

## 14th SAAJ International Seminar

# Asset Management in a Drastically Changing Financial Environment

- In response to increased geopolitical risks and rising inflation -

**Date & Time: Thu., April.06, 2023 13:30 JST**

**Venue: Hall & Conference, 4<sup>th</sup> floor, KABUTO ONE  
& LIVE Streaming**

### Program

#### Session1

**13:35 Presentation**

Original language: Japanese

#### GPIF's ESG Investment

**Masataka Miyazono**, President, Government Pension Investment Fund (GPIF)

#### Session2

**13:50**

#### VTR Messages

Original language: English  
Subtitles in Japanese

Original language: Japanese

#### Valérie Baudson

CEO, Amundi  
Member of the Executive Committee of Crédit Agricole S.A.

**Julian C. Salisbury**, Chief investment officer of Asset & Wealth Management  
Goldman Sachs

**Hiroshi Komori**, Member of International Sustainability Standards Board (ISSB)

#### Session3

**14:25**

#### Panel Discussion

Original language: Japanese

#### Asset Management in a Drastically Changing Financial Environment - Forecast on ESG Investment -

**Haruna Usui** CMA

Head of ESG Strategy-Japan, AllianceBernstein Japan Ltd.

**Akitsugu Era**

Managing Director, BlackRock Japan Co., Ltd.

**Kazuhiro Toyoda** CMA

Fund Manager, Japanese Equities, Schroder Investment Management (Japan) Limited

<Moderator>

**Minoru Matsubara** CMA

Executive Officer, Resona Asset Management Co., Ltd.

#### Session4

**15:45 Presentation**

Original language: Japanese

**Junichi Nakajima** Commissioner, The Financial Services Agency (FSA)

#### Networking

**16:10-17:30** Room 1, 4<sup>th</sup> floor, KABUTO ONE

**Supporters:** Japan Securities Dealers Association | The Investment Trusts Association, Japan | Japan Investment Advisers Association | Japanese Bankers Association | Trust Companies Association of Japan

#### --- Registration (in Japanese) ---

- ◆Pre-registration is required.
- ◆Application : Register on Eventos site via SAAJ website
- ◆Fee : On-site participation: JPY3,000 (incl. tax, Prepayment) /  
Online participation: Free of Charge
- ◆Due date : March 31, 2023
- ◆Live streaming is to be subscribed on Eventos site.
- ◆Seminar information in detail will be updated on website.  
Seminar format and the program might be changed without any notice.



#### Inquiries

Seminar & Conferences  
The Securities Analysts Association of Japan  
seminar@saa.or.jp



The Securities Analysts  
Association of Japan



## | Speakers' Profile (order of sessions)

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### **Masataka Miyazono**

President, Government Pension Investment Fund (GPIF)

Mr. Miyazono is President of Government Pension Investment Fund (GPIF) since April 2020. After received his Bachelor of Arts degree in Law from the University of Tokyo in 1976, he joined The Norinchukin Bank, and held various leadership positions in the areas of management and others, including General Manager at Kumamoto Branch of the Bank, Director of Treasury Division, and Vice-President and Supervisory Committee member. Prior to his role at GPIF, he was President of Pension Fund Association.

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### **Valérie Baudson**

CEO, Amundi

Member of the Executive Committee of Crédit Agricole S.A.

In May 2021, Valérie Baudson was appointed Chief Executive Officer of Amundi, the leading European asset manager, ranking among the top 10 worldwide. She was also appointed Deputy General Manager of Crédit Agricole S.A. in charge of the asset management and became member of the Executive Committee of Crédit Agricole SA.

Prior to this, Valérie was Chief Executive Officer of CPR AM, a subsidiary of Amundi recognized for its active thematic and ESG fund management capabilities, since 2016. At this time, she became a member of Amundi's General Management Committee. Valerie also took on the supervision of Amundi's subsidiaries in Germany and Switzerland.

Valérie joined Amundi in 2007 to lead development of the ETF business line, that will become the 1st largest European player. In 2013, she became a member of Amundi's Executive Committee and, in 2020, she took on global responsibility for Amundi's wholesale and wealth management division.

Before joining Amundi, Valérie was General Secretary and then Marketing Director for Europe at Cheuvreux, the European brokerage subsidiary of the Crédit Agricole Group.

Valérie began her career in 1995 at Banque Indosuez in the General Audit department.

Valérie is a member of the Board of Directors of CA Indosuez Wealth and a Censor of PREDICA.

She is also a member of the Strategic Committee of the Association Française de la Gestion Financière (AFG) and President of Paris Europlace Investors' College.

She is a graduate of HEC business school in Paris.

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### **Julian C. Salisbury**

Chief investment officer of Asset & Wealth Management

Goldman Sachs

Julian is chief investment officer of Asset & Wealth Management. Prior to assuming his current role, Julian was global co-head of Goldman Sachs Asset Management. Before that, he served as global head of the Merchant Banking Division. Previously, Julian was head of the Global Special Situations Group and head of the European Special Situations Group (ESSG) based in London. Before that He worked in Moscow establishing ESSG's business covering the former Soviet Union and was a founding member of ESSG. Prior to joining Goldman Sachs in 1998, Julian worked in the audit practice of KPMG.

He earned a BCs in Sports Science and an MSc in Biomechanics from Loughborough University.

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### **Hiroshi Komori**

Member of International Sustainability Standards Board (ISSB)

Hiroshi Komori was appointed as a member of the International Sustainability Standards Board (ISSB) in August 2022, effective 1 September 2022.

Before joining the ISSB, Komori served as Senior Director and Head of the Stewardship of the ESG Division at the Government Pension Investment Fund (GPIF) in Japan from 2015 to 2022, where he established the Division and developed GPIF's investor engagement and participation in international sustainability initiatives.

Prior to his work at GPIF, he worked for Sumitomo Mitsui Trust Bank, where he created an investor relations consulting service for Japanese companies and Saitama Bank (now Resona Bank).

Komori holds a Master's of International Relations from the International University of Japan.

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### **Haruna Usui** *CMA*

Head of ESG Strategy-Japan, AllianceBernstein Japan Ltd.

Haruna Usui is Head of ESG Strategy - Japan, leading Responsible Investing related initiatives. Usui joined AB Japan as a Director and Credit Strategist in January 2018 and became Head of Responsible Investing Promotion Office in 2020. Prior to joining the firm, she worked as a research analyst at Nomura Asset Management where she covered various asset classes and regions, including global credit research at Nomura Asset Management UK (London). Usui holds a BA in economics from Keio University and an MBA in decision science and finance from the Kellogg School of Management at Northwestern University. She is a certified member analyst of the Securities Analysts Association of Japan.

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### **Akitsugu Era**

Managing Director, BlackRock Japan Co., Ltd.

Akitsugu Era, Managing Director, is Head of Investment Stewardship in BlackRock Japan. Based in Tokyo, Era is responsible for voting proxies for Japanese companies, engaging with companies on issues material to the long-term value of the investee company or industry. Prior to joining BlackRock in 2011, Era worked at Nikko Asset Management from 2006 where he was responsible for the firm's corporate governance activities while also taking on the role as fundamental equity analyst, covering the Japanese internet and utilities sectors. He also has seven years of experience as CEO of an internet web hosting provider which he co-founded in 1999.

Era is a member of several corporate governance working groups in Japan, including the FSA/TSE Council of Experts concerning the Japanese Stewardship Code and Corporate Governance Code, METI corporate governance study group, Corporate Reporting Lab, working group on forum of investors and the working group to discuss the appropriate state of Shareholder Meetings. He also contributed in the government-led initiative, Ito Review Competitiveness and Incentives for Sustainable Growth: Building Favourable Relationships between Companies and Investors.

Era studied at London Business School and earned an MBA from Keio University in 2006, and a BS in liberal arts from ICU in 2002.

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**Kazuhiro Toyoda** CMA

Fund Manager, Japanese Equities, Schroder Investment Management (Japan) Limited

Joined the Schroders Japanese small cap equity team in April 2008. He was one of key members for Core strategy team since April 2009, before being appointed as a Co-manager. Became lead manager of Core strategy in October 2017. He also manages Sustainable strategy since inception in 2016.

He is the Chairman of Stewardship Committee, that is a control center of ESG initiatives in Japan, liaising closely with London based Sustainable Investment team.

CFA charter holder. Chartered Member of the Security Analysts Association of Japan (CMA) MBA, International University of Japan. BA in Economics, University of Tokyo



**Minoru Matsubara** CMA

Executive Officer, Resona Asset Management Co., Ltd.

Mr. Matsubara has been Executive Officer at Responsible Investment Division, Resona Asset Management Co., Ltd. since August 2022.

Prior to his current position, he was Chief Manager at Trust Fund Management Division, Planning and Monitoring Group at Resona Bank since April, 2009.

He began his carrier at Daiwa Bank (current Resona Bank) in April 1991.

Matsubara's membership role at government agencies includes Chairman of the Working Group of Principles for Financial Action for the 21st Century (PFA21) and TCFD Working Group member for Ministry of Economy, Trade and Industry (METI).

He is currently a member of the Securities Analysts Association Seminar Planning Committee, Member of the "Sustainability Expert Committee" of Japan Association for the 2025 World Exposition.

He is a chartered member of the Securities Analysts Association of Japan (SAAJ) and a member of the Nippon Finance Association.



**Junichi Nakajima**

Commissioner, The Financial Services Agency (FSA)

Junichi Nakajima has served as Commissioner of the Financial Services Agency (FSA) since July 2021.

He joined the Ministry of Finance (MOF) in 1985 and assumed various positions mainly at the FSA and the MOF including

-Director-General, Strategy Development and Management Bureau, FSA

-Director-General, Policy and Markets Bureau, FSA

-Vice Commissioner, Strategy Development and Management Bureau (responsible for human resources management and policy coordination), FSA

-Deputy Director-General, Planning and Coordination Bureau (responsible for financial markets and exchanges), FSA

-Deputy Director-General, Planning and Coordination Bureau (responsible for credit systems), FSA

-Director, General Coordination Division, Planning and Coordination Bureau, FSA

-Director, Policy and Legal Division, Planning and Coordination Bureau, FSA

-Director, Debt Management Policy Division, Finance Bureau, MOF

-General Manager, Japan External Trade Organization (JETRO) Vancouver

He graduated from the Faculty of Engineering at the University of Tokyo in 1985 and Harvard Kennedy School in 1995.



The Securities Analysts  
Association of Japan