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一般社団法人東京国際金融機構  
(FinCity.Tokyo)

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Keynote Speech at  
AIF Global 2026 APAC Annual Investors'  
Meeting

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## 1. Opening

Good morning, everyone. It is a great honor to be invited here. My name is Tokio Morita, Executive Director of FinCity.Tokyo. FinCity.Tokyo is a public-private initiative established in 2019 under the leadership of Tokyo Metropolitan Governor Yuriko Koike, with the aim of promoting Tokyo as a leading global financial center.

We have had the pleasure of working closely with AIF APAC in recent years, including co-hosting the Investing in Scale Summit in Tokyo last year. Allow me to express my sincere appreciation for your continued partnership.

Today's meeting is both timely and highly relevant. And it is no coincidence that we are gathered in Seoul—alongside Tokyo, one of the key financial hubs in Asia. These two cities provide an especially fitting setting in which to reflect on the future of asset management in an increasingly complex global environment.

## 2. Global Context: Macroeconomic and Geopolitical Shifts

We meet at a moment of considerable uncertainty in the global economy. Recent developments in the United States have prompted global investors to reconsider portfolio allocations, with a growing interest in diversifying toward alternative markets, particularly in Asia. Episodes such as the so-called “triple sell-off”—simultaneous declines in U.S. equities, Treasuries, and the dollar—have underscored the fragility of market confidence, even if they do not yet signal a structural regime shift.

At the same time, geopolitical risks have intensified. The series of shocks observed at the beginning of this year—including tensions affecting critical energy routes—serve as a stark reminder of the vulnerability of the global economy. For Asia, where energy security remains closely tied to maritime supply chains, such developments carry particular significance.

And yet, despite these uncertainties, Asia remains the most dynamic growth region in the global economy. The expansion of the middle-income population, combined with structural economic development, continues to create substantial opportunities for asset formation and investment.

Within this context, South Korea stands out as a mature and sophisticated market, with a strong real economy and highly developed institutional investors. It is therefore particularly meaningful that discussions on the future of asset management are taking place here.

### 3. Japan: A Strategic Shift Toward Investment

Let me now turn briefly to developments in Japan.

The Takaichi administration has placed investment at the very center of its economic strategy. The underlying conviction is clear: strong economy requires sustained and well-directed investment.

To this end, the government has identified 17 priority sectors for strategic capital allocation and is promoting both growth-oriented and risk-management investment. At the same time, Japan is entering a phase in which significant infrastructure renewal will be required, creating substantial long-term investment demand.

This comes, however, against the backdrop of a challenging fiscal position. Among advanced economies, Japan faces one of the most constrained public balance sheets. As a result, mobilizing private capital—efficiently and at scale—has become an urgent priority.

It is in this context that the government has advanced the vision of positioning Japan as a “leading asset management nation.” Efforts are underway to channel Japan’s vast pool of household cash and deposits—amounting to approximately 7 trillion US dollars—into investment, while enhancing the sophistication of the asset management industry and strengthening the capabilities of asset owners.

Unsurprisingly, alternative investments are now attracting significant attention as a key component of this transformation.

### 4. The Rise of Alternatives and Structural Transformation

The global investment landscape is undergoing a profound transformation.

Traditional asset classes remain foundational. However, they are increasingly complemented—and in some cases surpassed—by alternative investments, including private equity, private credit, infrastructure, real estate, and hedge funds. These asset classes offer not only diversification and the potential for enhanced risk-adjusted returns, but also access to innovation and long-term growth opportunities that are often less accessible through public markets.

Over the past decade, global allocations to alternatives have expanded rapidly. And within this trend, Asia—particularly Japan and Korea—is assuming a more central role.

Japan, with its deep capital base and increasingly sophisticated institutional investors, is seeing steady growth in alternative allocations. The GPIF, one of the world's largest pension funds, has played a leading role in this evolution. Likewise, Korea's National Pension Service and other major institutions continue to shape the global investment landscape.

Importantly, both countries are not only sources of capital, but also emerging centers of expertise—fostering professional talent, strengthening governance, and contributing to thought leadership in alternative investments.

This evolution is taking place amid heightened uncertainty. In such an environment, alternatives have proven their value as instruments of resilience—providing exposure to real assets and private markets that are often less correlated with public market volatility. Infrastructure, renewable energy, and core real estate, in particular, are increasingly viewed not only as sources of return, but as foundations for long-term stability and societal value.

At the same time, technological innovation is reshaping the industry. Artificial intelligence is no longer merely a tool for efficiency; it is transforming investment processes themselves—from deal sourcing and due diligence to portfolio construction and risk management.

Those institutions that successfully integrate advanced technology with human judgment and expertise will, I believe, define the next generation of leaders in asset management. The JFSA has pointed out both risks of using and not using the AI technologies and urges the industry not to be overly cautious about the technologies. That said, we must also remain mindful of emerging risks. In private credit markets in the United States, for example, questions have been raised regarding underwriting standards and resilience across credit cycles. As the sector continues to expand, maintaining discipline, transparency, and rigorous due diligence will be essential. The lessons of past financial crises remain highly relevant, even as we pursue new opportunities.

## 5. Strengthening Collaboration

Against this backdrop, international collaboration becomes more important than ever. At FinCity.Tokyo, we are committed to enhancing Tokyo's position as a competitive and globally connected financial center.

Initiatives such as “Japan Weeks,” led by the JFSA, are bringing together global and domestic financial communities including us on an unprecedented scale. Looking ahead, we will host the FinCity Global Forum in New York this October, bringing together leaders from Tokyo and the global financial community. We

understand that AIF will also be active during that period, and we very much hope to reconnect and deepen our dialogue.

## 6. Closing

In closing, the challenges we face today are complex—but so too are the opportunities.

Seoul and Tokyo, as leading financial centers in Asia, are uniquely positioned to contribute to shaping the future of global asset management.

I very much look forward to the discussions during this forum, and to continuing our engagement in the days ahead.

With my best wishes for the success of this meeting, I thank you for your attention.