

Annual Report FY2024

The Organization of Global Financial City Tokyo
(FinCity.Tokyo)

March 31, 2025

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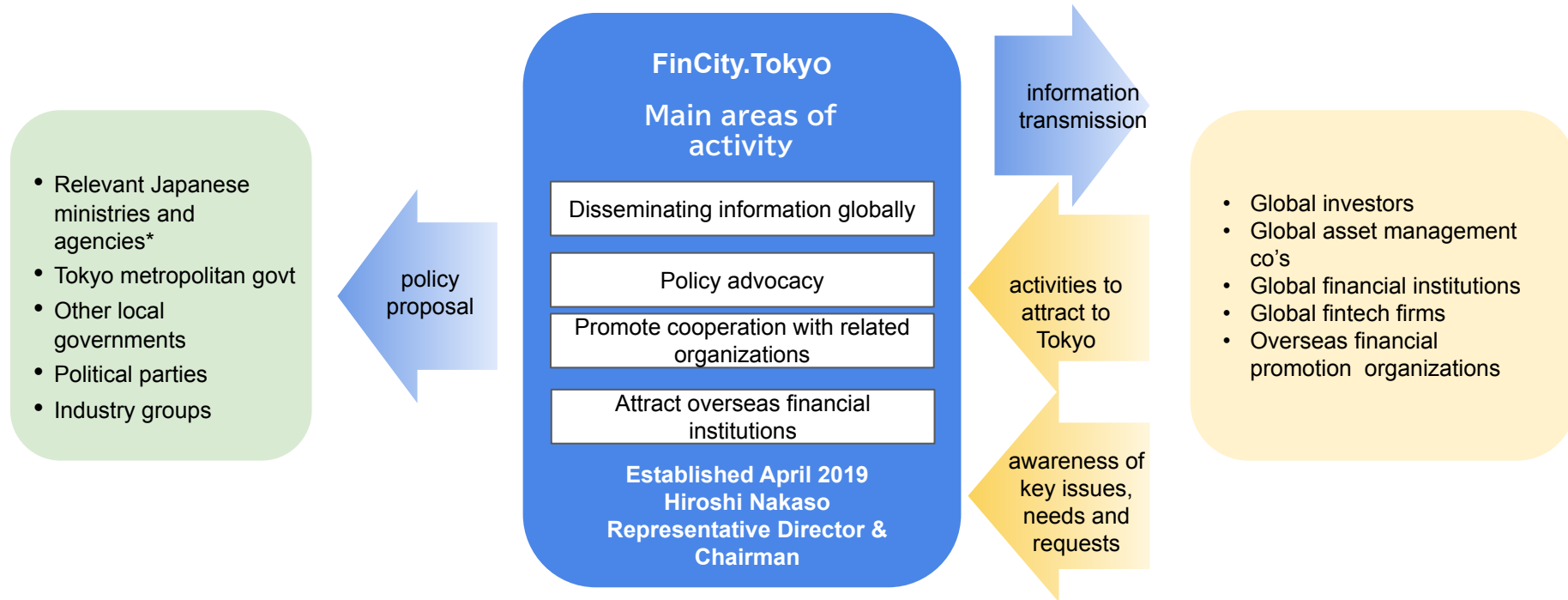
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Corporate profile

The Tokyo International Financial Organization (The Organization of Global Financial City Tokyo, or FinCity.Tokyo, or FCT) was established on April 1, 2019 with the aim of enhancing Tokyo's attractiveness as a financial market and making it a world-class international financial center.



*Financial Services Agency, Ministry of Economy, Trade and Industry, Ministry of the Environment, Ministry of Health, Labor and Welfare, Ministry of Internal Affairs and Communications, Cabinet Office, Bank of Japan, others

Major projects - progress report (1)

FY 2024 was the first year of our 2nd medium-term business plan (FY 2024-FY 2026), and was a year of transition from the "foundation building phase" to the "implementation phase" toward the realization of "Global Financial City Tokyo". In addition to reinforcing the office of the secretariat, we worked to disseminate information globally, promote the entry of new financial businesses, and provide financial solutions to social issues (policy advocacy and the promotion of financial education) in cooperation with member companies, the Tokyo Metropolitan Government and other entities.

Dissemination of information globally

- 8 overseas roadshows - conducted promotional activities including events at 11 major financial cities, to build a network of financial professionals and increase awareness of our organization. Going forward, we will continue to utilize our knowledge and relationships, and apply them to future projects and to recruit members.
- In raising awareness through the use of overseas media, we have increased coverage by, and exposure to media outlets which were new to us, including appearances on European specialist magazines and on Bloomberg TV. Going forward, we will conduct integrated PR activities to enhance synergies with other lines of activities, such as interviews and roundtable discussions during overseas roadshows.
- In our English-language disclosure project (Disclosure G), we have provided support as planned and held active discussions along with talent development courses and workshops. Going forward, we will further promote our program to investors globally to achieve tangible results, such as attracting investments to the companies which we have supported..

Major projects - progress report (2)

Promote the entry of financial businesses

- As a result of project “Attraction U”, foreign asset management companies with a certain level of AUM have entered the Tokyo market. Going forward, we will further raise awareness of this project to discover and attract high quality asset managers that will contribute to the advancement of the Tokyo financial ecosystem.
- In the foreign business matching networking business, networking events were held again this fiscal year, matching 5 local companies per presenting overseas company. As a result, 5 companies (6 cases) have signed NDAs. We will continue to provide ongoing business support, including the signing of NDAs.
- In the EMP project, our support program was steadily implemented, and active discussions were also held at talent development courses and workshops. In the future, we will further promote EMPs to global investors in order to achieve tangible results, eg channeling overseas capital to Emerging Managers.

Finance as a means to solve social issues (Policy recommendations and promoting financial education)

- We met individually with policy makers and others to explain the significance of the Global Financial City concept and made necessary policy recommendations. We agreed to continue our discussion and further develop our relationship.
- As part of the Tokyo Sustainable Finance Week project, the Sustainable Finance Forum and seminars for small and medium-sized enterprises (SMEs) were held, attracting more participants than in the previous fiscal year. We will continue to promote timely themes to build momentum for initiatives in this field, raise awareness of our organization, and encourage our member companies to speak at these events.
- Regarding financial seminars for Tokyo residents, we held separate seminars for young people and seniors. However, attracting young people has been a challenge. In future, we will need to promote a more advanced content that will not compete with existing seminars.

Business overview

Implement initiatives that require private-sector expertise (promotions, industry opinion elicitation, etc.)

"Global Financial City Tokyo" initiative (Tokyo, Nov. 2017)

Our goals:

- Create an Asian financial hub
- Integrate financial experts, funds, information and technology
- Further develop the asset management and fintech industry
- Help solve social issues

"Global Financial City Tokyo" Vision 2.0 (Tokyo, Nov. 2021)

Achieve a sustainable recovery and become a world-class international financial center

- (1) Create a robust financial market that helps solve social issues
- (2) Digitalization of finance through fintech
- (3) Accumulate diverse market players such as asset managers

FinCity.Tokyo is a partner whose aim is to build a "global Financial City" by utilizing the knowledge and expertise of the private sector and collaborates with the Tokyo Metropolitan Government.

Promoter: FinCity.Tokyo, a public-private partnership

Our aim

To create an asset management nation together with the Tokyo metropolitan government and the Japanese national government

1. Global information dissemination

- Overseas roadshows
- Awareness through the use of overseas media
- Disclosure G (English language disclosure)

2. Promote entry of financial business participants

- Attraction U: Attract foreign financial companies
- Foreign financial company networking
- EMP (Emerging Managers Program) promotion

3. Finance to solve social issues

- Policy recommendations
- Tokyo Sustainable Finance Week
- Financial seminars for Tokyo residents

Overseas promotion

Main outcome

- Spoke at, or participated in panel discussions at financial events to **promote the attractiveness and initiatives of Tokyo to overseas investors, asset management and fintech companies**. Built relationships with family offices and other organizations ahead of events to be held in the next FY..

Destination	Hong Kong	New York, Toronto	Paris	Singapore
Dates	April 15 th -19 th	June 10 th -25 th	Sept. 9 th -13 th	Nov. 7 th -19 th
Activities	<ul style="list-style-type: none"> Participated in ABAC HK, discussed the upcoming Tokyo event (in August) Held events under the joint sponsorship of Bloomberg 	<ul style="list-style-type: none"> Institutional roundtable held in NYC and Toronto Individual company meetings 	<ul style="list-style-type: none"> Participated in IPEM Paris - set up a booth and organized a Japan themed panel discussion 	<ul style="list-style-type: none"> iConnections Asia - set up a booth, panel discussion Organized by FGF, Singapore (co-sponsored by LSEG)
Destination	Dubai, Abu Dhabi	London	Miami, New York, Chicago, San Francisco	
Dates	Dec. 4 th -10 th	Jan. 31 st -Feb. 6 th	Jan. 27 th -Feb. 7 th	March 3 rd -7 th
Activities	<ul style="list-style-type: none"> Speaker at events related to sustainable finance (Future Sustainability Forum) 	<ul style="list-style-type: none"> Fintech roundtable Anglo-Japan Business roundtable speaker Individual company meetings (fintech co's, asset managers) 	<ul style="list-style-type: none"> iConnections Miami - set up a booth, panel discussion Hosted an investor roundtable in NYC Individual company meetings (asset owners and asset managers) 	

Increasing awareness using overseas media (1)

Achievements

- Reached a diverse audience through **commissioning advertorials in more media outlets**
- Enhanced synergies with FCT's activities such as setting up interviews after events
- In addition, **expanded media appearances** including Bloomberg TV

- Articles

Last year: Reuters only → This year: [Reuters](#) (UK), [Sifted](#) (UK), [Straits Times](#) (Singapore)

- Interviews and media exposure

Last year: 14 interviews → **14** interviews + **3** TV appearances

Challenges

- Seek more **direct contact** with major international media to increase exposure

Towards FY 2025

Stronger **collaboration with FCT roadshows** (hold interviews with journalists and roundtables, etc.)



Bloomberg TV appearance



FGF article (Reuters)

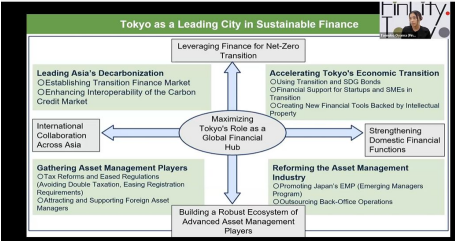
Increasing awareness using overseas media (2)

Roundtable discussions

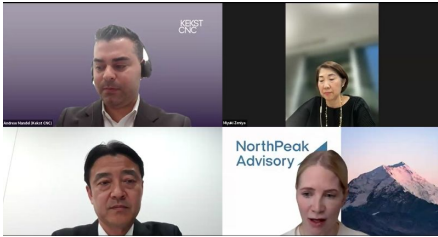
- Conduct 3 roundtable discussions per year to communicate with journalists
 - Session 1: Japan Market Outlook: Impact of this year's "Basic Policy"
 - Speakers: Hiroyuki Otsuka, Japan Activation Capital and Jesper Koll, FCT Ambassador)
 - Participants: 11 (including 5 from the media)
 - Session 2: Sustainable Finance in Japan: Accelerating the Green Transformation
 - Speakers: Satoshi Ikeda, Chief Sustainability Officer, Financial Services Agency and Emi Onozuka, President and CEO, Eminent Group K.K.
 - Participants: 9 (including 7 from the media)
 - Session 4: Sustainable Finance Frontiers: Advancing ESG in an Era of Growing Regionalism (*Session 3 was cancelled due to absence of speakers)
 - Speakers: Hideki Takada, Director, GX Acceleration Agency, Petra Dismorr, CEO, NorthPeak Advisory, Miyuki Zeniya, CSO, MUFG
 - Participants: 23 (including 9 from the media)



Roundtable 1



Roundtable 2



Roundtable 3

English disclosure support (Disclosure G)

- Aimed to increase the amount of English disclosure and to improve IR skills of listed companies to boost the appeal of the Tokyo market.
- Individual support, English IR HR development courses, and English IR workshops

Achievements

- Provided assistance to **15** companies
Demand for English translation needs was higher than last year.
Supported more than **5** companies on their annual reports.
- English IR HR Development Course (2-day event, **1,230** participants)
Two English-language IR workshops (2 sessions, **102** participants)
- Networking and knowledge sharing among IR professionals

Challenges

- **Varied results among companies**
- **Establish contacts with investors** and **engage them** in writing equity stories
- Measuring the **effectiveness** of the company post-support

Towards FY 2025

Need to **find highly motivated companies as IR becomes more advanced**. In addition, establish contact with investors through overseas roadshows and events.



English IR HR
Development Course
(Oct. 2024)



English IR Workshop
(Jan. 2025)

ABAC Tokyo (August 1st-4th)

Achievements

- In conjunction with the APEC Business Advisory Council (ABAC) meeting in Tokyo, we hosted an event (with keynote speech and panel discussion) to discuss the role of Tokyo as a financial center in contributing to the decarbonization of the ABAC Asia region (approx. 100 participants)
- Gala Dinner and networking with ABAC officials and global financial professionals (approx. 200 attendees)

Challenges

- Need to come up with follow-up initiatives to utilize the knowledge gained and to build an ongoing network with ABAC stakeholders, rather than just holding a one-off event.

Towards FY 2025

We will apply the knowledge gained at the Tokyo meeting to the FCT project next year, and continue to closely monitor the discussions at ABAC, including VCMs that can be interoperable with overseas countries.



FCT-sponsored events



Gala dinner

ABAC Sustainable Finance Seminar, "FinCity Global Forum 2025"

Achievements

- ABAC seminar held on Jan. 23rd to present the **latest developments** in ABAC's **trial trading of internationally interoperable voluntary carbon credits**.
- FGF dinner held on the same day, inviting global financial professionals, FCT members and others for networking.
- At the FGF held on Jan. 24th, **issues that could lead to future policy proposals were discussed, including a session on family offices**. Widely disseminated globally, including articles by the media.
- Keynote dialogue with ADB President Kanda and panel discussion with FCT board members were well received.
 - ABAC seminar: **44** participants
 - Eve reception: **96** participants (including Mr. Ito, Commissioner of the Financial Services Agency, and Mr. Kuroda, former Governor, Bank of Japan)
 - FGF: **620** participants (+8.2% YoY), including **290** local participants (+39.4% YoY)

Challenges

- There were some **logistical issues** as it was a two-day event.
- Future events will seek a higher number of **participants and viewers from** abroad.

Towards FY 2025

Reflect the findings in future policy recommendations.

Strengthen global PR of this event through collaboration with our overseas roadshows.



FGF Eve Reception



FGF keynote discussion

Attracting foreign financial companies (Attraction U)



Eurazeo ceremony

Achievements

- Helped set-up a Tokyo office
⇒ 7 companies (*5 planned)
 - Companies that established an office or started business in Tokyo
⇒ 3 companies (*5 planned)
- Total assessed enterprise value: **\$0.9 billion** (*\$1 billion planned)
Total assets under management: **\$44.6 billion** (*\$15 billion planned)



Presentation by
newcomer companies
at FGF

Challenges

- We need to **attract more foreign companies** in areas of the Japanese financial market **where there is limited participation and where technology is unrefined.**
- Although awareness is rising, it is necessary to **further collaborate with FCT members and global stakeholders** to identify companies wishing to come to Tokyo.

Towards FY 2025

Raise **awareness among** global stakeholders and related departments.

Attract a wide range of companies that are interested in expanding in Tokyo, which should contribute to the revitalization of the eco-system.

Foreign Financial Company Networking



Networking events at TIB

Achievements

Business matching interviews were set up at networking events **this year** to promote the search for collaborative partners.

- Business matching
Conducted interviews with **about 40** companies (*25 planned)
- Examples of collaborations (including NDAs, PoCs and commercialization)
6 cases (*FY 2023: 1 case)

Challenges

- Need to **expand business matching opportunities** and **search for collaboration partners in cooperation** with FCT member companies in order to increase the number of cases.
- Monitor progress and provide advice to speakers after each event.

Towards FY 2025

Develop multifaceted support, **including ongoing business matching before and after events.**

Conduct high quality business matching that will lead to collaborative cases.

Emerging Managers Program (EMP)

Achievements

- Build and strengthen contacts with overseas asset owners (AOs)
 - **Establish contacts with overseas AOs** through overseas roadshows (Singapore, USA)
 - Participation in overseas AO Survey: **18 companies** per year
 - Participation in individual matching events with emerging managers: **5 companies** per year
 - **For overseas AOs** with which we already have contact, we will continue to send out Japanese emerging manager information on a regular basis,
Maintaining relations
 - Kirk Sims (Managing Director of EMP, Texas Teacher Retirement System) **spoke at TAMF (his first visit to Japan)** Set up face-to-face meetings with emerging managers in Japan.
- Tokyo Asset Management Forum 2025 held to **raise awareness of emerging managers**
 - No. of applications: approx. 660, No. of participants: **approx. 400** (participants: 180, audience: 212)
 - "EM Showcase" presentations were held and **5** emerging manager took stage
- 25 companies were selected under "EM Showcase 2025."

Challenges

- Introducing **EMPs** to **domestic AOs**
 - Establish a track record of AOs that invest in emerging managers through "EM Showcase" (**24** AOs this fiscal year).

Towards FY 2025

- Leverage overseas roadshows to **expand contacts with overseas AOs (esp. family offices)**
- **Promote "EM Showcase"** through the media, etc.



TAMF2025

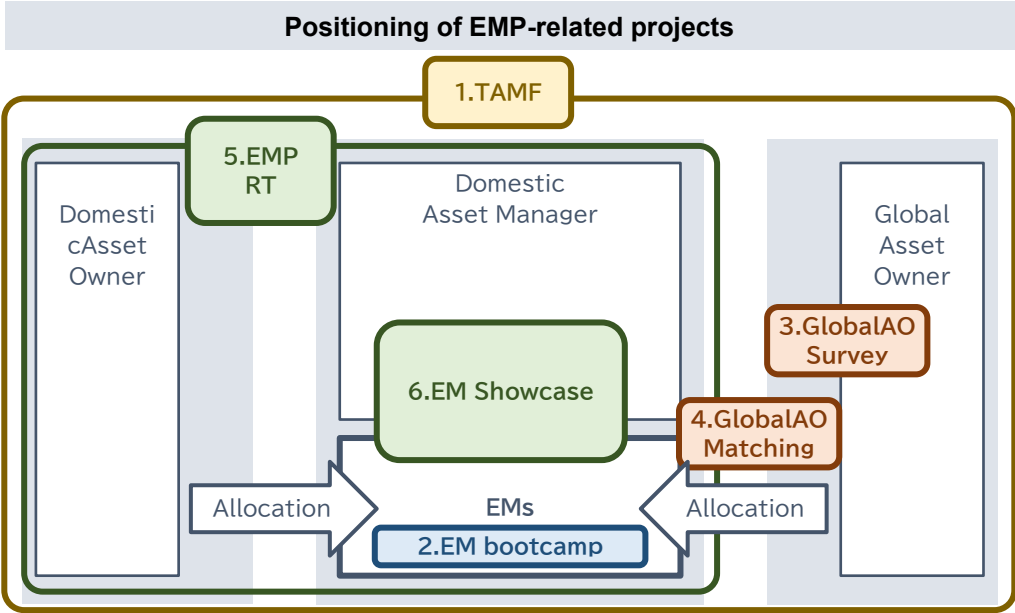


EM Showcase2025

Overall EMP project picture for the year 2025

Project objectives

⇒To promote the diversification and sophistication of the domestic asset management industry by facilitating the market entry of Emerging Managers (EMs)



■ Flagship event bringing together all major players

1.Tokyo Asset Management Forum(TAMF)

■ Next generation EM entrepreneurship support

2.EM bootcamp

■ Bridges between Global AOs and domestic EMs.

3.Global AO Survey

4.Global AO Matching

■ Bridges between domestic AOs and domestic EMs.

5.EMP Roundtable

6.EM Showcase

2024年度 Tokyo 独立開業道場 プログラム (敬称略)			
オンライン			オフライン FinGATE KAYABA 1F
第1回	第2回	第3回	第4回
2024年 9月4日(水) 18:00-19:50	2024年 10月10日(木) 18:00-20:00	2024年 11月26日(火) 18:00-20:00	2025年 2月14日(金) 18:00-21:00
18:00- 18:10 ご挨拶 FinCity.Tokyo 石田 英和	18:00- 18:05 ご挨拶 FinCity.Tokyo 石田 英和	18:00- 18:05 ご挨拶 FinCity.Tokyo 石田 英和	18:00- 18:05 ご挨拶 FinCity.Tokyo 村井 翔太郎
18:10- 18:40 「開業から ライセンス取得まで」 カディラキャピタルマネジメント 株式会社 (投資運用業) 坂本 一太	18:05- 18:35 「開業から事業開始まで①」 マロンキャピタル パートナーズ株式会社 小野 俊法	18:05- 18:35 「ビジネスプラン策定上の ポイント」 アルファクエスト株式会社 末永 孝彦	18:05- 18:25 「金商法 (資産運用業に 係る部分) の変更」 金融庁 企画市場局 市場課 市場法制企画調整官 染川 貴志
18:40- 19:10 「資産運用業関連のライセ ンス取得手続きについて」 サポート行政書士法人 増野 佐智子	18:35- 18:50 「資産運用業の登録 について」 財務省 関東財務局 東京財務事務所 理財第7課長 林 泰宏	18:35- 18:50 「63条届出に関する 留意点」 財務省 関東財務局 東京財務事務所 理財第8課長 星野 淳一	18:25- 18:55 「資産運用業のミドルバック 外部委託について」 バネルディスカッション ■ 金融庁 企画市場局 市場課 市場法制企画調整官 染川 貴志 ■ 株式会社 日本資産運用基盤グループ 大原 啓一
休憩	休憩	休憩	18:25- 18:55 「EMPを通じた新たな資産 運用エコシステム」 三井住友トラスト・アセット マネジメント株式会社 経営企画部長 岡田 賢悟
19:20- 19:50 「資産運用業を取り巻く 税制に関する論点」 PwC税理士法人 鬼頭 朱実	19:00- 19:30 「投資組合等の法務」 西村あさひ法律事務所 下田 顕寛	19:00- 19:40 「ケイマン籍ファントの法務」 ホワイト&ケース法律事務所 邑口 真央	19:05- 19:35 「EMPを通じた新たな資産 運用エコシステム」 三井住友トラスト・アセット マネジメント株式会社 経営企画部長 岡田 賢悟
質疑応答(5分間)	質疑応答(5分間)	19:40- 20:00 「日本版FMCを用いた効率 的な投信ビジネス立ち上げ について」 株式会社 日本資産運用基盤グループ 大原 啓一	19:35- 20:00 「雇用型運用プラット フォームの活用について」 Point72 Japan Limited Toby Bartlett
		質疑応答(5分間)	質疑応答(5分間)
			20:10- 21:00 ネットワーキング 参加者全員
講師や専門家による個別相談会も受け付けております。事務局までご連絡ください。			

	No. of EMPs registered	No. of attendees
1st	80	49
2nd	87	35
3rd	70	36
4th	113	50
Total	350	170

Tokyo Sustainable Finance Week

- Tokyo Sustainable Finance Week was held in cooperation with the Tokyo Metropolitan Government and the Financial Services Agency.
- Sustainable Finance Forum held for the 6th time (Oct. 4th 2024)
- A seminar for SMEs (Oct. 11th 2024) was held for the first time to introduce initiatives at the practical level by financial institutions and businesses



東京ーロンドン
グリーンファイナンスセミナー2024



東京・サステナブル・ファイナンス・
フォーラム



中堅・中小企業向けサステナビリティ
経営促進セミナー

Dates	Event	No. of appli- cants	No. of partici- pants	Partici- pation rate (%)	Venue: partici- pants	Online: partici- pants	Net- working	Views	Survey
Oct. 4 th 2024	Tokyo Sustainable Finance Forum 2024	1,033	593	57.4	195	398	79	391	92
Oct. 11 th 2024	Sustainability Management Practice Seminar for SMEs	457	266	58.2	75	191	55	160	70

Achievements

- **Established a sustainable finance event** for global financial institutions
- **Introduced initiatives** and **knowledge sharing** between regional financial institutions and SMEs which were well received.

Towards FY 2025

Need to leverage the network of FCT member co's and relationships through roadshows to connect with future speakers and participants

Financial seminars for Tokyo residents

Achievements

- **Increased interest in financial literacy among all generations** (e.g. new NISA and the revised tax code on retirement benefits)
- Financial seminars for young people (students, newcomers to the workforce)
Participation:
 - (1) 653 (2023) → **324 (Sept. 28th 2024)**
 - (2) 249 (2023) → **127 (Oct. 19th 2024)**
 - (3) **228** (first iteration on Nov. 27th 2024)
 - (4) 857 (2023) → **699 (Feb. 1st 2024)**
- Seminar for seniors (in their 50s and 60s)
 - (5) **560** (first iteration on Feb. 18th 2024)



Towards FY 2025

- Seminars for young people are struggling to attract visitors. **Need to narrow down target audience and have unique content that does not compete with other events.**
- A seminar for seniors was held for the first time this year and was a success as a result of narrowing down the target audience and content. Consider **frequency of seminars and deeper content** (need to discuss specific action going forward)



Representative Director - activities

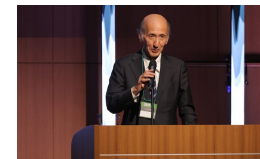
- Lectured at the "Roundtable Conference on the Future of Tokyo" (April 12th) and the Tokyo Chamber of Commerce and Industry on initiatives to solve Tokyo's urban problems from a finance perspective.
- Participation in the ABAC HK meeting (April 22nd-25th) - As a member of the APEC Business Advisory Committee and Chair of the Finance Task Force, promoted discussions on contributing to solving social issues in the region from a finance perspective.
- Meeting with the Lord Mayor of the City of London (Tokyo, May 29th-31st)
- Participated in an event by QUICK (July 19th) - "New Dialogue with Global Investors: Importance of English Information and Sustainability Disclosure", mentioned Disclosure G, an FCT initiative.
- Hosted the ABAC Tokyo Meeting (Aug. 1st-4th) which was promoted to key figures in the APAC regional business community, and a follow-up event was held in Jan. 2025.
- Speaker at various Japan Weeks events. Will be speaking at the following events to convey our mission:
 - Fall 2024 AIF APAC Investors' Symposium (Sept. 27th)
 - MUFG Sustainable Investment Symposium (Oct. 4th)
 - FIA Forum Tokyo 2024 (Oct. 10th)
 - WAIFC AGM in Tokyo - Welcome speech (Oct. 15th)
- Participation in the FinCity Global Forum and Tokyo Asset Management Forum to discuss and communicate current international economic trends and the role of Tokyo as a global financial center.



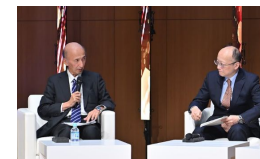
ABAC Tokyo Meeting



ABAC Tokyo Meeting
Welcome Reception



Tokyo Asset Management Forum



FinCity Global Forum

Executive Director - activities

- Private gathering with David Siegel and Kenny Lam, co-founder and Asia CEO of Two Sigma (April 24th)
- Speech on the Japanese market at a Bloomberg-sponsored event (May 15th)
- B Capital/Deloitte Venture Support event speaker (Aug. 7th)
- Speaker at a Japan Corporate Governance Network event (Sept. 6th)
- Participated in a panel session at the "International Financial Frontier" sponsored by Nihon Keizai Shimbun (Oct. 8th)
- Global Venture Capital Congress (GVCC) Japan/Tokyo 2024 Symposium (Oct. 29th)
- Metzler Bank 350th anniversary reception (Nov. 8th)
- Paris Europlace Financial Forum (Nov. 21st)
- Reception at Frankfurt Main Finance (Nov. 21st)
- Appearance on Tokyo Financial Street (Dec. 24th)
- Workshop on AI's geopolitical implications sponsored by Two Sigma (Mar. 27th 2025)
- Market stakeholder interviews for policy recommendations on LPS
- Interviews with prospective member companies
- WAIFC related events
 - Published “Enhancing the Supply Chain Finance for the promotion of Green Transformation” as Editor-in-Chief (May 9th)
 - Published “Art as an integral ingredient of financial centers” as Editor-in-Chief (May 19th)

Support for WAIFC (World Alliance of International Financial Centers) (1)

WAIFC (World Alliance of International Financial Centers)

- **Established**
2018 (<https://waifc.finance/>)
- **Domicile**
Brussels
- **Purpose**
To organize the way the financial centers interact with each other and to promote cooperation, exchange of best practices, and communication on how the financial industry can directly contribute to economic growth as a middleman between businesses and investors.
- **Member institutions (institutions responsible for financial promotion functions in each city)***As of November, 2024
Members: 22, Observers: 7
- **Directors**
One director is selected from each member organization

FCT joined WAIFC in March 2020 and appointed Keiichi Aritomo, its Executive Director, to member of the Board of Directors in May of the same year. Since then, FCT has been regularly exchanging information with financial centers globally through participation in WAIFC board meetings and other meetings. In addition, Keiichi Aritomo has served as WAIFC President since Jan. 2023 (until Dec. 2024)

In FY 2024, the WAIFC held its annual general meeting in Tokyo in October sponsored by FCT, and deepened cooperation with each financial center through exchange of opinions and other activities. However, after more than four years since joining WAIFC, FCT has decided to withdraw its membership at the end of 2024, as it has achieved its purpose and fulfilled a certain role as a member.

We will continue to maintain and utilize the networks with financial promotional organizations in other countries that we have established through our membership in the WAIFC, and will also maintain our partnerships and cooperative relationships in international promotions and events to promote the appeal and initiatives of Tokyo as an international financial metropolis.

Support for WAIFC (World Alliance of International Financial Centers) (2)

WAIFC Annual General Meeting tour in Japan

Dates: Oct. 15th to 18th, 2024, no. of attendees: Tokyo 50, Osaka 31, Fukuoka 23

Oct. 14 th	Tokyo	Welcome dinner
Oct. 15 th	Tokyo	<ul style="list-style-type: none">• Welcome remarks by Representative Director Nakaso• Presentation by the City of Sapporo officials (related to International Financial City)• Networking lunch with WAIFC and FCT board members• WAIFC annual meeting• "Women in Finance Project" meeting• "Art & Finance" and "Young Academic Award" at WAIFC events• Networking cocktail reception
Oct. 16 th	Tokyo	<ul style="list-style-type: none">• "Talent Publication" project meeting• WAIFC event "African Roundtable" (as part of Japan Weeks)• Visit to the Tokyo Stock Exchange• Uzbekistan Investment Forum
Oct. 17 th	Osaka	<ul style="list-style-type: none">• Roundtable with Osaka prefecture and city officials, and WAIFC officials• Welcome speech by Governor Yoshimura of Osaka prefecture• Networking lunch with representatives of start-ups in Osaka• Discussion with the Osaka prefectural assembly• Visit Nakanoshima Cross
Oct. 18 th	Fukuoka	<ul style="list-style-type: none">• Meeting and exchange of opinions with Governor Hattori of Fukuoka prefecture• Visit Fukuoka Growth Next• Visit Fukuoka Art Next (art start-up)

Collaboration with other Japanese financial cities

Events held by JIAM and sponsored by FCT

- **LP investor roundtable in Osaka (hosted by JIAM)**

An investor roundtable was held to further raise awareness of the Osaka/Kansai-based LP investor community and use of the emerging manager program (EMPs), and to raise awareness of the Osaka Financial City concept among LP investors based in Osaka/Kansai.

- **Why do we need International Financial Centers in Four Cities? The Role of each City and where they are now (Co-sponsored by JIAM and the City of Sapporo)**

Each city (Sapporo, Tokyo, Osaka and Fukuoka) asked, "Why do our cities need international financial functions?" A roundtable was held by key persons from each city to discuss the future of the "Japan Financial City" concept and concrete actions to be taken.

- **Investor roundtable in Fukuoka (hosted by JIAM)**

While the focus is on expansion and diversification of asset management, such as the establishment of special zones for financial and asset management, the four cities (Sapporo, Tokyo, Osaka and Fukuoka) are actively attracting asset management companies and overseas start-up companies, and the trend of asset owners who provide the underlying funds for these companies is considered a key to the abovementioned movement. A roundtable was held with the aim of forming an investor community in western Japan, centering on Fukuoka, as it is believed to be key to influencing the above-mentioned movement.

Speaking engagements (1)

- Friday, Sept. 27th 2024, 5:30-6:00 p.m. on Stock Voice TV
Misaki Shoji, Manager of FCT, appears on "Tokyo Financial Street", a program that shares the latest market information and topics from the Kabuto-cho studio. Introduction to our organization and announcement of events.
See: [Youtube](#)
- Thursday, Oct. 3rd 2024, 13:40-14:30 @Toranomom Hills Forum
First Annual Meeting of the Asset Management Forum
Organized by: Asset Management Forum Committee (FSA and Bloomberg)
Panel discussion: "Promotion of EMP" moderated by Naomi Takegoshi (Sr. Manager of FCT) Discussion on the need for EMP, benefits for financial institutions, etc.
See: [Website](#)
- Thursday, Oct. 3rd 2024, 14:00-17:30 @White & Case
"Connecting Japanese GPs with Global Investors", Exploring Today's Investment Schemes and Tomorrow's Opportunities
Organized by DBS, LanghamHall, White & Case
Tomoko Oyama, Deputy General Secretary of FCT, gave the opening remarks.
See: [Website](#)



Tokyo Financial Street



Asset Management Forum panel discussion



Connecting Japanese GPs with global investors

Speaking engagements (2)

- Friday, Feb. 28th 2025, 18:00-20:30 @Kabuto One
ESG Women's Award
Organizer: ESG Women's Award Committee
(EG Corporation, Kinyu Girls, Inc., Ready Now, Inc.)
Ryo Tobita (Deputy General Secretary of FCT) speaks at the panel discussion
Introduction to initiatives by the Japanese government, the Tokyo Metropolitan Government, and the Corporation for the Advancement of Women
See: [Website](#)
- Tuesday, March 4th 2025, 13:35-14:10 @TSE Hall, JPX
GFTN Forum Japan 2025
Organized by GFTN Japan
Naomi Takegoshi, moderator, "The Evolution of Asset Management"
Discussion on Japan's asset management nation policy, ETF market initiatives, and IFC AMC's development in Tokyo
See: [Website](#)



ESG Women's Award



GFTN Forum Japan

Background and Objectives

- SusHi Tech Tokyo 2025 (May 8-10) is Asia's largest start-up conference.
- There are sessions with investors, mainly VCs, but family offices (FOs) have not been focused.
- FCT joins the session. Introduction to Start-up (SU) investment strategy by FOs, which is still unfamiliar in Japan
- Call upon speakers mainly from FOs with whom FCT made contact through roadshows and other promotional activities.

Session

- Topic: "How family offices can ignite investments in start-ups in Japan"
- Speakers: [Junji Takaoka, Incubation partner, University of Tokyo](#)
[Kay Makishi, Vice President, Lupoff/Stevens Family Office LLC](#)
[Keiko Sydenham, CEO/Co-founder of LUCA, Japan Co.](#)
[Brandon C. General counsel, Crowell & Moring, Washington, D.C.](#)
- Questions:
 1. What are family offices? Can you describe your investment activities and how you are different from a VC?
 2. What investment opportunities do you see in Japan?
 3. What needs to be done to get people like yourselves to be more active in Japan?

Strengthening our organizational standing (1)

Promote regular and supporting membership through endorsements from local/ overseas organizations

Nine new members joined in FY 2024 (breakdown: 3 regular members, 2 supporting members, and 4 start-up members)

The total number of members (net of withdrawals) was 53 at the end of FY 2024.

Membership consists of 18 regular members, 24 supporting members, 7 start-up members and 4 special members.

Member type	FY 2023	FY 2024	Change
Regular members	18	18	0
Supporting members	27	24	-3
Emerging company members	5	7	+2
Special members	4	4	0
Totals	54	53	-1

Strengthening our organizational standing (2)

Strengthen the functions of FCT and promote collaboration among related organizations

To strengthen the secretariat's functions, 4 employees seconded from the Tokyo Metropolitan Government and 1 employee seconded from the Japan Exchange Group were added. In addition, applying the knowledge and expertise of 6 experts (including 2 senior advisors) in the fields of asset management and fintech, we conducted activities to promote Tokyo as an international financial city and to attract foreign companies in the financial sector. Furthermore, as in the previous fiscal year, EMP Senior Advisor Hidekazu Ishida continued to actively collaborate with experts in advising EMP projects from a professional standpoint.

In order to reinforce the dissemination of information, our ambassadors spoke at events and we used social media, as in the previous fiscal year; specifically, through opportunities such as a roundtable meeting with the foreign media (July 2024, Mr. Jesper Kohl), an event in Miami (Jan. 2025, Mr. David Semaya) and the FinCity Global Forum (Jan. 2025, Mr. Jesper Kohl) Ms. Chang Li also provided information on trends in the Japanese market and FCT initiatives. In addition, Ms. Li introduced us to several foreign fintech companies interested in entering the Tokyo market. The Ambassadors' expertise and their own experiences have greatly contributed to raising awareness of Tokyo as a global financial center and to enhancing FCT's ability to communicate with the public.

Ambassadors for 2024

David Semaya	Chairman & Representative Director, Sumitomo Mitsui Trust Asset Management Co., Ltd.
Jesper Kohl	Sr. Global Advisor, Catalyst Investment Management, Inc.
Chang Li	Director, Fintech Association of Japan, and Executive Advisor, Hokan Co.

Contracts

Significant contracts that received Board approval (*indicates subsequent approval of transactions with interested parties)

Date of signing	Counterparty	Contract amount	Contract period	Outline of Contract
Sept. 12 th 2022*	Refinitiv Japan Corp.	JPY 213,180/company (for standard survey content, consumption tax included)	2 years	Basic agreement on Credit research consignment
Aug. 10 th 2023*	Refinitiv Japan Corp.	JPY 1,056,000 (including consumption tax)	1 year	Corporate credit information database usage agreement
June 28 th 2024	Director (part-time)	-	Term of office	Limited liability contract
Sept. 30 th 2024	Tokio Marine & Nichido Fire Insurance Corp.	JPY 259,590 (including consumption tax)	1 year	Corporate directors and officers liability insurance
Sept. 25 th 2024	Refinitiv Japan Corp.	JPY 241,395/company (for standard survey content, consumption tax included)	1 year	Basic agreement on credit research consignment
Dec. 23 rd 2024	Director (part-time)	-	Term of office	Limited liability contract

Membership

As of end-FY 2024, FCT had 18 regular members, 24 supporting members, 7 start-up members, and 4 special members as listed in the following table.

Member type	FY 2023	FY 2024	Change
Regular members	18	18	0
Supporting members	27	24	-3
Emerging company members	5	7	+2
Special members	4	4	0
Totals	54	53	-1

(Reprinted)

Regular members (as of March 31st 2025)

18 Regular members

1	Alliance Bernstein Inc.
2	LSEG
3	Japan Post Insurance Co.
4	QUICK Corporation
5	Daiwa Securities Group Inc.
6	Tokai Tokyo Financial Holdings Co.
7	Tokyo Metropolitan Government
8	Japan Securities Dealers Association
9	Development Bank of Japan Inc.
10	Japan Exchange Group, Inc.

11	New Horizon Capital Co Ltd.
12	Nomura Holdings, Inc.
13	Heiwa Real Estate Co.
14	Mizuho Bank, Ltd.
15	Sumitomo Mitsui Banking Corp.
16	Sumitomo Mitsui Trust Group, Inc.
17	Bank of Mitsubishi UFJ, Ltd.
18	Morgan Stanley Holdings, Inc.

Supporting members (as of March 31st 2025)

24 Supporting members

1	Asset Management One Co Ltd	13	DBS Bank (Hong Kong) Ltd.
2	Aflac Life Insurance Co.	14	Investment Trusts Association, Japan
3	Atsumi & Sakai Law Office	15	Natixis Japan Securities Inc.
4	SS&C Fund Services (Asia) Ltd.	16	Japan Asset Management Platform Group, Inc.
5	Evercore Japan K.K.	17	Nippon Life Insurance Co.
6	KREAB Corp.	18	Norinchukin Bank
7	KPMG Consulting K.K.	19	Nomura Research Institute, Ltd.
8	Jiji Press, Inc.	20	PwC Japan G.K.
9	Schroder Investment Management K.K.	21	Fidelity Investment Trust Co.
10	Societe Generale Securities (Japan) Ltd.	22	Mitsui Fudosan Co.
11	Tanshi Kyokai	23	Mori Building Co.
12	Two Sigma Japan, Ltd.	24	Lemanik Asset Management S.A.

Emerging company members and Special members (as of March 31st 2025)

7 Emerging company members

1	INCITE Consulting, Inc.
2	FNZ Japan K.K.
3	Diagonal Corp.
4	De Capital Corp.
5	Trade Waltz Corp.
6	Visual Alpha K.K.
7	LUCA Japan K.K.

4 Special members

1	Sophia University
2	University of Tokyo
3	Tokyo Metropolitan University
4	Tokyo University of Science

Key Officers

At the end of FY 2024, the Secretariat had a total of 12 staff members, including the Executive Director, seconded staff from other organizations, and temporary employees. The main staff members are as follows:

Title	Name	Date of inauguration	Job description
Head of the Secretariat	Tsuyoshi Masuda	July 1 st 2023	General office operations
Deputy Director-general	Ryo Tobita	April 1 st 2024	General affairs
Deputy Director-general	Tomoko Oyama	July 1 st 2024	Project oversight

Board of Directors meetings (1)

Date	Agenda	Results
May 28 th 2024	<p>Resolutions</p> <ol style="list-style-type: none"> 1. Selection of contractors for the FY 2024 project to discover and attract foreign financial companies 2. Selection of contractors for the FY 2024 subsidy project related to public financial seminars 3. Selection of contractors for the FY 2024 subsidy project for awareness-raising initiatives through the overseas media 	All were approved
June 6 th 2024	<p>Resolutions</p> <ol style="list-style-type: none"> 1. Approval of the FY 2023 business report and financial statements 2. Decision on membership admission 3. Convening the First General Meeting of Members for FY 2024 4. Limited Liability Agreement (subject to the suspensive condition of the Resolution of the General Meeting under Agenda item 3) 5. Approval and reporting of transactions in which a Director acts as the counterparty's agent <p>Reports</p> <ol style="list-style-type: none"> 1. Status of execution of duties by the Representative Director and the Executive Managing Director 2. Activity report of the First Compliance Committee Meeting 3. Results of hearings with Directors and Auditors regarding the approach to business attraction projects 4. Reviewing the draft guidelines for the enforcement of FCT regulations relating to conflicts of interest 5. Progress on individual projects 	All were approved
Sept. 12 th 2024	<p>Resolutions</p> <ol style="list-style-type: none"> 1. D&O insurance coverage 2. Decision of membership admission 3. Approval of transactions in which a Director acts as the counterparty's agent <p>Reports</p> <ol style="list-style-type: none"> 1. Status of execution of duties by the Representative Director and the Executive Managing Director 2. Progress of the "Joint Promotion Project" with the Tokyo Metropolitan Government 3. Status of review of Operational Guidelines under FCT Regulations for Transactions with Interested Parties 4. Status of corrective measures for the FY 2022 Project to Discover and Attract Foreign Financial Companies 5. Progress on individual projects 	All were approved

Board of Directors meetings (2)

Date	Agenda	Results
Dec. 12 th 2024	<p>Resolutions</p> <ol style="list-style-type: none"> 1. Decision on membership admission 2. Proposals for resolutions to be submitted to the General Meeting of Members 3. Limited Liability Agreement (subject to the suspensive condition of the resolution of the General Meeting under Agenda item 2) 4. Withdrawal from the World Alliance of International Financial Centers (WAIFC) 5. Formulation of operational guidelines under FCT Regulations for conflict-of-interest transactions and related-party transactions <p>Reports</p> <ol style="list-style-type: none"> 1. Status of execution of duties by the Representative Director and the Executive Managing Director 2. Progress of the "Joint Promotion Project" with the Tokyo Metropolitan Government 3. Report on candidate emerging managers for the EM Showcase 4. Reporting on transactions in which the Director acts as the counterparty's agent 5. Progress on individual projects 	All were approved
March 10 th 2025	<p>Resolutions</p> <ol style="list-style-type: none"> 1. Approval of the FY 2025 Business Plan and Budget 2. Decision on membership admission 3. Proposal for resolutions to be submitted to the General Meeting of Members 4. Limited Liability Agreement (subject to the suspensive condition of the resolution of the General Meeting under Agenda item 3) <p>Reports</p> <ol style="list-style-type: none"> 1. Status of execution of duties by the Representative Director and the Executive Managing Director 2. Progress on individual projects 3. Draft policy proposal: Issues related to Japanese limited partnerships (LPS) 4. Draft plan for the FY 2025 overseas roadshow 	All were approved

Board of Directors meetings (3)

Date	Agenda	Results
March 24 th 2025	<p>Resolutions</p> <ol style="list-style-type: none">1. Selection of contractors for the FY 2025 project to discover and attract foreign financial companies2. Selection of contractors for the FY 2025 awareness-raising project through the overseas media3. Selection of contractors for the FY2025 EMP promotion project4. Selection of contractors for the FY2025 Tokyo Sustainable Finance Week project5. Selection of contractors for the FY2025 public financial seminar project6. Decision on membership admission <p>Reports</p> <ol style="list-style-type: none">1. Progress on the Global Asset Owner Survey2. Draft Policy Proposal: Issues related to Japanese Limited Partnerships (LPS)3. Hosting of a workshop on the FY 2025 overseas roadshow plan	All were approved

Board of Directors - General meeting of Members

Date	Agenda	Results
June 28 th 2024	<p>Resolutions</p> <ol style="list-style-type: none">1. Approval of the FY 2023 Financial Statements2. Election of Directors <p>Reported items</p> <ol style="list-style-type: none">1. FY 2023 Business Report2. FY 2024 Business Plan and Budget	All were approved
Dec. 23 rd 2024	<p>Resolutions</p> <ol style="list-style-type: none">1. Appointment of Part-time (Non-executive) Director	approved
March 18 th 2025	<p>Resolutions</p> <ol style="list-style-type: none">1. Appointment of Part-time (Non-executive) Director	approved

Issues to be addressed

In FY 2024, we continued to actively engage in overseas promotional activities and conducted roadshows in various financial centers, including New York, London, Singapore, Dubai, and Abu Dhabi. Amid growing attention from overseas investors toward Tokyo, it was a meaningful achievement to conduct promotional activities to each financial center in cooperation with member firms and other partners.

From next fiscal year onward, we will further strengthen cooperation with the Tokyo Metropolitan Government, member firms, and related organizations, and strategically develop promotional activities, including a collaboration with Tokyo Sustainable Finance Week and the FinCity Global Forum. In addition, as in the past, we will continue to provide detailed follow-up services, including individual interviews, to encourage promising overseas companies to expand their business activities in Tokyo.

The effects of the weak yen and inflation remain significant, and overhead costs are expected to soar. However, we will continue to proactively participate in highly effective promotional events while carefully examining cost-effectiveness, and steadily advance our activities.

In the next fiscal year and beyond, we will continue to boost our cooperation with member firms and appoint and engage with outside specialists to further enhance the effectiveness of the project. In addition, based on discussions with member firms, we will continue to deepen our consideration of targeting firms which are likely to contribute to realizing Tokyo as a global financial city, and work to discover and attract firms that will contribute to the revitalization and advancement of Tokyo's financial ecosystem.

Since it is important to incorporate the knowledge and opinions of member companies into our activities, we need to increase the number of companies that support our activities and expand our membership base by clarifying the benefits and incentives of membership by providing careful explanations, such as speaking at our sponsored events, participating in networking and policy advocacy activities. In addition, through networking events among existing member companies, we will further strengthen collaboration and deepen relationships to enhance our organizational capacity.

Matters related to Directors and Corporate Auditors

Matters related to board members (1)

The following is a summary of matters related to FCT officers (Directors and Auditors) for the current fiscal year.

Title	Name	Term of office	Full-time/ part-time	Compensation	Representation, other entities
Representative of the Board of Directors (Chairman)	Hiroshi Nakaso	June 2023-June 2025	part-time	yes	Chairman of the Board, Daiwa Institute of Research Ltd.
Managing Director	Keiichi Aritomo	June 2023-June 2025	full-time	yes	
Director	Avril Philippe Alin	June 2023-June 2025	part-time	no	Sr. Executive Officer, International Bankers Association, Inc.
Director	Kazuyuki Yasuji	June 2024-June 2025	part-time	no	Managing Executive Officer, SMBC
Director	Yasushi Ando	June 2023-June 2025	part-time	no	Chairman and Representative Director, New Horizon Capital Co Ltd
Director	Toshiyasu Iiyama	June 2023-June 2025	part-time	no	Executive Vice President, Nomura Holdings, Inc.
Director	Kazuko Sakaguchi	Jan. 2024-June 2025	part-time	no	President & Representative Director, AllianceBernstein K.K.
Director	Seita Sakamoto	June 2023-June 2025	part-time	no	Sr. Managing Executive Officer, QUICK Corp.
Director	Eiji Sato	June 2023-June 2025	part-time	no	Director and Sr. Managing Executive Officer, Daiwa Securities Group Inc.
Director	Riro Sato	June 2024-June 2025	part-time	no	Executive Vice President, Sumitomo Mitsui Trust Group Co.

Matters related to board members (2)

(As of March 31, 2025)

Title	Name	Term of office	Full-time/ part-time	Compensation	Representation, other entities
Director	Koshiro Tamura	June 2023-June 2025	part-time	no	President and Representative Director, Morgan Stanley Holdings, Inc.
Director	Hideo Tomita	June 2023-June 2025	part-time	no	LSEG Japan Representative
Director	Tomoharu Nakao	June 2023-June 2025	part-time	no	Executive Officer and Managing Director, Heiwa Real Estate Co.
Director	Keiji Hattori	June 2023-June 2025	part-time	no	Representative Director, Brookfield Japan K.K. Managing Director, Private Fund, Japan
Director	Fumiyo Harada	June 2023-June 2025	part-time	no	Managing Executive Officer, Development Bank of Japan Inc.
Director	Takayuki Haruna	Dec. 2024-June 2025	part-time	no	Sr. Managing Executive Officer, Japan Post Insurance Co.
Director	Kenichi Morimoto	June 2023-June 2025	part-time	no	Co-Head of Policy Division, Japan Securities Dealers Association
Director	Masanorii Yoshida	June 2023-June 2025	part-time	no	Executive Officer, Japan Exchange Group, Inc.
Director	Keiichi Yoshimura	June 2023-March 2025	part-time	no	Head of Start-up and International Financial City Strategy Office, Tokyo Metropolitan Government
Auditor	Takeshi Shimizu	June 2023-June 2027	part-time	no	Chief Research Officer, The Investment Trusts Association, Japan
Auditor	Yuri Suzuki	June 2023-June 2027	part-time	no	Sr. Partner, Atsumi & Sakai, Foreign Law Joint Enterprise

Matters relating to FCT’s retired officers during the current fiscal year are as follows

Name	Title (at the time of retirement)	Date of retirement	Reason for leaving
Tetsushi Kawamoto	Director	June 28 th 2024	Resigned for personal reasons
Kengo Noguchi	Director	June 28 th 2024	Resigned for personal reasons

The following is a summary of the compensation of FCT Directors and officers for the current fiscal year.

Title	No. of people	Total compensation	Remarks
Director	2	JPY 18,000,000	
Auditor	0		
Total	2	JPY 18,000,000	

Note: The maximum remuneration for Directors is JPY 18 million/annum as stated under the Regulations for Payment of Remuneration to Directors approved at the first General Meeting of Members held on April 25th 2019.

3. Outline of the Resolution on the development of systems to ensure proper conduct of business operations

Outline of the resolution on the development of systems to ensure proper conduct of business operations

No resolution has been made this fiscal year regarding the establishment of systems (internal control systems) to ensure proper conduct of operations.

Since there are no significant matters to supplement the content of the business report for this fiscal year, the attached detailed supplement prescribed under Article 34, Paragraph 3 of the Enforcement Regulations of the Act on General Incorporated Associations and General Incorporated Foundations have not been prepared.