

# LETTER

GraSPP  
THE UNIVERSITY OF TOKYO

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## First Industry-Academia-Government Forum on Financial and Capital Markets

Yoshichika Imaizumi, Ex- Project Associate Professor



The First Industry-Academia-Government Forum on Financial and Capital Markets was held on June 1, 2017 in Basement Gallery 1 of the Ito International Research Center. The forum was established as part of Capital Markets and Public Policy, an endowed chair by Mizuho Securities Co., Ltd. that has been running since FY2007. The aim is to provide a venue for debate on new issues arising out of financial and capital markets, bringing together experts from industry, academia, and government, made up of financial market participants, legal professionals, researchers, and policy making officials, and also specialists in each forum's specific topic.

Given ongoing structural change due to a falling population combined with a very high proportion of elderly, it's more important than ever that we ask how finance can contribute to economic growth and what form financial and capital markets and financial institutions should take to achieve this. In particular, when thinking about the form

finance should take in the future if it is to contribute to economic growth, important questions to consider include the problems of the investment chain that has control over the destination of household financial assets totaling more than a thousand trillion yen, and the problems of dealing with IT that bear on the nature of the financial industry.

The aim is to look ahead to those topics for which detailed proposals in the fields of policy and law have yet to be formulated but that are expected to be central to debate in the near future, seeking through debate between experts to identify both the issues themselves and suggestions as to how they might be solved.

The topic for the first forum is "Robo-Advisors and Other FinTech Services for Asset Allocation and Fiduciary Duty". Yohei Senba, Executive Officer of Mizuho Bank, representing existing financial services, and Nao Kitazawa, COO of Money Design, representing FinTech businesses, were invited to speak about their respective services, while Professor Mihoko Sumida from the Graduate School of Law at Hitotsubashi University gave a summary of the arguments associated with the assignment of legal responsibility. This was followed by an open discussion.

The discussion among participants involved a vigorous exchange of views on such matters as how to put customers first in an environment where robo-advisor algorithms and similar are effectively black boxes, and whether differences in how to think about legal responsibility arise when the service provider is respectively a human being or a machine. Details of the discussion and presentation material used at the forum are available (in Japanese) on the course website (<http://www.pp.u-tokyo.ac.jp/CMPP/forum/report.html>). I hope the discussion will prompt greater efforts aimed at finding ways to better serve customers, including in new services that bring together finance and IT.

For myself, I finished my two-year stint teaching at GraSPP and returned to the Financial Services Agency in July. In addition to offering my deep gratitude to the teachers and staff for their advice and assistance with setting up this forum and other activities I was involved in while at GraSPP, I also hope I can repay the kindness of the diverse teaching staff and excellent students at the University of Tokyo by drawing on the inspiration I received from them to help further improve financial policy in Japan.



# Long-Awaited International Academic Research Building Now Open!

The completion this summer of GraSPP's much-anticipated, desired, and long-awaited international academic research building has consolidated almost the entire teaching and research functions. The building includes classrooms as well as lecture halls able to host seminars and forums. This should significantly reduce the burden on students who have had to go back and forth across a large campus to attend the classes.

A completion ceremony and celebration were held on August 30 to inaugurate GraSPP's new base, attended by Yoriko Kawaguchi (Fellow, Meiji Institute for Global Affairs), chairperson of the GraSPP Advisory Board, and Masayuki Oku (Honorary Advisor, Sumitomo Mitsui Financial Group), a member of GraSPP's International Advisory Board. Also in attendance were GraSPP's first dean, Akira Morita, the second dean, Yoshitsugu Kanemoto, the fifth dean, Hideaki Shiroshima, and the current dean, Toshiaki Iizuka.





# Student Interview

No.

25

## Hiroshi Matsukawa

(International Public Policy Program, Year 2)



### — You came to GraSPP from the Japan Self Defense Forces (SDF)?

Yes. I am in the Japan Maritime Self Defense Force (JMSDF). I've spent most of my time in the Fleet Air Wings. I always wanted to be a pilot and found out about the opportunity of flying with the SDF while looking for a job.

After joining up, I studied at the JMSDF's Officer Candidate School at Etajima (Hiroshima). My year was made up of students who had graduated from either university or from the National Defense Academy, about 100 from each. After graduating, I spent about half a year on an Overseas Training Cruise. We visited Hawaii, San Diego on the US west coast, Mexico, El Salvador, Peru, Chile, Tahiti, New Zealand, Australia, Malaysia, and South Korea. Our final port of call, South Korea, had never had an Overseas Training Cruise visit before and we were finally able to mingle with peers of South Korea. El Salvador in particular left a strong impression. Due to the country's unstable public order, the trip to our training ground turned into a grand convoy with an escort of police and soldiers. My first son was born while I was sailing off the American west coast. I remember how, when I arrived back safely at Harumi, Tokyo, I made him start crying loudly on what should have been my emotional first sight of him!

Although I wanted to be a pilot, I ended up as a tactical coordinator (TACO) for P-3C patrol planes. After flight navigator training at the Ozuki (Yamaguchi) and Shimofusa (Chiba) bases, I was stationed at Naha (Okinawa), and then Atsugi (Kanagawa) bases. For four months in 2013, I was in Djibouti participating in anti-piracy activities in the ocean off Somalia and in the Gulf of Aden. As Djibouti has the first operational facility for the SDF outside Japan, we had many visits by observers and VIPs from various countries. My responsibilities included dealing with and supporting these visitors. I had an exciting time in Djibouti, including opening a judo gym for the local people, putting on the Okinawa Eisa folk dance as part of cultural exchange, and interacting with the military facilities of other countries. Although thought of as a Muslim country, Djibouti is secular and has excellent wine and food, the latter a result of being a former French colony. It was a very fulfilling time with less on-the-ground work to do than in Japan, allowing us to focus on operational flights as well as providing ample opportunity for exercise and training.

### — How does it feel coming back to a student lifestyle?

I am the first person to come to GraSPP from the SDF. Having been given the opportunity, I am sitting in on as many courses as I can over and above those I am doing for credits. I have set myself a target of taking all of the courses on area politics, whether as part of my degree or not. Actually, I have set a rule of not giving up on any of the courses I have introduced myself to at the beginning however tough they get. For better or worse, a background like mine means you tend to stick in people's mind. If I don't show up for the next class, they will think that "the SDF guy has given up!" To finish up as a graduate school student, I am writing a thesis. I have asked Professor Kiichi Fujiwara to be my supervisor and I am writing it on the changes in NATO before and after the Ukraine crisis.

I try to spend my weekends with my children. A positive side effect of seeing their father hunched over his studies at home seems to be that the children come to think that they too should study. At the moment we are all working toward passing the Kanji Aptitude Test so we can get a family certificate for it. Recently, we have also been training for the kids' triathlon. I want them to grow up as strong human beings able to take on both the academic and sporting sides of life without succumbing to the challenges. (Interview and text by the Editor)



# Let's Join the GraSPP Student Council

Kyoko Iida and Liliko Tanaka  
Public Relations, GraSPP Student Council



to meet a lot of people and definitely want to keep coming. We intend to continue having activities that bring students together.

The second meet-up, on July 28 in Canteen No. 2, was entitled the Happy Summer Holiday Party. We celebrated the arrival of the summer holiday with about 30 people, reveling in the sense of being that much closer to getting out on summer vacation as tests neared their end. It was a chance for everyone to expand their circle of acquaintances, with undergraduates interested in GraSPP among those attending.

Thanks to everyone at GraSPP, both events went off very well. Other events currently being planned or

under consideration are a year-end bonenkai party, a thank-you party in March, and the UTokyo's Gogatsu-sai (the school festival in May) in May. We want to keep on organizing activities that everyone can enjoy, so please feel free to contact the GraSPP Student Council if you have any suggestions or comments for events you would like to join or how you would like things done.

Hi there! We are Kyoko Iida and Liliko Tanaka, responsible for communications at the GraSPP Student Council. The Council increased in size to 14 people from May this year, with the current Council members getting started on initiatives aimed at promoting international cultural exchanges between students as well as planning social and cultural activities. Two meet-ups were held during this summer semester. Both events were attended by a large number of students, so we feel confident that they helped boost interaction between people on different programs. With all sorts of other activities planned between now and next May, we hope every GraSPPers will get involved!

We would like to look back at these two meet-ups. Whether or not you attended, we hope this will let you catch a glimpse of what went on at the events.

The first meet-up was held on June 17, 2017. It was a lively affair, attended by about 50 people. Being the first event to be put on by the 14 new members of the Student Council, there were some difficulties with information sharing and getting enough people to show up. Nevertheless, planning and execution went off without a hitch thanks to everyone going all out to do their part. The feedback from people attending the event was quite positive; they were able



## Editor's Postscript

Our alumni, Warran Kalasegaran who works at the Singapore Ministry of Foreign Affairs, has published a novel, "Lieutenant Kurosawa's Errand Boy." The story begins with Singapore under Japanese occupation at the end of the Second World War. It has been longlisted for the Epigram Books Fiction Prize, the richest literary prize in Singapore. Warran was working on the book during his time at GraSPP. The book seems really worth a try reading. Perhaps you too would like to give it a try?

<https://shop.epigrambooks.sg/collections/new-releases/products/lieutenant-kurosawa-s-errand-boy>  
(Editor)

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