Officer, President
Nokia Solutions and Networks Japan G.K.

Cities across the world are undergoing major transformations owing to population growth, environmental changes, rapid urbanisation, changing demographics among other factors. Such changes are expected to create a huge demand and supply gap for key facilities which cannot be addressed without the intervention of technology. In the coming years, we will need disruptive approaches to sustain and build critical infrastructure such as healthcare, education, transportation, and utilities. When posed with these challenges, technology enablers like Internet of Things (IoT), artificial intelligence, hybrid cloud, robotics automation will offer solutions to ensure a connected future.

City decision-makers, who have a strong vision of leading their city towards a better future, will have to refocus the conversation on the value they can derive out of these new-age technologies and solutions for the city itself and its citizens. Therefore, the urban leaders must act now to bridge the widening technology gap between their cities and stakeholders. Urban residents and businesses will also have to embrace technological innovation to combat crime, congestion, and pollution, as well as to improve public health, productivity, and living conditions.

New digital technologies can not only help cities to transform but also securely interconnect critical elements of an urban ecosystem to unlock potential economic, business, environmental, and social benefits. By adopting and widening the use of advanced technologies, such as AI, IoT, cloud, public Wi-Fi, one can build a smart urban infrastructure that facilitates real-time interaction among residents, businesses, government entities, and services. To this end, governments and smart city experts can leverage a shared city connectivity platform that digitalises and automates their city while addressing at scale the diversity of connectivity needs.

Furthermore, cities can adopt an array of technologies based on wireless connectivity, supported by several deployment models that can be considered to cater to the cities' specific needs. Private wireless solutions can

especially help cities ensure safety, improve efficiency while increasing automation. Fibre broadband access is also an important piece in the smart city puzzle, owing to its ability to accommodate today's smart city applications while laying the foundation for future technologies like 5G. Fibre broadband can address a variety of communication needs and applications without burdening the existing infrastructure.

When we look at the benefits and the role of new-age technologies in driving digital transformation across cities, there becomes a clear investment case. Also, when these technologies are used in conjunction with wider and richer sets of data, cities can tap into the limitless potential of analytics while opening up new value chains and opportunities. Shared, integrated data and analytics platforms minimise investment, generate city-wide insights, facilitate cross domain operations and innovation on-boarding. Further connecting intelligent urban infrastructure to city analytics and integrated operations centre can drive modernisation across the city. The quantitative and qualitative benefits derived out of analytics deliver a virtuous circle of economic prosperity, business growth, and social wellbeing for all citizens.

To build a fully connected city, it is important to have a roadmap that lays down what needs to be accomplished based on the problems and specific needs of the communities. As digital technologies advance, the journey of a city will continue to evolve, and having a roadmap can streamline all the efforts to get desirable returns and value on each proposed investment. In this journey, the importance of having the right technology partners cannot be overemphasised. Technology partners with a long history of understanding and building smart, dynamic networks can bring the city's vision to life. The role of technology

partners becomes even more crucial when one is to build emergency response systems and provide mission-critical communications.

For example, Sendai City in Japan recently showcased an innovative service that leverages the latest wireless broadband technologies and drone technology to inform and guide people in case of tsunamis. Sendai City set forth to build an improved communications and emergency response system that could do a better job of monitoring conditions, alerting the local population, and ensuring that they evacuate the affected area. For this purpose, Sendai City collaborated with Nokia on their smart city project and investigated the usage of technology to make the city more environmentally friendly and resilient to disasters. Working with Nokia, Sendai City successfully tested a private wireless network to support a network of drones for future disaster response.

One can also look at Espoo city in Finland which has earned multiple awards for its efforts to build a smarter city. The city recently trialed 5G powered smart street poles – as part of a publicly funded research project 'LuxTurrim5G' – that can power a variety of digital applications and services. Driven by Nokia, this smart city ecosystem

project aims to use new digital backbone to promote innovation, create novel digital services and open up business opportunities by integrating a variety of sensors, including video cameras, displays and other devices into smart poles that can be installed throughout the city. Data collected by the sensors stays local and provides a complete, real-time view of what is happening around the city. It enables digital service providers to create applications that support sustainable growth and enrich quality of life within Espoo.

Keeping pace with technological change could be difficult but it cannot be ignored if the goal is to unleash the full potential of smart cities. While investing in digital transformation may put a strain on city budgets, the costs of not doing so could be larger, amounting to losses of millions. To this end, cities require technology partners who can help cities take advantage of their unique assets, thereby making them smarter and more sustainable. City leaders need to build strategic partnerships that enable cities to do more with less resources, align long-term goals, and generate continuous improvements. There could be roadblocks and the journey may not be easy, but the route to digital transformation will provide phenomenal dividends to all city stakeholders.





Cross-Cultural Management: hard evidence suggests diversity is no longer a “soft” topic



Parissa Haghirian
Professor of International Management
Sophia University, Tokyo

Diversity matters! In recent times, we have been acutely aware of the problems that arise from an ignorance to diversity in each of our societies. It follows then that our companies and corporations need to recognise diverse interests, background and experiences in the workforce.

Above all, diversity among employees has a positive effect on company results. Companies with diverse board or team members achieve higher profits, reduce turnover, satisfy team members and enable better communication with new consumer groups. The current discussion on diversity, equality and integration gives many companies the opportunity to draw from a larger and more innovative resource pool. Managers, at all levels, now understand that equality is an issue that can no longer be neglected. We've also learned that dealing with employees with different cultural background and their needs is something every company must take seriously.

The understanding of diversity and the need to manage differently across cultures has found success at the team and interaction level. But this was not always the case. Until recently, diversity and cross-cultural management was seen as a “soft” topic in international business studies—mostly offered as an optional class in business schools. A personal anecdote is indicative of this. Taking “Cross-cultural Management” - considered a “soft” topic - during my time in business school, the lecturer was a woman, the students were all female and never was a single man seen in the class. And when writing my dissertation on “Communication in European-Japanese multinational companies” 20 years ago, I was told, even

then, that the topic of “cross-cultural management” had already become outdated. The prevailing idea was that cultures were converging thanks to modern technology's improvements in global communication. I distinctly remember my PhD supervisor trying to convince me that “businesses in China cannot be any different from business anywhere else;” after all, every company wants to make a profit. Every manager speaks English and business is business anywhere in the world. Studying cultural difference may simply be a waste of time!

Well, everyone who works in international business knows that this attitude is the perfect miscalculation. Every company has its own management culture, which—on its own—can be very problematic during company interactions. More and more people from different cultures work together every day. But instead of becoming more and more the same in our views, we develop more and more an awareness of different views, values, experiences and management practices. These differences can inspire us. But they can also lead to conflicts and misunderstandings, which often come at a high price for companies. The displeasure of employees who feel overlooked and dismissed has triggered a long overdue contemporary debate on how to manage diversity in companies' teams. Assuming diversity and cross-cultural management as a “soft” topic is one of the costliest mistakes a company can make.

But what about the relevance of culture for top managers and strategic decision makers? Has the discussion

on diversity and cultural differences reached top management levels?

Business cases of the past years make us doubt, especially when we at the interaction between companies, strategic alliances, acquisitions and company mergers. The best example here is the merger of the German company Daimler and the American company Chrysler, touted as the greatest merger of all time—a “marriage made in Heaven”. As we all know, a few years later this marriage ended in a very media-intensive divorce that led to enormous losses. The reason? The cooperation between employees in both companies turned out to be more difficult than expected. Differences that began at the functional level, such as how to conduct business trips, continued through to critical questions, such as the division of work and the future of corporate strategy. German and American ideas and attitudes were very different: corporate cultures and their influence on all management levels were also underestimated, which led to the breakup of the alliance. So, it seems that business is not the same everywhere: the biggest merger of all time is a victim of cultural ignorance!

Intercultural misunderstandings can also cost foreign investments and market shares. Japan's best-known example here is Schindler Elevator, who waited too long to apologise publicly after an accident with one of their elevators in Japanese. This resulted in very negative press in Japan and made it impossible to continue selling elevators in the market. The business was acquired by a local competitor in 2016.

Additionally, and just as important, are the differences between consumers in different countries. Where this is important across many industries, it is especially so for consumer goods. Consumers usually also have local suppliers from whom they can buy products. These rivals have an advantage over international competitors because of their better understanding of the local customers' needs. Ignoring customer requests or introducing local practices and products without adjusting is no longer possible.

Here, too, the list of failures is long. An interesting example here is eBay, a company that was found success worldwide but had to give up the Japanese market after a few years. Walmart's internationalisation strategies failed in major markets, too. The company left Germany and Korea form an inability to replicate its successful business model in those markets. When entering Japan in 2002 the company should have learned from its mistakes, but failed again.

In 2020 the majority of the firm was sold to a local investor. The Japanese media explained Walmart's bungle in Japan as “tone-deaf management, which failed to take

into account local business customs and other concerns” (Yu Tanaka in Nikkei Asia, Nov 15, 2020). One wonders how many times a company can make the same mistake.

These examples show that culture and diversity should by no means be neglected at not only the team and department levels but also by top management. International competition is intensifying as consumers, investors and business partners can also choose cooperation partners that know and respect their culture. Ignoring these expectations can cost millions and careers.

Hard evidence shows that diversity and cross-cultural management are more than just “soft topics”. Understanding diversity and cultural differences is an essential factor if a company wishes to remain competitive in foreign markets.

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KAIZEN, KANBAN, JIT.....
JAPANESE BUSINESS CONCEPTS YOU SHOULD KNOW
EDITED BY PARISSA HAGHIRIAN

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Designing Agile Governance as an Enabler of Innovative Society



Hiroki Habuka¹
Deputy Director for Digital Governance
Ministry of Economy, Trade & Industry (METI)



1. Why we need innovation in Governance?

The world we live faces a multitude of difficult challenges, ranging from COVID-19 pandemic, rapid climate change, environmental destruction, to expanding income disparities and declining birthrates to name but a few. Cutting-edge technologies such as IoT, Big Data, AI and 5G communication have the great potential to help us overcome these issues.

On the other hand, these new technologies have raised a lot of concerns, including privacy, system safety, cyber security, transparency, allocation of responsibilities, threat to democracy and environment and so on. After great number of discussions to tackle with these issues, one of the most important findings seems to be that we cannot solve those complex and fast-changing challenges with traditional governance approaches.

Based on this understanding, Japan recently issued a report called "GOVERNANCE INNOVATION Ver.2: A guide to Designing and Implementing Agile Governance" (the "Report")². This report provides a new framework for innovation governance in various layers, including regulatory, corporate, infrastructure, market and social governance. This article aims to introduce the basic concept of agile governance suggested in the Report and explain what it means for businesses and regulators³.

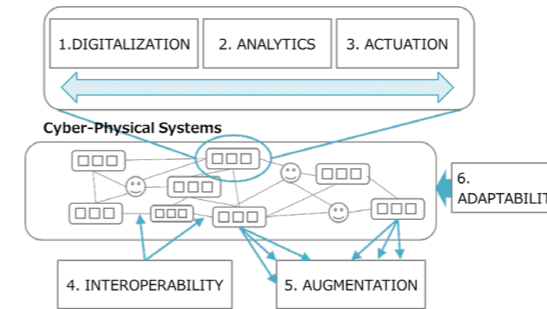
2. How our society and goals are changing?

(1) Changes in society

Before we discuss the actual governance model, we should analyze how our society is changing due to implementation of CPSs (cyber-physical systems). CPSs have at least the following characteristics:

- i) Digitalization:** Large-scale collection of a greater variety and scope of data
- ii) Data analytics:** More sophisticated data analysis through AI
- iii) Actuation:** The outcome of data analysis affects not only cyber space but also physical space
- iv) Interoperability:** Connectivity between systems equipped by different stakeholders

<Key characteristics of Cyber-Physical Systems (CPSs)>



v) Augmentation: Systems are easy to transcend geographical restraints and industry sectors

iv) Adaptability: Systems are constantly reconfigurable depending on external conditions

Reflecting these characteristics of CPSs, our societies will undergo the following changes.

These characteristics pose difficulties for the traditional governance model which is based on the idea that "the objectives of governance can be accomplished by defining certain rules and procedures in advance." Instead, it will

<Key characteristics of Society5.0>

| | Society 4.0 and earlier | Society 5.0 |
|-----------------------------------|---|---|
| Daily life and digital technology | Physical space and cyber space are separated. | Cyber space is integrated to Physical Space and becomes an indispensable foundation of lives. |
| Object of trust | Tangible (people, things) | Intangible (data, algorithms) |
| Acquirable data | Limited | Greater scale, scope and variety |
| Decision-making actor | Only Humans | Humans + AI and systems |
| System conditions | Stable | Fluid |
| Predictability & controllability | Most areas are predictable and controllable. | More areas become unpredictable and uncontrollable. |
| Responsible actor | Easily identified | Not easily identified |
| Concentration of control/power | Predisposed to concentration | More predisposed to concentration |
| Geographical relationships | Local OR global | Local AND global |

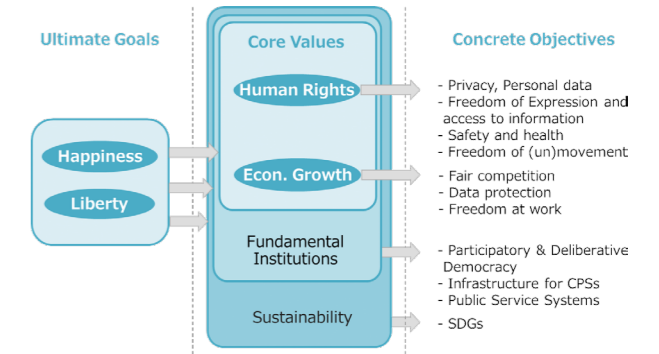
be necessary to take approaches where certain goals are shared among stakeholders, and flexible solutions are implemented to achieve these goals.

(2) Changes in goals

Then, what are the goals of governance that should be shared by stakeholders? There may be a hierarchy in the goals of governance as follows.

The key perspective is that these "goals" change constantly under the influence of technological and social changes. For example, "liberty" should continue to be positioned as an "ultimate goal" of governance, but it should go beyond the traditional "negative liberty" to include a state of being able to proactively choose the nature of technological influences under which we choose

<Example of hierarchy of "goals">



to pursue our happiness.⁴

In light of these changes in societies and goals, the governance model for Society 5.0 must be one where solutions are constantly revised to ensure their optimality based on conditions and goals that constantly change. In other words, we need a governance model which continues to look at the "moving targets", which are, constantly changing society and goals.

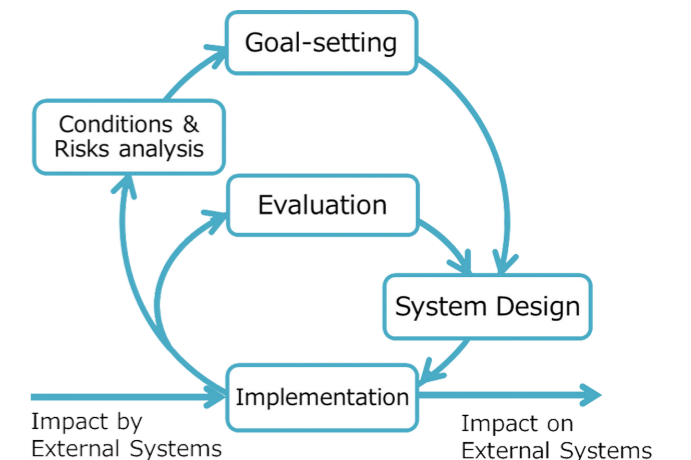
3. What is "Agile Governance" framework?

Then, how should we design the governance model? The Report suggests a model called "agile governance". Below is the basic concept of agile governance.

(i) Analysis of conditions and risks: To constantly analyze external conditions and the risk landscapes.

(ii) Goal setting: To constantly define and re-define goals

<Basic concept of agile governance>



in accordance with changes in external conditions and technological impacts.

(iii) Governance system design: To design systems to achieve defined goals through designing of technological systems, organizational systems and their applicable rules.

(iv) Implementation: To continuously monitor the status of the system and fulfill accountability to stakeholders.

Further, the governing actor should implement both processes s described below.

(v) Evaluation (elliptical cycle in the bottom half):

To evaluate whether the initially defined goals have been accomplished. The system is re-designed if these defined goals are not being met.

(vi) Re-analysis of conditions and risks (outer, circular cycle): To continuously analyze whether there have been any changes in the conditions or risk landscape.

This agile governance framework should be implemented in a variety of governance mechanisms. In the following section, as the most relevant governance mechanisms to businesses, we discuss (i) agile corporate governance and (ii) agile regulatory governance.

4. Agile Corporate Governance

Businesses are the main actors who design and operate CPSs. Corporate activities are becoming increasingly sophisticated, complex and global, making it increasingly difficult for third parties, including governments, to comprehend and monitor them in detail. Therefore, businesses are expected to take the main role in implementing agile governance on services and systems they provide.

Businesses should analyze the conditions they operate under, define the goals that their services and systems are going to accomplish, and design their technological and organizational governance systems to achieve these goals. They should then monitor the results of implementation in real-time, carry out evaluations and make improvements if any problems arise, and revise their goals accordingly if there are any changes to the conditions they operate under. With respect to this series of governance operations, they are expected to provide explanations to their stakeholders that are easy to understand, in order to ensure that the whole governance process is conducted appropriately (“comply and explain”).

Appropriate incentives should be designed in order to encourage businesses to implement agile governance. To ensure this, it will be critical for stakeholders (e.g., regulators or self-regulatory organizations) to establish disclosure systems and to provide compliance guidelines to help companies, including SMEs, to implement agile governance. It is also important to revise corporate sanction regimes in a way that focus on risk management and future improvement of systems, rather than on mere outcomes.

5. Agile Regulatory governance

To adopt agility in regulatory governance, traditional rule-based regulations should be redesigned to be based on goals on a per-function basis (goal-based regulation). Based on this, it will be important that government and the private sector work together to establish standards, guidelines and other soft laws to bolster businesses’ efforts to achieve the goals provided by regulations. Furthermore, it would be important to encourage experiments that utilize the “regulatory sandbox system” to redesign laws and regulations based on findings from these tests. Laws, regulations, standards, and guidelines should be continuously evaluated based on data.

In addition, it is especially important for both the public sector and the private sector to design a blueprint for governance as a whole which defines how we are to combine multiple governance systems to achieve our goals, e.g., regulations, corporate governance, market mechanisms and infrastructure (“governance of governance”).

6. Global Collaboration towards Agile Governance

These governance reforms can only be achieved through cooperation between a diverse range of stakeholders from all over the world, including businesses, governments and communities/individuals. Some nations have already started an initiative to collaborate in agile governance to unlock the potential of emerging technologies. Dialogues for redesigning models of governance based on shared visions becomes essential more than ever in this extremely complex and exciting time.


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2. https://www.meti.go.jp/english/press/2021/pdf/0219_004a.pdf

3. Please note that this article will NOT provide a specific solution for a specific set of issues (e.g., privacy, security, competition). Rather, it intends to give readers a design framework to think about what governance mechanism should be appropriate to solve challenging issues which arise one after another in a complex way.

4. It should be also noted that these “goals” can be interpreted and understood in various ways, and in most cases, there are multiple “goals” for a single system that are in the relation of trade-off (e.g., increasing the transparency of systems that handle privacy information may increase the risk to privacy.).





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