The Euromoney Japan Capital Markets Congress 2008
Making Japanese Capital Work
24-25 September 2008, Grand Hyatt Hotel, Tokyo

Wednesday 24 September

08.00-09.00	**Registration and Coffee**	*Foyer Area (2nd & 3rd Floor)*
09.05-09.15	Euromoney Welcome: **Nick Hayward**, Managing Director, Asia Pacific, Euromoney Conferences	*Grand Ballroom West (3rd Floor)*
09.15-10.30	Panel 1: **The State of Global Markets**	*Grand Ballroom West (3rd Floor)*
	'No man is an island' wrote John Donne*. Nor is any country In the C21st. Japanese banks have been relatively unscathed by the current global crisis rooted in the US housing markets. However, the optimism of just six months ago has given way to a more sober outlook on the prospects for the Japanese economy. Domestic inflation is squeezing corporate profit margins exacerbated by the lack wage increases in recent years making it difficult to pass on costs to end consumers. Corporate Japan has pursued a successful strategy of diversification away from the US to expand in the Asian markets, but the global slowdown and rising inflation across Asia may bring scant insulation for the Japanese economy as domestic consumption has failed to ignite. Has the Japanese economy entered a period of recession? If so, what is the likely depth and duration? The panel will assess the likely impact of the fiscal stimulus package announced at the beginning of September and consider the monetary levers available to the Japanese government and the Bank of Japan to stimulate the Japanese economy. September 2008 brings a new Prime Minister (as it did in September 07 and 06). The new administration still faces the twisted DIET which may apply brakes to legislation to head off a more severe downswing. The opening panel will examine the state of the global economy, its impact on Japan, the immediate prospects for Japan and will forecast GDP growth and interest rates for Japan the US and Eurozone over the coming 12 months.	
	Moderator: **Mark Johnson**, Editor, Euromoney Conferences Speakers: **Masahiro Kawai**, Dean, Asian Development Bank Institute **Takehiko Nakao,** Senior Deputy Director-General, International Bureau, Ministry of Finance **Yuji Shimanaka**, Consultant and Chief Economist of Business Cycle Research, Councilor, Mitsubishi UFJ Securities Co., Limited **Robert Snell**, Representative Director, President and Head of Corporate Banking Division, Citibank Japan Limited	
10.30-11.20	**Coffee Break**	*Foyer Area (2nd & 3rd Floor)*

11.20-12.05	Workshop A: **Reform of Policy Financial Institutions in Japan - New DBJ (Development Bank of Japan)** *Grand Ballroom West (3rd Floor)*	Workshop B: **Supranational Credit - A Safe Haven in Global Interest Rate Markets** **Featuring European Investment Bank** *Basil Room (2nd Floor)*	Workshop C: **Commodity Market Outlook and Index Developments** *Anise Room (2nd Floor)*
	Hosted by: **Mitsubishi UFJ Securities**	Hosted by: **Nikko Citigroup & Citibank Japan**	Hosted by: **Deutsche Bank Group**
	Zaito agency bond market, which is gaining larger presence, with the outstanding balance of JPY13trillion, will enter the new phase from October with the major reform of Japanese policy financial institutions. Development Bank of Japan (DBJ) is one of the most prominent top-quality issuers in Japanese bond market. From October 1, DBJ will be reorganized from special public corporation into stock company with the transition period, after which DBJ will be fully privatized. DBJ will disclose its business plan and mid-term management plan for New DBJ this month before the reorganization. In this workshop, we will review the whole reform process of policy financial institutions and focus our attention on the privatization of DBJ. Mr. Yokoyama of DBJ will make a presentation on the business plans and funding strategy of New DBJ. His discussion with a credit analyst will also deepen your understanding.	Since the subprime credit crisis unfolded there has been considerable movement in underlying government bond markets around the world. Over the last few months we have seen intense volatility producing strong bull runs, equally sharp sell offs, abrupt flattening and severe dislocations between swap curves and cash curves across many sections of the yield curve. Against this backdrop markets also experienced dramatic widening of corporate and financial credit spreads which have increased the challenges of managing new issuance for a broad range of borrowers including the leading Supranational borrowers of the world. This working group aims to examine recent market experience in these areas and make a case for continued investment in the Supranational sector which has out performed and we are pleased to introduce Mr Sandeep Dhawan, who will talk more about this in the context of his role of Head of Dollar Funding at European Investment Bank.	As commodity prices have risen over the past several years, they have come to play an increasingly important role in global markets. With volatility rising and economies slowing, what is the outlook? Additionally, how are index products responding to the changing market environment? This workshop will address these questions and more.
	Moderator: **Seiichiro Hirata**, Executive Director, Capital Markets Division, Global Investment Banking Business Unit, Mitsubishi UFJ Securities Co., Limited Speakers: **Yoichiro Yokoyama**, Managing Director and Director General, Treasury Department, Development Bank of Japan (DBJ) **Nobuhiko Anbiru**, Senior Credit Analyst, Debt Research Division, Research Unit, Mitsubishi UFJ Securities Co., Limited	Moderator: **Philip Brown,** Co-Head of EMEA Public Sector FICM Origination, Citi Speakers: **Sandeep Dhawan**, Managerial Adviser and Deputy Head of Funding - America, Asia, Pacific, Capital Markets, European Investment Bank **Mark Schofield**, Managing Director, Fixed Income Strategy and Analysis, Citi **Mark (Otis) Zownir,** Director, Head of Foreign Bond Trading, FICC Products, Nikko Citigroup Limited	Speaker: **Hiroyuki Kitakata**, Director, Head of Commodities, Japan, Global Markets, Deutsche Securities Inc.

12.15-13.00	Workshop D: **JGBi's Amid Growing Demand for Inflation Hedges -- Insights from the Mitsubishi UFJ Securities Inflation-linked Product Survey** *Grand Ballroom West (3rd Floor)*	Workshop E: **International Yen Issuance: Recent Developments, Current Themes and Next Steps** *Basil Room (2nd Floor)*	Workshop F**: Improving the Merchantability of Local Government Bonds (LGB)** **The Ideal Bond Issuance Management and Investor Relations (IR) for Local Governments** *Anise Room (2nd Floor)*
	Hosted by: **Mitsubishi UFJ Securities**, with a guest speaker from the **Ministry of Finance**	Hosted by: **Nikko Citigroup & Citibank Japan**	Hosted by: **Goldman Sachs**
	Four and a half years have passed since the inception of JGBi's (inflation-linked JGBs). Despite the recent surge in CPI, we have yet to see a true recovery for BEI. This contradictory trend was also seen in our latest *Inflation-linked Product Survey*. Among investors, there has been a solid increase in the expected inflation rate and interest in JGBi's has been building along with the growing demand for inflation hedges. Yet, aggressive JGBi investment still has not materialized. Therefore, this session will first provide an overview of macro price trends and then explore the real potentiality of JGBi's as an inflation-linked product. Our discussion will include the product characteristics and investment environment, taking into consideration the perspective of the investors. And most importantly, we will be joined by a distinguished guest speaker from the Ministry of Finance.	The International Yen market (comprising samurai, euroyen and global yen issuance) has taken significant developmental steps forward in recent years, drawing influence from its global peers. Nevertheless, the market remains heavily influenced by local customs and Yen-specific conventions. Within these parameters, we summarise how the market has been further impacted by, among other things, global credit conditions and documentation adjustments, and close with comments on the market's likely future evolution.	Outstanding amount of publicly-issued LGB totaled about 38 tn yen today. Also, the outstanding amount of the bonds including the privately-placed LGB exceeds 70 tn yen. Thus, the presence of Japanese LGB has increased inside and outside Japan. In recent LGB market, a sign that its investor base is expanding has been seen combined with the introduction of the exemption from withholding tax on interest of LGB, as well as diversification of maturities/issuance type, obtaining solicited ratings, and development of IR. Also, the Law Relating to the Fiscal consolidation of Local Governments is soon to become effective and the disclosures of fiscal soundness indicators are expected. In such environment, more transparency is required in local government finance. In this session, we will discuss issues to improve the merchantability of LGB in the panel discussion consisting of issuers and investors.
	Speaker (Moderator): **Tetsuro Sawano**, Senior Fixed Income Strategist, Debt Research Division, Mitsubishi UFJ Securities Co., Limited Speaker: **Takashi Nishimura**, Quantitative Analyst, Debt Research Division, Mitsubishi UFJ Securities Co., Limited Guest Speaker: **Masaaki Kaizuka**, Director, Debt Management Policy Division, Financial Bureau, Ministry of Finance	Speakers: **Tony Kay**, Director, Yen Credit Trading, Nikko Citigroup Limited **Duncan Phillips**, Vice President, International Yen Syndicate, Nikko Citigroup Limited	Moderator: **Yasuro Ken Koizumi**, Managing Director, Investment Banking Division, Goldman Sachs Japan Co. Limited Speakers: **Hiroaki Hayashi**, General Manager, Investment Department, Fukokushinrai Life Insurance Co., Limited **Tatsuki Ohigashi**, Director, Funds Section, Financial Division, Bureau of Finance, Osaka City **Masahiro Seki**, Director, Bond Section, Budget Division, Bureau of Finance, Tokyo Metropolitan Government **Robert Verdier**, Chief Executive Officer, Dexia Credit Local Tokyo Branch
13.00-14.00	**Lunch**		*Foyer Area (2nd & 3rd Floor) & Grand Ballroom East*

14.00-14.45	Workshop G: **An Update on the GSEs** *Grand Ballroom West (3rd Floor)*	Workshop H: **Overview of Bank Market Financing** *Basil Room (2nd Floor)*
	Hosted by: **Freddie Mac**	Hosted by: **Nikko Citigroup & Citibank Japan**
	The GSEs have garnered a great deal of attention in recent months. As the housing crisis of the past year unfolded though, the GSEs have continued to play a critical, stabilizing role in the U.S. housing finance market and the broader economy. The recently passed legislation reaffirms the crucial role that the GSEs play in America's mortgage finance system. This session will take a look at the current market environment, provide an update on Freddie Mac's business outlook and review key provisions of The Housing and Economic Recovery Act of 2008.	In today's environment, funding requirements for core liquidity, syndicated lending, leverage and structured finance continue to face challenges. However, there are pockets of opportunities and some fact specific patterns, where both issuers and investors can find common ground in today's bank market.
	Speaker: **Timothy Bitsberger**, Senior Vice President and Treasurer, Funding and Investor Relations, Freddie Mac	Speaker: **Aziz Dean**, Head of Acquisition Finance and Syndicated Lending Businesses, Corporate Banking Division, Citibank Japan Limited

14.55-15.40	Workshop I: **Improving the Liquidity of RMBS - How 'Coupon Standardization' Helps?** *Grand Ballroom West (3rd Floor)*	Workshop J: **Japanese Covered Bonds** *Basil Room (2nd Floor)*	Workshop K: **The Challenges and Opportunities of Managing the Balance Sheet at Japan's Regional Financial Institutions** *Anise Room (2nd Floor)*
	Hosted by: **Goldman Sachs**	Hosted by: **Clifford Chance**	Hosted by: **Aozora Bank**
	JHF (Japan Housing Finance Agency), formerly GHLC (the Government Housing Loan Corporation), has been the leading issuer in the Japanese ABS/MBS market since they issued their first RMBS (Residential Mortgage Backed Securities) in FY2000. JHF RMBS has a track record of approximately 9 trillion yen and over 7 trillion yen currently outstanding. A common focus among Japanese issuers is to further improve the liquidity in the secondary market. Considering the history of US RMBS, one of the most powerful solutions is establishing the TBA market. 'Coupon Standardization", which is to enlarge the number of coupon units and increase the volume of RMBS within the same coupons, is essential to establishing the TBA market in the future. Let's find out the values and issues of introducing 'Coupon Standardization' into JHF RMBS through this panel discussion with the representatives of the issuer, investors and dealers.	The cancellation of the Shinsei Bank deal in July meant that the inaugural issuance of covered bonds in Japan remains elusive. This session discusses: • Essential features of a covered bond and its appeal to investors • Challenges in structuring a covered bond deal in Japan	The economic environment for regional financial institutions has seen significant changes and is expected to become even more challenging. The lending business is experiencing decreased demand and deterioration of customers' credit profiles. Increasingly large deposits present Regional Financial Institutions with the opportunity to diversify their asset portfolios but at the same time require more sophisticated methodology to manage the associated risks. Regional financial institutions are increasingly under pressure to reform their management systems in order to successfully manage their assets and liabilities in a new deregulated and increasingly consolidated environment. In this workshop, we will discuss the two significant balance sheet issues of lending and the securities portfolio and examine business opportunities for Regional Financial Institutions. • Loan portfolio vs. securities portfolio • Traditional loans/recovery business/ABL • Bonds / stocks / alternative assets
	Moderator: **Yasuro Ken Koizumi**, Managing Director, Investment Banking Division, Goldman Sachs Japan Co., Limited Speakers: **Toshiro Kojima**, Director General, Market Operations Department, Japan Housing Finance Agency **Takeo Mitsuhashi**, Senior Fund Manager, Global Fixed Income Group and Senior Quantitative Analyst, Quantitative Research and Investment Department, Tokio Marine Asset Management Co., Limited **Naoto Sakane**, Deputy General Manager, Treasury and Capital Markets Department, Nippon Life Insurance Company	Speakers: **Eiichi Kanda**, Partner, Clifford Chance Law Office **Peter Kilner**, Managing Partner, Clifford Chance Law Office **Leng-Fong Lai**, Counsel, Clifford Chance Law Office	Introductory Remarks**: Yuji Inagaki**, Senior Managing Executive Officer and Head of Financial Institutions Group, Aozora Bank Speakers: **Toshihiko Hokari**, Joint General Manager, Financial Institutions Management Division, Aozora Bank **Toshiro Yanagiya**, General Manager, Securities Business Division, Aozora Bank

15.40-16.00	**Coffee Break** *Foyer Area (2nd & 3rd Floor)*	
16.00-17.00	Panel 2: **Inflation: Japan, China and Asia** *Grand Ballroom West (3rd Floor)*	Panel 3: **Innovation vs Regulation** *Grand Ballroom East (3rd Floor)*
	Asia Pacific inflation is rising sharply. What are the consequences for the Japanese, Chinese and Asian economies? As consumer demand in the US and Europe slows Japan is ever more dependent on the resilience of intra Asian trade driven by China and Japan. How will Asian central banks address the issue of rising inflation in the region? Are the causes of inflation uniform across the region? Is inflation 'demand-pull' in China and Asia, 'cost-push' in Japan? What are the implications of either cause of inflation? How can Japanese fixed income investors position themselves to protect against / and or benefit from inflation? How attractive are Japanese cash inflation products eg JGB-Is. How liquid are derivatives products that aid inflation strategies? Who are the main regional 'payers' of inflation products? This panel will examine the cash and structured products available that will allow Japanese investors to profit from the changing market conditions and hedge their real return risk.	Write-downs from the US and European banks continue to mount. Governments, regulators and central bankers are no longer just dealing with declining interbank liquidity, collapsing housing markets, bank insolvency and counterparty risk but are turning their attention to the post-crisis environment. Has regulation been too lax? How effective will the new Treasury proposed regulatory system? What are the implications for other countries? Accountancy regulations forcing financial institutions to 'mark to market' are amplifying problems. Are the accounting rules devised to prevent a repeat of the last crisis exacerbating the current crisis? How can regulation devised to fight this crisis avoid exacerbating the next crisis? What level of regulation is necessary to facilitate market growth and manage risk effectively? Was the level of innovation in new products left largely un-monitored? As the global investment banking industry embarks on a period of soul searching and imposed reform can Tokyo get ahead of the game? This panel will examine likely changes to the global regulatory environment and what this will mean for Japanese banks and institutional investors.
	Moderator: **Mark Johnson**, Editor, Euromoney Conferences Speakers: **Douglas M Hodge**, Managing Director, Asia Pacific, PIMCO Japan Limited **Sayuri Kawamura**, Senior Economist, Economics Department, The Japan Research Institute, Limited **Kozo Koide**, Chief Economist, DIAM Co., Limited **Toru Nishihama**, Chief Economist, Economic Research Department, Dai-ichi Life Research Institute Inc. **Shinichiro Shiraki**, Chief Investment Officer and Managing Director, Monex Alternative Investments, Inc.	Moderator: **William Pesek Jr.**, Columnist, Bloomberg Speakers: **Dr Akira Ariyoshi**, Director, Regional Office for Asia and the Pacific, International Monetary Fund **Stuart Milne**, President and Chief Executive Officer, HSBC The Hongkong and Shanghai Banking Corp Limited **Kiyotaka Sasaki**, Director, Strategy and Policy Coordination Division, Securities and Exchange Surveillance Commission (SESC), Financial Services Agency **Masaharu Takenaka**, Chief Economist and Director of Economic Research Group, Institute for International Monetary Affairs

17.05-18.05	Panel 4: **Golden Opportunities for Japan's Investors in the Global Credit Unwind** *Grand Ballroom West (3rd Floor)*	Panel 5: **Financing the New Japanese Corporations** *Grand Ballroom East (3rd Floor)*
	The era of historically low bankruptcies is over. Corporate borrowers have been bathed in cheap credit but must adjust to a new environment. If there is a severe recession in the US the default rate could go into double figures. When liquidity returns will corporate bond prices soar making this a golden opportunity for cash rich buyers? How accurate is the Credit Default Swaps market in pricing risk – has it in fact been mis-pricing risk? What role will speculative investors have in the credit unwind? Might holders of CDS contracts push companies to the wall to pick up on the swap pay-out? The Credit Derivatives market dwarfs the amount of debt issued by companies: how will this change the dynamics compared to previous unwinds. Markets will be difficult to navigate but for canny fixed income and credit investors 2008 and 2009 should present once-in-a decade opportunities. This panel will examine how to make money in these markets whilst dodging falling knives.	Japan Inc profits have been resilient to date, but sluggish domestic markets and adverse demographics cloud the future. Toyota, Sony, Nintendo and Honda, amongst others, represent brand Japan. A globally acknowledged stamp of quality. Where and when will the next wave of Japanese world beating firms come from? How will they finance their assault on global markets if domestic cash-flow is in inevitable decline? Should corporate Japan look for support from domestic banks or seek partnership with European and US banks for financing? Will Japan see a period of consolidation creating new industry champions? If so, which sectors? What role might foreign companies have in the consolidation of industries? Japan Inc must capture market share abroad to secure growth. How will this be achieved? Through acquisition (hostile) or friendly mergers? Which are the critical markets for growth? With western firms relaying from controlled share prices and much lower valuations, cash rich Japanese companies are likely to experience better conditions to expand through acquisitions. What evidence suggests this is in-fact a reality?
	Moderator: **Mark B Johnson**, Japan Editor, and Contributing Editor, Asia Pacific, Euroweek Speakers: **Ryuichi Horie**, Managing Director, Head of GCT Global Structuring and Commodities, Japan, Global Credit Trading, Global Markets, Deutsche Securities Inc. **Dr Hiroyuki Kotoku**, Deputy General Manager, Corporate Accounting and Investment Department, Tokio Marine & Nichido Life Insurance Co., Limited **Toshihide Sudo**, Vice President and Executive Managing Director, Investment Operations, Manulife Life Insurance Company, Tokyo **Katsuyuki Tokushima**, Chief Fixed Income Analyst, Financial Research Group, NLI Research Institute **Takamasa Yamaoka,** Managing Director, Credit Officer and New Instrument Committee Member, Standard & Poor's	Moderator: **Masataka Maeda**, Senior Staff Writer, The Nikkei Veritas Editorial Bureau, Nikkei Inc. Introduction Speech: **Sachio Semmoto**, Founder, Chairman and Chief Executive Officer, EMOBILE Limited Speakers: **Kenichi Hirai**, Chief Financial Officer and Vice President, Volvo Powertrain Japan, Nissan Diesel Motor Co., Limited **Hiroaki Niihara**, Director, Industrial Organization Division, Economic and Industrial Policy Bureau, Ministry of Economy, International Trade and Industry **John Vail**, Chief Global Strategist and Head of Global Asset Management, Nikko Asset Management Co., Limited **Yoshihiko Yano**, Managing Director and Head of M&A, Japan, Investment Banking Division, Goldman Sachs Japan Co., Limited
18.10-18.45	Interview: **The Creation of a Japanese Sovereign Wealth Fund**	*Grand Ballroom West (3rd Floor)*
	Interviewer: **Lawrence White**, Editor, Euromoney Japan Digest Interviewee: **Koutaro Tamura**, Vice-Chair Upper House Finance Committee Member of Party's Policy Making Council, LDP, House of Councillors	
18.45-19.45	**Cocktail Reception Hosted by Mitsubishi UFJ Securities**	*Grand Ballroom East (3rd Floor)*

Thursday 25 September

08.00-08.55	**Registration and Coffee** *Foyer Area (3rd Floor)*	
08.55-09.00	Euromoney Welcome: **Nick Hayward**, Managing Director, Asia Pacific, Euromoney Conferences *Grand Ballroom West (3rd Floor)*	
09.00-09.20	Keynote Address: **Dr Takafumi Sato**, Commissioner, Financial Services Agency *Grand Ballroom West (3rd Floor)*	
09.20-10.20	Panel 6: **Are Fund Managers Providing Value For Money?** *Grand Ballroom West (3rd Floor)*	
	Global Institutional Investors want to capture premium from defined risk baskets rather than assets. Long equity / long bond strategies lack dynamism, deliver too much correlation and provide benchmark returns, less fees. Fees leave institutional investors out of pocket relative to the equity and bond benchmarks. Globalization has dampened the impact of geographical diversification strategies where managers might have found an edge. Is the status quo good enough for Institutional Investors? Increasingly the answer is no. What does this mean for fund managers? Can fund managers maximize returns from strategies trading risk rather than assets? What role do derivatives have in isolating and capturing risk premiums? How effectively are fund managers isolating the underlying drivers of return, slicing and managing each risk: credit, economic, term, inflation, illiquidity, currency etc Should leverage be a standard tool in portfolio management? Do Institutional Investors pay too much for Beta and too little for Alpha? Are synthetic hedge fund replication strategies missing the point as they are backward facing? Exchange Traded Funds have had explosive growth, are ETFs the next big thing in Japan? They are efficient, cost effective tools to gain synthetic exposure to a wide range of assets, what is the brake on growth? Could these changes galvanize Japanese fund managers to embark on new investment strategies no longer tied to allocating lumps of cash to the Nikkei and the domestic bond markets? This panel will examine the changing dynamics and pressures on the global asset management industry and how this will be felt in Japan – home to the world's largest pool of investable capital.	
	Moderator: **Lawrence White**, Editor, Euromoney Japan Digest Speakers: **Dr Nicolas Gaussel**, Executive Managing Director, SGAM Securities Japan **Keiko Kondo**, Director, Asset Allocation and Currency, Global Investment Solutions, and Chief Investment Officer, Japan, UBS Global Asset Management (Japan) Limited **Shunichi Kubo**, Senior Managing Director and Director of Investment, Nihon Keizai Shimbun Pension Fund **Anthony Miller**, President of Ramius Japan Limited and Partner, Ramius LLC **Hiroichi Yagi**, Managing Director, SECOM Pension Fund	
10.20-10.50	**Coffee Break** *Foyer Area (3rd Floor)*	
10.50-11.50	Workshop L: **The New 'Shareholder Governance'** *Grand Ballroom West (3rd Floor)*	Workshop M: **Foreign Exchange as Asset Class** *Grand Ballroom East (3rd Floor)*
	Hosted by: **Nikko Asset Management**	Hosted by: **Deutsche Bank Group**
	One of the major events observed during this year`s AGM season in Japan was the withdrawal of shareholder proposals prior to the AGM. This is largely assumed to be the result of an increasingly interactive communication between shareholders and company managements, following on from steady increases in dividends and investor calls for certain levels of performance from management amid sometimes acrimonious debate over governance in Japan. We focus on this "shareholder` governance and will consider the likelihood of this trend continuing, how it may develop, and finally what the requirements are to sustain and further encourage this interactive dialogue between investors and management.	Following market turmoil, more and more investors have sought to diversify away from traditional asset classes. Although Foreign Exchange was not usually seen as an asset class, market participants who are profit seekers have consistently generated positive returns out of FX strategies. This is the reason why investors are looking at Foreign Exchange as a new source of alpha generation that can be a lowly-correlated addition to an existing portfolio of stocks and bonds. This workshop will explain the rationale behind the generation of profits from Foreign Exchange and how Foreign Exchange strategies can be benchmarked, as well as alternative solutions for providing investors with access to FX alpha.
	Opening Remarks: **Timothy McCarthy**, Chairman and Chief Executive Officer, Nikko Asset Management Co., Limited Speakers: **Dr Hiroaki Niihara**, Director, Industrial Organization Division, Economic and Industrial Policy Bureau, Ministry of Economy, International Trade and Industry **Dr Seki Obata**, Associate Professor, Keio University Business School **Lawrence Prager**, Director of Research, Nikko Asset Management Co., Limited	Speaker: **Torquil Wheatley**, Director, Head of Currency Solutions for Pension Funds and Insurers, Global Risk Strategy Group, Global Markets, Deutsche Bank AG, London Branch

11.55-12.55	Panel 7: **Green Technology: Global Problems – Japanese Solutions**	*Grand Ballroom West (3rd Floor)*
	Japan is at the cutting edge of energy saving technology. The Toyota Prius is a triumph. Japan leads in developing clean-coal technology plants, solar panels, battery technology, low-power refrigeration, energy saving household appliances and designing energy efficient buildings. The crisis facing the globe can only be solved by new technological solutions and innovation. Japan is the master of high end manufacturing with incremental refinement of new technologies with a ceaseless desire for improvement and efficiency. Massive more investment is urgently required, critically, Japan has the capital. It has the capital to invest in the necessary R&D to find solutions. What role can the financial community play in funding the technology companies that search for the answers and the manufacturing industry that can deliver the products? Is there venture capital available for start ups, incubation funding to grow SMEs on the cusp of breakthroughs? Could the old fashioned virtues of Japan, harnessing the resources of many companies, working in unison for a common purpose, provide solutions to the coming crisis? This panel will examine strategies that should be adopted to synergize private finance with industry to keep Japan ahead of the curve and give it the best possible chance of fulfilling its potential as the champion of green technology.	
	Moderator: **Mark Johnson**, Editor, Euromoney Conferences Speakers: **Takeshi Peter Itoh**, Partner, Japan Venture Partners, LLC **Masato Marumo**, Managing Director, Carlyle Group **Chihiro Sakuraba**, Managing Director, Japan Center for International Finance **Dr Kazuhiro Ueta**, Professor, Graduate School of Economics and Graduate School of Global Environmental Studies, Kyoto University	
12.55-13.00	Closing Comments: **Nick Hayward**, Managing Director, Asia Pacific, Euromoney Conferences	*Grand Ballroom West (3rd Floor)*
13.00-14.00	**Lunch**	*Foyer Area (3rd Floor) & Grand Ballroom East*