

# LETTER

**GraSPP**  
THE UNIVERSITY OF TOKYO

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## Departure ... to a New World

On the afternoon of September 16, 26 new graduates from 17 different countries dressed up in suits, dresses, hakama, and gowns to attend the GraSPP fall graduation ceremony at the Daiwa House Nobuo Ishibashi Memorial Hall. After an address by Dean Toshiaki Iizuka, who wore an academic gown, the degree certificates were presented to the attendees one by one, the radiant-faced new graduates shaking hands with the Dean as they received their certificates. This scene was watched over from behind by smiling parents and siblings. Some of the students' families came to Japan for the first time to attend this once-in-a-lifetime event. During the ceremony, there was a hearty round of applause for the families who had sent their sons or



daughters to GraSPP and supported them in their academic endeavors.



On the afternoon of September 21, a guidance presentation was held in Faculty of Law and Letters Building 1 for the new Fall intake students. The presentation was attended by 50 new students enrolled in master's degree program and six on the newly established doctoral program. The new entrants were seated in designated seating, where they waited nervously, chatted to those around them, or found familiar faces and renewed past friendships. It was a heartwarming scene with a sense of optimistic expectation for their new environment. The presentation started with a greeting from the Dean and self-introductions by the teaching staff present. These were followed by presentations on programs and things like how to go about course registration. After a break, the newcomers were taken on a campus tour by current students. Another guidance was held the day before for overseas students.

At each of these events, when looking at the students, it would have been easy to forget for the moment that you were in Japan. The proportion of overseas students at GraSPP

is already more than 40%. We need to make the most of these endowments in the new worlds into which each of these graduates who have completed their time at GraSPP will now enter, and at GraSPP, which is itself a new world for our new entrants.

(text by the Editor)



Ready to  
Jump into  
the New World

## Noriko Katagiri Class of 2016, Public Management Program



I completed the public management program in September 2016. I made use several times of the arrangement for temporary absence, finally graduating five years after commencing study in 2011. Due to time spent caring for family and my own illness and accidents, I was unable to secure as much time for study as I had anticipated before enrolling, and I came to appreciate that, however much my own personal circumstances might change, it is important to keep moving forward by always doing as best you can in the situation you find yourself in.

What caused me most difficulty while at GraSPP was study planning and other scheduling. I had all sorts of problems, with only a few days of the week when I was able to get to the campus, meaning I was unable to take the subjects I wanted, or found myself unable to attend part way through the course, or was unable to be present on the day of the exam. As I often couldn't get enough time for study at home, the train to and from the campus also became an important study location for me.

Despite these limits on my time, I took as much advantage as I could of the unique study opportunities available to me at GraSPP. I was able to study in a very stimulating environment, including experience of a cross-disciplinary approach spanning the humanities and sciences through joint projects with students from engineering, medicine, and other fields in the classwork for the GSDM program, and the great discussions I had with overseas students with whom I became friends about the political and other circumstances in their countries in the classwork for the MPP/IP. Through interactions with a wide variety of people over those five years, and with support from many others, I was able to grow in terms of both my studies and in other aspects of my life.

Graduation from GraSPP represents a new start. My current work mostly involves educational consulting associated with the US Department of Defense, with which I have been involved since my time as a student, and providing policy advice to local government. My challenge for myself now is to find out how I can give back to society by putting into practice my past experience and what I learned at GraSPP, and I intend to continue taking on this challenge without fear of failure.



## Stefano Berriel da Silva, Class of 2016, MPP/IP

My experience with GraSPP was quite exceptional. If I may say so myself. I came to Japan in April 2013 as a MEXT-sponsored research student at the University of Tokyo and at that time already had MPP/IP as a clear goal. The reasons were threefold. First, its marked interdisciplinarity appealed to me as I strongly believe that the challenges faced in global, national and local orders are of multifaceted in nature and, as such, cannot be dealt with under the boundaries of academic disciplines. Second, I was keen on deepening my understanding of Asian and Japanese studies, which are largely absent in Brazilian academia, and GraSPP's focus on Asian perspectives and experiences seemed like a natural fit (with the bonus of being based in Tokyo!). Third, the promise of a professional degree committed to bridging theory and practice across a variety of fields certainly met my aspirations to make contributions to the real world (i.e. beyond the ivory tower that the academia can sometimes be).

During my 2+ years at GraSPP I can safely say that my expectations were met. It was rather motivating to be able to re-take some of the courses that I had audited as a research student and notice how the contents and approaches had been modified not only to update references but especially in response to the different goals and motivations of each new batch of students. I particularly enjoyed the engaging debates that took place in Professor Takahara's course on Chinese politics and diplomacy, which consistently went beyond class hours, as well as Professor Nishizawa's arrangement of guest lectures and networking opportunities both inside and outside the classroom. I also value very highly the opportunities to interact with Japanese companies through Professor Kakuwa's course on the context of Japanese business and stakeholders and through my GraSPP-supported internship at the Sumitomo Mitsui Banking Corporation. I believe that the main contribution of a Public Policy professional resides in being able to identify different stakeholder's views and try to bridge gaps when they occur. By offering venues like company visits, internships and lectures by practitioners, GraSPP effectively denies a narrow view of public policy (i.e. matters of governments and international organizations) and encourages us to think beyond our academic/policy-oriented perspective, which greatly contributes to our professional (and I dare say, personal) growth.

It was also rewarding to witness the expansion of the GraSPP community during these years, both with the increasing outreach of alumni and with the attention to student's feedback. I remember, for example, that during the first semesters some of us debated about the MPP/IP course structure and recognized that while the variety in course offering was a great strength for allowing each student to tailor the program to her interests, it could also lead some of us to feel overwhelmed with the multiplicity of choices available. The recently implemented policy stream approach, however, seems to address exactly this issue by balancing freedom of choice with some guidance on course selection and sequencing. Similarly, some of us in the MPP/IP expressed a wish to interact more with GraSPPers who joined the policy programs in Japanese. In this sense, I am very much excited to hear about recent initiatives such as the GraSPP Policy Challenge as a way to build teamwork between Japanese and international students and the Language Table (to promote friendship and language exchange between students). These measures strengthen the identity of our school and send a powerful message regarding how the progressive internationalization of Japanese universities can take place.

My feelings upon graduating last September can perhaps be best described as a mix of accomplishment and gratitude to our dedicated faculty, to the supportive and friendly staff, and to my incredible colleagues, a truly international lot with the most different backgrounds. Giving the current rise of anti-globalist forces around the world, I hold the friendships that we have built and the experiences that we have shared as an invaluable reminder of how much we can thrive on diversity. I highly encourage my friends and colleagues to put into practice what we have learned at GraSPP both inside and outside the classroom and take (perhaps small but yet) confident steps towards a truly multicultural and prosperous world.

# “Financial Instruments Sales and Fiduciary Duty” Symposium

Yoshichika Imaizumi, Project Associate Professor



A symposium entitled, “Financial Instruments Sales and Fiduciary Duty” was held on September 15, 2016 at the Fukutake Learning Theater. One of a series of symposiums sponsored by the endowed chair called “Capital Markets and Public Policy” (this endowed chair has been offered with support from Mizuho Securities Co., Ltd. since AY2007), it was attended by more than 160 people despite being held in unfavorable weather.

Fiduciary duty refers to a duty of trust in UK and US law, while in Japan it is used in relation to trustees and investment managers, or the responsibilities that company directors and others in similar positions are expected to fulfill. As the term has increasingly appeared in documents from Japan’s Financial Services Agency (FSA) in recent years in relation to the roles and responsibilities of financial institutions that sell financial instruments, the symposium was held to bring experts from industry, government, and academia together under one roof to discuss its significance.

In his opening remarks, Dean Toshiaki Iizuka referred to the importance of discussing this topic by commenting that, “With the Japanese economy now mature, it is important that we make effective use of the 1700 trillion yen of household financial assets in ways that lead to asset formation by individuals and ongoing economic growth, in which the finance institutions have very significant roles as a place where people can purchase the financial products they use as a way to build their assets.”

The symposium started with a keynote address from Hiroyuki Kansaku of the University of Tokyo (UTokyo) entitled, “Financial Instruments Sales and Fiduciary Duty: Legal Considerations”. He split his discussion of the fiduciary duties associated with the sale of financial instruments into their legal and non-legal aspects, also making the case that the relationship between the two needs to be kept in mind when debating the subject.

Next, in a keynote address entitled, “Steady Accumulation of Household Assets and Fiduciary Duty”, Junichi Nakajima, Deputy Director-General of the FSA’s Planning and Coordination Bureau, spoke about financial regulations in relation to fiduciary duty and

also the need to establish principles for how to act in the customer’s best interest in the finance sector.

The second half of the symposium saw a panel discussion led by myself that continued for over an hour and a half, with the panel made up of the keynote speakers (Hiroyuki Kansaku and Junichi Nakajima) together with Masaru Ono, visiting professor of UTokyo (and partner at Nishimura & Asahi, a law firm); Norio Higuchi, professor of UTokyo; Yuji Kusunoki, President of Rakuten Securities, Inc.; and Hiroto Koda, Deputy President & Executive Officer of Mizuho Securities Co., Ltd.

The panel included comments from Professor Ono about the need for fiduciary obligations in positive law, introduction from President Kusunoki and Deputy President Koda about actions that were cognizant of fiduciary duty at Rakuten Securities and the Mizuho Financial Group, and an overview from Professor Higuchi on views on fiduciary duty in the UK and US.

This was followed by a final discussion on, “What should the principles of actions be for financial institutions so that they genuinely act in the customer’s interest? In particular, what form should the principles of actions take for sales companies that serve as a channel to customers?” The discussion covered views on enforcement in regulation, analysis of current problems facing the finance industry, and future points for discussion in the view of legal experts.

I believe that the symposium topic of financial instruments sales and fiduciary duty will lead to more in-depth discussion, primarily around the three considerations of legal, governmental, and financial practice, aimed at two major objectives, namely the accumulation of Japan’s household financial assets and how to achieve ongoing growth in the national economy in an environment characterized by a low birth rate and an aging population. The symposium served as a crucial opportunity for this, and was a chance to strongly argue the case for accelerating initiatives aimed at further advances in financial and capital markets, including development of the retail business of financial institutions.



# GraSPP's **New** Doctoral Program— Fostering Practitioners with High Level of Research Abilities

Hideaki Shiroyama, Professor

GraSPP was established in 2004 to serve as an educational organization specializing in the study of public policy, offering professional degree programs for training public officials and other specialists in policy formulation, implementation, and evaluation. With its objective of “fostering policy practitioners able to meet the needs of our time and equipped with the skills to identify the challenges confronting modern society and devise the policies and systems required to overcome them, based on an international perspective”, GraSPP has trained policy practitioners who are engaged in a wide variety of administrative activities, especially in government. Having introduced the MPP/IP taught exclusively in English in 2010, and by providing a wide variety of student exchange and double degree programs, the school has also seen a rapid rise in overseas student numbers.

There has also been growing demand from overseas students who hope to be involved in a practical way in public life based on acquiring a more advanced education by continuing their studies on to the doctoral level. In practice, the proportion of staff with doctoral qualifications at international institutions and national governments continues to rise. For Japan, this means that the level of educational attainment of the people

encountered in international negotiations is rising, and officials at government agencies have come to recognize that, to become part of this international policy community and wield influence, there is a need to acquire a similar level of ability in ways that are embedded in systemic practices. In terms of GraSPP's mission of fostering policy practitioners, it has become apparent that active steps need to be taken to provide a higher level of education. Accordingly, with the aim of fostering people with a high level of research abilities who use research as a basis for selecting creative challenges and draw on a wide variety of specialist knowledge to devise and evaluate solutions, and who can implement these rapidly with an international perspective, GraSPP in 2016 decided to establish a small doctoral program (six students per year) that would be based on use of English.

The main subjects for the doctoral program are International Finance and Development, and International Security. This covers a wide range of international public policy, including domestic public policy that operates in an international environment and is subject to international collaboration. The expectation is for research that draws on interdisciplinary perspectives and engages with practical applications based on academic foundations specializing in either law and politics or economics, with the curriculum having been devised with this in mind. There is a need, for example, for non-traditional security measures that deal with supply risks to energy, food, water, raw materials, and economic supply chains; environmental changes such as natural disasters, infectious disease, and warming; and the security risks associated with the use of science and technology, and the international security topic covers new areas of practical importance such as these. As a leading department, GraSPP already offers a program called the Global Leader Program for Social Design and Management (GSDM) that adopts a cross-disciplinary approach spanning the humanities and sciences to provide an all-round doctoral education, and the intention is to draw on this experience to incorporate a cross-disciplinary approach into the new program that will include contact with the sciences.



## TOPICS

A pamphlet and a poster have been produced for the new doctoral program. The poster and the front page of the pamphlet feature a design with strong visual appeal that highlights “Akamon (the Red Gate),”

**Applications for the September 2017 intake: April 3–May 2.**



## Editor's Postscript

Time flies and the new year has already started. This winter has been comparatively warm, so much so that wearing a muffler makes me break out in a sweat. But then if I let my guard down I catch a cold, so it's a difficult season in which to strike a balance. (Editor)

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NEWS  
LETTER

(Editor & Publisher) Graduate School of Public Policy, The University of Tokyo  
(Date of Publication) February 7, 2017

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