



Monthly Newsletter: September Edition

This newsletter aims to share the latest updates from Tokyo as a global financial hub and FinCity.Tokyo

Updates from Tokyo – Global Financial Hub

<Recent news>

- **Japanese households' financial assets reached a record high of JPY 2,212 trillion at the end of June** – According to [the Bank of Japan's Flow of Funds report](#) for the April-June period of 2024 released on September 19, households' financial assets as of the end of June increased 4.6% YOY to JPY 2,212 trillion, surpassing JPY 2,186 trillion recorded at the end of March and marking a record high for the sixth consecutive quarter. The rise in stock prices and the weakening of the yen in the April-June period boosted households' financial assets.
- **Prime Minister Kishida calls for foreign investment to Japan during visit to NY** - Prime Minister Fumio Kishida is slated to visit the US from September 21 and will call on foreign investors to invest in Japan during his visit to New York, where he will emphasize that the Japanese government will continue to promote the plan to transform Japan into an “Asset Management Nation” that was put in motion by the Kishida administration, even after he leaves office as prime minister. He will participate in a panel discussion held at Bloomberg's headquarters, hearing from executives from BlackRock, Blackstone, KKR, and other firms about their views on the current progress of the “asset management nation” plan and the Japanese market. A signing ceremony for the establishment of the [“Asset Management Forum,”](#) where financial professionals from the U.S. and Japan will exchange views, is also scheduled. The forum will be held for the first time on October 3 in Tokyo, and is expected to be held annually.
- **Prime Minister Kishida shows confidence in continued reform for asset management nation** – Ahead of Japan Weeks, the Japanese government held a meeting on August 30 about promoting Japan as a leading asset management center and enhancing the attractiveness of the Japanese financial market. Prime Minister Kishida attended the meeting and stated that in light of the financial and economic policies set forth, he is confident that these reforms will continue to make Japan a nation with a high level of asset management. He also highlighted that Japan is beginning to see some positive results as more savings are converted to investments, creating a positive cycle of economic growth and asset building for individuals. BlackRock CEO Larry Fink also attended the meeting and praised the new NISA (Nippon Individual Savings Account) by describing it as “helping improve the quality of post-retirement life and further developing the Japanese economy”.
- **Mizuho Group's asset manager to launch active fund specializing in large-cap Japanese stocks launch by the end of this year** – As part of a nation-wide movement to shift savings to investments, Asset Management One Co, a subsidiary of Mizuho Financial Group, will launch a new fund focusing on large cap Japanese stocks by the end of 2024. The firm will aim to expand this fund up to JPY 500 billion (USD 3.5 billion)

in the next 5-10 years, investing in approximately 50 large-cap shares. The company plans to start managing the fund with its own money and solicit investors after building up a track record of investment.

<Upcoming events>

- **Japan Weeks** – From September 25 to October 6, the government of Japan will hold its second annual [Japan Weeks](#). During this period, both public and private entities will host various events focused on sustainable finance, promoting a shift from savings to investment, and promoting Japan as a leading international center of asset management. Government officials will actively participate in the event to promote dialogue with global investors. Japan Weeks will coincide with Tokyo Sustainable Finance Week (September 30 – October 6) and Green Transformation Week (September 25 – October 6).

FinCity.Tokyo updates

<Recent activities>

- **FinCity.Tokyo Chairman Hiroshi Nakaso gives multiple speeches highlighting Tokyo's role as an international financial center** - Chairman Nakaso's speeches at the following recent events are published online. The speeches cover the importance of information disclosure as a critical component of dialogue with global investors, as well as the advantages Tokyo has as an international financial center.
 - [“Open QUICK 2024” sponsored by QUICK Corp. on July 19 \(Japanese text only\)](#)
 - [ABAC \(APEC Business Advisory Council\) Tokyo Meeting on August 1-4](#)

<Upcoming events>

- **Online Media roundtable: Sustainable Finance in Japan: Accelerating the Green Transformation” (5:00pm – 6:00pm Tokyo September 26, 2024)** – As Japan advances towards its ambitious goal of achieving carbon neutrality by 2050, sustainable finance has emerged as a pivotal force driving this green transformation (GX). This media roundtable will explore how financial markets and institutions are not only supporting but also accelerating the nation's transition to a low-carbon economy, setting an example for Western and Asia economies. During the discussion, our panel of experts, Satoshi Ikeda (Chief Sustainable Finance Officer, Financial Services Agency, Government of Japan), and Emi Onozuka (President and CEO, Eminent Group) will:
 - Provide up-to-date information on the latest global trends in sustainable finance and on the status of these trends in Japan
 - Update attendees on both public and private sector efforts to address these trends in Japan
 - Examine how financial players accelerate Japan's green transformation at all levels of the supply chain
 - Explore how Tokyo's role as an international financial center is helping promote sustainable finance

If you are interested and wish to register for the roundtable, please complete [the registration form](#). You will receive a calendar invitation.

- **Tokyo Sustainable Finance Forum** – On October 4th, Fincity.Tokyo will organize the Tokyo Sustainable finance Forum, an event dedicated to addressing subjects pertaining to global trends and outlook of sustainable finance. The forum will be a hybrid event, taking place both in-person and online. This forum is part of Japan

Weeks, an annual event held by the Japanese Government to highlight Japan's role as a leading asset management and financial center. In its fifth year, the forum will cover not only financial approaches such as transition finance and impact investment but also the efforts of businesses in building hydrogen supply chains and promoting renewable energy to achieve a sustainable society. If you are interested and wish to register for the event, please complete [the registration form](#).

ABOUT FINCITY.TOKYO

FinCity.Tokyo is dedicated to raising Tokyo's profile as a global financial hub, with a focus on building a world-leading ecosystem for asset management and fintech. We work with the Government of Japan and the Tokyo Metropolitan Government, as well as 52 industry associations, major financial institutions, global investors, and service providers. You can find more information on [our homepage](#).

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If you have any questions or interview/briefing requests, please do not hesitate to contact us. We also welcome any requests for comments or quotes.

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