

BRUNSWICK REVIEW

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日本

三菱総研理事長 小宮山宏氏

Mitsubishi Research Institute Chairman
Hiroshi Komiyama

パナソニックのグローバル化

Panasonic Going Global

日本ラグビー協会専務理事 岩渕健輔氏

Kensuke Iwabuchi, Japan Rugby Football
Union Chairman & CEO

さらに:

ピーター・パーカー卿が愛した日本

Sir Peter Parker's Love of Japan

ソニーと中外製薬の取締役会を率いて

Chairing the Boards of Sony and Chugai

元日立会長東京電力会長 川村隆氏

Takashi Kawamura,
Former Chairman of Hitachi
and TEPCO

BRUNSWICK

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how to navigate the critical issues they
face and engage with their critical stakeholders.

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operate successfully across the increasingly
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ブルズウィック・グループ
として東京における初の常設
事務所を開設するにあたり、
創業者兼会長のアラン・パーカー
が、自身の父の日本への
愛に思いを寄せた。

いざ日本へ



TO JAPAN

SIR ALAN PARKER reflects
on his father's love for
the country as Brunswick
opens its first permanent
Tokyo office.

読者の皆様へ

35年前、私と2人のパートナーがロンドンにある私の両親の家のキッチンでブランズウィックを立ち上げた時、ブランズウィックがいつの日か6大陸に27の事務所を構えるまでに成長するという考えは、ただの夢物語に過ぎませんでした。当時の私たちといえば、実際のオフィススペースを探し、かつ必要な資金を確保するために奔走するので精一杯だったのです。

しかし、当初から私の頭の中には、父であるピーター・パーカーの存在によって、日本で仕事をし、事務所を構えるという考えがあったのです。父は、イギリス国鉄総裁や官民のさまざまな企業の会長職を務めた後、英国三菱電機の会長職を引き受けました。これは1984年のことで、日本やその文化に対する父の長きにわたる情熱の一部を示すものでした。

父は終戦直後から日本に駐在しており、その間に、生涯続くことになる日本文化との深い関わりが生まれました。父は日本語を話せるようになりました。そして、戦後の日本人の強靱さに驚嘆し続けました。

1989年に出版された回顧録『For Starters』の中で父は、「驚くべきエネルギーと規律で瓦礫

私の父が知っていたのは、文化を理解している相手とは、より良いビジネスができるということです。
これは、私たちブランズウィックが大切にしている原則です。

の中から立ち上がった彼らの確固たる姿を、私は何度も思い出す」と書いています。「国民の総意があるところこそ道は開ける。そして戦後日本の復興を可能にしたのは、この国民の総意であった」。

父はこの情熱をイギリスと家族の元に持ち帰り、家庭の中にその情熱をとて深く浸透させ、私にも日本への情熱を教え込んだのです。コーネル大学、そしてイェール大学で経営学を修めた父は、日本式の経営が西洋に多くの貴重な教訓をもたらすことに気づき、フロントランナーとして先んじて日本式の経営を学んでいました。英国三菱電機の会長職を務めた後、日本文化を祝うイベントとしては英国最大級のジャパン・フェスティバル1991の英国委員会の委員長を務めました。

私の父が知っていたのは、文化を理解している相手とは、より良いビジネスができるということです。これは、私たちブランズウィックが大切にしている原則です。

今回のブランズウィック・レビュー特別号は、ブランズウィック初の日本における常設事務所が東京の中心部にある常盤橋タワーに開設したことを記念して発行されました。ブランズウィックが日本の経営者へのアドバイスの提供を開始し、日本チームの編成に着手してから15年の時を経てこの日を迎えました。現在では25名を超える日本チームは、東京にいる15名、そして香港、ロンド

DEAR READER:

WHEN MY TWO PARTNERS AND I FOUNDED BRUNSWICK 35 years ago in the kitchen of my parent's home in London, the idea that Brunswick one day would grow to 27 offices on six continents was only a dream. At that moment, we were simply scrambling to find and afford actual office space.

But from the beginning the idea of working and having an office in Japan was in my mind, placed there by my father Sir Peter Parker. After his chairmanship of British Rail and various other companies public and private, my father was offered the UK Chairmanship of Mitsubishi Electric. This was in 1984 and part of his long passion for Japan and its culture.

My father had been stationed in Japan immediately after the war, and while there he formed a profound connection to the culture of Japan that lasted all his life. He learned to speak Japanese. He never stopped marveling at Japanese resilience following the war.

"I keep remembering the evidence of their

WHAT MY FATHER KNEW IS THAT YOU DO BETTER BUSINESS WITH PEOPLE WHOSE CULTURE YOU UNDERSTAND.
THAT'S A PRINCIPLE WE HOLD TRUE HERE AT BRUNSWICK.

startling energy and discipline that was showing through the rubble," he wrote in his 1989 memoir, *For Starters*. "Where there is a national will, that is the way, and it was the national will that recreated Japan post-war."

My father brought this passion home to England and to our family, where it ran very deeply in our household and was instilled in me. A former student of management at Cornell and then Yale, my father became an early student of Japanese management, realizing that it bore a lot of valuable lessons for the West. After his Chairmanship of Mitsubishi Electric UK, he served as the UK Chairman of Japan Festival 1991, a massive UK-wide event celebrating Japanese culture.

What my father knew is that you do better business with people whose culture you understand. That's a principle we hold true here at Brunswick.

This special edition of the *Brunswick Review* is a celebration of the opening of Brunswick's first permanent Japan office, in the Tokiwabashi Tower in central Tokyo. This milestone comes 15 years after Brunswick first began advising Japanese executives, and first began assembling a Japan Team that is now more than 25 people strong. Our Japan Team

ン、ニューヨーク、ワシントンD.C.、サンフランシスコ、シカゴにいる10名以上のメンバーで構成されています。

日本のクライアントをサポートしているのは、このレターではとても一人ひとり紹介しきれないほど優秀な人間が数多くいるチームですが、そのリーダーである土屋大輔について少し触れたいと思います。大阪生まれの土屋は、東京、ロンドン、シカゴ、ロサンゼルスで暮らした経験を持つ、まさに多文化バックグラウンドを持った人物です。東京大学ではアメリカンフットボールをプレーした一方、本号にて掲載している日本ラグビーフット

**三菱電機会長(当時)の
片山仁八郎氏と
ピーター・パーカーが、
1984年に行われた英
国三菱電機リビングス
トン工場の開所式にて
鏡開きをする様子。**

ボール協会専務理事の岩渕健輔氏とのインタビューでも分かるように、イギリスのスポーツにも同じように熱い思いを持っています(なお、岩渕氏と土屋は共にケンブリッジ大学に在学していた際に知り合った仲です)。土屋は、キャリア外交官として外務省に15年間勤務した後、10年前にロンドンのブランズウィックに参画しました。

それ以来、土屋は毎月のように東京に足を運び、日本や世界のビジネスや政府、社会に関する深い経験と知識を結集した優秀なチームを育ててきました。日本企業がグローバルに事業を拡大する中で、私たちのチームは、世界中の規制当



consists of 15 members in Tokyo, and more than 10 others in Hong Kong, London, New York, Washington, D.C., San Francisco and Chicago.

Supporting our clients in Japan is a team too large and accomplished for me to do justice in this letter, but if I may I will spend a few moments on their leader, Daisuke Tsuchiya. Osaka-born, Daisuke is truly multicultural, having lived in Tokyo, London, Chicago and Los Angeles. He played American football at the University of Tokyo and is equally passionate about British sports, as evidenced by his

Nihachiro Katayama, then-Chairman of Mitsubishi Electric (Japan), and Sir Peter Parker break into a barrel of sake, the *taru-zake*, at the *kai-sho-shiki*, the opening ceremony of the Mitsubishi Electric (UK) factory in Livingstone in 1984.

interview in these pages with the Chairman of the Japanese Rugby Football Union, Kensuke Iwabuchi (whom he met while both were at the University of Cambridge). Daisuke spent 15 years as a fast-track diplomat in the Japanese Foreign Ministry before we welcomed him to Brunswick in London 10 years ago.

Since then, Daisuke has flown to Tokyo monthly, cultivating a stellar team that brings together deep experience and knowledge of business, government and society in Japan and around the world.

局、投資家、NGO活動家との関わり方をアドバイスし、企業買収のクロスボーダー案件や地政学的な世界情勢の緊迫に関する助言も行ってきました。また、アジア、米国、欧州に拠点を置く主要なアドバイザーから構成される日本チームは、日本市場への参入を目指す欧米企業に対しても、政府、企業、従業員、メディアとの関わり方や危機対応に関するサポートを提供してきました。ブランズウィックの日本チームは、複数の事務所にいる人間がスムーズに連携することで、24時間365日体制で業務を遂行しています。

ブランズウィックでは、どのような課題に対しても3つのステップでアプローチします。まず、クライアントが重要局面において難しい決断を下す上で必要な外部の世界や主要なステークホルダーの動きを理解するお手伝いをします。次に、クライアントができるだけ説得力があり力強い立場を組み立てることを助け、最終的にはステークホルダーの支持を得られるようにサポートします。

多くの欧米企業は日本市場を十分に理解していません。日本側の扉は開いていても、そこにどうやって入っていけばいいのかわからないのです。日本側では、自国の文化に対する自信と配慮が、他国に対する接し方に反映されています。日本企業がいかに深く他国の伝統を尊重し、正しい方法

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でビジネスを行おうと努めているかを、私は何度も目の当たりにしてきました。本号に掲載されている、日立製作所、東京電力、東京大学、三菱総合研究所、ソニー、パナソニック、中外製薬といった日本が世界に誇る組織を率いてきた経営者たちのインタビューは、その代表例です。

各国で何が可能か、各国で何が最も効果的か、各国とどう繋がりを持つのが最善か、この繊細なバランス感覚を理解するには、少なからず外交手腕が必要とされます。幸いなことに、ブランズウィックには、金融から行政、外交に至るまで、さまざまなバックグラウンドと経験、洞察力、専門知識を持った、極めて多様な人々が世界中から集まっています。私たちは、互いをより良く理解しつなぐをもつことがより良い関係を生み、それこそが21世紀におけるあらゆる企業の成功の核にあると信じています。

私たちの新しい事務所が意味するのは、現在そして未来における日本のクライアントに対する、私たちによる深く長期的なコミットメントです。私たちが少しでも何かのお役に立てることがあれば、どうぞお気軽にご連絡ください。

**親愛を込めて、
アラン・パーカー卿 CVO**

As Japanese companies grow their global footprint, our team has helped them navigate regulators, investors and NGO activists around the world, while also counseling on cross-border acquisitions and geopolitical tensions. Team Japan, with key advisors in Asia, US and Europe, has also supported Western companies seeking to enter the Japanese market in engaging with government, business, employees and media as well as crisis situations. Working seamlessly from time zone to time zone, Brunswick's Team Japan is a 24/7 operation.

At Brunswick, we take a three-step approach to any challenge. We help our clients make hard decisions on critical issues by understanding the outside world and the dynamics of key stakeholders. We then help them make their position as compelling and strong as possible, and finally we help encourage the support of their stakeholders.

Many Western companies don't fully understand Japanese markets—Japan's doors are open, but they can't quite see how to walk through.

On the Japanese side, their confidence and care for their own culture is reflected in how they treat the rest of the world. I have seen time and again how deeply Japanese companies respect other

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nation's traditions and want to do business the right way. Examples of that can be found in this edition, which features interviews with executives who have led world-class Japanese organizations such as Hitachi, TEPCO, the University of Tokyo, Mitsubishi Research Institute, Sony, Panasonic and Chugai Pharma.

It takes no small amount of diplomatic skill to understand this delicate dance of what's possible in a market, what works best in a market and how best to link into the market. Luckily, Brunswick is an extraordinary mix of people from different backgrounds and experiences, insights and expertise from all over the globe, with specialties from finance to government to foreign affairs. We believe that better understanding and connection creates better relationships and that is at the heart of any corporate success in the 21st century.

What our new office signifies is a deep and lasting commitment to our clients in Japan, current and future. If we can help in anyway, please don't hesitate to be in touch.

**All my very best,
SIR ALAN PARKER CVO**

JAPANESE	
10	パナソニック
	パナソニックのゼネラル・カウンシルを務めたラリー・ベイツ氏がコンプライアンス体制について語る。
13	株主アクティビズム
	株主アクティビズムのうねりが日本に迫っている。今知っておくべきことについて、ブランズウィックの専門家が解説する。
16	渋澤健
	日本におけるステークホルダー資本主義の第一人者であり、ブランズウィックのシニア・アドバイザーを務める渋澤健が、ESGを巡る動向について語る。
20	時代と技術の化学反応
	五嶋祐治朗CEOが、紙オムツから電気自動車まで、日本触媒の製品の背後にある秘訣について語る。
24	スイッチをいれよ
	川村隆東京電力HD取締役会長(当時)が、「ラストマン」の視点によっていかにして日本を活性化できるかを語る。
28	外部の視点
	中外製薬とソニーの取締役会を率いた永山治氏が、社外取締役の役割について語る。
32	東日本大震災の発生
	2011年に東日本大震災が発生した際、ロンドンの日本大使館が直ちに危機コミュニケーションにとりかかった様子を振り返る。
36	資本主義
	三菱総合研究所理事長が、日本における高齢化は、経済的進化を飛躍させるきっかけになりうると語る。
40	ラグビー
	ラグビーは、日本にとって新たな意味を持つようになった。日本ラグビーフットボール協会のCEOにその経緯を聞いた。



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「私にとって最大の教訓は、私が...日本でハイジャックに遭遇した時の経験から来ています。」

川村隆 **24**
東京電力HD取締役会長(当時)

「W杯を再び開催したいと明言しました。もちろん、ただ開催するだけでなくその大会での優勝を目指します。」

岩淵健輔 **40**
日本ラグビーフットボール協会専務理事兼
共同最高事業統括責任者

「日本にはたくさんの「良い」ものがありながら、海外でその真価を実際に知る人は多くありません。これは、ストーリーが心に響く形で語られていないためです。」

渋谷健 **16**
ブランドウィック・グループ
シニア・アドバイザー

本号の ハイライト

「私の私生活について、いかにして私のために働いてくれる人々の信頼を損なわぬように話せるか。これは私の影響力やリーダーとしての信頼度を左右します。」

ローレンス W. ベイツ **10**
元パナソニック・ゼネラル・カウンシル

「新しい技術は、社会で活用されない限りイノベーションとは言えず、単なる自己満足で終わります。」

五嶋祐治朗 **20**
日本触媒代表取締役社長



"My biggest lesson came while I ... found myself on a hijacked flight in Japan."

TAKASHI KAWAMURA 59
Then Chairman of TEPCO

"We officially said we wanted to host the Rugby World Cup again. We don't just want to host, of course; we want to win that Rugby World Cup."

KENSUKE IWABUCHI 74
Chairman and CEO of Japan Rugby Football Union

"There are so many 'good' things here in Japan, but so few people know about it outside of Japan because these stories aren't being told in ways that resonate."

KEN SHIBUSAWA 50
Senior Advisor at Brunswick

QUOTABLE MOMENTS

"How I talk about my personal life, in a way that's credible to the people who are working for me, that affects my influencing skills and people's level of trust in me as a leader."

LAURENCE W. BATES 44
Former General Counsel for Panasonic

"If the new technology isn't implemented into society, you can't call it innovation. It's just complacency."

YUJIRO GOTO 54
CEO of Nippon Shokubai





異文化の仲介者

ローレンス W. ベイツ氏はパナソニックのゼネラル・カウンセル就任に至るまでの間、世界で最も習得が難しい2言語(日本語、中国語)を習得し、米ゼネラル・エレクトリック(GE)のアジアにおける事業リスクの低減に尽力し、日本を代表する大手企業であるパナソニックとリクシルにおいて法務とコンプライアンス機能の向上に貢献してきた。1980年代初頭から現在に至るベイツ氏の経歴は日本、中国、米国にわたるが、それは大きな変化と改革の時代でもあった。

ベイツ氏は変化の時代に身を置くにとどまらず、自ら企業の透明性向上や人材の多様化という新しい時代へ日本企業を導く一翼を担った。日本において延べ22年間在籍したGEで勤務する前は、ベイツ氏は中国において米国系法律事務所の弁護士を務めていた。この時期、後に配偶者となる男性と出会う。ベイツ氏は彼と共に2人の子供を養子として迎え入れ、家庭をもつゲイの男性として、各国における会社生活を再定義する上で先駆的な役割を果たした。

ベイツ氏は2018年、パナソニックに参画した。パナソニックで彼はチーフ・コンプライアンス・オフィサー、チーフ・リスク・マネジメント・オフィサー、ゼネラル・カウンセル、常務執行役員、取締役といった要

パナソニックのゼネラル・カウンセル(最高法務責任者)を務めたローレンス W. ベイツ氏は、退職を迎えた翌日、ブランズウィック・グループとのインタビューに応じ、企業における透明性の向上や、文化の懸け橋として長年尽力した自身のキャリアについて語った。

職を歴任する。インタビューを行った日は、彼がゼネラル・カウンセルの職を正式に退いた日の翌日にあたり、後任者が数週間後に株主総会で承認されるまでの移行期間であった。現在家族が暮らす米国に戻る準備をしているタイミングでもあったが、ベイツ氏はBrunswick Reviewのインタビューに応じ、文化の懸け橋となることに生涯をかけて取り組んだことや、これからのことについて語ってくれた。

ベイツ氏は、米国コネティカット州の小さな町・ミスティックで過ごした少年時代から国境を越えた世界に好奇心を持っていた。外国の地理や歴史を学び、郵便切手を集め、1970年代のニクソン大統領による中国訪問(当時、中国は世界から孤立中)の動向を熱心に追っていた。10代前半には、単に中国語や中国文化を学びたいという欲求にとどまらず、当時はまだ珍しかった本格的な中国研究プログラムを提供していたイエール大学にどうしても進学したいと決意していた。しかし、彼の両親にとってこれは夢のような話だった。米国沿岸警備隊に勤務していた彼の父親の給与では家族が贅沢をする余地は殆どなく、ましてや、アイビーリーグといった名門私立大学で子供に教育を受けさせる余裕は全くなかった。「私の両親は、イエール大学のようなところで私が学ぶための学費を工面できる

と思っていませんでした。ですので、私は、奨学金を探すなどしてあらゆる手段を自分自身で追求しました。私の決意は固かったのです。早い時期から、国外に出ること、それもできるだけ離れたところに行くことを考えていました。」

言うまでもなく、イエール大学こそまさにベイツ氏が進学した大学である。1980年代の初頭、ベイツ氏は再開されたイエール大学のプログラムの一環で英語を教えるために中国の武漢に渡る。当時の中国は鄧小平の指導体制下にあり、数十年間の国際的孤立後、改革開放路線に舵を切ったばかりだった。中国の大学もようやく文化大革命による10年間の閉鎖を経て再開したばかりであり、ベイツ氏はキャンパス内にいる数少ない外国人の一人であった。当時を回想してベイツ氏はこう語る。「武漢大学のキャンパスは美しく、日本の占領期に植樹された桜が咲いていました。一方、街中で他の外国人の姿を見かけることはありませんでした。現地の人々は皆、一様に灰色や紺色、あるいは軍服調の緑といった色調の服を身に着けており、女性や少女は皆長い髪を後ろで束ねて三つ編みにしていました。午後7時以降に気軽に外食できるようなレストランはありませんでした。」

「私はその後も、仕事人生を通じて中国とのつながりを継続してきました。良きにせよ悪しきにせよ、中国の変遷を目にできたことは得難い経験でした。1987年から1989年の北京滞在中、天安門事件を経験しました。武漢で過ごした当時からたった10年足らずの間に、状況は劇的に変わりました。現在、いろいろな意味でその元の姿を見出すことは不可能です。」

1991年、ベイツ氏はGEからの誘いを得て転職を果たす。ベイツ氏はGEで、グローバル企業が法律・コンプライアンス体制を構築していく上で必要とする法律知識やコミュニケーション能力、更に異文化適応能力を磨き上げた。GEでの経験は、ベイツ氏がその後30年間、日米両方の企業で自身が果たすことになる役割に出会った契機でもあった。「意思決定者の至近距離にいながら、事業に近い立場で内部から何かを構築していく(GEでの)仕事の仕方は、私にとって非常に魅力的でした。」

GEでの経験は転機だった。ベイツ氏はそこで、実業界における伝説的な存在だったベン・ハイネマン氏の指導を受ける。当時ハイネマン氏は、GEのシニアヴァイスプレジデント兼ゼネラル・カウンセルの任にあり、後には法務・パブリックアフェアーズ担当の執行役員を務めた。ハイネマン氏はまた、米国保健教育福祉省次官補(政策担当)やハーバード大学ケネディスクール(公共政策大学院)のペルファースク国際問題研究所の上級研究員も務めた。

ベイツ氏は語る。「企業内法務チームのあるべき姿、何をすべきかにおいて、彼は全ての米国企業にとっての先例を作りました。それはやがて、ますます

「グローバルに展開する以上は、米国企業が経験してきた課題に直面せざるを得ないのだという現実を様々な企業が様々な局面で実感するようになってきています。」

グローバル化する企業にとっても模範になっていたのです。」GEで最初の上司にあたる執行役員のヨーラン・マルム氏(スウェーデン出身)も、ベイツ氏が尊敬するもう一人の人物である。ベイツ氏は、マルム氏と一緒にアジアGE事業において7年間にわたり14の事業買収や合併事業を手掛ける中で、その要諦を学んだ。「実権と采配を握る彼と一緒に働くことは、あたかもビジネス・スクールの延長のようでした。」

GEにおけるベイツ氏の仕事ぶりは、日本でビジネスを展開する他企業の目に留まることになる。2014年、ベイツ氏は日本の建材・住生活産業ブランドであるリクシルのチーフ・リーガル・オフィサーとして迎え入れられる。2018年、ベイツ氏は60歳でパナソニックに参画する。この時、同社は再編期にあり、従来の家電を中心に据えた事業モデルから距離を置き、組織内部においては、伝統的な日本企業から、より多様な人材が活躍する組織への変革を図っていた時期である。

リクシルとパナソニックにおいて外国人法律家としてのベイツ氏の役割は、米国企業のモデルを模倣して会社を作り直すことではなく、変化が激しいグローバル市場での競争に必要な、企業の説明責任と透明性を向上させる一助になることだった。

ベイツ氏は語る。「米国に比べ、日本では訴訟の数はそれほど多くありませんでした。当時、人々は契約関連のこともお辞儀や握手で済ませていました。従って、高度な法的助言の必要性は喫緊の課題としては認識されていませんでした。しかし、グローバルに展開する以上は、米国企業が経験してきた課題に直面せざるを得ないのだという現実を様々な企業が様々な局面で実感するようになってきています。彼らにはより高度な対応が必要となってきています。」ベイツ氏は自身のキャリアを通じ、重要な企業文化のシフトを目の当たりにしてきた。グローバルな規制環境の発展は、カルテルや独占禁止法への問題意識の高まりや、グローバルに展開する企業への懸念を反映すると同時に、環境課題やサプライチェーンに広く範囲が及ぶ人権問題、均等な機会や待遇の確保といった社会的課題に対して、企業が建設的に対応することを求める圧力が一層強くなっているという側面も持つ。

ベイツ氏によると、経営陣はこれらを課題として認識している一方で、意思決定のプロセスにはまだ完全には組み込めていない。これが実現できなければ、あらゆるステークホルダーからの信頼を得ることはできない。

この目的を実現する上で重要な役割を果たすコンプライアンス、説明責任の強化、透明性の向上への取り組みに、ベイツ氏は力を注いだ。パナソニックを勇退するにあたり、ベイツ氏は自身の取り組みの成果に満足しており、組織の将来に対して楽観的だと語る。

「パナソニックに入社した初日に掲げた2つの大目標は、いかにして世界レベルで通用する法務・コンプライアンス体制を構築し、それに基づいた社内文化を形成するかでした。無論、これは(自分が在籍した)4年で、いえ、10年をかけても完了できるものではありません。しかし、グローバルなコンプライアンス・プログラムの構成要素、例えばグローバルに一本化された内部通報者用ホットラインや各リスク分野における(地域限定ではなく)グローバルな規模での社内規定、内部調査を実施するというマインドセット、その調査結果から学ぶ体制、プロセスの改善作業、適切な懲戒規定を通じた責任の明確化などを取りまとめる上で、私たちはあらゆる点で進展を遂げ、社内ですべて肯定的な形でのオーナーシップを育成することができました。私にとっては、グローバルなコンプライアンス体制を構築する上での、いわば基盤となる重要な要素でした。」

「もう一つの重点課題は、社員とチームの適切な組み合わせを創り出すことでした。ベン・ハインマン氏から学んだことのひとつが、会社の中には、専門領域の支援を社員に提供する専門家と、支援している事業に深い知見を有すジェネラリストを的確に組み合わせたチームが必要であり、それは社内に法律事務所を作るようなものだ、ということです。もちろん終わりのないプロセスですが、これこそ私が時間と労力をかけてきたことなのです。」

ベイツ氏は、自分自身が明確なビジョンに基づき、職場におけるLGBT問題への対応を提唱してきたわけではないと言う。むしろ、自分自身についても徐々にオープンにしてきた。だがその結果、自身の同性婚が周囲に受け入れられていると自覚できたがゆえに、より自分らしいリーダーになれたと実感している、と彼は言う。

「もちろん、1人目の息子が生まれる2011年までには、私たちは完全にオープンなゲイの両親でした。それは、私達自身のためであるとともに、子供のためでもありました。2013年6月、私たちはシャンパンを開けて祝いました。この年は私がGEを退職し、米国最高裁判所が「結婚防衛法」の条項を違憲として、私たちの2008年のカリフォルニア州での結婚が遡及的に合法となった年でした。」

「私は、こういった話題や自身のことを公に話すことが叶わない環境で育ちました。欧米の環境ですら、私がこの問題を公に発言できるようになるまでに何年もかかりました。従って、この問題に関して日本だけが特別な国ではないのです。とはいえ、世界は変わりつつあります。殆どの欧米諸国が同性のパートナーシップを合法だと認めるようになり、一般的に肯定的な方向へ移行している現状にも関わらず、依然として法律にこの種の変化が見られないのが、日本の現実なのです。」と彼は語る。

「企業が変化を必要としている時に、自身のアイデンティティに自信が持てない社員、ゆえに素晴らしいアイデアを周囲と共有することを躊躇してしまう社員に企業が依拠してしまっているのではないか、と思います。」

.....
デイビッド・アシュトン:
 パートナー。ブランズウィックのアジア地域のリサーチを担う、ブランズウィック・インサイト創設者。香港事務所を経て現在は東京駐在。

「問題の一部には、日本では、異性のカップルの場合ですら社内で家庭について話題にあげることが少ないという点があります。(会社と家庭は)大部分がいわば別々の世界と言えるでしょう。物事をオープンに語ることが難しい社内環境は、LGBTコミュニティにより深刻な影響を及ぼし、結果として彼らの会社でのパフォーマンスの低下にも繋がると思います。」とベイツ氏は述べる。

「私の私生活について、いかにして私のために働いてくれる人々の信頼を損なわぬように話せるか。これは私の影響力やリーダーとしての信頼度を左右します。それが公平であるかどうかという問題はさておき、企業が変化を必要としている時に、自身のアイデンティティに自信が持てない社員、ゆえに素晴らしいアイデアを周囲と共有することを躊躇してしまう社員に企業が依拠してしまっているのではないか、と思います。」

企業の成長に多様性は欠かせない、との見方を日本企業はゆっくりとではあるが持ちつつある、と彼は述べる。しかし「法的効果を持つ強力な推進力(ストロング・リーガル・ドライバー)」の裏付けなしには、それは政策ではなく、単にマインドセット上の問題意識に過ぎない。

「来日当初に比べると、このような問題に対する意識や理解はずいぶん高まったと思います。しかし、実現に法律の制定や進捗を必要とする、具体的な政策への反映は、まだまだ十分ではありません。結果として、私がかつて勤務してきた企業においてそうであったように、行政政策に先行する形で、企業レベルにおいて取り組みを開始しているのです。」

ベイツ氏は現在、昨年から家族が移り住んでいる米国に合流する準備を行いつつ、自身の将来についても考えを巡らせている。今後もおそらく中国と日本に関与することになるであろうと彼は考えている。

「異文化間のビジネスに率先して取り組んできた人間として、今後も貢献し続けることが可能な立場でありたいと思っています。現在の世界で起こっていることは、多くの点で、憂慮に満ちています。人々がデカップリング(中国ビジネスと米国ビジネスの分離)といった事柄を話題にするのも理解しますが、これは現実的かつ賢明な選択ではないでしょう。ビジネスの観点からすると、日本のグローバル企業であれ、欧米の企業であれ、彼らにとって中国は現実として存在し続けるからです。確かに、私たちは中国との合意が難しい社会的課題や人権問題の政策に対処する上で責任を負っているかもしれませんが、しかし、中国ビジネスを分離し、規模の経済を失うことが利益になるとは思いません。では、私個人にとってはどういった意味を持つのかというと、まだはっきりとはわかりません。しかし、私は何らかのやり方で、ビジネスの観点から中国と日本に関与していきたいと望んでいます。」



株主アクティビズムの歴史的なうねりが日本に迫っている。
日本企業はどのように備えるべきか、そして企業がデジタル戦略を
備えることの重要性について、ブランズウィックの専門家が解説する。

株主アクティビズムへの デジタル戦略

クレイグ・ムレイニー、チャーリー・クーンズ、佐藤陽一郎、新海恵麻、門恭子 著

ILLUSTRATION: ANTHONY RUSSO

日本特有のトレンドや世界的トレンドが重なり合い、株主アクティビズムがかつてないほどに活発化したことで、日本企業はこれまで以上に厳しい圧力に晒されている。日本企業が株主やその他様々なステークホルダーから厳しい要求を突きつけられるようになる中で、日本に投資する物言う株主はその活動をさらに洗練させており、彼らの存在感は急速に拡大傾向を辿っている。

こうした中、日本企業は明らかな課題に直面している。同時に、物言う株主が取り込みを狙う株主・投資家に積極的に働きかけ、自社のストーリーを伝えようと努める企業は好機を見出すことが出来るだろう。

物言う株主にとっての魅力

安倍政権期、日本のコーポレート・ガバナンスに関する広範な改革が推し進められた。監査等委員会設置会社の新設されるとともに、独立した社外取締役の定義が強化され、株式持合いや利益相反に関する情報開示が義務づけられた。これらの改革は、企業の株主に対するエンゲージメントを促すと共に、機関投資家による株式保有や委任状投票に係る透明性を高めた。

日本のコーポレートガバナンス・コードは2021年に改訂され、ガバナンス要件の強化に加え、多様性とサステナビリティに関する情報開示を義務付けた。また、東京証券取引所は、プライム市場の上場企業に対し、取締役会の3分の1を独立社外取締役で構成するという要件について、「コンプライ・オア・エクスプレイン（順守せよ、さもなければ説明せよ）」を求めた。こうした改革を経て、企業はより高い水準の透明性を求められるようになり、株主が企業により大きな圧力を掛ける道が拓かれた。

規模と深さのある資本市場を有する日本は、物言う株主にとって魅力的な標的となっている。多くの業界において、たとえ業界2位や3位の企業であっても、十分な投資リターンを期待できる。物言う株主は、これらの標的企業に対して、以前にも増して洗練されたキャンペーンを展開している。例えば、バリューアクト、エリオット、オアシス、サード・ポイントなどは、企業や株主と連携して解決策を志向する長期投資家という立場を強調することで、日本でのキャンペーンを成功させてきた。

さらなる圧力

日本企業の株主基盤がグローバル化していることも、物言う株主からの圧力に拍車をかけている。ブラックロック、バンガード、フィデリティなどの資産運用会社は、いずれも日本で多くの投資実績を残しており、投資先企業に高い透明性を求めている。

一方で、米国市場と比較すると、日本市場にお

ける機関投資家の株式保有比率は非常に低い。米国の株価指数であるラッセル3000の採用銘柄全体の61%が機関投資家によって保有されているのに対し、日本の東証株価指数（TOPIX）では27%に留まる。その結果、日本企業はガバナンスや透明性に関し、様々な期待値を持つ多様な株主基盤に対し、コミュニケーションを図らねばならない。

一方、ステークホルダー資本主義が盛り上がりを見せる中、短期的な投資収益を求める物言う株主に対峙する日本企業が働きかけるべき対象の数も増えた。こうした中、専ら機関投資家を相手としていた従来のIRに代わって、政府、従業員、メディア、そして一般市民をも含む幅広い対話が求められるようになった。

デジタル・コミュニケーションの決定的役割

現代の物言う株主によるキャンペーンは、従来の水面下での駆け引きに加えて、洗練されたデジタル領域での圧力も組み合わされている。物言う株主は、投資家・個人投資家・金融メディアをターゲットとして、マイクロサイトを公開し、積極的に検索結果の上位を狙うと共に、ソーシャルメディアを駆使し、ネット上のインフルエンサーや有料広告まで活用する。日本企業の中には同様に洗練されたデジタルツールを活用している例もあるが、中堅企業を中心に多くの企業は非常に不利な立場に置かれている。

ステークホルダーとオンラインで関係を築き、コンテンツを開発し、そのコンテンツをデジタルチャネル経由で効果的に発信できるチームを編成するには時間を要する。こうした能力やオンラインでの関係を構築することは、あらゆる企業にとって価値ある活動であるが、物言う株主への対応が求められる企業にとっては死活的な重要性を持つ。

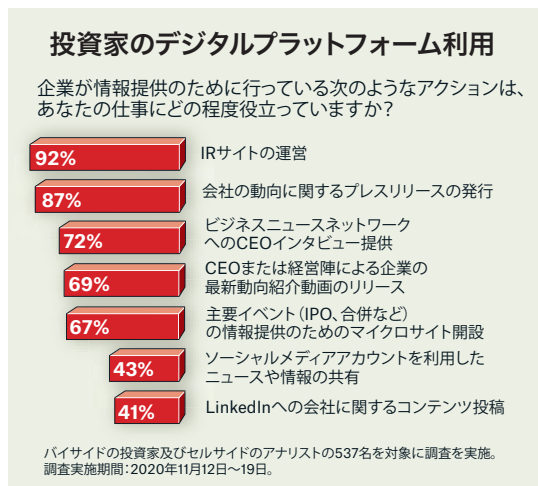
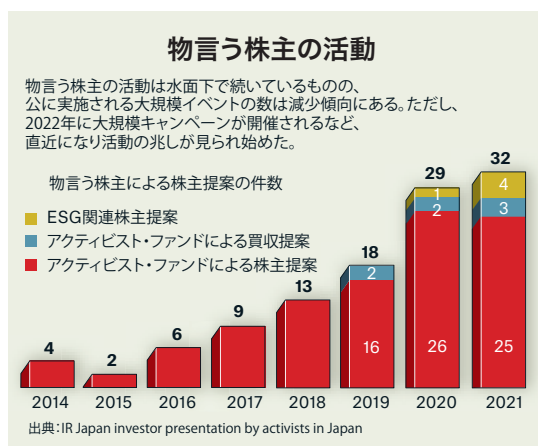
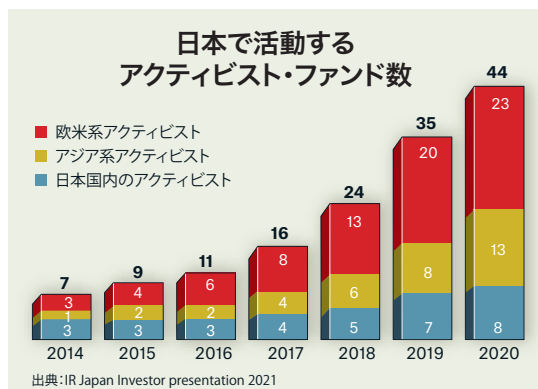
ブランズウィックが機関投資家を対象に行った「2020年デジタル投資家調査」では、以前にも増して多くの機関投資家が投資判断においてデジタル領域の情報源を頼りにしていることが判明した。その後もコロナ禍やテレワークとオフィスワークを組み合わせたハイブリッドワークにより、デジタル・トランスフォーメーションが一層加速した。

ブランズウィックが調査した500以上の機関投資家のうち、グローバルな機関投資家の75%、日本の機関投資家の68%が投資判断にデジタル領域の情報源を利用している。投資家向けのIRサイトは、投資家が最もアクセスする場所であり、彼らが最も信頼しているデジタル情報源でもある。全てのデータは同じ方向を指し示している——投資家はより幅広い情報源から情報を得ようとしており、それら情報源のオンライン化が更に進んでいる。

**投資家の
情報源は
幅が広がり
オンライン
化が進んで
いる。**

先進的企業は、投資家との対話をよりバーチャルでデジタルなものにするべく施策を導入している。多くの企業は企業サイトやIRサイトをよりダイナミックでパーソナライズされたものに作り直すことから始めている。もう一つ重要なステップは、透明性が高く、包括的でまとまりのある情報で投資家を惹きつけるコンテンツ戦略の策定・導入である。日本企業の場合、これらの情報を日本語と英語の両方で提供し、いずれも見つけやすくすることで、国内外の投資家にアピールすることが可能になる。

デジタル化は、投資家のみならず、あらゆるステークホルダーにより豊かなストーリーを伝え



物言う株主はデジタル領域の圧力も駆使する。

ることを可能とする。映像、アニメーション、インタラクティブな機能を通じて、事業、人材、製品に命を吹き込むことができるようになった。例えば、住友商事は、動画やインフォグラフィック、事例を通じて、各事業の魅力を伝えている。花王は「ESG Data Hub」を通じて、ステークホルダーに非財務指標を開示するという斬新な方法をとっている。

しかし、豊富なコンテンツを格納したウェブサイトやプラットフォームを構築し、訪問者が来てくれることをただ期待するだけでは十分ではない。株主は、他のステークホルダーと同様、ソーシャルメディアや他のデジタルプラットフォームを通じた情報収集に慣れている。企業は、ステークホルダーが好むプラットフォームで、ステークホルダーを惹きつける必要がある。つまり、ソーシャルメディア上の自社アカウント、オンライン・イベント、YouTube、ターゲットを絞りに絞ったデジタル広告などを通じて、デジタルファーストのメッセージを一貫して発信し、自社のエクイティ・ストーリーを語っていく必要がある。

例えば、日立製作所はイベントをオンラインで同時中継し、YouTubeにビデオを投稿している。Zホールディングスは、データを可視化したデジタルファーストの統合報告ポータルを開発した。ソフトバンクグループはTwitterで決算をライブストリーミングするという意外な手法をとった。

金融メディアを巻き込む上でも、同様の創造力を発揮する必要がある。投資家はポッドキャストやニュースレターを利用するようになっており、企業にとっては、従来の金融関連メディアを超えて、新たなメディアとの関係を拡大するチャンスとなっている。

企業として、より堅牢な備えを築くためには、適切な準備を始める必要がある。物言う株主が採用しているデジタル戦略を予測することは、その一助になる。しかし最終的に目指すべきゴールは、単に防衛戦略を構築することではない。企業が最も重要と考えるオーディエンスに対し、より迅速、明確かつ効果的に自社のストーリーを伝えるべく、デジタル領域での能力を高めることである。

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チャーリー・クーンズ: ブランズウィック・グループのニューヨーク事務所のパートナー。M&A、株主アクティビズム、コーポレート・ガバナンス、投資家向けエンゲージメントの専門家。

佐藤陽一郎: ブランズウィック・グループ東京事務所のパートナー。以前は、ゴールドマン・サックス証券でヴァイス・プレジデントを務め、2013年から2015年まで首相官邸で安倍晋三首相の総理秘書官付を務めた。

新海恵麻: ブランズウィック・グループ香港事務所のアソシエイト。

門恭子: ブランズウィック・グループ東京事務所のアカウント・ディレクター。



「近代日本を築いた起業家」。ある伝記作家は渋沢栄一をそう評した。彼は約500の企業と約600の社会公共事業を立ち上げた。1873年に日本初の銀行、1879年に日本初の保険会社を設立し、学校や病院の建設にも携わった栄一の業績は、日本に独自の資本主義をもたらした。

ブランドウィック・グループのシニア・アドバイザーを務める渋澤健氏は、渋沢栄一の玄孫である。同氏は「渋沢栄一は私的利益のために資本主義を導入したのではなく、資本主義を、新しい時代を切り開き、日本を近代化する手段であると考えました」と語る。「実際、渋沢栄一は『資本主義』という言葉を使った形跡がありません。彼は『合本主義』という言葉を用い、今日というステークホルダー資本主義を表現しました。つまり、すべてのステークホルダーが、企業価値の創造のために役割を担っている、ということです」

ここ数十年、日本で渋澤氏ほどステークホルダー資本主義に率先して取り組んできた人物はいないだろう。渋澤氏は、自身が創業したシブサワ・アンド・カンパニーの代表取締役としてオルタナティブ投資、ESG・SDGs、人材開発に関する戦略的なアドバイスを提供するとともに、コモنز投信の取締役会長として、日本の家計に長期投資の機会を提供している。

ESGを巡る旅路

日本企業の課題と機会

また、ブランズウィック・グループのシニア・アドバイザーに加えて、東京大学総長室アドバイザー、成蹊大学客員教授、経済同友会代表幹事、UNDP(国連開発計画)SDG Impact Steering Group委員、岸田政権の「新しい資本主義実現会議」など政府系委員会の委員を務める。

今回、ブランズウィック・グループのデイビッド・アシュトンおよび宇井理人とのインタビューで、渋澤氏は、日本企業にとっての機会と課題に焦点を当て、ESGとステークホルダー資本主義について語った。「渋沢栄一であれば、今日の状況をどう見るか」との問いには、「道徳と経済は『か』の関係ではなく、『と』の関係です。1873年の当時にESGという概念は存在せず、渋沢栄一はESG投資家ではありませんでした。しかし、彼の考え方は、現在のESGの発想に非常に近いものでした」と述べた。

ESGに取り組み始めてから、ESGを巡る課題はどのように発展してきたのでしょうか。

欧州や国連の動きもあって、2004年頃からESGという概念が注目されるようになったと思います。2006年に国連のPRI(責任投資原則)が策定されたことは大きな出来事でしたし、2015年にGPIF(年金積立金管理運用独立行政法人)がPRIに署名したことは、日本でESGが進展する契機となりました。

それまではCSR(企業の社会的責任)がバズワードでした。日本では証券会社などがこの領域に参入していましたが、CSRは個人投資家向けで、実質的にはマーケティングと呼ぶべきようなものでした。これに対して、ESGは機関投資家を巻き込んだため、大きな転換点になりました。

20世紀にも、日本企業は環境や社会への影響を重要視していました。しかし、それは自社の製品を通じたもので、資本市場を通じたアプローチではありませんでした。ESGは、それまで見過ごされていた外部性、すなわちESGの「E」と「S」に対して、資本市場が直接働きかけるといえるものです。私にとっては、それが本当の意味でのESGの起源です。

テクノロジーがそれを後押ししたことは明らかです。20世紀にも外部性の概念はありましたが、21世紀にはそれを文字で読むだけでなく、毎

日手の平の上で鮮明な画像とともに見られるようになりました。

コモンズ投信を立ち上げたのは、日本でESGへの注目が高まってきた頃でしたね。

パートナーとともに2008年に立ち上げ、2009年に投資を開始したので、ちょうどESGが認知され始めた頃です。コモンズ投信を「ESGファンド」と呼んだことはありませんが、それと同じ視点を持ってきました。短期的な利益を超えて、マルチステークホルダーの世界で、世代を超えた長期的な視野で、企業がどのように運営されるかを検証したのです。私たちの考えは、ステークホルダーは企業の持続的な価値創造にとって重要であり、企業の価値創造が世代を超えて持続可能であれば、それは株主にとっての長期的な価値創造につながる、というものです。

ESGは、この10年間でも進化しています。

10年ほど前、ある日本企業の経営者が「最近、誰もが『ESG』と言っているが、実際には『G』の話しか出てこない」と言っていたのを覚えています。

最初に「G」が注目されたのは、企業が優れたガバナンスを有し、経営者が決定に対する説明責任を果たさなければ、「E」や「S」についても意味のある行動が期待できないためで、もっともなことです。加えて、「G」は測定しやすい、という面もあります。3〜4の指標(社外取締役の数や比率、取締役会の多様性、ROEなど)を見れば、その企業の「G」をすぐに可視化できます。

そして、その次に「E」への関心が高まりました。環境は、地球への影響のみならず、企業にとっても影響があるためです。干ばつ、火災、ハリケーンなどは、企業の利益を大きく損ない、リスクを生み出します。そして「E」もまた、二酸化炭素排出量の測定など、数値で測定しやすいという特徴を持っています。日本では、政府が2050年までにカーボンニュートラルを実現するという大きな目標を掲げ、日本企業もそれに向けた行動を進めるようになりました。菅義偉前首相は、環境問題への取組みは、企業が耐えるべきコストではなく、多くの企業にとっての新たな成長戦略であり、将来の持続可能な新しい成長のための投資だと考えたのでしょ

日本におけるステークホルダー資本主義の第一人者であり、ブランズウィック・グループのシニア・アドバイザーを務める渋澤健が、高祖父の「日本の資本主義の父」と呼ばれる渋沢栄一
の思想を踏まえて、今日のESGを巡る動向や、その下での日本企業にとっての課題や機会について語る。

「E」と「G」の話が出ましたが、「S」はどうでしょう。

正に、それが課題です。過去10年間、多様な人達と社会の問題について議論してきましたが、近年、本当に重要性が高まっています。「S」について何を測定し、どう精度を高めるのか。例えば、5年前には、社会セクターでは人権について議論していましたが、日本の企業でそうした話題が上ることはありませんでした。

今や、人権を重視するのはNGOだけでなく、投資家についても同じです。ご存知の通り、新型コロナウイルスのパンデミックは、サプライチェーンを寸断するものでした。それによって、サプライチェーンとそれに関わる人々（農業従事者や工場労働者）にも大きな注目が集まりました。企業の価値創造にとって、サプライチェーンがいかに重要であるかが明らかになったのです。

「S」については、今後の企業にとってサプライチェーンが重要な鍵になると考えています。特に、サプライチェーンの上流と下流に注目すると、これまで企業が考える必要のなかった外部性にまで踏み込むことになります。これは、サプライヤーが低コストであることが企業の主な関心事だった時代とは、まったく異なります。

日本企業が、規制当局や投資家などのステークホルダーの要請に応じてESGに関する情報を開示することは、今や一般的になりました。受け身でなく、能動的にESGを活用して企業の評判を高めていくには、どうすればよいのでしょうか。

ESGのプロセスを、企業のマインドセット、文化、価値観に組み込むことが重要です。

かつて、多くの日本企業が「三方よし」を掲げていました。これは素晴らしいスローガンで、物事を考える際の良い方法です。しかし、グローバルスタンダードになるには、「良い」とは何なのかを具体的に測定する仕組みが必要です。

売り手にとって何が良かったのかを測定することは容易です。また、買い手に対しては「当社の製品やサービスに満足していますか」と聞くことでそれを測定できるかもしれません。しかし、「三方よし」が社会のためになっているかどうかは、会社の誰がどうやって確認し、測定しているのでしょうか。

売り手と買い手、そして社会にとっての「良さ」を測定する仕組みがあれば、世界的な賛同を得られると思うのです。しかし、そのためにはスローガン以上のものがが必要です。

スローガンは確かに重要です。「三方よし」は、一部の企業にはとても響くものだと思います。しかし、投資家や多様なステークホルダーからの共感を得るためには、「『良い』とは何なの

ESGを自社の哲学や戦略に本気で取り込もうとする企業は、株主だけでなく、企業とともに価値を創り出す多様なステークホルダーとの信頼を築くことにコミットしています。

か。そして、それをどうやって測定するのか」について、もっと丁寧に考えなければなりません。

日本政府によるESG、特に人的資本への投資を推進するための取り組みについて、投資家はどのように見ているのでしょうか。

投資家のタイプによります。短期的な株価やROEを重視する投資家もいて、彼らはそうした分野にはまったく興味を示さないでしょう。むしろ、企業にとってのコストだと考えているかもしれません。こうした投資家を批判したいわけではなく、それが彼らの優先順位なのです。これに対して、長期投資家は、多くの場合、ESGに関する企業との対話を重視します。

だからこそ、企業がステークホルダーに対して訴えたい「ナラティブ」を形成し、伝えていくことが重要なのですが、これは言うほど簡単なことではありません。投資家が株式を1日しか保有していなくても10年間保有していても、企業は同様の情報開示を行う必要があります。両者で、投資家としての権利は同じだからです。しかし、自社の「ナラティブ」を作り出し、「このような考え方の投資家に自社の株主になってもらいたい」と明確に伝えて信頼関係を構築する、という意識を企業が持っていることは、とても重要です。

もちろん株主は、それに同意しない場合には、株式を売却したり、企業に対して変化を迫ることができます。企業としては、能動的に自社の立場のナラティブを構築し、それを踏まえてコミュニケーションを行っていくべきです。

洪澤栄一が日本にもたらした資本主義の思想を提唱していますね。洪澤栄一であれば、今日のESGの流れをどのように見るのでしょうか。

洪澤栄一の著作を読むと、彼は、基本的には多くの株主からの信頼を失った経営者は退陣すべきだ、と述べています。株主からの要請に応える必要があるのは、何も新しいことではありません。それこそがガバナンスですから。当時はガバナンスとは呼んでいませんでしたが、同じことです。彼が重要視したのは、「信頼」の大切さです。だからこそ、道徳と経済を前進する車の両輪のようにして、パートナーや社会との信頼関係を築くことの必要性を説いたのです。

「信頼」が重要なのは、今日のESGでも同じです。制度的な枠組みは、往々にしてレポートの作成やチェックリストを確認する作業になりがちです。しかし、それはゴールではなく、あくまでも手段です。

ESGを自社の哲学や戦略に本気で取り込もうとする企業は、株主だけでなく、企業とともに価値を創り出す多様なステークホルダーとの間で信頼を築くことに注力しています。

そして、当然、信頼を構築できた企業はより強靱になり、また、より持続的に価値を生み出す可能性が高くなります。

そうした思想は日本に以前から存在するものですが、現在、多くの日本企業は、海外で作られた枠組みによってESGを測定・評価されています。こうした点について、どのように見えていますか。

日本企業や日本人は、ルールを守ることがとても上手です。問題は、ルールがどのように形成されているかまでを常に考えているわけではない、ということ。どこかの誰かによって遠くで作られたルールに文句を言うこともあります。しかし、文句を言うのは、真剣にルールを守ろうとしているからこそです。

ESGに関するパネルセッションのモデレーターを務めた際に、パネリストの中に、日本に長く住む欧州企業のCEOがいました。欧州と日本との間の文化的感性の違いについて質問したところ、彼は、日本企業は持続可能性について非常に真面目で体系的に考えている、と話していました。しかし、あまりに几帳面なために、コミットメントに時間がかかり、目標に向けて大きく事を進めるにはさらに時間がかかるという側面も見えているようです。一方、欧州では、まず目標にコミットすることから始め、その方法を後から考える面もある、とのことでした。こうしたやり方にはもちろんリスクがありますが、興味深い違いです。

日本のビジネスリーダーは、政治的・社会的な問題についての発言を避ける傾向があります。しかし、こうした中立性は、世界的には支持が得られないことも多いように見えます。より説得力のあるナラティブを構築し、より積極的にグローバル市場と関わるには、どうすればよいでしょうか。

CEOがすべての鍵である、というのが私の答えです。CEOは、ナラティブの構築から実行まで、一貫して関与する必要があります。単にストーリーを語るだけではなく、それにコミットして実際に行動に移さなければなりません。CEOが自らナラティブを率先して語り、実行する。そして、すべてのステークホルダーがそのナラティブに満足することはないので、企業は批判にも耐えなければなりません。そうした批判を受け止める立場にあるのは誰か。それは、正にCEOなのです。

特に投資家との関係で、企業のストーリーを発展させる上で、CFOの役割はどうでしょうか。
CFOは、これまでの企業の活動と今後のシナリオとをつなぐ必要があります。過去の決算と未

過去は終わったこととして、既に存在します。過去のデータや論拠に基づいて、望む未来を描くために最善の行動は何なのかを考えるのです。

.....
デイビッド・アシュトン：ブランズウィック・グループ東京事務所のパートナー。リサーチ・インサイト業務をグローバルに推進した後、東京事務所の開設に参画。

宇井理人：ブランズウィック・グループ東京事務所のディレクター。金融サービスおよび公共政策の分野で豊富な経験を持つ。以前は、日本銀行、財務省、PayPalに勤務。

来のキャッシュフローを一致させるのです。CEOが企業の方向性を決め、CFOが「その戦略を実現するためには、財務の状況はこうあるべきだ」と示します。これは、CEO、CFO、CHROなど、すべての経営幹部にとって同じことで、過去と未来を繋げる役割です。過去は終わったこととして、既に存在します。過去のデータや論拠に基づいて、望む未来を描くために最善の行動は何なのかを考えるのです。

多彩なキャリアをお持ちの渋澤さんが、ブランズウィック・グループに参画(2021年10月)したきっかけをお聞かせください。

私は、投資銀行やグローバルマクロ・ヘッジファンドで、トレーダーとして金融のキャリアを始めました。当時は、短期的な視点に集中していました。2001年にシブサワ・アンド・カンパニーを設立し、同時に家族や子供を持ったことで、確実に視点が変わりました。(当然に次の四半期よりも長い)長期的な視点で、持続可能性について考え始める必要があることに気づいたのです。そして、その後、コモンズ投信という長期投資の運用会社を立ち上げました。

それが、私の新たな旅の始まりでした。その頃、日本ではちょうど株主アクティビズムがブームになった流れにありました。とあるアクティビスト投資家と共に企業を訪問したことがあり、その主張に経済合理性があると感じた時であっても、企業は拒絶反応を示し、取り合う姿勢がありませんでした。その時、「企業は論理では動かない」と思いました。一方的に伝えるのではなく、もっと対話が必要であると感じて、コモンズ投信の設立へとつながりました。

一般個人投資家の立場であれば、企業と対話できるという意識はないでしょう。しかし、一般個人の長期投資ファンドを通じて声を集めれば、対話が可能になると考えました。そうした中で、企業価値とは何なのかを自分自身も常に考えてきました。財務的な価値は、非常にわかりやすく論理的で、数字という共通言語で確認することができます。しかし、それ以外にも、感情に訴えるような無形の非財務的価値があり、それこそが重要なのです。

ブランズウィックは、こうした私の旅の延長線上にありました。私の長期的な視点で企業価値とは何かを考えていて、ブランズウィックでの機会は、そうした価値を、社外の人々さらには社内の人々、すなわち多様なステークホルダーに対して、理解してもらえるように伝えることができると考えました。日本にはたくさんの「良い」ものがありながら、海外でその真価を実際に知る人は多くありません。これは、ストーリーが心に響く形で語られていないためです。



日本触媒は1941年、無水フタル酸を製造する企業として誕生。合成樹脂原料の独自製法を開発し、それが航空機製造の分野等で広く採用されたほか、戦後にはプラスチックや合成繊維、洗剤に使われる化学製品を開発した。

1950年代、海外技術の輸入をする日本企業も多い中、日本触媒は自社技術の開発にこだわり、より質の高い製品を数多く生み出した。そうした製品が、同社が時代の流れとともに進化する、化学産業の旗手としての地位を確立する一因となった。核家族化による、保護者にとっての子育ての負担増という社会のニーズに応じて布オムツから紙オムツへの大きなシフトがあった70年代、世界的な紙オムツブランド各社と協力し、独自の高吸水性樹脂を開発。今日でも世界市場の4分の1のシェアを占めている。

直近では、電気自動車や携帯電話など、充電式の電子機器に使われるリチウムイオンバッテリーの電解質「イオネル」を新たに開発した。バッテリーの性能と耐久性を高め、寿命を延ばす働きがあり、電気自動車の性能強化に寄与することを通じて、脱炭素社会への移行も後押ししようとしている。年間生産量は数百トン。これを2023年春から大規模に能力増強する計画である。

日本触媒が現在抱える課題についても、五嶋氏は語った。今や世界各地に拠点を有する同社は、急速に変化する社会課題や規制上の課題への対応を迫られている。五嶋氏はこのような課題について、これまでの取り組みと同様、製品の質と効率、有用性への根本的なこだわりに沿った取り組みが必要と考えている。そして、真に革新的であるためには、製品を提供することで社会に貢献しなければならないと語る。

日本触媒の代表取締役社長である**五嶋祐治朗氏**は、ブランズウィックの土屋大輔、坂垣祐実とのインタビューで、紙オムツ用素材から電気自動車のバッテリー用素材まで、その時々時代の要請に応じて変遷する製品ポートフォリオにおける自社技術や他社提携に関する秘訣について語る。

時代と技術の化学反応

80年前の創業当時は、こういったところに注力されていたのですか？

もちろん、まだ私が生まれる前のことですが、納五平さんという方がいらっしゃいました。日本の化学の走りみたいな方です。ちょうど日中戦争が終わって第二次世界大戦が始まろうとしていた頃、日本の化学産業は硫酸を作り始めました。納さんは、自分たちの技術で何か独自のものを作ろうという時代に、ヲサメ合成化学工業という会社をつくり、硫酸製造用の触媒の製造販売を始めました。

実質的な初代社長である八谷泰造は、もうちょっと色々やってみたい、自分たちの技術で新しいことをやってみたいと考えていました。八谷は非常に前向きな、向上心の強い人物で、会社の中心になりました。満洲鉄道で働いていた人たちとのコネクションで非常に優秀な技術者をすぐ集めることができ、自分たちの技術で日本に新しい化学工業を起こそうと尽力したのです。彼らは製鉄に使うコークスから、合成樹脂の原料を作る技術を開発しました。この原材料の需要が、戦争によって戦闘機などの用途で伸びていたのです。

戦後、当社の製品の用途は衣類や建設資材などへと広がりました。塩化ビニール樹脂の可塑剤である無水フタル酸もそうです。塩化ビニール樹脂というのは非常に硬く、今も配管材料や水道管などに使われています。これがより広いプラスチックと呼ばれているものに使われるためには、製造時に可塑剤を混ぜ、柔らかくして軟性を高めることが不可欠でした。当社はその可塑剤の原料を提供していたのです。

大半の日本の会社は、海外の技術を輸入していました。八谷はちょっと頑固だったのかもしれませんが。酸化エチレンなど特定の製品においては、国産技術による工業化に初めて成功したので、競合他社が技術開発力では追いつけない状況でした。

1959年ぐらいになり、今も川崎に製造所がありますが、ここで当社の国産技術による酸化エチレンの製造に成功しました。当時、その隣に日本石油がエチレンプラントを作る予定でしたが、なぜか我々の工事の方が早く終わるということもありました。酸化エチレンと水を反応させてエチレングリコールというものを作り、それを別の原料とくっつけるとポリエステルになります。酸化エチレンは、ポリエステルとなってペットボトルに使われているのです。また、アルコールとくっつけて洗剤の原料にも使われます。日本で売られている洗剤の相当割合に、なんらかの形で我々の酸化エチレンが入っています。

その頃は事故があったりと、大変苦労した時期です。工場を増設しなければならないのにお金が足りず、その資金を集めるため、原料をもらっていた製鉄会社、今の日本製鉄の社長に直談判に行きました。『炎の経営者』という小説にもなったので、お読みになっているかもしれません。製鉄会社の社長が寝台列車に乗っているのを当時の当社の社長が嗅ぎつけ、列車に乗り込んで出資の直談判をしたことが書かれています。必死な時代があったということです。

当時は日本の化学産業がちょうど立ち上がって伸び盛りの時期にあり、良好な経済環境、外部環境に乗ったところもあったのでしょう。

自社技術への取り組みが、強みになったのでしょうか？

今もそうです。自社で生み出した技術を扱っていますから、顧客の要求に対応することも、細かな用途に合わせて素材の構成をコントロールすることもできます。例えば、酸化エチレンを製造する他の日本企業は海外から輸入した技術を使っていますが、顧客に合わせて製品を調整することは難しくなります。しかし、我々の場合、ある程度自由にオペレーションをコントロールできます。これは大きな強みです。自分たちの欲しい仕様に合わせて製造プロセスなどを変えられますから。これができるのは、我々だけではないかと思います。

市場に合わせてやり方をどんどん変えていくということですね。

はい。自社技術を使うからこそできることです。

可塑剤原料の製造は、競争が厳しくなりすぎてやめたということでしょうか？

やめてしまいました。大きな企業が大規模に作ってくると、コスト競争でしかなくなってきます。そうすると、どうしても規模の経済に負けてしまう。いくら技術があっても太刀打ちできません。そうなった時は、さっさとやめて次に向かうのです。

1980年代、オムツのトップメーカーとも協力しながら、高吸水性樹脂の製造を開始しました。その経緯をお伺いできればと思います。

我々はすでに、高吸水性樹脂の原料であるアクリル酸を作っていました。アクリル酸は、塗料や粘着剤といったものにも広く使われます。ただ、それだけでなく、もっと高付加価値のものができないかという探索は続けていました。

高吸水性樹脂にアクリル酸を使う方法は1970年代ぐらいに、アメリカのどこかの研究機関が発見しました。日本でも既に、高吸水性樹脂の開発・生産に取り組んでいる企業がありました。

我々としては、もっと性能が良くなって、もっと安くできれば、もっと用途が広がる可能性があると考えました。それで、高吸水性樹脂

について色々な製法や機能・性能の改良を進め、世界で一番大きなオムツメーカーとの契約に至ったのです。そこから、しつこいぐらいに改良を重ねていった。他の国内外のメーカーさんも紙オムツを作り始め、我々も規模を拡大しました。

近年、オムツ市場や高吸水性樹脂市場での競争が激化し、収益環境は厳しくなっていますが、技術的、経済的には、まだまだ我々の競争力が高い。我々はアクリル酸から一貫して高吸水性樹脂を作っていますから。現在の世界シェアは約25%です。

次にどうするかを決断するにあたり、次なるイノベーションや新たなアイデアを求めることになるのでしょうか？

そうですね。単に規模だけを追求しても、なかなか利益率が上がってきません。我々の技術がいくら進んでいると言っても、後発の競合メーカーも、我々の10年くらい前の技術レベルに達し、それを生かして低価格帯を支配しにきます。そこそこ使用に耐える材料が安値で市場に入ってきたら、そこで我々が互角に戦おうとしても得るものは少ないということです。

それで、よりプレミアムな製品の市場に参入しようとしています。有望な市場の一つは、生理用品や、若者向け、大人向けの介護用オムツなど、もう少し付加価値を高く認めてもらえる市場です。

それをポリウムゾーンの製品と並行し、うまく組み合わせてやっています。プレミアムな部分を増やしていくには、もっと違う機能をつけないと利用者になかなか受け入れられないということで、その辺の開発は今でも進めています。例えば水を吸うというだけでも大量に吸いさえすればいいわけではなく、速く吸い、吸ったら絶対戻らないといった市場の本当の要求にしっかり応えないとならない。そうしなければプレミアム市場のお客さんは掴めないわけですから、そこはしっかりやっていかなければなりません。

オムツの需要は3%から5%のペースで伸びてきています。我々の見立てでは、この2～3年で相当需給バランスが崩れ、市況が上がりやすい環境に

近づきつつあります。高吸水性樹脂は値段が相当下がってきたので、現在ではこの競合メーカーも新しく設備を作る意欲が落ちています。だから、新しい設備の発表が全く出てこないのです。

需要が伸びているというのは、開発途上で紙オムツの使用率が高まっているということですか？

よく言われるのは、1人当たりGDPが3000ドルを超えると紙オムツが普及し始めるということです。人口動態や経済の変化を見ながら需要が出そうなところに見当をつけ、次の作戦を考えています。今の市況はだいぶ厳しいですから、ポリウムゾーンばかり追いかけるわけにいきません。戦略変更を考えています。

「イオネル」を開発しようという話は、どのような経緯で出てきたのでしょうか？

電池に使われる素材というのは、色々な形で結構前からやっています。リチウムイオンバッテリーが出てきて普及し始めたのは、まだそんなに昔ではありませんが、それ以前から電池の材料動向はずっと見ていたわけです。

そういった中、リチウムFSIというフッ素化合物が(リチウムイオンバッテリーの電解質として普及している)リチウムPF6よりも一層いい性能を持つのですが、なかなかうまく作れず世界中で技術の壁となっていました。そこに、我々の触媒技術を生かしてうまく作れないかとチャレンジした無謀な男がいて、それがたまたまうまくいった。

M&Aを
通じて目指すのは、
持っているもの同士
の足し算を超えて
掛け算でいい会社
になること

従来の製法に比べ、収率が倍くらい違うのです。

そうしてリチウムFSI事業、イオネルを始めました。電池製造は日本のメーカーがぼやぼやしている間に中国やヨーロッパがどんどん始めています。それで、我々もそちらの市場に矛先を向け直し、日本で小規模に技術開発を始めています。次のステップとして中国やヨーロッパでの地産地消のような形を考えていて、単独か提携も含め、そろそろ事業展開について決断しなくてはならない時期にいます。

とは言いながら、リチウムイオンバッテリーやイオネルの製品寿命も考えないといけないわけです。特に、バッテリーの世界はこれから全固体電池に移行するなど、どの時点でどのぐらいの変化が起こるかや、今まで以上に技術改良のスピードが速まるということは考えておかないといけない。イオネルもいつまで事業として成り立つのかを考えた上で投資戦略を組み、パートナーをしっかりと選びながら、かつスピーディーに進めていく。この辺は、今までの事業と進め方がちょっと違いますね。なんとか頑張ろうということをやっています。

日本触媒として、自社の化学製品の環境に対する影響にどう向き合われますか？

実際のところ、我々の化学製品は環境に悪影響を及ぼすよりも、大きな好影響があると感じています。もちろん、イオネルは電気自動車のバッテリー効率を高め、環境への悪影響を軽減します。他にも、工場排水を浄化する「湿式酸化触媒」などの化学製品もあります。これは、燃料焚きによる大量の炭酸ガス発生を伴うことなく、触媒技術を用いた空気酸化による自立熱で工場廃水の浄化を行います。燃料に頼らないため、大きなCO2排出はありません。

大きな流れとして脱炭素の動きがあります。御社の戦略は、電気自動車市場の成長と結びついているのでしょうか？

特に昨年以降、世界的にカーボンニュートラルが広く提唱されるようになってから、この分野で急激に需要が伸び、イノベーションが進んでいます。我々は電池技術を主要な事業分野の一つと捉え、大きく成長させることを目指しています。

5～6年くらい前に、新規事業の立ち上げと事業基盤の強化に目を向け直しました。今までのやり方ではまずい業績になってしまうので、外的な経営・経済環境に左右されない事業ポートフォリオをつくらなければなりません。市況商品よりも機能性商品が重要になります。それで、我々が得意な技術と分野に焦点を当て、これから成長するであろう市場とのマッチングを探りながらやってきたわけです。特に、電気自動車向けのリチウムイオンバッテリーは好例です。エネルギー資源分野での技術開発は10年以上前からやっていたから、ここは他の人にできそうもなく、価格競争に巻き込まれそうもない、やるべき分野だろう、と。

知的財産権を尊重しない国での対策をはじめ、コピーを作られるという悩みにはどう対処されますか？

全く知財を無視したような国に行くのであれば、何をやっても無駄です。そこには絶対進出しないとか、そこでは作らないとか、事業拡大時にはそのぐらいのことを考えるべきでしょう。

実は、当社は無から有を産み出す技術開発は得意だが、世界の変化が数十年前と比べ大きく加速している中、それを実際に事業化する力が十分であるとは言えません。我々の研究開発者はいつも、今後売れるかもしれないが、それが10年先になるというような、結構先の技術をやるとうします。たくさんのアイデアを育てたとしても、事業化しなければ意味がないということです。新しい技術は、社会で活用されない限りイノベーションとは言えず、単なる自己満足で終わります。

R&Dの出口を踏まえた事業戦略が必要で、それがないと成長路線に乗れません。製品を世の中に出したら、誰かが真似することは想定しないといけない。だから、スピードが重要になるのです。一つ製品を出したら、そのすぐ後ろに次の改良品が待っているぐらいの速度で開発サイクルを進めていかないと、やっていくことが難しいのです。

いきなり大きな市場を狙わず小さな市場からスタートして、まず社会実装を目指します。その次に、市場の状況を見ながら規模を拡大する。どの段階でどこと組むのが、成長につながるのか。その中で、技術や原材料調達といった面で相乗効果のある提携先を探しますし、ある意味大胆に、M&Aを通じて一緒になってやるという組み方もあります。いずれにせよ、狙っていく分野をR&Dチーム任せにせず、一つの全社的な計画に沿って、市場参入に向けたR&D戦略を立てることが差し迫って必要です。これは、運用面でも資金面でも大きな変革です。

社長はこれまで応じてこられたインタビューで、特に製造業での、日本企業との協力による自社技術開発についてお話されています。

去年の三洋化成との統合は、上手いきませんでした。まさしくそこを狙った戦略でした。統合や提携については、ある意味でプラットフォームづくりと捉えています。うまくいけば、持っているもの同士で足し算を超えて、掛け算でいい会社になる。そうすると、リスクや次の投資に対する考え方が変わってきます。日本市場自体の成長はあまり期待できない。それはそれとして一つの課題です。そこで我々としては、生き残りだけでなく、仲間とともに世界での成長と繁栄を目指しています。

パートナーは日本企業に限らないということでしょうか？

そうです。よく「オールジャパン」と言いますが、この考え方だと自分たちだけの満足感で終わってしまって、本当の競争力になりません。イノベーションという意味では、もっと多様な幅広い発想が必要でしょう。例えばヨーロッパであれば、そこに適した市場知識が必要になりますから、現地の企業と組む必要があります。

御社の社会課題への対応については、どうお考えですか？

社会貢献を含め、会社の存在意義を踏まえたものへと、経営や考え方をシフトする必要があると考えます。例えば、これまでのような大量生産、大量消費という規範はだいたい変わってくるでしょう。消費に対する個人の価値の置きどころが量から質へと変わるでしょうし、新型コロナウイルスの世界的な感染流行により、そうした変化は急激に進んでいます。カーボンニュートラル社会への動きも大きな要因となり、物を大事にする、食料廃棄物を少なくする、リサイクルをする、自分たちの環境を住みよくする、自分の健康を安全かつ安定に保つといった方向へと、個人の消費の傾向が変わってくるはずです。

日本触媒としては、そこに我々の技術がどう生かせるか、もう少し深掘りしながらやっていかなくてはなりません。新しい商品がどのように社会に貢献できるのか、常に意識する必要があります。いくら良いものでも、いっぱいエネルギーを使っていっぱいCO2を吐き出しながら作っているのは、どうしようもない。その辺は凄く意識して取り組もうと思います。たとえ利益率が数字として下がっても、社会貢献の面が向上していれば、それでいいじゃないかとも思うわけです。

利益だけを追求すると、誰かにきつと迷惑をかけます。

土屋大輔: ブランズウィック社パートナー兼日本事業統括責任者。東京および世界各地で20人を超える日本専門家、バイリンガルアドバイザーのチームを率いる。

坂田祐実: ブランズウィック社の日本チームエグゼクティブ。両名ともロンドン事務所所属。

スイッチを いれよ

1999年、当時世界的な複合企業日立の副社長だった川村隆氏を含む500人の乗客が乗った飛行機がハイジャックされ、非番のパイロットの協力で助けられたことがあった。川村氏はこの経験から、重要な決定は組織内の誰にでも委ねられるという証を得た。それは、彼が「ラストマン」と呼ぶ従業員の仕事に関する考え方だ。川村氏はブランズウィックの取材でこう語る。「この『ラストマン』という決定者を育てる機会は、結構あるものです。」

川村氏は、後に日立の社長および会長に就任し、技術の急激な変化と縮小する国内需要に直面していた同社の改革に一役買った。2017年、川村氏は東京電力の会長就任を受諾した。日本一大きな電力会社である東京電力は2011年の地震により発生した津波の影響で同社の福島第一原子力発電所がメルトダウンを起こした結果、会社存続の危機に陥ったが、今そこから浮上しようとしている。国内外から賠償請求が殺到し、日本国政府に国内原子力発電所の廃炉を求める声が高まる中、東京電力の株価は90パーセントも急落した。被害規模は甚大で、除染作業は今も続いている。

2018年のインタビューにおいて、川村氏は原子力エネルギーの未来には楽観的だったが、東京電力は、事故炉周辺地域の人々の生活を再建すること、原子力発電に対する懸念を和らげること、そして特にスチュワードシップ(コーポレートガバナンス)を確立しなければならないことを認めた。

「会社の評判を回復するには、長期にわたる継続的な努力が必要です」と、川村氏は認めている。

一方で、東京電力はエネルギーを安定供給するとともに劇的に変化するエネルギー事業環境の中でも成長し続けている。川村氏は、日本のエネルギー部門が成長し続けるためには、イノベーションとグローバル化に再び注力すべき岐路に立っていると考えている。2017年に定められた日本の経済成長目標をさらに上積みするためには、国内で最も確立された電力事業を、それに携わる関係者が自らしっかりと見直す必要があると感じているのだ。

何故今「ラストマン」の視点が重要なのでしょうか？

海外では、人々は自己決断や自分の価値形成の必要性について深く考えますが、日本人は慣習的にこれらを考えることをしない。日本人は、組織に

東京電力HD
川村隆取締役会長
(当時) がブランズウィック土屋大輔に、福島原発事故後の未来と、「ラストマン」の視点によっていかにして日本の従業員を活性化できるかを語った。



おける自らの役割を、組織がリーダーとして指名した人の指示に従うことだと認識しているのです。

1980年代の半ばまでは、それでも問題ありませんでした。日本は再生の途上にあり、人口が増加したことから十分な需要もありました。しかし、今、日本人が自らの意思決定プロセスを変えることなしに、この国の行き詰った現状を解決することは難しいと考えます。小さなグループのリーダーであっても、自分の部署が進むべき方向を考え、部下に明示することで、ラストマンとしての最終責任を担う必要があるのです。

日本は今、高齢化など先例のない問題の数々に直面していて、これらの問題に他に先駆けて取り組まないといけません。それに比べて、日本人は指導するための教育をほとんど受けてきてお



りません。社員が、会社全体の進む方向性に自分たちがどう影響を与えることができるのかを考えるよう、促す必要があります。探してみれば、そのような「ラストマン」という決定者を育てる機会はある、思った以上にあるものです。

私にとって最大の教訓は、私が日立に勤めていた際、日本でハイジャックに遭遇した時の経験から来ています。たまたま搭乗していた非番のパイロットが、他の2人と共に強行突破してコックピットに入り、ハイジャック犯から操縦かんを奪還して飛行機を救いました。彼は、航空会社の規則を破ることになりましたが、結果的には500人以上の乗客の命が助かったのです。

この体験は、世の中にはこのような重大な決定をすることができる「ラストマン」が存在してい

るということを、非常にドラマチックな形で私に教えてくれました。日立の社長になった時、私はそのような「ラストマン」、最終決定者にならねばならないと決意しました。そして、社員もそれぞれの部署でのラストマンになってもらおう、と決意したのです。

2009年に日立の社長に就任された時、何が一番優先度の高い事案でしたか？

一番肝心なのはスピードでした。それ以前は、意思決定に非常に時間がかかっていました。もし、第二のリーマンショックが起きたり、ギリシャ危機でヨーロッパの銀行が潰れたりしていたら、日立も潰れていたことでしょう。米国の一銀行が破たんしただけで、受注に大きく影響が出たので

2014年、福島第一原子力発電所で、作業員が汚染水を保管するタンクの基礎工事の準備をしている。

「海外では、人々は自己決断、自分の価値を形成する必要性について深く考えますが、日本では、これが慢性的に不足しています」

す。日立には膨大な人数の株主と従業員とOBがいるので、彼らの株式、年金なども考えなければなりません。もし会社が倒産していたら、悲惨な事態になっていたことでしょう。

決定はすばやく行うことが必須でした。3ヶ月の間になすべきことを決定しました。必要とあれば事業を閉鎖し、縮小し、拡張し、働き盛りの従業員にも再教育を受けてもらい違う職場に異動してくれと、場合によっては日立を離れてくれと頼まなくてはなりません。それはとてつもなく大きな変動でした。痛みを伴うことを、それも急いで実行する必要があります。やらないという選択肢はなかったのです。

東京電力の会長職を受諾した理由は何ですか？ 再び、厳しい状況に直面している会社です。

エネルギーは国の基盤です。自国のエネルギーのわずか4%しか自給できていないのは、世界でも日本と韓国くらいです。低価格のエネルギーを安定的に供給することは、全ての産業にとって、そして国民の暮らしにとって重要です。私は、それを達成するためにできる限り貢献したいと思っています。

経営を間違えると東京電力は倒産するでしょう。そのような事態を起こしてはなりません。福島で発生した様々な問題に取り組むために、東京電力の全従業員は、エネルギーが社会の真の基盤であることをもう一度認識し直す必要があります。長期的な取り組みを行う資金を確保するため、これまで以上に多額の収益が必要です。

東京電力には、携帯電話の充電から信号機の作動まで、社会的な責任があります。小さい離島は、利益という観点からはありがたい顧客ではないでしょう。しかし、離島に電力を供給することも私たちの仕事です。公益性を追求しながら利益を生むことは簡単なことではありません。更に、電気事業は利害関係者が極めて多岐に渡る為、調整に時間がかかることから、(日立の時の様に)スピード感ある経営改革、収益改善は難しいと感じています。

当社はさらに、電力全面自由化にも直面しています。有利な地域独占構造から、はるかに競争が厳しい環境へと変化する中で、安全性を担保しながら大きな利益を上げなければならないのです。独占市場では顧客離れは起こりません。全面自由化における競争は非常に厳しいものです。

今日の企業のリーダーにはどのような資質が必要でしょうか？

東京電力の現社長が素晴らしい例です。電力会社のリーダーは、新規開発に取り組む際、堅く保守的すぎる決定をしがちですが、東京電力の現社長は非常に先を見越した決定ができます。

会社内部を変革しようとする時は特に、コミュニケーションが重要です。過去のリーダーの多くはカリスマ的で、人々が自分についてくるように旗振りをするような人たちでした。現在では、非常に多様な視点、従業員、株主、他のステークホルダーの視点を反映してくれるコミュニケーションを行う人が、よりよいリーダーでしょう。

企業は、イノベーションやグローバル化に関する取り組みを発信することができなくてはなりません。エネルギー分野には驚くほど多くのイノベーションがあります。例えば、コンピュータを使って、電気自動車が発電する余剰電力を取り扱うような企業が今後出現してくることも考えられます。このような動きは、米国や欧州でも見られます。

エネルギー分野が変化しているもう一つのポイントは、日本の国内需要は徐々に落ちている反面、海外市場へと徐々に進出していることです。東京電力と中部電力のジョイントベンチャーJERAは、主に海外市場に注力し、今後も積極的な燃料上流投資を行います。また、米国の火力発電所の買収も行いました。火力発電及び燃料ビジネスは当社のグローバル化の最前線です。

グローバル化に重点を置くことは企業文化に影響しますか？

前の会社では、株主や海外の従業員から学ぶことが多々ありました。私が取締役会長になったとき、海外子会社の従業員を日本に呼び寄せ、現状に満足しきっている国内事業分野を改革するのを手助けしてもらいました。同じことが東京電力でも言えます。海外の経験を積んだ社員が、帰国して、異なる視点で仕事に向かってくれるのです。

日本では、多くの社員が終身雇用を前提に行動しますが、海外では一つの会社で一生を過ごすと思う人は誰もいません。彼らは自己啓発の観点で考え、学ぶべきことが何もない場合は他所に移ります。これが、彼らがスキルを磨く方法であり、最終的に特定分野で国際的なリーダーに成長する道なのです。日本でもいずれは同じことが起こると、私は考えます。寿命が延びるにつれ人々はより長く働くようになり、転職したり自らを再教育したりする必要が更に出てくるでしょう。

日本は、この移行期に衰退し、世界にさらに後れを取りつつあります。西側諸国では、行き過ぎた金融資本主義のせいで、一握りの人たちが膨大な金額を稼ぐという問題が起こりました。このような極端な不平等は悪いことです。しかし、日本のように必要以上に平等であるとする態度も、有益ではありません。人は、仕事の質と生産性によって適切に評価されなければならないのです。



川村隆

東京電力HD取締役会長
(当時)。
日立製作所では元社長・会長を務めた。1962年、日立入社。



日本の企業は、海外企業の手本としての役割を果たすほどの力を持っているでしょうか？

もちろん持っています。日本人は、例えば他の先進国に比べ非常に強い自制心を持っていて、汚職（腐敗）のレベルも低く、効率性も非常に高いです。日立が英国に鉄道システムを提供した際は、スケジュールに対し数か月前倒して納品し、鉄道会社に数か月分の追加の利益を提供しました。このようなことができる国は、世界中にどこを探してもありません。日本だけです。

アブダビに住む人に、日本人がどれだけ違うかという話をされたことがあります。ビルの建設現場ですら、日本人は最後まで仕事を掃除し、モップをバケツで洗って、片づけまで済ませてから帰ります。他の国の基準からすればやり過ぎに見えるかもしれませんが、それも日本のセールスポイントの一つなのです。

日本のもう一つの特徴は、国民の健康寿命の長さです。長寿の国民は、通常その国が正しく運営されているしるしです。日本政府が実施している健康寿命を延ばす試みは良いことで、企業はイノベーションを通し、それに貢献する方法を探さなくてはなりません。当社は、一般家庭顧客にスマートメーターを設置しました。そこから得られるデータ、例えば電気の使用パターンの変化を利用して、高齢者に問題が起こったことを検出するビジネスを構想することができます。

福島の問題に関する問題に取り組むために、今何をすべきでしょう？

会社の評判を回復するためには、長い時間持続的に努力する必要があるでしょう。帰還を望まな

桜の花が福島と東京電力の新しい始まりを告げている (2017年)。

土屋大輔: ブランズウィック社パートナー 兼 日本事業統括責任者。ロンドン事務所のエグゼクティブ (インタビュー当時) のセーラ・スクラーがインタビューをサポート。

い人も含め、周辺地域からの避難を余儀なくされた方々で今も帰還されていない方が6万人余もおられます。そのため、当社は復興に向けた支援を続けています。福島県や東北地方の生産物は、流言や不正確な情報のせいもあって、日本でも世界でも公平に扱われていません。福島の海で獲られたヒラメはとても上等で、東京の鮎屋でも仕入れているのですが、価格が安く取引されています。当社は、市場におけるこのような誤認、すなわち風評被害を是正すべく努めております。

もちろん、当社は原子力発電の総合的な安全性向上に取り組む必要があります。まだ開発途上と聞いていますが、大型プールの中に小型原子炉を5列・10列並べる原子力発電方式があり、そちらの方が安全性は高くなるはずで。原子炉をプール内に設置することで、緊急時には原子炉を水に浸すことができるでしょう。また、バッテリーの使用を含めて、事故時の自己制御性を増大したタイプの原子力発電所の構想もあります。

日本の原子力については、大規模な公開討論が必要です。私たちとしては、2050年までに日本国内の温室効果ガスを2013年度比で80パーセント削減するという目標を達成するためには、自己制御性を増した原子炉へと移行させつつ、原子力を利用し続けることがよりよい道だと思っています。太陽光発電だけでは目標は達成できません。太陽光、風力、水力、地熱、バイオそして原子力を組み合わせることで、辛うじて可能になるのです。

それは国民の信頼を得られるかどうかにかかっています。

はい。英国は原子力の発電を続けることを決定しました。日本では、当社が起こした福島第一原発の事故が原因で非常に難しくなっていますが、原子力は依然として必要であるということを国民の皆さまに説得するため、様々な課題に取り組むことは、当社の責任です。非常に難しいことではありますが、海外では、人々は自己決断、自分の価値を形成する必要性について深く考えますが、日本では、これが慢性的に不足しています。

企業の社会的な役割をどのように見えていますか？

企業は社会の基盤です。その最も重要な目的は、適切な収益をあげることです。それが、戦後の日本を復興に導いたのです。すなわち企業は、従業員に適切な報酬を支払い、株主に配当を支払い、金融機関に利子を支払い、国・地方自治体に税金を納めます。企業の最大の役割は、作り出した付加価値を社会に還元し、分配し、それによって社会に継続的な利益をもたらすことです。赤字の企業で従業員の給料を払うことだけ考えている企業であってはいけません。社会にも給与を支払うのが企業の仕事なのです。

外部の視点

中外製薬とソニーの取締役会を率いる永山治氏(当時)は、
両社で取締役会を指揮することが両社に利益をもたらすと語った。



SONY



永山治氏は、2016年のインタビュー当時、中外製薬の会長兼CEOとソニーの社外取締役兼取締役会議長を兼任していた。中外製薬の東京にある本社の会議室でのインタビューで、永山氏は、両社の事業は非常に異なっているものの、取締役会の果たす責任は同じであり、片方で得た知見をもう一方で活かすことができる、と述べた。さらに、両社の経営陣とのやりとりを通じて、自身の経験と専門知識を高めることができ、両社の利益にも繋がっていると語った。

ソニーと中外製薬は両社とも国際的な企業であり、社外取締役の設置を前提としたガバナンス構造となっている。しかし伝統的に日本企業の取締役会は、多くが経営幹部と社内関係者のみで構成されてきた。永山氏は、一部でまだ否定的な意見はあるものの、安倍政権によるガバナンス改革の後押しもあり、急速に変化が進んでいると見ていた。

永山氏は、「取締役会の主な機能は、(多くの人が考えているように)如何に儲けるかを考えることではなく、経営の透明性を高めることにある」と述べるとともに、「取締役会は、株主を含むステークホルダーの視点で、経営に対する「チェック&バランス」を果たすものだ」と語った。

永山氏は、取締役会のこのような監督機能からすると、CEOと取締役会議長は良好な関係を築くべきであるが、親密すぎる関係は「危険」と述べた。

中外製薬の会長兼CEOは、大変な重責を伴うポジションです。なぜソニーの取締役会議長職も務めることにされたのでしょうか？

私は2010年にソニーの取締役にになり、2013年に取締役会議長に選任されました。そもそものきっかけは、当時の経営陣と取締役会議長の小林陽太郎氏から社外取締役にならないかという打診を受けたことです。

ソニーは事業規模も大きく、ビジネス也多岐にわたるグローバル企業であるため、取締役として直面するであろう課題の大きさは容易に想像できました。と同時に、自分の経験とビジネスの知識に基づいた知見を提供できるのではないかと考えました。また、ソニーの取締役にすることで、経営やガバナンスのあり方についてヒントが得られ、中外製薬のためにもなるのではないかと考えたのです。多少躊躇もありましたが、しばらく検討したのちに引き受けました。私は昔からソニーのファンでもあり、ウォークマンやソニーのデジタルカメラなどの製品も愛用していました。昔はトリニートンTVを持っていたし、今もソニーのブルーレイDVDプレーヤーを使っています。ソニー製品を使ったことのない日本人を見つけるほうが難しいでしょう。日本ではソニーは特別な地位を確立した企業なのです。ウォークマンなどの一部の製品は、世界中の大衆文化を創る役割も果たしました。

中外製薬ご出身の会長がソニーに来て、何か大きな驚きがありましたか？

最大の驚きは、ソニーが如何に世間の注目を浴びているか、ということでした。ソニーのビジネスは、エレクトロニクス、エンターテインメント、金融、保険まで多岐にわたり、いずれも消費者向けビジネスが中心です。

ソニーの一挙一動は、世の中の非常に大きな関心の的なのです。このようなことは、顧客の大部分が医療従事者である中外製薬では起きません。

これは大きな驚きでしたが、一方で中外製薬での責務を果たす上でも有益でした。顧客である医療従事者の先にいる当社の医薬品のユーザーについても、もっと時間をかけて考えるようになりました。ソニーでの経験を通じて、中外製薬は、患者さんや社会など、製品の影響を受ける関係者のニーズにより敏感になっています。

ソニーの取締役を務めることで、特にグローバルな事業の運営、という点についても視野が広がりました。中外製薬の事業規模ははるかに小さいですが、薬剤は全世界で使用されることを前提に開発されています。

株主利益を顧客や従業員など他のステークホルダーよりも優先させなければいけないというプレッシャーは感じますか？

株主利益というと、一般的には短期的な収益性向上や株価上昇がイメージされますが、株の長期保有者は、短期的な浮き沈みがあることを前提に、会社が長期的に健全に成長することを期待しています。

私の経験から申し上げると、いかなるグローバル企業も長期的な視点にたった投資もしなければ、短期的利益を上げることもできません。会社の将来を託せるような事業については、二、三年の赤字は許容範囲かもしれませんが、それ以上になってはいけません。「将来に向けて投資している。」と言うことは、毎年赤字を出し続ける言い訳にはなりません。

GEのような大企業のビジネスリーダーは、主として長期的未来を考えていますが、彼らも、配当金や企業価値向上を通じて、株主やステークホルダーを満足させることを決して忘れてはいません。つまり、短期的成功と長期的成功は二者択一ではないのです。両者は並行して達成しなければならないのです。

複数の社外取締役を採用することは、日本においては長く上場企業の一部に限られてきました。新しいコーポレート・ガバナンス・コードは、各企業が2人以上の社外取締役を選任することを推奨しています。これは歓迎すべき動きでしょうか？



日本において変化は今、一気に進んでいると感じます。一方、社外取締役の需要は高まっているものの、候補者はまだ限られているようです。

コーポレートガバナンスの形態に、絶対解はないのではないのでしょうか。企業にとって最適解の探求は、容易ではありませんが、安倍政権は熱心に取り組んでおり、日本において変化は今、一気に進んでいると感じます。一方、社外取締役の需要は高まっているものの、候補者はまだ限られているようです。

現実問題として、国内市場は縮小しています。企業が海外市場での成功を目指す際、進出先の国の文化や慣習への適応は必須です。その意味合いからも、社外の人間を2人、取締役会に加えることは、社外取締役の役割を重視する、国際的に認められるガバナンスへの第一歩です。

しかし、社外取締役と社内取締役のどちらを増やした方が良いかは、それぞれの組織によって異なり、絶対解はありません。ソニーでは12名（現在は10名）の取締役の内9名（現在は7名）が社外取締役、多様でグローバルなソニーのビジネスに見合った体制です。

企業統治のあり方については、絶対解というのではないのだと思います。多様なビジネスを展開するソニーでは、異業種、もしくは異なる知見を持つ取締役が必要とされているというわけです。

社外取締役の人数が問題なのではなく、ステークホルダー視線で、いかに経営の透明性を確保していくか、が肝要なのです。

社外取締役を加えない方が良いと思う会社もありますか？

日本企業は、長年、社内取締役が占めるスタイルに依存してきました。私はこの事が特に悪いとは思いませんが、ビジネス環境は急速に変化しています。この先、(社外)取締役となりうる人材が増え、企業が社外取締役を増やす方向に向かうことになると思います。

しかしながら、今はまだ社外取締役の役割について懐疑的な見方をする人が多いのも事実です。これは日本に限ったことではなく、海外でも見られる傾向です。

中には、自社のビジネスに精通していない人間をなぜ取締役にする必要があるのでと疑問に思うCEOもいるかもしれません。しかし、それは取締役の役割に対する誤解から生じる疑問です。取締役の役割は、経営陣の業務執行監督と経営の透明性の確保であり、社外取締役はその点で、非常に重要な役割を果たすことができるのです。

優れた社外取締役に必要な要素とは何ですか？どのような人材が求められますか？

各科目で高得点を取ったら合格するという大学入試のようなものではありません。一般的には、企業経営の経験や、経営の透明性とは何かを知っていることが求められるでしょう。社外取締役の役

割は、金儲けや事業での成功のために経営陣を指導することではなく、経営陣が達成すると約束したことのチェックと、経営陣による業務執行の監督なのです。

ソニーのような企業でも、外国人や女性の取締役はまだ比較的少数です。これは今後変わると思いますか？

各企業はコーポレート・ガバナンス・コードへの対応を進めるにつれ、より多様性に富んだ取締役会が必要なことを認識するでしょう。

一部の大企業はすでに社外取締役や外国人の取締役の数を増やしています。外国人の取締役は全く異なる視点を持つ場合があり、これは貴重なことです。

女性は、徐々に経営幹部や取締役のポジションに就くようになってきているものの、そのペースは欧米に比べて遅れており、そうした役割に適した女性の絶対数がまだ足りていません。日本企業が（経営幹部や取締役候補の）女性の採用や育成を始めたのはつい最近のことです。その数は急速に伸びており、より多くの女性が経験を積んできています。彼女たちが経営幹部や取締役に就くようになるのは時間の問題でしょう。

取締役会が経営陣に対して「監督」機能を有しているということですが、社外取締役がいる取締役会は、具体的なビジネス戦略の策定に関与すべきですか？

それは、どんな社外取締役にとても難しい質問です。社外取締役の最も重要な使命は、経営陣があらゆるステークホルダーの利になかった経営をしているかどうかを監督することです。事業の中身については、通常は社内の取締役の方が良く知っているでしょう。

ソニーはここ数年、少し難しい状況にありました。業績が低調で非常に困難な時期がありましたが、現在は回復してきています。社外取締役として、ソニーの多岐にわたるビジネスの取捨選択について議論したことももちろんありました。

時には、判断するために十分な情報提供を要求することもありました。そのような重要な意思決定が求められる場面では、取締役はビジネスに深く関与すべきである、またはすべきでない、と明確な線を引くことはできません。難しい課題ですが、取締役は、その都度ステークホルダーのために最善の結果を実現すべく努めなければならない、それだけです。

会長(取締役会議長)とCEOを兼任していられるわけですが、ソニーではその二つの役割は切り離されています。理想的には、この二つの役割は切り離されるべきですか？

社外取締役の役割は、金儲けや事業での成功のために経営陣を指導することではなく、経営陣が達成を約束した事項をチェックすること。

取締役会議長は、適切な経営と透明性を確保できる者であれば、社外、社内は問題ではありません。ただし、重要な局面では、ステークホルダーは、さらなる透明性と客観的な判断を要求するかもしれません。そのようなケースでは、取締役会議長は社外取締役である必要があるかもしれません。

役割が切り離されている場合、経営陣と社外取締役との間に協力の精神があることは非常に重要です。しかし、それは必ずしも親密な関係にないといけないわけではありません。経営陣と社外取締役があまりに親密な関係にあることは危険な場合もあります。取締役会は意思決定を求められるわけで、経営陣との協力は、常に客観的な結果を導かなければならないのです。

聞き手: 土屋大輔 ブランズウィックロンドン事務所パートナー兼日本事業統括責任者。東京および世界各地で20人を超える日本専門家、バイリンガルアドバイザーのチームを率いる。



永山 治

中外製薬の代表取締役会長兼CEO。2001年のロシュとの戦略的アライアンスの実現に際し中外製薬を主導。2006年から、ロシュの拡大経営委員会のメンバー。2010年からはソニーの取締役、2013年から同社取締役会議長を兼任(インタビュー当時)。

中外製薬

中外製薬は、バイオ技術に強みをもつ製薬企業。特に処方薬に専門性を持つ。東京証券取引所上場。ロシュグループの重要な一端を担う同社は、国内外で研究開発に取り組んでいる。1925年設立。

ソニー

ソニーは、エレクトロニクス機器およびソフトウェア分野等における世界有数のグローバルメーカー。1946年設立。モバイル通信、ゲーム、ネットワークサービス、画像製品、エンターテインメント、および金融サービス等で事業を展開。本社は東京。





2011年3月11日 午前5時46分 東日本大震災の発生

記録的な大地震と津波が東北地方を襲った2週間後、がれきに囲まれる漂着船の横を通り過ぎる男性(宮城県気仙沼市新浜町)。この震災による死者は約1万6000人に上り、11年経った現在も多くの行方不明者がいる。



「テレビをつけて!」友人からの電話で目が覚めた。1995年1月17日朝も別の友人から同様の電話がかかってきて飛び起きた記憶が蘇る。奇しくもイギリスに住む自分にとっては、東日本大震災の発生時刻は阪神大震災と同時刻の午前5時46分。阪神大震災当時は東京で一人暮らしをする学生だった。関西に住む家族の安否の確認がとれるまでに24時間を要したことが思い出された。

今回はロンドンにある日本大使館で広報担当の一等書記官だった。マグニチュード9の地震とそれを引き金に大津波が東北地方を襲っていた。すぐに自宅から大使館に向かった。

向かう途中、ニュースを知った知り合いからのテキストメッセージが相次いで入る。大使館ではすでに広報チームの同僚たちは、日本に住む友人や家族のことを心配した一般の英国人からの電話照会やメディアからのインタビュー依頼の対応に追われていた。

2011年3月11日東日本大震災によって生じた

被害は日本ではかつて例のない規模であった。当時の菅首相が述べたように、第二次世界大戦後の日本において「最も厳しい危機」となった。

死亡者・行方不明者は1万9千人に上った。日本は自然の脅威がもたらした多くの犠牲に苦しむ一方、チェルノブイリ以来の大規模原発事故となった福島第一原子力発電所(福島第一原発)の事故によるリスク対応にも追われた。同発電所を管理運営する東京電力は、この危機への対応を巡り厳しい批判にさらされた。

本記事では当時ロンドンの日本大使館で広報担当の一等書記官であったブランズウィック・グループの土屋大輔が、世界のメディアが集結するロンドンでこの大惨事への対応を求められた一外交官としての経験を語る。本稿は2014年3月の掲載記事を、2022年版として一部更新したものである。

大使館に到着し、まずしなければならないことは、初動段階での広報対策をどのようにとるかをすぐに決めることだった。

時間の猶予がない上に限定的な情報しかない無

中、3つのポイントに絞って注力することとした。第一に、世界に向けて、日本政府の対応をしっかりと説明をする必要があった。発生4分後には首相官邸対策室が立ち上がり、救援のため、最初の数日の間に10万人を超える自衛隊員が出動した。震災発生初日から福島第一原発の周りには予防のための避難区域が設定された。日本政府が直ちに被災者のために行動をとっていることに対し、何らかの不安や疑念がある場合にはそれを払しょくすることが重要であった。

第二に、世界に向けて、情報の透明性が最優先事項であることを示すことが求められた。極めて流動的で不明な点が多い発生直後の状況下では日本政府が得ている情報も限定的なものであった。そのような中、重要なことは情報が得ら

「情報の隠ぺいが意図的に行われている、という憶測に対しては全面的に否定した。透明性を持って対応していることは我々が守るべき最後の一線であった。」

れ次第、正確かつ迅速に提供され、隠ぺいされることはない、ということを強調することであった。

第三に、海外からの支援についての謝意を伝えることは重要であった。在英大使館としては英政府、ビジネス界、一般市民の支援に対する感謝の気持ちを伝えることは我々の重要な任務であった。実際にイギリス中から寄せられた支援の申し出には目を見張るものがあった。デザイナーのポール・スミスは震災後間もなく訪日し、英ビジネス界に対し、日本とのビジネスを続けるよう呼びかけた。バーミンガム王立バレエ団は震災2カ月後に日本ツアーを予定通り敢行した。

同時に風評被害をどのように最小限に食い止めるか、という中長期的な課題もあった。

誤った情報により、日本を訪れたり、日本の商品を買うことが避けられてしまうような事態が無いように対処しなければならなかった。地震対策の多くが機能し、復興は進み、さらに重要なポイントとして、日本の大部分での放射能は平常レベルにあることを伝えなければならなかった。

英政府の首席科学顧問はこの点について、科学的データに基づく分析を行い、放射能に関する海外における懸念を落ち着かせることに貢献し、ありがたかった。

我々はメディアを通じ、例えば、次のメッセージを広く伝えようとした。

- ・当時東北地方を走行していた約30もの新幹線は地震早期感知システムが機能をしたおかげですべて脱線を免れた。東北新幹線は1か月後には全線運行を再開した。
- ・東北地方の中心都市である仙台の仙台空港は震災当日は津波の影響で水没したが、1か月後には運用を再開した。被害を受けた多くの道路も同様に修復が直ちに行われた。
- ・東京、あるいは福島第一原発に近い仙台のような都市においても放射能のレベルは震災3週間後にはロンドンと変わらないレベルにあった。

海外での誤った情報を訂正することは極めて重要であった。

震災発生当日、ロンドンの大使館では直ちに声明を出すとともに、インタビューにも応じ始めた。私自身、最初の1週間でBBC、Sky、CNBC、さらにはコロンビアやイランのテレビ局やイギリスの地方のラジオ局まで、約30のインタビューに応じた。

発生当日はメディアの質問はほとんど地震と津波の被害状況についての事実関係を問う内容であった。2日目、BBCのラジオのインタビューを受けている最中に、福島第一原発での最初の爆発に関するニュースが入ってきた。インタビューでいきなり自分自身がまだ何も情報を得ていない

その爆発について問われることとなった。日を追うにつれ、メディアの質問はより厳しい内容となった。日本政府の避難勧告と海外政府の避難勧告の差異について問われることもあった。また、日本政府が有している情報を本当にすべて明らかにしているのか、ということに疑問視する声もあった。復興事業に海外企業は締め出されている、といった誤った報道もあった。我々にとって風評被害を最小限にとどめるためには透明性を持って対応していることをはっきりとさせ、同時に誤った情報を訂正することは急務だった。

このような事故が生じたことに対し、東京電力と日本政府の双方が批判を浴びることは不可避であった。しかし、情報の隠ぺいが意図的に行われている、という憶測に対しては全面的に否定した。透明性を持って対応していることは我々が守るべき最後の一線であった。

迅速かつ正確な情報を提供すべく、コミュニケーションの手段には様々な手法を用いた。

第一週には大使館は在英の日本のメディア各社の協力も得て、英政府の救助チームの活動も含め、被災地の現場の様子を紹介する写真展を開催した。ウェブサイト上にも常に最新の情報提供を心がけ、アップデートしていた。

日本が外国からの訪問客を歓迎し、世界とのビジネスをするための準備ができていることを伝えるべく、学者による講演会を開催したり、ジャーナリストを日本に招いたり、イギリスの有名セレブを招いたVisit Japanイベントを大使館で開催したりした。

被災地の方々に海外でいかに多くの人々が支援をしているのか、ということ伝える意味で日本メディア各社のロンドン特派員の役割は非常に重要であった。実際、被災地支援のためのチャリティーイベントは教会、ショッピングセンター、小学校など、ありとあらゆるところで行われていた。

何を学んだか

東日本大震災という危機時の広報に関わった経験から学んだことは、全ての答えを有していない状況であっても、打って出ることの必要性だ。企業や政府はとかく能力不足とみなされることを恐れ、全体像を把握できるまで発信することを待ってしまう傾向にある。しかし、現代においては世間はそのような猶予を与えてはくれない。今日の世の中においては、誰かがどこかで何らかの情報（その正確性はともかく）を常に流している、と考えた方がよい。沈黙は不透明ととられてしまい、能力不足とみなされること以上にダメージは大きくなりかねない。

もう一つ学んだことは、危機への対応次第で

「日本に対する国際社会のイメージはこの危機を受け、むしろ向上した。」

は時として世間が持つイメージが向上する、ということもありうる、ということだ。日本に対する国際社会のイメージはこの危機を受け、むしろ向上した。BBC World Serviceが2011年12月から2012年2月の間に実施した世界22か国の人々を対象に行った意識調査によれば日本に対して好意的なイメージを抱く者は58%と調査対象国の中で最も高い数値となった。このことは世界のメディアが被災者のあきらめない強い姿勢を広く報じた結果ではないかと私は考える。

未来に向けて

震災から11年を経てもなお、その影響は残り続ける。復興にはまだ何年もかかるだろう。福島第一原発の完全封鎖と廃炉は日本が取り組み続ける課題であり、被災者とその家族が受けた傷や痛みが消えることはない。

しかし、日本は危機と復興を過去にも経験してきた。私は、東日本大震災の被災地の復興もまた、「あきらめることのない国」日本を象徴するストーリーの一つとして語り継がれる日がいずれ必ず来るであろうことを信じてやまない。

土屋大輔：ブランドウィック社パートナー兼日本事業統括責任者。ロンドン事務所所属。20名以上の日本チーム（日本専門家・バイリンガルアドバイザーで構成）を率いる。

危機を煽る者に注意

原発事故の際の恐怖の幻影と闘うことは、いかに事実に基づく根拠があったとしても難しい。



2013年10月のThe New York Times紙における寄稿記事の中で、ジャーナリストでもあり、Harvard Extension Schoolにて公衆衛生上の問題に対する危機コミュニケーションの授業を教えているコンサルタントでもあるDavid Ropelik氏は「何故、原子力関連のことは何事も恐怖が消えないのか。」と問いかけた。同氏がこのように述べたのは、福島第一原発で放射能汚染水に浸かった職員が直面する危険を煽る報道があったことを受けてのことであった。これらの報道は福島やチェルノブ

リスク評価：福島第一原発で放射線量を確認する作業員（2013年7月）

イリから明らかになっているデータからはリスクは比較的小さいことが分かっているにも関わらず出た。「（電離放射線に対する）恐怖心は広く共有されているが、これは電離放射線の健康へのリスクが比較的小さいことを示す多くの証拠に矛盾している。」とRopelik氏は記事の中で述べている。

このような問題は原子力に限らず、他の複雑な科学分野でも同様に存在する。Ropelik氏はHarvardでの授業を紹介しつつ、「気候変動、工業化学品、種の絶滅、といった複雑な環境上ないしは公衆衛生上の問題に対する我々の考え方は過度に単純化されかつ劇化されたメディア報道と全方面的政治による誇張によって歪曲化している。」

Ropelik氏はBrunswick Reviewの取材に対し、「メディアが取材をする相手の問題だけではなく、取材の結果得た情報をどのように扱っているかという問題でもある。どのようなストーリーにも共通する話だが、放射能関連のストーリーもリスクが高い側面に焦点が当たる。そのような情報は大体、反原子力勢力が情報源であることが多いため、記者が仮に中立な取材先にも取材していたとしても、反原子力勢力の話のほうが、記事の中で上のほうで取り上げられる。」と述べた。

小宮山宏氏は1960年代に化学工学研究者として働きながら、洞海湾における深刻な汚染問題に関するニュースをきっかけに、当時まだ黎明期にあった環境保護運動を意識するようになった。その後、東京大学第28代総長をはじめ、様々な立場でリサーチや公共政策に携わり、サステナビリティに関する問題の根源は社会制度の構造にあると認識するに至った。このような問題に対処するためには、経済構造の目的を考え直す必要があるという。

現在、株式会社三菱総合研究所理事長を務める同氏は、グローバル・サステナビリティの権威であり、改革を促す組織のネットワークの創設者でもある。2014年に出版された『Beyond the Limits to Growth: New Ideas for Sustainability from Japan』（『成長の限界を超えて』）などの著書では、中国、韓国、ドイツの高齢社会は、イノベーションや個人の健康増進の追求を通じて、経済成長をもたらす機会だと述べた。高齢者の多い日本はこの最前線に立つことができるのではないかと考えるからである。

2017年、20世紀の「ゴールデンエイジ」から「プラチナ社会」へという資本主義の新しい形への移行について、小宮山氏は本誌に語った。GDPに悪影響を与えるどころか、高齢世代は経済を維持するのに大事な役割があるとする。

小宮山氏曰く「新しい産業、ビジネスを作っていくことができる。これが新しい社会のスタンダードになっていくと信じている。」

プラチナ社会について教えてください。

「プラチナ社会」は量的な拡大より、生活の質や人間の生き方に関心を持つ成熟社会のことです。

現代キャピタリズムは元気のある若い人向けのキャピタリズムであり、これは持続可能ではありません。20世紀は、社会のイノベーションに直

結した多くの科学技術が発明されました。要するに、サイエンスの知識と、技術と、社会の変化が直結したわけです。

一方、今日は「寿命」と「飽和」がキーワードだと思います。生涯の消費が飽和状態に近づき、先進国は物が飽和しています。例えば、日本、アメリカ、そしてヨーロッパの自動車市場は、自動車を2人に1台持つというほぼ飽和状態になりました。それ故に、廃車になった分だけしか新車が売れません。先進国で経済成長が極めて低くなる本質的な理由は「飽和」です。

人口もこれ以上ほぼ伸びないところに至りましたので、需要もこれ以上伸びません。飽和の時代の社会構築はどうあるべきかが問われていますが、その答えは20世紀のゴールデンエイジの延長ではありません。必要なのは新しい産業論です。プラチナ社会は質的な拡大によって、新しい産業を生み出すことができます。

高齢者世代はどのように経済に貢献できるのでしょうか？

まず第一に、生産年齢人口は一般的には15歳から64歳を指すわけですが、このような定義は極めてナンセンスです。あらかたの人が働き始めるのは平均すると20歳ぐらいです。また、定年もそもそも60歳程度の寿命を前提とした制度ですが、今や日本人の平均寿命は80歳を超えています。

私はもうすぐ72歳になります。体力は確かに少し衰えていますが、まだまだ活発に活動していますし、知力は若い人に負けるとは全然思っていません。高齢化社会＝経済活力の低下というような考えは間違っています。

『人口と日本経済』の著者である吉川洋先生によれば、1955年から1970年の間の経済成長は毎年9.6パーセントで、そのうち労働人口増による成長は1.3パーセントにすぎません。

株式会社三菱総合研究所理事長を務める小宮山宏氏は労働人口の高齢化が経済構造の「プラチナ社会」への進化のきっかけになりうると語る。

ILLUSTRATION: LINCOLN A GNEW

資本主義

12



9

3

6

成熟時代の物語

残りの8.3パーセントは労働生産性の向上によるものでした。要するに、当時の経済成長は主にイノベーションによるものだったということが分かります。

問題は生産年齢人口が高齢化するとか減少するとかということではなく、結局イノベーションが起きているか否かということです。そう考えてみると、労働者としても、消費者としても、高齢者はイノベーションの大事な原動力になれるということが分かります。

高齢者は退職後の余暇と仕事をし続ける意欲のバランスをどうとるべきだと思われますか？

もちろんそれは人によります。80歳を過ぎても現役のCEOを務める人もいるでしょう。しかし、それは例外的です。多くは「ぶらぶら老人」になるのではないかと思います。情報技術によりビジネスが急速に変化する中で、社長から若手まで絶えず最新の動向についていくのに必死です。その中で、給与は3分の1ぐらいで満足をし、時間も経験もある比較的余裕のある年寄りがそのギャップを埋めることができるのではないかと考えています。

高齢者の従業員が不可欠な役割を果たしている企業の例はありますか？

たくさんあります。例えば、前川製作所という5,000人も雇用する大規模な冷凍システム製造メーカーがあります。ここでは、定年は一応60歳で定められていますが、本人が希望すれば、実際はいつまでも働いてもいいということになっています。去年までは、93歳の人がいました。今でも最高齢は85歳です。

前川製作所は現在、福島第一原子力発電所で地下水を遮断する凍土壁建造を担っています。凍土壁建造に必要な冷凍機は世界で前川製作所しか作れません。この冷凍システムの開発に当たって、高齢者従業員の経験と専門知識が不可欠とのことでした。

また、従業員が最新のスキルを退職したばかりのプロフェッショナルから教わるという企業もあります。情報科学、ロボット工学、生命科学などの理系分野が日々進化している中、そういったスキルは非常に重要になってきています。

プラチナ社会という考え方に至った最初のきっかけは何だったのでしょうか？

石油化学が華やかであった頃、私は大学院で化学工学のプロジェクトに携わっていました。ところが、工場地帯に隣接した北九州の洞海湾に停泊していた船のスクリューが筋状に溶けているのを目の当たりにし、大きなショックを受けました。その原因は汚染による酸性水だったわけで

人がどのように生きるのかということを考えずして、地球だけを保護することに意味はありません。

小宮山宏

科学者、元東京大学総長。現在、持続可能性のあるビジネスのあり方を促進する株式会社三菱総合研究所の理事長。「プラチナ構想ネットワーク」という社会を重視した経済モデルを追求するネットワークの創設者。『Beyond the Limits to Growth: New Ideas for Sustainability from Japan』（『成長の限界を超えて』）など出版。

株式会社三菱総合研究所は持続可能な発展のために、企業やコミュニティと協力する総合シンクタンク兼コンサルティング会社。三菱グループ創設100周年の1970年に設立。

すが、「自分は一体何のために仕事をしているのか」と自問自答をしました。

ちょうどその頃、環境保護運動が起き始めていました。更に私が東京大学の運営に関わるようになっていった1980年代には、地球温暖化という話も出ました。米国のMITとスイスのETH（スイス工科大学）と東京大学で「アライアンス・フォー・サステナビリティ」という大学間連携が実現し、世界のサステナビリティを真剣に研究することになりました。その研究を通じて、科学技術の発展が問題なのではなく、社会制度自体が問題なのだということが分かるようになりました。

経済モデルはどのように変えないといけないのでしょうか？

社会全体のことをグローバルな規模で考察することと、個人の生活にどのような影響があるのかという双方について考える必要があると思います。人がどのように生きるのかということを考えずして、地球だけを保護することに意味はありません。

資本主義を今の形で続けられるかどうかという議論が今、アメリカで出ています。そのような議論に日本が寄与できることはたくさんあります。儲けられるだけ儲けようという思想はもともと日本にはありません。例えば、江戸時代の近江商人のモットーは「売り手よし、買い手よし、世間よし」でした。このように、もともと日本の資本主義は、利益は皆で共有できなければならない、ということを重視してきたわけです。これはまさに今、アメリカで議論し始められていることです。欧米の投資家は（日本企業の）ROEが低いと不満を口にしますが、ROEを増やせば良いという思想は日本にはありません。

こういう改革における、若者の役割はどのようなものなのでしょうか？

さきほど、「飽和」が一つのキーワードだと言いましたが、もう一つのキーワードは「自由」です。今の若者は自由です。しかし、江戸時代の人口の9割は農民で、平均寿命は40歳ぐらいでした。彼らの衣食住について考えると、自由はありませんでした。

しかし今、面白い仕事ができそうだからと言って、日本のベンチャーに月20万円という安い給料で新卒が集まっています。国際機関でも、同じような安い給料で有名大学卒の博士が働いています。なぜなら、彼らは物理的な困難から自由なので、仕事には金銭的な報酬より、意義を求めているからです。こうした人たちがきちんと適切な報酬を受けとれるような社会制度を作りたいと考えています。

ビジネスに社会的価値を与えるためですか？

その通りです。例えば、三島市では、工業化の時代に、三島市内を流れる川が涸れてしまうくらい、富士山から流れてくる水を企業が使っていました。また、市民も無防備に生活排水を流したため、川がどぶ川になり、その結果、美しい三島市の川がひどい状況に陥っていました。これを何とかしようと、NPOがどぶさらいをやり、企業がきちんと処理をした水を川に戻すようになりました。今では東京からわずか40分のところにあるこの場所で蛍が見られるようになりました。その結果、観光客が急激に増えました。現在、三島市にはもはや空き店舗がありません。これはエコロジー運動が経済に還元された例です。

現在、国連は資産の社会的価値を計算する「インクルーシブ・ウェルス・インデックス (IWI)」という社会指標づくりに務めています。国民の幸福度などを計算する指標もありますが、繁栄を計算するのに一般的に使われるのはGDPだけです。GDPの意義を否定するつもりは全くありませんが、これを絶対視することには疑問があります。

プラチナ社会では、高齢者を活用しながら、イノベーションによる経済成長を実現できると思われませんか？

そう思っています。なので、経済成長はあきらめてはなりません。地球温暖化対策もあきらめてはなりません。インクルーシブ・ウェルス・インデックスもあきらめてはなりません。SDGs (国連の持続可能な開発目標) もあきらめてはなりません。今、人類は歴史の転換期にあると確信しています。その先頭を日本が切るべきだと思っています。

特に変わっていくセクターは、どこだと思われますか？

サービス産業、教育産業、観光産業は特に変わると思います。それから何よりも、介護施設に入る前の段階で高齢者の自立を支援する業界が伸びるでしょう。医療分野には、イノベーションによる成長の機会がたくさんあると思います。

自立支援の研究は日本が一番進んでいるのでしょうか？

日本は高齢化社会ですから、研究はさすがに進んでいます。しかし、欠点は何かということ、社会への導入が遅れていることです。

導入という点について、モデルとなる国はありますか？

新しいものを試す実行力ではアメリカ、受け入れられる市民社会の成熟度合という意味ではドイツ

今、人類は歴史の転換期にあると確信しています。その先頭を日本が切るべきだと思っています。

やスウェーデンになるでしょう。例えば、身体の不自由な人が動けるようにサポートする装着型ロボットのHALは日本人の研究者によって開発されましたが、最初に導入されたのは日本ではなく、ヨーロッパでした (本頁下『人を支える機械』を参照)。日本の研究者が他国の企業や機関などと組んで、社会に導入することは合理的です。

介護施設がHALの力を借りることで、一人の介護者が何人もの介護ができるようになります。高齢化社会において、イノベーションを通じてGDPが増える一つの例です。まさに、ヘンリー・フォードが自動車の価格を10分の1に下げたことと同じようなことが、介護の分野で起こるかもしれません。

高齢者は他にどんな物やサービスを期待していますか？

クルーズ旅行や美術館などは高齢者でいっぱいです。新しく自動車を欲しいというような高齢者の欲求が減る一方、生活や人生の質を高める製品及びサービスの需要は伸び続けます。そこで、イノベーションが果たす役割は非常に重要で、これを実現するのが日本だと考えます。

土屋大輔: ブランズウィックパートナー。ロンドン事務所所属。ブランズウィック参画前は、約15年外務省に勤務。マシュー・ブラウン: ディレクター。ロンドン事務所所属。以前は、富山県高岡市役所やJETROで勤務。

人を支える機械



身体が不自由な人の手足の機能回復を支える日本発のHALシステム

日本人研究者が開発したHAL (Hybrid Assistive Limb) は、装着者の脳から発信される電磁波を検出する治療用装着型ロボットである。HALを操作する信号は筋肉を動かす信号と同一であるため、装着者の手足を動かそうという意思によりHALを操作することができる。

HALは神経系損傷で手足が麻痺した患者の脳から発信される非常に微弱な信号でさえ検出できる。学習効果を通じて、患者が自ら手足を動かせるようになる。こういったイノベーションがもたらした成果が認められ、HALは世界で初めて公的健康保険の対象となるロボット治療プログラムになった。

筑波大学の山海嘉之博士はサイボーグ型ロボットを開発するためにサイバーダイン株式会社を2004年に設立。開発したデバイスは様々。下肢タイプのHALはより多くの高齢患者を長時間に介護できるよう、介護者を支援する。また、この技術は建設業界などにおいて、高齢になっても、肉体的な重労働ができるよう、労働者を支援するうえでも活用されている。

日本ラグビー

1995年のラグビー・ワールドカップ(W杯)プレーオフ、ラグビー日本代表はニュージーランドに17-145と屈辱的な敗北を喫した。

2015年のW杯、日本代表はプールBの開幕戦で南アフリカを34-32で破り、ラグビー史上最も衝撃的な逆転劇をやったのけた。日本は2019年のW杯開催地選ばれ、その注目を集めたまま自国開催の大会に臨んだ。

以来、日本のラグビーは、国内では多様性と誇りの象徴、国際的にはラグビー界の劇的な変化の象徴としての意味を持つようになった。ラグビーは一部の国が支配するスポーツから、最高のチームと競うことを望むラグビー新興国を歓迎するスポーツになったのである。

現在、日本ラグビーフットボール協会(Japan Rugby Football Union、JRFU)を率いるのは、2015年の勝利当時まで日本代表ゼネラルマネージャーを務めた岩淵健輔専務理事兼共同最高事業統括責任者(CEO)である。

岩淵氏は自身もラグビー選手として、ケンブリッジ大学やイングランドのトップチームの一つであるサラセンスでプロとして活躍した。2015年にJRFUの理事に就任し、2019年に専務理事に就任。2020年の東京オリンピックでは、男子セブンズ日本代表のヘッドコーチを務めた(セブンズは、従来の15人制ではなく7人制のラグビーで、プレー時間も短いのが特徴)。

ラグビーは19世紀初頭に英国で誕生した歴史あるスポーツだが、日本では少なくとも、1866年には横浜でプレーされていた。日本が2世紀以上の鎖国に終止符を打ったのは、そのわずか十数年前である。日本は1987年からW杯に出場している。2019年には開催国として、スコットランドを僅差で破りアジア勢初の準々決勝進出を果たした。

2021年、JRFUは新たな中期戦略計画に、再びW杯を日本で開催するという野望を盛り込んだ。この中期戦略計画では、W杯の再開催とともに、ラグビーが社会を変える存在であり続けるという目標を掲げている。JRFUはダイバーシティ&インクルージョン(D&I)推進に関する宣言を初めて発表し、組織内での女性の活躍推進を数値目標とともに宣言した。

国内でラグビーへの関心が高まったことを受け、JRFUは国内大会「ジャパンラグビーリーグワン」を創設し、今年初めてその試合が行われた。従来は、オーストラリアやニュージーランド、その他の南半球の国々同様、プロレベルの試合に参加できる場はスーパーラグビーだけだった。

男子代表同様、女子日本代表(15人制、7人制)も国際大会に出場している。7人制女子日本代表は2016年と2020年のオリンピックに出場した。

岩淵氏は、日本でのラグビーの盛り上がり、世界における日本ラグビーの未来、そしてJRFUの中期戦略計画に示した変化



の台頭

日本ラグビーフットボール協会
専務理事兼共同最高事業統括
責任者である**岩淵健輔氏**が、日
本ラグビーの国際的な成功と今
後の展望について語る。

2015年、W杯スコットランド戦でのラグビー日本代表



私たちのファンは、ラグビーが持つ品位、情熱、結束、規律、尊重といった価値観を高く評価しています。これは、日本人が個人として、社会全体として目指しているものです。

への期待について語った。この変化の背景には、ラグビーを国の誇りとして捉える、国民の意識の高まりがあったという。

「ラグビーのコアバリューを広めることは、私たちの戦略の根本的な部分です」と岩淵氏は語る。「歴史的に、日本におけるラグビーは単なるスポーツ以上のものでした。私たちのファンは、ラグビーが持つ品位、情熱、結束、規律、尊重といった価値観を高く評価しています。これは、日本人が個人として、社会全体として目指しているものです。」

この10年間に於ける、日本のラグビー界での大きな変化は何ですか？

2015年と2019年のW杯での勝利です。2015年のイングランド大会では南アフリカに勝ち、2019年は準々決勝まで進みました。それが、ここ25～30年の日本ラグビーの最大の変化です。

実は、南アフリカは2019年のW杯開催を希望していました。当時は様々な議論があり、ラグビー界では「日本には本当にW杯を開催する資格があるのか」という声もありました。しかし、2015年の南アフリカ戦で日本が勝利したことで全てが変わりました。以前、W杯の開催国は伝統国のみでした。現在では、日本は世界有数のラグビーの商業市場として認識されています。2019年のW杯では、2015年大会を上回る過去最高の成功を収めました。

その成功の結果、ラグビー界はより明確にその裾野を広げています。例えば、数年後のW杯の開催国候補の一つとして、アメリカに注目しています。従来の強豪国を表す「ティア1」という言葉は、もはや使われなくなりました。これは、ラグビーが伝統国以外に開かれた存在になるようとしていることの表れであり、日本の成功がその流れに大きな影響を与えたことは間違いありません。

2019年のW杯期間中、日本代表のスコットランド戦の直前に台風が日本を直撃しましたね。試合は中止寸前までいきましたが、そのことについてお話をいただけますか？

はい、そうなんです。会場は横浜でしたが、横浜国際総合競技場が浸水してしまいました。多くの人々、ボランティアの人々が、翌日からスタジアムでプレーできるよう懸命に働いてくれました。

もし試合が中止になっていたら、日本は引き分け扱いで試合をすることなく次の試合に進出できたかもしれません。しかし、私たちはプレーすることを望んでいました。2015年、私たちはスコットランドに敗れ準々決勝に進めませんでした。だからこそ、私たちはプレーしたかったのです。そうしなくても決勝トーナメントに進出できたでしょうが、試合で勝つという正攻法でそれを実現したかったのです。そのために多くの人が動いてくれました。おそらく、スコットランド戦の60時間前が最も忙しく緊張感のある時間だったでしょう。

日本でのラグビーの人気はどうか？JRFUの観客動員数は増えているのでしょうか？

人気の高まりは、ツイッターのフォロワー数が2019年のRWC2019大会前と後で30%以上増加し、20万人を超えたことから確認できます。コロナでプレーができなくなった分、増加は鈍化しましたが、それでもW杯以降、Twitterのフォロワーが1万人増えました。少しずつではありますが、増加し続けています。Instagramのフォロワーの37%が34歳以下であることなどは、若い人たちを巻き込んでいることを示しています。英語版の公式サイト閲覧者は、44%が34歳以下です。日本におけるラグビーは、40代、50代、60代と年配の方に支持されるスポーツだったので、これは将来に向けて良い兆候です。

特に、小・中学生といった若い世代の参加が増えています。日本では中学生レベルのチームが少なく、せっかく幼少期にラグビーを始めた人がそこでラグビーをやめてしまいます。そのため、W杯以来中学生レベルのチームを増やそうとしています。学校やラグビースクールでの活動に力を入れてきました。小・中学生のラグビー人口や観客動員数は、どんどん増えています。一方、最近では高校生レベルの取り組みも強化する必要が出てきています。日本の高校ラグビーの人口は非常に多かったのですが、今は減少を続けています。

なぜですか？

ラグビーは危険だからやめさせようという親御さんたちの動きがあったためです。しかし、W杯を見た多くの方々にはラグビーの良さを理解いただけました。私たちは、子供達にラグビーをさせてもらえるよう親御さんたちに働きかけています。ラグビーをする子供のお母さんや姉妹にもラグビーに参加してほしいと考えています。ラグビーがオリンピック種目になって以来、この5年間で日本の女子ラグビー人口は飛躍的に伸びました。ファンや選手、スタッフとして女性をラグビーに巻き込むことは、これまで力を入れてきた分野の一つです。

女子サッカーは、2011年に日本代表がW杯で優勝したことから日本で本格的に普及しましたね。女子サッカー界でも日本が知られるようになりました。日本の女子ラグビーチームにも、同様の兆しはありますか？

もちろんです。2019年以前、個人的には女子チームが男子より先に準々決勝に進むだろうと思っていました。女子チームにはポテンシャルがあります。オリンピックにも、前回のW杯にも参加しています。前回のW杯ではオーストラリアに勝てそうでしたが、国際経験が少なく負けてしまいました。それ以来、イギリス、アイルランド、フランスなど、様々な国に派遣するようになってきました。経験を積み重ねなければならないのは確かですが、それができれば準々決勝まで行けると思います。サッカー女子代表のような存在になれる可能性もあるでしょう。



ご自身のご経験から見た日本とイギリスのラグビーの違いは何ですか？その違いは、この20年で変化しましたか？

私がプレーしていた頃は、日本のラグビーチームについては何も知られていませんでした。チームが選手を探しに日本に来ることもありませんでした。イングランドでプレーしたければ、イングランドでトライアウトを受ける必要がありました。実際にプレーして、チームのために何ができるかを示さなければならなかったのです。今は国内大会のレベルが非常に高く、世界中の人が日本の試合を見ています。本当にいいプレーをすれば、世界中どこからでもいいオファーが来ます。

当時も、外国出身選手が日本でプレーすることは多くありませんでした。コーチやアナリストといったスタッフにも、外国出身の方はあまりいませんでした。今は選手だけでなく、スタッフ、コーチなど、ラグビーに関わる多くの人が日本に来ており、飛躍的にレベルが向上しています。選手だけでなくスタッフのレベルもです。

文化やトレーニングに対する考え方も、以前はずいぶん違いました。今はニュージーランドやオーストラリア、イングランドからW杯などを経験したトップコーチや選手が数多く来ているので、日英の環境はほぼ同等になりましたね。

2015年に日本代表ヘッドコーチを務めたエディー・ジョーンズは、現在イングランドの監督を務める世界最高のコーチの一人です。彼はチームの文化を変え、実際に勝てるのだと自信を持たせることに努めました。エディーに日本代表ヘッドコーチのオファーを出したのは私です。

その後、サンウルブズというスーパーラグビーに出場するプロチームができました。定期的に試合ができるようになり、2019年のW杯に向けて、日本ラグビーにとっての大きな助けとなりました。その後、リーグワンという新しい大会を導入しました。イングランドや南アフリカ、スコットランド、フランスには、トップレベルの国内大会があり、成功の原動力になっています。国際的なラグビーチームを維持するには、ハイレベルな国内大会が必要なのです。

日本ラグビーの将来的なビジョンは何でしょうか？そのために乗り越えるべきハードルはありますか？

中期戦略計画でW杯を再び開催したいと明言しました。もちろん、ただ開催するだけでなくその大会での優勝を目指します。次回W杯を開催できるのは、15年後か19年後でしょう。そこが私たちの目標です。そのためには、定期的に国際大会に参加して好成績を収めなければなりません。

JRFUの中期戦略計画は、ダイバーシティとインクルージョンを重視していますね。日本代表が多様性を体現するチームへと変化していくのは、どのような経験でしたか？その変化は日本社会にどんな影響を与えていると感じますか？

2019年のW杯の日本代表には、「ONE TEAM」というスローガンがありました。これは、日本におけるダイバーシティとインクルージョンの推進において、ラグビーが非常に良いプラットフォームになり得るという私達の考えを示しています。

日本代表には、これまで多くの外国出身選手がいました。第1回のW杯では2人、2011年には10～11人の外国出身選手がいたと思います。実際に社会が変わったのは、特に2015年のW杯の後です。それ以前、チームは外国出身選手がいることで批判を受けていました。しかし、(2015年の大会で)南アフリカに勝つと、私たちはダイバーシティとインクルージョンの象徴になりました。それ以来、チームの50%前後は外国生まれの選手です。

ワールドラグビーが掲げるラグビーの5つの価値の一つに「結束」があります。これは、選手やスタッフ、ラグビーに携わる人たちが、歴史的、文化的、地理的な背景を問わず一つのチームとして活動するということです。ラグビーは、ダイバーシティやインクルージョンの概念と非常に親和性が高いスポーツです。

私たちは、女性のエンパワメントに取り組むことを宣言しました。この理由の一つは、日本代表がダイバーシティとインクルージョンの象徴であるにも拘らず、JRFUには女性の役員が少なかったからです。女性の職員もあまりいませんでした。世界最高のチームを作るには、国内で最高の組織にならなくてはなりません。

JRFUがチームをリードし最高の組織になる必要があります。そうでなければ、W杯を再開し優勝するという私達の目標は達成できません。ダイバーシティ、つまり異なる視点があることが、大きなことを達成するには必要なのです。それが組織の活性化に繋がります。

より多様な国々がトップレベルで争えるようにするには、何が必要ですか？

一番大きいのは、トップレベルの大会で戦う機会を増やすことです。日本は2007年から2011年まで「ティア1」の国と1試合しかしていません。しかし、2015年のW杯前には5回、2019年までには10回、試合をしています。トップレベルでの対戦経験とチームとしての成功には、明確な相関関係があります。トップレベルで戦う国々を増やす上で、そうした機会を他の国にも提供していくことが重要です。

那須川美里：ブランズウィック社東京事務所エグゼクティブ。土屋大輔：ブランズウィック社パートナー兼日本事業統括責任者。20名以上の日本チーム(日本専門家・バイリンガルアドバイザーで構成)を率いる。

A portrait of Laurence W. Bates, a middle-aged man with glasses, wearing a dark suit, white shirt, and a red patterned tie. He is smiling slightly and looking directly at the camera. The background is dark and out of focus.

Culture Catalyst

LAURENCE W. BATES'S RISE TO THE POSITION of General Legal Counsel of Panasonic saw him master two of the most challenging languages, Mandarin and Japanese; de-risk GE's business in Asia and elevate the legal and compliance function of two of Japan's greatest corporations, Panasonic and Lixil. His career has spanned Japan, China and the US from the early 1980s to today—decades of extraordinary transformation and change.

Indeed, he was more than part of that change, helping to lead corporate Japan to a new age of transparency and diversity. Prior to working in Japan

The day after his retirement as General Counsel for Panasonic, **LAURENCE W. BATES** talks to Brunswick's **DAVID ASHTON** about his personal stake in transparency and his long career bridging cultures.

for GE, where he worked for a total of 22 years, Bates was a lawyer in China at a New York-based law firm. It was during this time that he also met the man who would become his husband and with him, adopted two children. As a gay man with a family, he became part of the trailblazing movement remaking corporate life around the world.

Bates served at Panasonic since 2018, as Chief Compliance Officer, Chief Risk Management Officer, General Counsel, Managing Executive Officer and Director. The day after his official retirement as General Counsel and a few weeks before his replacement on the board was to be confirmed at the AGM,

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**THEY HAVE TO
BE MUCH MORE
SOPHISTICATED."**

as he was getting ready to return to the US where his family is now based, he took a moment with the *Brunswick Review* to reflect on his lifelong work of bridging cultures and to imagine the road from here.

Larry Bates had a curiosity about the world beyond US borders even as a young man in the small town of Mystic, Connecticut, collecting postage stamps, learning the geography and history of foreign lands, closely following the visits to a then-isolated Communist China by US President Richard Nixon in the 1970s. By his early teen years, Bates knew not only that he wanted to study the Chinese language and culture, but that he needed to do that at Yale—one of the few schools that offered an intense Chinese studies program. It was a dream that seemed out of reach to his parents. His father served in the Coast Guard and his salary didn't provide room for many luxuries, let alone an Ivy League education.

"They didn't think we would have the money to go to a place like Yale," Bates says. "I really kind of explored it all on my own, looked for scholarships, what have you. I was determined. I thought about going internationally and in some ways, as far away as I could go, from almost the earliest time."

Needless to say, Yale is exactly where he went, and from there to Wuhan, China in the early '80s, where he taught English as part of a restarted Yale program. This was China under Deng Xiaoping, just beginning to open to the West after decades of isolation. China's universities had only recently reopened after the Cultural Revolution closed them for 10 years. Bates was one of only a handful of foreigners on campus.

"Wuhan University had a beautiful campus with cherry blossoms, which had been actually planted during the Japanese occupation," Bates recalls. "In the rest of the city you would never see a foreign face. People dressed all in gray or blue or Army green. The women, the girls, had long braided hair. You could not just casually find a restaurant to go out and eat at after say 7pm.

"I've stayed connected to China through all of my career and it's just amazing, good and bad, to see how things have changed. About '87 to '89—I went to Beijing and was there for the Tiananmen uprising. Just in those less than 10 years since my time at Wuhan, things had already changed dramatically. Today they're in many ways unrecognizable."

An offer from GE in 1991 allowed him to bring his legal, communications and cultural skills to bear in the context of organizing the legal and compliance structure of a global company. In that position, he found a role that he would occupy at both American and Japanese companies for the next 30 years.

"I was very attracted by the idea of being close to the business, and building something from within, and being close to the decision makers."

GE proved pivotal. There he was guided by Ben Heineman, an almost legendary figure in the corporate world who was then Senior Vice President-General Counsel and later Senior Vice President for Law and Public Affairs. Heineman also served as assistant secretary for policy at the US Department of Health, Education and Welfare and was a senior fellow at the Kennedy School's Belfer Center for Science and International Affairs.

"He really made the case for all American companies, and then increasingly global companies, about what an in-house legal team should look like, and what they should do," Bates says. He also credits his first boss at GE, Swedish executive Göran Malm, with helping him learn the ropes as the pair worked over seven years on 14 acquisitions and joint ventures for GE across Asia. "It was like an extended business school, with him at the helm," Bates says.

His work at GE was noticed by other companies operating in Japan and in 2014 he was invited to join the Japanese materials group Lixil as its Chief Legal Officer. In 2018, at the age of 60, he joined Panasonic, a company in the process of a major restructuring away from its personal electronics. Internally, the company was also moving toward a greater diversity of talent for what had been a traditionally Japanese enterprise.

As a non-Japanese lawyer in two Japanese companies, his role was not to remake them to follow a US model, Bates says, but to help them achieve the accountability and transparency they would need to compete in changing international markets.

"There wasn't so much litigation in Japan compared to the US," he says. "People sort of did things on a handshake or a bow in those days, even when it came to contracts. So there wasn't an immediate recognition of the need for sophisticated legal counsel. But the reality has sunk in, at different points for different companies, that if they're going to be global, they're going to have all these same issues as US companies. They have to be much more sophisticated."

Over the course of his career, he's seen significant culture shifts. The evolving global regulatory landscape includes a growing focus on cartels and competition law, of concern to any company operating internationally. But it also includes rising pressures on corporations to respond constructively to environmental concerns and the social concerns of equality in treatment and opportunity and human rights concerns that stretch deep into supply chains.

While these concerns are being addressed by leadership, Bates says, they have yet to be fully embedded into all the decision making, which must happen to earn the trust of all stakeholders.

In the path toward that goal, core issues of compliance, accountability and transparency serve as a sure vehicle. Those have been his focus and as he leaves his position at Panasonic, he says he's pleased with his accomplishments and optimistic for the future of the organization.

"I would say my two biggest priorities from day one were: how to create a legal and compliance infrastructure on a global level, and a culture around that. Obviously that's not something that happens in four years, or maybe 10, but I think in terms of putting together the elements of a global compliance program—a unified global hotline for whistleblowing concerns; global, not local, policies in each of the risk areas; an investigation mindset, learning from the results of those investigations and making improvements in process; assigning responsibility through appropriate disciplinary structures—we made progress on all of those things, creating ownership in a more positive way. To me, that's kind of the bread and butter of how to create that global compliance infrastructure.

"The other of my priorities was people, the team, building the right combination. I learned from Ben Heineman that you almost have to create a law firm within the company, with the right combination of specializations in these areas who support everybody and generalists who really understand the business that they're supporting. Of course, that's a never-ending process. But that's what I spent my time on."

Bates says he can't claim to have been a visionary as an advocate of LGBT issues in the workplace. Rather, his openness evolved slowly. However the result, he says, was that he felt more authentic as a leader, knowing his marriage was accepted.

"Certainly by the time our first son was born in 2011, there was no doubt that we were totally open as gay parents, for the sake of the children as much as ourselves," Bates says. "We popped open a bottle of champagne in June 2013, the year I was leaving GE, when the US Supreme Court overturned the Defense of Marriage Act and recognized retroactively our 2008 marriage in California.

"I grew up in an environment where I could not acknowledge myself or talk about these issues. It took me many years, even in a Western context, to be able to do that. So, Japan is not completely unique in that regard. But it is the reality that as the world has changed, most of Europe and the Americas have

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moved to recognize same-sex partnerships—generally, moving in a positive direction. Here, we still don't see those types of legal changes.

"Part of the problem is that in Japan, even for a straight couple, you don't talk about your family relationship very much in a Japanese company context. It's kind of, to a large extent, separate worlds."

That lack of openness affects LGBT employees more strongly, he says, and their contribution suffers as a result.

"How I talk about my personal life, in a way that's credible to the people who are working for me, that affects my influencing skills and people's level of trust in me as a leader," he says. "The fairness aside, I think companies are probably relying on people who cannot feel comfortable being who they are and cannot contribute their great ideas as the companies need to change."

Japanese businesses are slowly coming to a recognition that diversity is crucial to any transformation, he says. But without "a strong legal driver," it remains a question of mindset rather than policy.

"There's a much greater awareness and understanding than there used to be when I first came to Japan," Bates says. "But I don't think that's translated yet into enough concrete policies that require progress or laws to actually make it happen. As a result, ahead of regulatory policy, we're starting at the company level, as I see in those I've been working in."

Bates is in the process of relocating to the US, where his family has been based since last year, and eyeing his prospects for the future. As he sees it, that future is likely to involve China and Japan.

"As somebody who loves cross-cultural interaction in the business world, I want to be where I can continue to contribute," he says. "What I see going on in the world right now is dismaying in many respects. I understand why people would talk about things like decoupling. But personally, I don't think that's possible or wise because from a business perspective, whether you're a global Japanese company or a US company or a European company, China is a reality that is going to be there. We may have a responsibility to figure out how to address the social or human rights policies we don't agree with. But I don't think it's going to be in our own interests to decouple and lose scale.

"So personally, what does that mean for me yet? I don't know exactly. But I want to be engaged from a business perspective in some way."

DAVID ASHTON is a Partner and founded Brunswick's research arm Brunswick Insight in Asia. Formerly in Hong Kong, he is now based in the firm's Tokyo office.



ACTIVISM ALERT

A historic swell of shareholder activism in Japan looms. Brunswick experts explain how companies can prepare—and the critical importance of having a digital strategy.

BY CRAIG MULLANEY, CHARLIE KOONS, YOICHIRO SATO, EMA SHINGAI & KYOKO KADO

A NUMBER OF TRENDS—SOME LOCAL TO Japan, others global—are converging to make a historic surge of shareholder activism in Japan more likely, and the resulting pressure on companies more intense. This activist spike is set to take place while Japanese businesses are already facing mounting demands from an increasingly complex and fluid group of shareholders and stakeholders—and while activists already investing in Japan operate with greater sophistication.

Against this backdrop, the challenges facing Japanese companies are clear. So too is the opportunity for those that are proactive in engaging and telling their story to the audiences whom activists will try to win over.

ATTRACTIVE TO ACTIVISTS

Under the administration of former Prime Minister Shinzō Abe, the Japanese corporate governance model saw a series of far-reaching changes. Audit and supervisory committees were created, the definition of independent directors enhanced, and greater disclosure around cross-shareholdings and conflicts was mandated. These changes emphasized shareholder engagement and heightened transparency on the ownership of institutional investors and related proxy voting.

Japan's Corporate Governance Code was further updated in 2021, incorporating stronger governance requirements as well as measures that mandate more disclosure around diversity and sustainability. The Tokyo Stock Exchange now requires companies listed at the top end of the bourse to “comply or explain” on a requirement to have one-third of the board comprised of independent directors. Taken together, these regulatory changes have set new expectations for corporate transparency and opened new doors for shareholders to exert greater pressure.

Activists regard Japan as an attractive target by virtue of the scale and depth of its capital market. In many sectors, even the second- or third-largest company represents a meaningful prize. In pursuit of these, activists have employed increasingly sophisticated campaigns. ValueAct, Elliott, Oasis and Third Point have all waged successful campaigns in Japan by positioning themselves as long-term, solution-oriented investors aligned with the company as well as shareholders.

ADDING TO THE PRESSURE

The pressure from activists is magnified by the fact that Japanese companies' shareholder bases have

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become increasingly global. Asset managers such as BlackRock, Vanguard and Fidelity all have a sizable footprint in Japan—and all expect high levels of transparency in their portfolio companies.

At the same time, institutional investors in Japan generally have a much lower percentage ownership stake compared to the United States. Whereas 61% of shares of all Russell 3000 companies in the US are held by institutions, that figure in the TOPIX Index in Japan is only 27%. As a result, Japanese companies must communicate to a diffuse shareholder base that often has a wide range of expectations about governance and transparency.

Meanwhile, stakeholder capitalism's growing momentum has added to the number of constituencies with which Japanese corporates need to engage in their defense against activists—particularly for campaigns that aren't purely financial or short-term. Traditional investor relations has broadened from simply having a dialogue with institutional investors to conversations that now include government, employees, media and the public.

THE DECISIVE ROLE OF DIGITAL COMMUNICATIONS

Modern activist campaigns combine traditional backroom tactics with sophisticated digital pressure. Activists will often publish a microsite, aggressively compete for top search results, take to social media, harness online influencers and use paid advertising to target investors, retail shareholders and financial media. While some Japanese companies have a similar level of sophistication in using digital tools, many—particularly mid-cap companies—find themselves at a significant disadvantage.

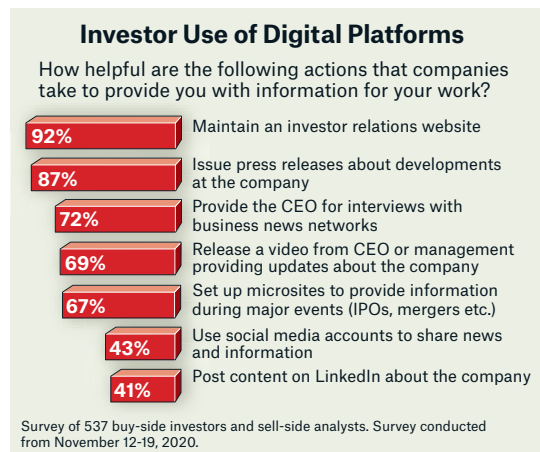
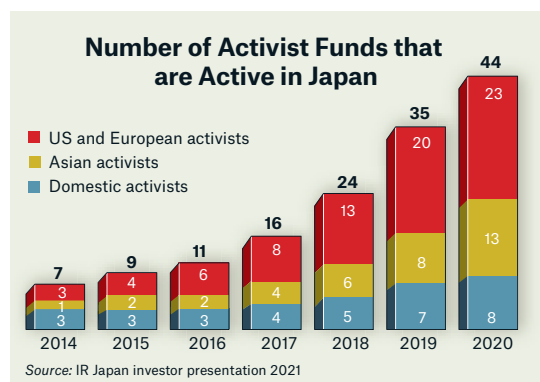
It takes time to build online relationships with stakeholders, develop content, and build a team to effectively distribute that content across digital channels. Such abilities and relationships are valuable for any company—but they are vital for one that uncovers an activist shareholder.

In Brunswick's 2020 Digital Investor Survey of institutional investors, we found that more investors than ever before are relying on digital sources to make investment decisions. Since then, COVID-19 and hybrid work environments have served to accelerate broader digital transformation trends.

Among more than 500 institutional investors surveyed globally, 75% of global investors and 68% of Japanese investors used digital sources to make an investment decision. Investor relations websites are the top digital destination for investors and the

most trusted digital source of information. The data all points in the same direction: Investors are seeking information from a broader range of sources, and those sources are increasingly online.

Leading companies are reimagining their investor communications to become more virtual and digital. Many start by redesigning their corporate and investor relations websites to make them more dynamic and personalized. Another important step is developing content strategies to engage investors with transparent, comprehensive and cohesive information. For companies in Japan, making these materials available in both Japanese and English—and both versions easy to find—will help appeal to



MODERN ACTIVIST CAMPAIGNS COMBINE TRADITIONAL BACKROOM TACTICS WITH SOPHISTICATED DIGITAL PRESSURE.

local and international investors.

Digital opens the door for richer storytelling to all stakeholders—not just investors—and can bring the business, its people and its products to life through film, animation and interactive features. Sumitomo Corporation, for example, highlights each of its business lines with videos, infographics and case studies. Kao uses a novel ESG Data Hub to disclose non-financial indicators with stakeholders.

It's not enough, however, to build a resource-rich website and expect visitors to come to you. Shareholders, just like other public stakeholders, are accustomed to information coming to them via social media and other digital platforms. Companies need to engage their stakeholder audiences on their preferred platforms. That means telling an equity story with a consistent cadence of digital-first messages through corporate social media accounts, online events, YouTube and hyper-targeted digital advertising.

Hitachi, for example, simulcasts its events online and posts its videos to YouTube. Z Holdings developed a digital-first integrated report portal featuring data visualizations, while SoftBank Group has taken the unexpected approach of livestreaming its earnings via Twitter.

Similar creativity needs to be employed in engaging financial media. Investors are increasingly consuming podcasts and newsletters, presenting opportunities for companies to expand media relations beyond the traditional financial outlets.

Building greater resilience begins with better preparation. Anticipating the digital strategies activists may apply helps companies better prepare for them. The goal, however, is to not simply build a defense strategy, but to develop digital capabilities that empower a company to tell its story with greater speed, clarity and effectiveness to the audiences that matter most.

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A portrait of a middle-aged man with grey hair and glasses, wearing a dark pinstriped suit, white shirt, and green patterned tie. He has his arms crossed and is looking directly at the camera against a light grey background.

Familial

THE ENTREPRENEUR WHO BUILT MODERN Japan” is how one biographer characterized Eiichi Shibusawa, a man who built more than 500 businesses and 600 social enterprises. Shibusawa’s prodigious output—he started Japan’s first bank in 1873, its first insurance company in 1879 and was involved in building schools and hospitals—helped bring a unique form of capitalism to the country.

“He didn’t introduce capitalism into Japan for personal profit, but because he saw capitalism as a way to usher in a new era, to change Japan into a modern society,” says Brunswick Senior Advisor Ken Shibusawa, Eiichi’s great-great-grandson. “In fact, he didn’t use the word ‘capitalism,’ which translates to into present-day Japanese as *Shihon shugi*—shihon

FOOTSTEPS

is capital. He called it *Gappon*, which carries this sense of integration—what we today call stakeholder capitalism: Everybody has a role to play to create the value of a company.”

Fittingly, no voice in Japan has been more prescient on stakeholder capitalism in recent decades than that of Ken Shibusawa. In addition to his role at Brunswick, he is CEO of Shibusawa and Company, a strategic advisory firm for alternative investments, ESG and SDG alignment and human resource development. He is founder and Chairman of Commons Asset Management mutual fund, delivering long-term investment opportunities to Japanese households. He is Advisor to the President at The University of Tokyo, a Visiting Professor at Seikei University, Director of Keizai Doyukai (the Japan Association of Corporate Executives) and Steering Committee Member of UNDP SDG Impact. He serves on Prime Minister Fumio Kishida’s “New Form of Capitalism” panel.

In a recent conversation with Brunswick’s David Ashton and Masato Ui, Shibusawa reflected on ESG and stakeholder capitalism, spotlighting the opportunities and challenges for Japanese companies. Asked how his great-great-grandfather might view today’s landscape, he said, “Morality had to be integrated with the economics. ESG obviously didn’t exist in 1873, and Eiichi Shibusawa wasn’t an ESG investor, but his thinking was very aligned with it.”

KEN SHIBUSAWA is Japan’s leading voice on stakeholder capitalism. The Brunswick Senior Advisor reflects on the ESG landscape today, opportunities ahead for Japanese companies, and the legacy of his famous ancestor, called “the father of Japanese capitalism.”

How has the mix of the ESG issues evolved since you started working on it?

For me, people really started taking notice of ESG around 2004, in part because of what was going on across Europe and in the United Nations. The formulation of UN PRI [Principles for Responsible Investment] in 2006 was a big thing—and then when the GPIF [Government Pension Investment Fund] signed the PRI in 2015, that was a big movement here in Japan for ESG.

Up to that time, CSR [corporate social responsibility] was the buzzword. In Japan there were securities brokers and other players already in the space, but that was more in retail investing, and you could say much of it was essentially marketing. ESG involved the institutional investors, which was a big shift.

In the 20th century, Japanese companies appreciated their effects on the environment and on society. But it was through their products, and never really addressed directly through the capital markets. With ESG, it was an initiative by the capital markets to directly address externalities which until then had been overlooked—the “E” and “S” of ESG. That, for me, is the real genesis of it.

Technology obviously helped it come to the fore. The concept of externalities existed in the 20th century, but in the 21st century you were no longer just reading about it; you saw it in the palm of your hand every single day, with vivid images.

It was around ESG’s emergence in Japan that you launched Commons Asset Management, right?

Yes. My partners and I launched in 2008 and started investing in 2009, so around the time when ESG was gaining awareness. We never called it an ESG fund, but we were looking at the same thing: going beyond short-term profits to examine how the company operated in a multi-stakeholder world, across generations, for the long term. Our thinking was: Stakeholders are important for the sustainable value creation of a company; and if the value creation of the company is sustainable, across generations, that leads to long-term value creation for the shareholder.

ESG has evolved even within the last decade. I remember a discussion about 10 years ago where a Japanese corporate told me, “Everybody says ‘ESG’ these days, but all they talk about is G.” The rationale for that focus on the “G” was, unless the corporations have good governance and can hold management accountable for their decisions, there won’t be any meaningful action on the “E” or “S.” The “G” was also easy to measure: you look at about three or four numbers—outside directors, independent directors,

board diversity, ROE—and you can get a sense very rapidly whether this company has good “G” or not.

Then the “E” came next. Not only because of the impact on the planet, but also because of its impact on companies: droughts, fires, hurricanes—conditions that materially hurt profits and create risks. And again, the E has a strong metric component to it, the science behind carbon emissions. And in Japan, the government set a carbon neutral commitment for 2050, which was a big move—it’s a target that companies in Japan can now try and align themselves with. I think former Prime Minister Yoshihide Suga saw that addressing these environmental issues wasn’t just a cost that a company has to endure, but a new growth strategy for many of them, an investment for future sustainable and new growth.

You’ve talked about “E” and “G”; what about “S”?

That’s the question. It’s a conversation I’ve been having with people over the last decade, and one that’s really taken on a new importance in recent years: What do you measure in the “S,” and how can you measure it with the same precision? Five years ago, for instance, the social sector would talk about human rights, but no one really in the Japanese corporate sphere talked about human rights.

Now it’s not only NGOs focusing on human rights, but also investors. The pandemic, as we all know, disrupted supply chains. That brought a lot greater focus to those supply chains and the people involved in them—the farmers, the factory workers. It became apparent how important they were to a company’s ability to create value.

When it comes to the “S,” I see supply chains as key for companies going forward. Particularly when you start getting into upstream and downstream in those chains; then you get into externalities that companies didn’t have to think about before, when their main concerns were simply suppliers being low-cost.

It’s now common for Japanese companies to disclose ESG information in response to requests from regulators, investors and other stakeholders. How can these companies become more proactive—and rather than merely responding to requests, how can they use ESG to enhance their reputations?

I think it’s important to integrate the ESG process into the corporate mindset, the culture, the values.

In the past, I know a lot of Japanese companies have adhered to *Sanpo Yoshi* [roughly translates to “three-way satisfaction,” implying “good for the

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buyer, good for the seller, good for society”]. It’s a great slogan and it’s a great way of thinking about things, but to be a global standard it needs the discipline to measure what “good” is, exactly.

You can measure what the good was for the seller, right? And for the buyer could ask, “Are you satisfied with our product, our service?” And you could measure that. But who at the company is being paid for working for society? And how are you measuring the “good” for society?

If there’s the discipline to measure what the good is for the seller, the buyer and society, then I think it has global resonance. But until there is, we need to go beyond the slogan.

I know that slogans are important. And I know that for some companies, *Sanpo Yoshi* really resonates. But for it to resonate with investors and other stakeholders, we need to have more discipline to say, “What is ‘good’ and how can we measure it?”

How do investors view the Japanese government’s initiative to promote ESG, particularly their investment in human capital?

It depends on the type of investors. Some are focused on short-term stock prices and ROE—they’re not interested in those areas, at all. They might actually see it as a cost to the corporation. That’s not to say they’re barbarians or anything like that, but those are their priorities. Long-term investors, on the other hand, typically value the conversations you can have with corporations regarding ESG.

That’s why it’s important to shape the narrative, which is easier said than done. You have to have the same disclosure for investors whether they hold a share for one day or 10 years—they still have the same rights as an investor. But I do think the company should have the awareness to shape the narrative and say, “We would like these kinds of investors to be our shareholders.”

And if certain shareholders don’t agree to that, they can sell it or push for change. But you make that decision and communicate accordingly.

You advocate for this philosophy of capitalism that your great-great-grandfather brought to Japan. What do you think he would make of today’s ESG trend?

If you look at his writing, he essentially said that if management loses trust from enough shareholders, then it has to step aside. Answering to the wishes of shareholders is not anything new. That’s governance, right? He didn’t call it governance back then, but that’s what it was. The key point he grasped was

the importance of trust. That was why you needed to integrate morals with economics: to build trust with your partner, with society. It's the same with ESG today. The institutional framework can often become about reporting and box-ticking. But that's not the goal, it is the means.

A company that is serious about integrating ESG into its philosophy and strategy is demonstrating its commitment to build trust not only with shareholders but with the various stakeholders it creates value with. And companies that build that trust will be obviously more robust and have a higher chance of creating sustainable value going forward.

This philosophy has been part of Japan for so long, yet many Japanese companies today are being measured or evaluated on ESG by frameworks created outside Japan. How do you reconcile that?

Japanese companies or Japanese people are very good at following rules. The problem is they don't always think about how the rules are being formed. And they can complain about another rule being made by somebody else somewhere far away. But the reason they complain about it is they're so serious about complying with it.

I was a moderator for a panel on ESG. And on the panel was a European CEO who had lived in Japan for a long time. I asked him about the different cultural sensibilities between Europeans and Japanese. And he said that Japanese companies were very serious about sustainability, very methodical—but because they are so methodical, it takes them a long time to make the commitment, and then even longer to make much progress toward the goal. Europeans, he said, on the other hand, commit to a goal and essentially figure out how to do it afterward. Though that approach also isn't without its risks.

Japanese business leaders have tended to avoid speaking on political and societal issues. Increasingly, this neutrality isn't popular with a global audience. How can they develop more compelling narratives and better engage in a global marketplace?

The CEO. That's my answer. The CEO needs to be engaged in that narrative because it's not just storytelling but having the commitment to that story, to building and executing it. The CEO has to be upfront. And they have to take the punches because not all people are going to be happy with the narrative. But who's the one person at the company in a position to take those punches? The CEO.

**“THE PAST IS
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DAVID ASHTON is a Partner who helped create Brunswick's research and insight practice globally. He later helped to launch the firm's Tokyo office, where he is currently located. **MASATO UI** is a Director in Tokyo with significant experience in financial services and public policy. Previously, he worked at the Bank of Japan, the Ministry of Finance and PayPal.

What about the CFO's role in developing that story, particularly with investors?

The CFO needs to navigate between the company's past and future scenarios; they take the financial results from the past and match with future cash flows. The CEO sets the course of the company, and the CFO comes in and says, “to have that strategy, this is what our financial picture needs to look like.” It's the same for anyone in the C-suite—CEO, CFO or CHRO; it's trying to find the intersection between the past and the future. The past is done. It's there. And based on the past—the data's there, evidence is there—what's the best course of action to chart the future you want?

You've had such a varied career. I'd be interested to hear what inspired you to join Brunswick?

I started out my financial career as a trader at investment banks and a global macro hedge fund; I was focused on the short term. Starting your own business and having kids and a family at the same time definitely shifts your perspective, and I realized I needed to start thinking about sustainability, for the longer term—certainly longer than the next quarter. I started my own company in 2001, and then the investment fund, Commons Asset Management.

That's how the journey started. Commons was formed right after the boom of activism here in Japan. I'd be sitting in a meeting with the company, and I felt what the activist would be saying is economically rational. But you could see the shutters coming down—the company was closed for business. That's when I thought, “Well, logic doesn't move a company.” You needed more dialogue rather than monologue. How do you create that dialogue?

I couldn't have that conversation with a company as an individual investor. But as a collective voice through a fund, you can have that long-term conversation. That led me to explore: What is the value of the company? Financial value, that's very easy to understand, very logical. You can see the numbers, and it is a common language. But there's this sort of other emotional, non-tangible, non-financial value that's important.

Brunswick was an extension of that journey. I'd started thinking long-term, which had led me to try to figure out what the corporate value of a company was. The opportunity here is to communicate that value to people outside the company, or even within the company, in ways that they understand. There are so many “good” things here in Japan, but so few people know about it outside of Japan because these stories aren't being told in ways that resonate.



The Right CHEMISTRY

NIPPON SHOKUBAI WAS FOUNDED IN JAPAN IN 1941 AS A manufacturer of phthalic anhydrides. With catalyst technology at its core, the company developed proprietary processes for synthetic resins, widely used in aircraft manufacturing and other industries, and after the war developed a line of chemicals used in plastics, synthetic fabric and detergents. ♦ In the 1950s, Japanese companies were largely importing technology, but Nippon Shokubai continued to develop its own, often creating higher quality products that helped establish it as a leader in the evolution of the chemicals sector. The '70s saw a major shift from cloth to disposable diapers to meet society's need to reduce the burden on the limited number of caregivers in homes. In response, Nippon Shokubai developed its own superabsorbent material, partnering with global disposable diaper brands. Today it still holds a quarter of that global market. ♦ Most recently, the company created an electrolytes product, IONEL, that improves the performance, durability and lifespan of the lithium-ion batteries used in electric cars, cell phones and other rechargeable devices. By contributing to the enhancement of the performance of electric vehicles, the product also aims to support the transition to a decarbonized society. An expansion of its manufacturing facilities will allow Nippon Shokubai to increase production capacity of IONEL from several hundred tons a year to a much larger scale in the spring of 2023. ♦ Brunswick's Daisuke Tsuchiya and Ayumi Ban spoke with Nippon Shokubai CEO Yujiro Goto about the current challenges the company faces. As it maintains a now-international presence, Nippon Shokubai must also address fast-changing social and regulatory challenges. In this area, as in its approach to its chemicals business, the CEO sees areas that must adapt alongside a foundational dedication to the quality, efficiency and usefulness of its products. To be truly innovative, he says, a company must be good for the community it serves.

From baby diapers to electric vehicles, Nippon Shokubai's portfolio touches all manner of sustainable products. CEO **YUJIRO GOTO** talks to Brunswick's **DAISUKE TSUCHIYA** and **AYUMI BAN** about the secret behind the chemical company's proprietary technology and partnership.

What was the focus 80 years ago, when your company was established?

It was before my time, of course, but there was a person named Goro Osame, who was a pioneer in Japanese chemistry. Just around the time the Second Sino-Japanese War ended and World War II was beginning, the Japanese chemical industry started producing sulfuric acid. Based on the idea of making something exclusive with his own technology, Osame established Osame Synthetic Chemical Industries and began the manufacturing business of catalysts used to produce the chemical.

Taizo Yatagai, our first true CEO, wanted to branch out a bit more, wanting to do something new with their technology—he was a very positive and ambitious person who became the central figure of the business. He had connections with people working on the South Manchurian Railway, and was able to gather a number of especially skilled engineers quickly, working very hard to start a new type of chemical industry in Japan using their own technology. From coal tar used in railroads, they developed a technology to produce a raw ingredient in synthetic resins, which were growing in demand as a result of the war for use in such things as fighter planes.

Applications for our products expanded after the war into clothing, construction materials, et cetera, including polyvinyl chloride—a hard plastic still found in piping, for instance. For it to be used more widely in plastic products the way we use them today, that hard plastic needed to be made softer and more flexible. The essential raw materials we provided made that possible.

At the time, most Japanese companies imported foreign technology. Yatagai may have been a bit stubborn; he wanted to use only domestic technology. In certain products, such as ethylene oxide, we were the first to succeed in industrialization with domestic technology, so our competitors could not keep up with us in terms of technological development.

Around 1959, at the plant in Kawasaki, Kanagawa Prefecture, which still exists today, we succeeded in producing ethylene oxide with our own domestic technology. At the time, the Nippon Oil Corporation was going to build an ethylene plant next door, but somehow we completed our factory first. Ethylene oxide and water combined produce ethylene glycol which, with another raw material, becomes polyester—it is also used in PET bottle manufacturing. Additionally, combined with alcohols, ethylene oxide is used in detergents. A significant proportion of detergents on the market in Japan contain our ethylene oxide in some form.

Those were tough times; some accidents happened. We needed to build more plants but didn't have the money to do so. To gather the funds, we went directly to the presidents of companies that provided us with raw material—current-day Nippon Steel, and the Nippon Steel Corporation. There was a book about it you may have read: it's called *Passionate Entrepreneur* in English. In the book there

is a story about how our then-CEO found out that the president of a steel company was on a sleeper car, so he boarded the train and negotiated directly with him about an investment. Those were desperate times.

At the same time, the Japanese chemical industry was being established. It was a period of rapid growth and the favorable economic and external environments likely helped things out.

That approach to proprietary technology provided an advantage?

It still does, yes. As we manage our own original technology, we can respond to requests from our customers and control the composition of the materials for specific applications. Other Japanese companies that produce ethylene oxide, for example, use technology imported from overseas, which makes it harder to tailor the product for a customer. But in our situation, we can control operations with a certain degree of freedom. This is a major advantage—the ability to change certain aspects, including the manufacturing process, according to customized specifications. We are probably the only company that can do this.

So, you keep changing the formula according to the needs of the market?

Yes, we are able to do this because we use our own technology.

Did you stop making the raw material for plasticizing agents because the competition grew too fierce?

Yes, we did. When large companies produce it on a large scale, you can only compete on price, so we inevitably lose to economies of scale. You can't compete, no matter how good your technology is. When that happens, we stop right away and move on to the next thing.

There was a point in the 1980s when you partnered with a top manufacturer of diapers to start producing a high-performance absorbent. How did that happen?

We were already making acrylic acid, a raw material for the super-absorbent polymers. It's also used in a wide variety of areas, such as paints and adhesives. But instead of only targeting these applications, we were looking for ways to make a high value-added product.

Around the 1970s, an American research institute discovered the application of acrylic acid in super-absorbent polymers. In Japan, some companies were already working on the development and production of super-absorbent polymers.

We thought we could improve performance and make it cheaper, as well as expand the scope of applications. This led to a number of improvements in various manufacturing methods, functionality and performance and we eventually signed a deal with the top manufacturer of diapers. From there we were continuously

**"OUR
AMBITION IS NOT
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GLOBALLY WITH
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improving the product. As other companies in and outside of Japan began producing them, we expanded our scale.

In recent years, competition in the diaper and super-absorbent polymer markets has intensified and the earnings environment has become more challenging, but technologically and economically speaking, we still have a great competitive edge. We produce the entire product, super-absorbent polymer, starting from acrylic acid. Our current global market share is around 25%.

As the company decides what to tackle next, does that involve the next innovation and new ideas?

Yes. It is tough to raise profit margins simply by striving for scale. No matter how advanced our technology is, late-comer competitors will reach the technical level we were at 10 years ago and use that to try to occupy the lower-priced range. That means our gains will be minimal if we look to compete with materials that come to the market at a low price and that can withstand a fair amount of use.

That's why we are striving to enter the markets of more premium products; not just higher quality diapers, but feminine hygiene products and incontinence products such as diapers for youth and adults that are recognized as slightly higher value-added products. We believe this is a promising market.

At the same time, we are balancing that with products we produce in high volumes. Failure to add new features means that products won't be adopted by users, so we are constantly making development efforts to that end. For example, when talking about absorbing water, it's not always the case that higher absorption rate is better; rather, you need to meet the true demands of the market such as quick absorption, making sure absorbed water never leaks out, et cetera. Failing to do so means you won't attract premium market customers, so you have to stay on top of that.

But the demand for diapers continues to grow by at least 3% to 5%. And in our view, it seems that the level of take-up has become considerably well balanced in the past two to three years, and the market conditions are becoming more favorable. With a significant drop in prices of absorbent polymers, competitors are less willing to build new facilities. That is why you don't hear announcements about completely new facilities being built.

Does that mean that usage of disposable diapers has risen in developing nations?

It's often said that once a country's per capita GDP exceeds \$3,000, disposable diapers begin to be widely used. We keep an eye on population and economic changes, estimating where demand will emerge, and thinking of our next strategy. The current market situation is quite severe, so you can't simply sell at volume, you have to change your strategy.

How did you come up with the idea of developing IONEL?

We have been involved in materials used in batteries in various forms for quite some time now. It hasn't been so long since lithium-ion batteries appeared on the scene and became popular, but we had our eye on battery material trends even before that.

In this process, Lithium FSI, a compound containing fluorine, has even greater performance than Lithium PF6, but developers around the world faced technical hurdles due to difficulty in production. One of our ambitious employees challenged himself to use our catalyst technology to see if we could succeed in its production—and somehow it worked. The yield nearly doubled, compared to the conventional production method.

So we started the Lithium FSI business, IONEL. Japanese battery manufacturers dragged their feet, but companies in China and Europe were plugging along quickly, so we turned our attention to those markets and started to develop the technology at a small scale in Japan. The next step involves the idea of local production for

local consumption in China and Europe, and we're now at the point where we need to decide on rolling out the business, whether on our own or in partnership with someone else.

Even so, we still need to think about the product lifetime of lithium-ion batteries and IONEL. In particular, we need to consider whether or not the battery industry will stabilize, how much and when the industry will change, whether or not the speed of technological innovation will pick up significantly. While considering when IONEL will bear fruit as a business, we're carefully but speedily choosing partners while building an investment strategy. This is a slightly different approach to business expansion

compared to what we have been doing in the past. We're doing the best we can.

How does Nippon Shokubai address the environmental impact of its chemicals?

Actually we feel our chemicals have a considerable positive environmental impact, rather than negative. IONEL of course allows for more efficient EV batteries, which reduces negative impacts on the environment. But we have other chemicals: for example our "Catalytic Wet Air Oxidation," which purifies factory exhaust water—a wet sulfuric acid process for instance is used to remove and recover sulfur from various streams. These processes don't rely on burning fuel, so there is no significant production of CO².

The trend toward decarbonization is a major movement. Is your strategy linked to the growth of electric vehicles?

The global conversation around carbon neutrality has accelerated growth and innovation in this space, especially in the last year. We view our battery technology portfolio as one of our key business areas and we aim to grow it significantly.

"WE
FEEL OUR
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IMPACT."

About five to six years ago, we refocused our priorities on launching new businesses and reinforcing a solid foundation. Carrying on as we have always done will result in poor financial performance, so we need to build a portfolio that isn't as influenced by external business and economic environments. Higher performance products are key to that, as is focusing on the technologies and areas in which we have strength and looking at how they could complement growth markets. The use of lithium-ion batteries for EVs is a good example. We had technologies under development in energy resources for 10 years. It was an area that we felt we should be investing in—where we could do something that only we can, without any immediate competition threats.

How do you deal with the threat of being copied, particularly in countries that don't honor intellectual property rights?

When you enter countries that tend to completely ignore intellectual properties, there's nothing you can do. Should you stay out of those countries at all costs and not manufacture products there? Decision makers have to consider such questions when expanding their business.

In fact, although our strength is developing technology to create something out of nothing, I think we could improve on actually commercializing it in a world that is changing at a much faster rate than it did even a few decades ago. We have had a successful core business that has indeed changed and adapted well, which is how we have been able to try out various things and small endeavors in R&D with a long-term view. However, I think we could do more to try to turn a single seed of an idea into 100 products and businesses. Our researchers are always pursuing technologies so advanced that could be profitable in the future, but the timeline is sometimes 10 years down the line. This means many ideas may be developed, but if you don't turn them into businesses, they are useless. If the new technology isn't implemented into society, you can't call it innovation. It's just complacency.

A business strategy needs to consider how the seed exits from the R&D phase, otherwise it just won't grow. When bringing a product to market, you have to accept that someone could copy it, so speed becomes key. The R&D cycle needs to be fast enough that you already have the next new thing waiting right after a product is released, and that is not easy to do.

Instead of targeting big markets from the start, we aim for rapid social implementation, starting in smaller markets. We then expand the scale, keeping an eye on the next target market. We think about when and who we should partner with and look for synergies in areas such as technology and raw material supply chains. As part of that, we sometimes don't hesitate to do M&As. All of that is part of our goal to strategize R&D for market entry according to one single company-wide plan. This is a major transformation from an operational, as well as an investment point of view.

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You've talked in terms of partnerships, co-creating with Japanese businesses, particularly in the manufacturing industry, that develop many in-house technologies.

We attempted a merger with Sanyo Kasei last year, which unfortunately didn't work out, but that was truly the strategy we were aiming for. I think of integrations and partnerships as forming a platform in a sense.

Done well, they can be more than the sum of their parts—a multiplication of assets to make an even greater company. That then gives you a different perspective in terms of risks and the next investment. The Japanese market itself has limited prospects for growth, which is an issue in itself, and our ambition is not just to survive, but to grow and thrive globally with our peers.

Does this mean that you're not limiting partners to Japanese companies?

That's correct. A so-called "all Japan" way of thinking will only result in your own satisfaction, it doesn't give you a true competitive edge. In terms of innovation, it's probably better to have a diverse range of ideas as well. In Europe, for instance, you need the appropriate market knowledge, so we need to work with local firms there.

As you move forward, how do you see Nippon Shokubai responding to social challenges?

I think we'll need to shift our management and thinking to a manner that considers the company's *raison d'être*, including its social contribution. And, partly as a result, I think the current norm of mass production and mass consumption will change drastically. I believe that the value individuals place on consumption will change to quality over quantity—this is happening dramatically due to the COVID-19 pandemic. Also, the move toward a carbon neutral society is a major factor in the changes in individual consumption trends, such as taking care of our possessions, minimizing food waste, recycling, living in a healthy environment and maintaining good personal health.

At Nippon Shokubai, we need to dig deeper into areas where we can apply our technology in this regard. We should always be aware of how new products can contribute to society. No matter how good a product is, it's pointless if the manufacturing process requires a lot of energy and produces a lot of CO₂, so I think we need to be highly aware of that in our efforts. On the other hand, if our profit falls, numerically speaking, but we see an increase in the sense of social contribution, I think that's fine.

Solely pursuing profits is sure to hurt somebody.

DAISUKE TSUCHIYA is a Partner and Head of the firm's Japan practice, leading a team of more than 20 Japan experts and bilingual advisors in Tokyo and around the world. AYUMI BAN is an Executive on the Japan team. Both are based in London.

IN 1999, TAKASHI KAWAMURA, THEN A VICE president of global conglomerate Hitachi, was one of 500 passengers aboard a plane that was hijacked—and saved with the help of an off-duty pilot. The experience gave Kawamura evidence that critical decisions can rest with anyone in an organization, a way of thinking about employee engagement that he calls the “Last Man.” As he tells Brunswick in the interview below, “There are more chances to nurture these decision makers, these ‘Last Men,’ than you would think.”

Kawamura later became President and Chairman of Hitachi, where he helped the business reinvent itself in the face of rapidly changing technology and shrinking domestic demand. In 2017, he accepted a new position as the Chairman of Tokyo Electric Power Company, or TEPCO.

Turn on the POWER

The large regional utility in Japan is emerging from an existential crisis of its own: TEPCO operates the Fukushima Daiichi nuclear plant that suffered a meltdown after a tsunami in 2011. Shares of the company plummeted as much as 90% amid a flood of domestic and international compensation claims and calls for the country to close its nuclear facilities. The scale of the disaster was enormous and the cleanup continues today.

In this 2018 interview, Kawamura says he is positive about the future of nuclear energy but acknowledges the work still needed to help rebuild the lives of the people in the area around the reactor, and to allay the fears around nuclear power in general and TEPCO’s stewardship in particular. “It will take a sustained effort over a long time to restore the firm’s reputation,” he concedes.

Meanwhile, TEPCO continues to provide reliable energy and to grow in a dramatically changing energy environment. Kawamura sees the energy sector in Japan at a crossroads, where it must refocus

TEPCO workers in 2014 are shown preparing to lay the foundation for a tank to hold contaminated water at the damaged Fukushima nuclear power facility.



its efforts toward innovation and globalization if it is to continue to grow. To further the pace of economic growth set in 2017, Kawamura says the country’s most established businesses need to take a hard look at themselves.

Why is the “Last Man” view important now?

Outside Japan, people think deeply about self-determination, the need to form their own values. There is a chronic shortage of that in Japan. People here view their role within an organization as listening to and obeying the people the organization labels as leaders.

Until the mid-1980s that wasn’t a problem; Japan was in resurgence, and population growth meant abundant demand. Now, however, unless Japanese people modify their decision-making process, I doubt that Japan will resolve its current deadlock. Even the leaders of small teams must begin to take final responsibility as the Last Man, considering and articulating the direction that their part of the company should take.

Japan faces some unprecedented challenges, such as an aging population. We need to get ahead on those issues. Japanese people have relatively little training in leading. Employees need to be encouraged to consider how they can affect the company’s overall direction. There are more chances to nurture these decision makers, these “Last Men,” than one might think, if we look for them.

My biggest lesson came while I was at Hitachi,

Then TEPCO
Chairman
**TAKASHI
KAWAMURA**
spoke with
Brunswick’s
**DAISUKE
TSUCHIYA** about
the future after
the Fukushima
Daiichi nuclear
plant incident,
and how a
“Last Man”
perspective can
supercharge
Japan’s
workforce.

and I found myself on a hijacked flight in Japan. An off-duty pilot who happened to be on board forced his way into the cockpit along with two others, took control from the hijacker and managed to save the aircraft. He had to break the airline's rules to do it, but he saved the lives of more than 500 people.

That showed me, in a very dramatic way, that these “Last Men” existed in the world—that people can make these kinds of critical decisions. When I became President of Hitachi, I thought that I needed to try to be that Last Man, the final decision maker, and to have such leaders in each internal group.

In 2009, when you became Hitachi's President, what was your top priority?

The main thing was speed. The decision-making process had been extremely time-consuming. If a second Lehman shock were to occur, or if the Greek crisis caused some European banks to collapse, Hitachi would go down as well. Even one US bank failure had a major impact on orders. Hitachi has a huge number of employees and alumni, as well as shareholders, so we had to consider not just stock price, but pensions and so forth; if the company failed it would have been disastrous.

We needed to make decisions quickly. We determined what we needed to do within three months. We had to close, downsize or expand divisions. We had to ask employees, some even in the prime of their careers, to retrain, transfer to different workplaces, or in some cases leave Hitachi. It was a tremendous upheaval. We had to do things that were painful. And we had to move quickly. We had no choice.

Why did you accept the position as Chairman of TEPCO, another company in a difficult situation?

Energy is the country's foundation. Japan and South Korea are the only countries in the world that supply just 4% of their own energy. Stable, cheap energy is critical for all industries and the livelihood of all citizens. I intend to contribute whatever I can to making sure we achieve that.

TEPCO will collapse if it is mismanaged, and we cannot let that happen. To address the issues arising from Fukushima, all our employees need to regard energy as truly fundamental. We need greater earnings to fund a range of long-term initiatives.

However, TEPCO has a responsibility to society—from charging cellphones to operating traffic lights. Japan's tiny, distant islands may not be great customers in profit terms, but it is part of our job to supply them. It's not easy to be profitable while



Takashi Kawamura

A former President and Chairman of multi-national electronics company Hitachi, Takashi Kawamura was named Chairman of the Board of Tokyo Electric Power Company Holdings, or TEPCO, in 2017. He began his career with Hitachi as an electrical engineer in 1962.

continuing to act in the public interest. Also, the sheer number of stakeholders in a utility prevents immediate decisions regarding management reforms or the improvement of profitability.

We're also faced with full industry deregulation. We have to generate earnings while remaining properly focused on safety, amid the change from an advantageous regional monopoly structure to a far more competitive environment. A monopoly meant no customer desertions. Competition under full deregulation is extremely tough.

What qualities are appropriate for a corporate leader today?

Our current TEPCO President offers a great example. Leaders at power companies tend to make straight-laced, overly conservative decisions when approaching new developments. Our current President is able to make very proactive decisions.

Particularly when trying to change a company internally, communication is important. In the past many leaders were charismatic—people who waved the flag and encouraged others to follow them. Now, I think communicators are the better choice, reflecting a far greater diversity of employee, stockholder or other stakeholder perspectives.

Companies need to be able to communicate on the topics of innovation and globalization. There is a surprising amount of innovation in the energy sector. Companies will emerge that use computers to handle excess power generated by electric vehicles, for instance. This shift is also being seen in the US and Europe.

Another way the sector is changing is that demand in Japan has gradually fallen versus a gradual expansion in overseas markets. Our new joint venture with Chubu Electric Power, called JERA, has a mainly overseas focus. JERA has also acquired a US thermal power generation company. Thermal power and our fuel business are at the forefront of our globalization efforts.

Does this emphasis on globalization have an impact on the company's culture?

At my previous firm, I learned a great deal from our shareholders and employees overseas. When I became CEO, I brought back to Japan a lot of people from our overseas subsidiaries and they helped us reform areas of the business that had become too complacent. The same is true at TEPCO: People with overseas experience return to Japan with a different approach to their work.

In Japan, many people act as if they have lifetime

employment. Outside Japan, no one thinks they will spend their whole life at a single company. They view everything in terms of self-development, and if they are not learning anything they go elsewhere; this is how they develop the skills that ultimately make them international leaders in their particular field. I think the same thing will eventually happen in Japan. As people live longer, they will work longer and they will see the need to change companies and to re-educate themselves.

Japan languishes in this transitional phase and is falling further behind the world. In the West, excessive finance capitalism has led to the problem of a small handful of people earning tremendous amounts. This extreme inequality is a bad thing, but Japan's excessive focus on equality is also not very helpful. We need to reward work appropriately for both quality and productivity.

Do Japan's companies have strengths that could serve as models for their counterparts overseas?

Oh yes, certainly. The Japanese have very strong self-discipline, for instance, and compared to other industrial nations, our levels of corruption are quite low. Efficiency is very high. When Hitachi supplied a railway system to the UK, we were able to deliver several months ahead of schedule—several months' extra profits for the railway firm. No other country in the world could achieve that, only Japan.

Someone in Abu Dhabi commented to me about how different the Japanese are. Even at building sites, they sweep the last work area, use their buckets to clean their mops before they stow them away—only then do they leave. That may seem overdone by standards of other countries, but it is one of Japan's selling points.

Another of Japan's hallmarks is the country's overall long, healthy lifespan. A long-lived population is a sign that the country is generally being run correctly. The Japanese government's attempt to lengthen healthy lifespans is a good thing, and companies must find ways to contribute to it via innovation. We have had our household customers install smart meters, so one could envisage a business where we use changes in electricity usage patterns to detect that something untoward has happened to an elderly person, for example.

What needs to be done now in addressing the problems related to the Fukushima disaster?

It will take a sustained effort over a long time to restore the firm's reputation. There are around 60,000 people who were evacuated from the area,

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including some who do not intend to return. We are therefore continuing to support with the recovery. Produce from Fukushima Prefecture and the Tohoku region is not treated equally either within Japan or worldwide, partly due to rumors and misinformation. Flounder caught in Fukushima is very good quality, and Tokyo sushi restaurants have been buying it, but only at deeply discounted prices. We are working to redress the impact of these misperceptions in the marketplace.

Obviously, we also need to work on improving the overall safety of nuclear energy. Smaller-sized reactors, currently under development, lined up inside large pools should help. Placing the reactors inside pools will enable us to flood them in the event of a problem. We are also considering a self-regulating type of nuclear plant that has completely independent emergency systems, including its use of batteries.

We need a greater public debate about nuclear power in Japan. We think it would be better to continue using it, with a shift to self-regulating reactors, to meet the goal of an 80% cut in global CO₂ levels by 2050. That won't be achievable only with solar power. It will only just be possible with a combination of solar, wind, hydro, geothermal, bio and nuclear power.

It's a question of gaining the public's trust.

Yes. The UK decided to generate nuclear power. In Japan, the accident at the Fukushima Daiichi plant created tremendous difficulties. It is our responsibility to address the various issues and to convince the public that despite this we still need nuclear power. But it will be difficult.

How do you view a company's role in society?

Companies are the bedrock of society. Generating proper earnings is their primary task. That is what drove Japan's post-war recovery. They should also pay proper salaries to their employees, pay dividends to their shareholders, pay interest to financial institutions and pay taxes to the government. Their greatest role is in distributing the added value they create to society, thereby creating a sustained beneficial impact on society. Loss-making firms that only manage to pay their employees' salaries are not enough. It is the job of companies to pay society's salary.

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THE VIEW FROM OUTSIDE

WHEN WE SPOKE TO OSAMU NAGAYAMA IN 2016, he was dividing his time between pharmaceutical company Chugai, where he held both the CEO and Chairman posts, and electronics giant Sony, where he was an independent director and Chairman of the board.

In an interview in a conference room in Chugai's Tokyo headquarters, he noted that while the two businesses are very different, the responsibilities of their boards are the same, making the transfer of his skills from one to the other a natural step. In addition, working with the leadership of the two companies has allowed him to enhance his own experience and expertise, to the benefit of both businesses.

Sony and Chugai are both international companies and have governance structures that require external directors on their boards. Traditionally however, Japanese boards have been almost exclusively comprised of executives and insiders. Nagayama sees that changing quickly, despite cultural resistance, spurred in part by governance reforms instituted by Prime Minister Shinzō Abe's administration.

In 2016, OSAMU NAGAYAMA was leader of the board of Chugai and Sony. He talked to Brunswick's DAISUKE TSUCHIYA.

Contrary to what most people might think, Nagayama said the main function of a board is not to make money for the company. Instead, it is to create transparency. The relationship between the board and executive management provides an important set of "checks and balances" to the benefit of all stakeholders, including shareholders.

In light of the board's oversight function, Nagayama made the case that the CEO and chairman should be on good terms, but says a close friendship is "dangerous."



SONY



Being CEO and Chairman of Chugai is a very demanding position. What led you to also take on the Chairman role at Sony?

I joined Sony's board in 2010 and was appointed its Chairman in 2013. The management and Yotaro Kobayashi, Chairman at the time, invited me to consider the post. Because Sony is quite a large, diverse, globalized company, I instantly thought about the challenges I would face, being a board member. I knew I had a perspective to bring—life experience and business knowledge. I also thought that being on the Sony board might benefit Chugai, providing insight into ways to improve its management and governance. I was a little hesitant, but in the end, after some consideration, I accepted.

I have also been a fan of Sony for a long time. Over the years I have loved products such as the Walkman and its digital cameras. I had a Trinitron TV, for instance, and still use my Sony DVD/Blu-ray player. To be fair, I think it would be hard to find Japanese people who have not used Sony products. The company is somewhat iconic here. Some of the products, such as the Walkman, helped define parts of popular culture worldwide.

Coming from the pharmaceutical business at Chugai, were there any big surprises when you got to Sony?

The biggest surprise was how closely scrutinized it is. Sony's businesses cover everything from electronics to entertainment to financing and insurance—and the company is all very consumer focused.

Any company action, any issue about Sony, attracts huge amounts of public attention. That doesn't happen at Chugai, where our customers are mostly medical professionals.

That was a big surprise, but in fact, it helped me at Chugai. We now spend more time looking beyond our professional customers for ways that our products impact the users. As a result of my Sony experience, we are more sensitive to the needs of those who see the benefit of our products—to patients and society.

In other ways, too, being on the board of Sony has broadened my perspective, particularly in the way global operations are run. Chugai is much smaller, but our drugs are designed for the whole world.

Do you feel pressure to prioritize shareholders' interests over other stakeholders, such as customers or workers?

When people talk about shareholder interest, usually they are really talking about profitability and increasing the stock price in the short term. Long-term shareholders, on the other hand, expect there will be some ups and downs, trusting that the company will grow soundly over time.

My experience tells me that no global company can make a short-term profit unless it also invests in the long-term future. On the other hand, many companies might keep a losing division because it represents the future of the business. That's fine for losses of two or three years, but not more than that. Saying that you are investing for the future doesn't allow you to go on losing money each year.

Some business leaders of large companies, such as GE, primarily think about the long-term future. But, of course, they never forget to satisfy shareholders and stakeholders through dividends or increasing the value of the company.

So you don't have to choose short-term or long-term success. You have to achieve those in tandem.

In Japan, traditionally only a small group of listed companies have had multiple external directors. The new governance code recommends each board has two or more. Is that a positive move?

Who can say what is right in this case? It is a challenge but it is promoted vigorously by Prime Minister Abe's administration. These changes in Japan are happening all of a sudden—demand for external directors is growing but the pool of candidates is still limited.

The reality is that the domestic market is shrinking. As businesses look to expand overseas, they have to adapt to the cultures or requirements of those countries. Putting two outsiders on the board is a first step toward internationally accepted governance where external board members are a key element.

Now, whether it's better to have more external board members or more executive board members—that depends on the organization. There is no one-size-fits-all solution. Sony has 10 external directors out of a board of 12, but that fits with its diverse international agenda.

So, we should not be too dogmatic about the style of corporate governance. Certainly for Sony, which is running a diverse business, it is better to have the experience of people in different industries or with different viewpoints.



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No matter how many external directors a board has, its role is to look after the interests of all stakeholders and ensure the necessary transparency of management.

Do you feel some companies would be better off without adding external directors?

Japanese business has been reliant on this internal board style for so many years. I don't see anything particularly wrong with that, but the business environment is changing quite rapidly. With a greater supply of potential directors and with more time, I think we will see companies moving toward more external directors.

Right now though, a lot of people are still skeptical about the role of external board members—not just people in Japan but outsiders as well. As a CEO, I might think, why do I want a board member who doesn't know about my business? But that misunderstands the role of the board, which is really to judge management's effectiveness. It's about ensuring transparency. That is something external directors can do very well.

What do you think makes a good external director? What do you look for?

It's not like a university test, where if you score so many points on each item, you pass. In general, you need someone with experience managing a business and someone who knows what transparency is. The role of an external board member is not to coach the management to make more money or succeed in the business, but to check what management has promised to achieve and to consider whether they are doing it right.

Even in a company like Sony, there are still relatively few women and few foreigners on the boards. Do you see that changing?

As companies adopt the new governance code, they will realize they need to have a more diverse board. Some large companies are already recruiting more outside and non-Japanese board members. The opinions of non-Japanese directors can be very different and that's valuable.

Women are coming to executive and board positions, but a little slower than in the West. There is not yet a critical mass of women eligible for those roles and Japanese companies have only recently begun to recruit and train them. As a result, the numbers are growing rapidly and more women are gaining experience. It's only a matter of time before they come up through the ranks.

In light of the board's checks-and-balances relationship with management, should a board with external directors be involved in forming specific business strategy?

That's a challenging question for any outside board member to answer. Our primary mission is to judge whether management is serving the best interests of all the stakeholders. For business matters, internal directors will typically know better.

Sony has gone through a little turbulence in the last couple of years and had a very difficult time with some poor financial performance—we're making a recovery now. As outside board members of this diverse company, we had to think a lot about whether each business was worth keeping or whether we should get out of it.

Sometimes we had to demand enough material information for us to judge. In those moments, when a critical decision is required, there's no way to draw a clear line or to say board members should or shouldn't be getting deeply involved in the business. So it's a difficult question. We just have to try to do what's best for stakeholders in each case.

At Chugai, you serve as both Chairman and CEO. At Sony they are separate roles. Ideally, should they be split?

If the chairman has good management and transparency in mind, then it doesn't really matter whether he is an outsider or an executive. In a critical period, stakeholders might demand more transparency and objective judgment. In those cases, the chairman might have to be an outside board member.

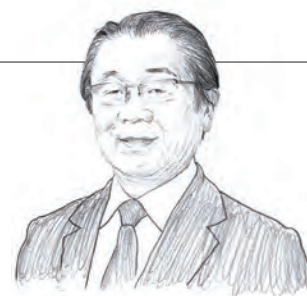
When the roles are split, it's very important that there is a spirit of cooperation between management and outside board members. But that should not be translated into a close friendship necessarily. That can be dangerous. Boards have to make judgments—cooperation with management has to translate into objective conclusions.

A board of outside members may even have to dismiss the management. That's an extreme example of the board's function. Our mission is to help improve the running of the company.

On the other hand, I think you can push it too much, keep the CEO at too much of a distance—you could wind up making a wrong judgment. That's dangerous too.

DAISUKE TSUCHIYA is a Partner and Head of Brunswick's Japan practice. Previously, he worked for 15 years as a diplomat with the Japanese Foreign Ministry.

"THE ROLE OF AN EXTERNAL BOARD MEMBER IS NOT TO COACH THE MANAGEMENT TO MAKE MORE MONEY OR SUCCEED IN THE BUSINESS, BUT TO CHECK WHAT MANAGEMENT HAS PROMISED TO ACHIEVE."



OSAMU NAGAYAMA

At the time of this interview, Osamu Nagayama served as Chairman and CEO of Chugai Pharmaceutical. He led Chugai in the establishment of a strategic alliance with Roche in 2001 and now manages Chugai as a Roche Group unit. Since 2006, he was a member of the Enlarged Corporate Executive Committee of Roche as well. He became a member of the board of directors at Sony since 2010, and was appointed to the Chairman position in 2013.

CHUGAI PHARMACEUTICAL


One of Japan's leading research-based pharmaceutical companies with a focus on biotech, Chugai was founded in 1925. It specializes in prescription drugs and is one of the sector's largest companies on the Tokyo Stock Exchange. As a member of the Roche Group, Chugai is involved in research and development activities in Japan and abroad.

SONY

Founded in 1946, Sony has grown into a leading global maker of electronic equipment and software for consumer and professional markets. Its businesses include mobile communications, game and network services, imaging products, entertainment and financial services. Sony is headquartered in Tokyo, Japan.





A large red and blue cargo ship, the FSL 655, is washed ashore on a beach covered in debris. A man on a bicycle is in the foreground.

05-46

MARCH 11, 2011

DISASTER STRUCK

KESSENUMA, JAPAN
A man rides past a ship washed ashore surrounded by debris in the Shinhamacyo area two weeks after a massive earthquake, one of the most powerful ever recorded, and an accompanying tsunami hit northern Japan. Nearly 16,000 people perished and many remain missing 11 years later.

I awoke to a call from a friend who urged me to turn on the TV. I'd had an eerily similar call years earlier, on the morning of January 17, 1995, when an earthquake had struck the city of Kobe (also at 5:46am – Japan time). • Back then, I was a student living in Tokyo but my family lived close to Kobe, in western Japan, so my first concern then was whether they were safe. It was 24 hours before I could get through to them. • This time, I was working as First Secretary at the Japanese Embassy in London, responsible for communications. A magnitude 9 earthquake had struck the country's northeast coast, triggering a massive tsunami. Immediately, I headed for the office. • On the way, text messages began to pour in from people offering their condolences. At the embassy, my team was already inundated by calls from the public, concerned about family and friends, as well as interview requests from the media ...

THE SCALE OF THE CATASTROPHE CAUSED by the Tohoku earthquake and the ensuing tsunami on March 11, 2011 was unprecedented in Japan. As the Prime Minister, Naoto Kan, put it at the time: “In the 65 years since the end of the Second World War, this is the toughest and the most difficult crisis for Japan.”

Nearly 16,000 people perished or remain missing. The country not only faced the wrenching loss of life caused by the natural disasters, but also had to deal with the risk posed by damage to several nuclear facilities at the Fukushima Daiichi Nuclear Power Plant complex, the worst such nuclear incident since Chernobyl. And the operator of the complex, Tokyo Electric Power Company (TEPCO), came in for severe criticism for how it managed the crisis.

Brunswick's Daisuke Tsuchiya, who at the time was First Secretary in charge of communications at Japan's London embassy, gives a firsthand account of what it was like for a diplomat to deal with such a catastrophe in one of the world's media hubs. This article first appeared in March 2014 and has been lightly updated for this 2022 issue.

Reaching the embassy, we had to quickly decide our immediate crisis communications strategy.

With time constraints and only limited information, we tried to focus on three main tasks. First, we needed to inform the global audience of the action being taken. The Japanese government had established a special task force within four minutes of the earthquake. More than 100,000 Self-Defense Forces were deployed for rescue operations. Precautionary evacuation zones were put in place around the Fukushima Daiichi Nuclear Plant from day one. It was important to provide reassurance that the Japanese government was taking swift action.

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Second, we needed to assure the global audience that transparency would be a priority. It was a very fluid situation and much was unclear at the outset, with limited information available to the government. So, we felt it was important to emphasize that information would be delivered as accurately and swiftly as possible and nothing would be concealed.

Third, it was important for us in the diplomatic corps to express gratitude for the support offered to Japan. Being based in London, we needed to thank the British government, industry and the public for their support. The response was amazing, with endless offers of help and support from people all over the UK. For example, the designer Sir Paul Smith was in Japan shortly after the disaster and called on British businesses to continue to trade with the country. The Birmingham Royal Ballet went on its tour of Japan as scheduled, only two months later.

There was also a long-term task at hand: how to minimize any damage to the country's reputation.

We needed to ensure that false information did not put people off visiting Japan or from buying Japanese products. Many earthquake contingency measures had worked, the recovery was moving ahead, and crucially, the radiation levels in most of Japan were normal. The Chief Scientific Adviser to the British government was helpful in this respect, giving a factual analysis to calm concerns over radioactivity.

Some key messages we sought to convey to the public via the media were:

- The early warning system successfully halted around 30 high-speed trains that were running in the affected areas at the time, preventing them from derailing. The high-speed rail system resumed full service just over a month later.
- The main regional airport in northeast Japan, Sendai, was submerged entirely by the tsunami on the day, but was ready for operation just a month later, as were many damaged roads.
- The actual level of radiation in the main cities, such as Tokyo, and even Sendai, near Fukushima, were at or below those in London only three weeks later.

Correcting misinformation outside Japan was crucial.

The embassy in London issued its own holding statement and began accepting interview requests. In total, I did around 30 in the first week, including the BBC, Sky, CNBC, Colombian and Iranian television, and local radio stations.

On day one, the media mainly had factual questions about the earthquake and tsunami. On day two, I was in a BBC Radio studio doing an interview, when news came in about the first explosion at Fukushima. The interviewer immediately asked me—on air—for information about an event I knew nothing about.

As time went by, the media's probing became much more critical. We were asked why the evacuation advice given by the Japanese government was different from that given by some foreign governments. Some questioned whether the Japanese government was releasing all the information it had. There were erroneous reports, such as those claiming that foreign companies were not being allowed in for reconstruction. For us, the need for transparency and to correct misinformation quickly in order to minimize reputational damage was key.

Criticism of both TEPCO and the government after an accident like that was inevitable. But I would absolutely refute the suggestion that there was a conscious attempt to conceal information. Transparency was our bottom line.

To ensure timely and accurate information was being provided, we used multiple channels of communication.

In the first week, the embassy set up a photo exhibition with the help of the Japanese media, showing scenes on the ground, including British search and rescue teams. Website content was updated constantly to stay current.

To communicate that Japan was up and running, ready to welcome visitors and to do business, the embassy held talks by academics, invited journalists to Japan, and held a "Visit Japan" campaign event with local celebrities.

London correspondents for Japanese media played a crucial role in communicating to the afflicted regions the significant level of international support—in our case, from the UK.

There were charity events to raise funds for the victims everywhere: at churches, shopping centers, even primary schools.

LESSONS LEARNED One of the key communications lessons learned from this crisis was to be forthcoming, even if you do not immediately have all the answers. The fear of appearing incompetent often leads companies and governments to wait until they have the full picture, but the patience of the public does not allow that anymore. Today, someone somewhere will be accurately or inaccurately disseminating information. Silence is

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perceived as a lack of transparency and can be damaging rather than appearing inept.

Another lesson was how the response to a crisis can shape public sentiment for the better. The international perception of Japan actually improved in the wake of the crisis. In a BBC World Service poll of people from 22 countries between December 2011 and February 2012, Japan topped the table globally with 58% positive perception.

I believe this can be attributed to the way the media widely covered the great resolve and strength of those affected.

THE FUTURE Eleven years later, the effects of the disaster are not over. Reconstruction will take many years yet. The full containment and shut-down of the Fukushima plant is something that Japan continues to deal with, while the damage and pain inflicted on victims and their families will never go away.

But Japan has a long history of crisis and reconstruction, and I believe the recovery of the afflicted regions will, in time, be yet another chapter in the story of the country's resilience. ♦

DAISUKE TSUCHIYA is a Partner based in Brunswick's London office and is Head of the firm's Japan practice, leading a team of more than 20 Japan experts and bilingual advisors in Tokyo and around the world.

BWARE THE FEARMONGERS

The specter of fear surrounding a nuclear incident is hard to combat, even in the face of hard evidence.



IN AN OP-ED PIECE IN THE NEW YORK Times in October 2013, David Ropeik, a journalist and consultant who teaches a course on risk communication for public health issues at the Harvard Extension School, asked, "Why does our fear of all things nuclear persist?" This came after he noted alarmist reports about workers at the Fukushima plant being doused with radioactive water, even though the evidence from Fukushima

Risk assessment: A worker checks for radiation at the Fukushima Daiichi power plant in June 2013 (above).

and Chernobyl shows there is relatively little risk.

"The robust evidence that ionizing radiation is a relatively low health risk dramatically contradicts common fears," Ropeik wrote.

It is a problem that is not confined just to nuclear but extends to other complicated, science-based subjects. Introducing his Harvard course, Ropeik explained, "Our ideas about complex environmental and public health issues, such as climate change, industrial chemicals and species extinction are largely formed by simplistic and dramatized media coverage and distorting political spin from all sides."

Ropeik told the *Brunswick Review*, "It's not just a question of who the media talk to, of course, but how they use that information. As with many stories, the riskier aspects of radiation-related stories get played up. Such information comes more from anti-nuclear advocates, so they get quoted higher in the story, even if the reporter has talked to neutral sources as well."

IN THE 1960S, WORKING AS A CHEMICAL ENGINEER, Hiroshi Komiyama became aware of the nascent environmental movement as a result of headlines surrounding severe pollution in Japan's Dokai Bay. Later as a teacher and administrator, including a term as the 28th President of the University of Tokyo, he became directly involved in research and public policy and came to see that many of the problems surrounding sustainability lay with the design of social systems. These, he says, require a rethinking about the purpose of economic structures.

Today, as Chairman of the Mitsubishi Research Institute, Komiyama is a world-leading authority on global sustainability and the founder of a network of organizations pushing for change. In his books, including *Beyond the Limits to Growth: New Ideas for Sustainability from Japan*, published in 2014, he writes about how the graying of society in China, South Korea and Germany poses an opportunity for innovation and individual well-being to spur a growing economy. Japan, with its high number of senior citizens, Komiyama says, can lead the way in promoting this trend.

In 2017, Komiyama spoke with Brunswick about his vision for what he calls a "Platinum Society," the next step in the evolution of capitalism after the "golden age" of the 20th century. Far from being a drag on GDP, he believes older generations have an important role to play in keeping economies vital.

"We can create entire new industries and businesses," Komiyama says. "I earnestly believe this will become the standard for a new society."

Could you tell us how you define a Platinum Society and why it is needed?

A Platinum Society is a mature society with a focus not on volume growth, but on quality and a concern for how people live.

Capitalism as understood today is only for vigorous young people—but that cannot continue. The 20th century brought many discoveries in

science and technology that directly supported social innovation. There is a correlation between scientific knowledge, technology and social change.

Today, the keywords are lifespan and saturation. Lifespan (or lifetime) consumption is nearing saturation. In developed countries, markets are saturated with products. In Japan, the US and Europe, the auto industry is more or less saturated at one car per every two people—people have to scrap one car to buy a new one. This is the basic reason why economic growth in developed nations is trending at incredibly low levels—saturation.

Population growth is also more or less at a point that is as high as it can go, so demand can't increase. So the question is, how do we go about building our societies in an age of saturation? Extending the "golden age" practices of the 20th century won't work. We need a new theory of industry. A Platinum Society would generate new industries through a qualitative expansion.

How do you see the older generation contributing to the economy?

First of all, people assume that the generations that contribute to labor productivity are those between the ages of 15 and 64. This is utter nonsense. The majority of people start to work at around the age of 20. The retirement age was based on life expectancy, which was about 60. The average life expectancy of Japanese people today is over 80.

I'm a good example. I'm 72—maybe a little weaker, but still active, and still vigorous intellectually. The idea that an aging society is synonymous with a deterioration in economic vitality is misguided.

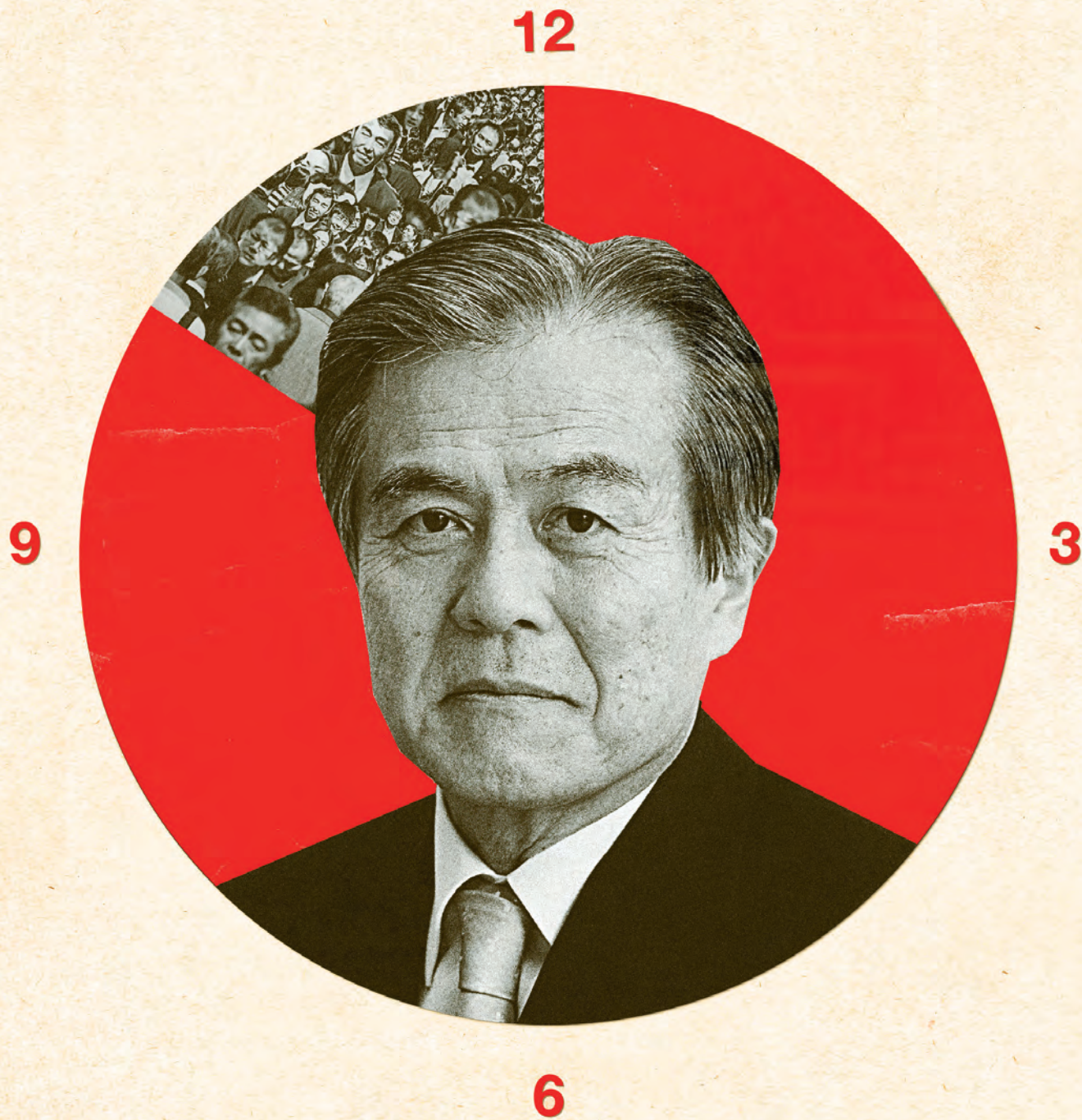
According to Professor Hiroshi Yoshikawa's popular book *Macroeconomics and the Japanese Economy*, economic growth in Japan between 1955 and 1970 was 9.6% and growth in the working population was 1.3%—the difference of 8.3% is the growth of labor productivity. So most of the growth was attributable to innovation.

So the problem is not that the workforce is aging

Mitsubishi Research Institute Chairman **HIROSHI KOMIYAMA** says an aging workforce can be a catalyst for an economic evolutionary leap to a "Platinum Society." Interview with Brunswick's **DAISUKE TSUCHIYA** and **MATTHEW BROWN**

ILLUSTRATION: LINCOLN AGNEW

CAPITALISM



A COMING OF AGE STORY

or decreasing, but whether or not innovation is taking place. Older people can be important drivers of innovation, as workers and as consumers.

How do you see seniors balancing leisure time with the urge to continue to work?

It depends on the individual. Some individuals still serve as CEO past the age of 80—but they are the exception. The profile of the “relaxed senior” applies to the majority. With information technology changing the shape of business so rapidly, it is hard for businesses at all levels to keep up. Relatively idle seniors, who only get paid about one-third of their normal salaries and have experience and time on their hands, can help fill those gaps.

Are there examples of companies where older workers are critical?

There are many. Mayekawa Manufacturing Company is a big maker of refrigeration systems that employs some 5,000 people. Mayekawa has a provisional retirement age set at 60, but workers can choose to stay with the company for as long as they want. One employee retired last year at 93. The oldest employee in the company now is 85.

Mayekawa is currently involved in a critical project at the damaged Fukushima Daiichi Nuclear Power Plant, supplying technology involved in the frozen wall in the soil to protect groundwater. It is the only company in the world capable of making a freezing machine such as the one they have deployed. The experience and expertise provided by senior staff was apparently indispensable in the development of this system.

Some companies are using recently retired professionals to teach the most recent skills to their workers. Scientific disciplines, for example, are evolving at an unprecedented pace—information science and robotics, as well as life sciences. Those skills are valuable.

What prompted you to develop your ideas about a Platinum Society?

I was in graduate school, working on a chemical engineering project—the petrochemical industry was booming. A ship anchored in an industrial area of the Dokai Bay in Kitakyushu had its propeller melt in the waters due to the high level of acidity caused by pollution. I was shocked; I wondered, “What kind of work am I involved in?”

The environmental movement was taking off right around that same time. Later, in the 1980s, talk of global warming emerged as I was getting

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Hiroshi Komiyama

A scientist and former President of the University of Tokyo, Hiroshi Komiyama is the current Chairman of the Mitsubishi Research Institute, an organization focused on promoting sustainable business practices. He is the founder of the Platinum Network, a collective seeking socially aware economic structures, and the author of several books, including *Beyond the Limits to Growth: New Ideas for Sustainability from Japan* (Springer, 2014).

Mitsubishi Research Institute is a think tank and consultancy working with businesses and communities for sustainable development. It was launched by Mitsubishi Group in 1970, the centennial anniversary of the company's founding.

more involved in the management of the University of Tokyo. We formed the Alliance for Global Sustainability between our university and the engineering schools of MIT [in the US] and ETH [in Switzerland] and with it, engaged in serious studies of global sustainability. Through that work, I came to realize that social systems themselves were the problem—not technology.

How does the economic model need to change?

We need to think in terms of society as a whole and on a global scale, and how that affects the individual lives that people are living. There is no point in preserving the Earth if we are going to ignore how people live their lives.

In the US, the conversation is growing about how we can live with capitalism in its current form. Japan has a lot to offer in that conversation. The concept of maximizing profits at all costs was not the basic idea here. For example, the motto of the Omi merchants [of the Edo period, 1603-1868] was “Good for the seller, good for the buyer, good for the community.” Japan’s capitalism has always stressed the need for benefits that are shared by everyone, and this is exactly what we are starting to hear in the US. Western investors complain that “return on equity” is low, but ROE is not the way we think in Japan.

What is the role of younger generations in those changes?

I mentioned earlier that saturation is one of the keywords, but freedom is another. Young people today are free. Back in the Edo period, 90% of Japanese were farmers. The average life expectancy was about 40. These people had no freedom in the sense of clothing, food, shelter, mobility or information.

Venture companies in Japan now are attracting new graduates for a low monthly salary of 200,000 yen [about \$1,900]. These graduates are motivated by interesting work. International organizations attract doctors from renowned universities for the same sort of low pay. They take it because they are free—free from physical hardship and free to seek a sense of significance in their profession rather than financial gain. For those kinds of people, I would like to create social systems under which they would receive adequate compensation.

To put a social value on businesses?

Yes. There are precedents. Take Mishima City as an example. During the era of industrialization,

companies were using water from Mount Fuji to such an extent that water stopped flowing in the rivers running through the city. Wastewater was also being dumped into the rivers by residents, turning them into open sewers. As a result, the beautiful rivers in Mishima were in a terrible state. A nonprofit cleaned them out and companies began to treat the water and return it to the rivers. Fireflies have now come back to these clean-water places that are only 40 minutes away from Tokyo. The number of tourists dramatically expanded. As a result, there are now zero vacant stores in the entire city of Mishima. This is an example of an ecology movement helping restore the overall economy.

At present, the UN is working hard on a proposal for an Inclusive Wealth Index, which measures the social value of capital assets. There are other indicators that measure national happiness and the like. Typically, the only metric used to measure prosperity is GDP. There is no denying that GDP is significant, but we need to keep it in perspective.

In a Platinum Society, you see economies leveraging seniors and achieving economic growth through innovation?

That is correct. We should not give up on economic growth. We should not give up on struggling to end global warming. We also should not give up on the Inclusive Wealth Index. We should not give up on sustainable development goals. I truly believe mankind is on the verge of a historic turning point. And I believe it is right for Japan to take the lead.

What sectors do you see changing in particular?

The service sector, education sector and tourism. And more than anything else, health and products that support autonomy for seniors, before they enter nursing care. The health sector has a lot of potential for growth through innovation.

Has Japan made the most progress in this type of research to support autonomy?

Japan has an aging society, so it has naturally made progress in this research. Where we have been slow is in introducing the results into society.

Are there any countries doing this better?

The US seems more willing to try out new things and take action, and Germany and Sweden are notable for the degree of development of progressive aspects of their civil societies. The HAL wearable robotic system—a sophisticated therapy that helps people with paralysis learn to regain some

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mobility—was developed by Japanese researchers, but was more widely available in Europe. [See "Humanitarian Machines," below.] It makes sense for Japanese researchers to team up with businesses and institutions in other countries to introduce these systems into society.

The HAL system could make a single caregiver in a nursing facility able to take care of many more people. That's one way that GDP can rise as a result of the elderly being considered through the lenses of innovation. Nursing care could develop the way the auto industry did when Henry Ford cut production time by 90% and prices by 70%.

What other sorts of goods and services are seniors looking for?

Experiences like cruises and museums visits—these are crowded with older people. Demand for new cars declines among the elderly, but it expands for products and services that enhance their lifestyles and quality of life. And it can continue to grow. Innovation will surely play an extremely important role and Japan is the country that can do it.

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DAISUKE TSUCHIYA is a Brunswick Partner and previously worked for 15 years as a diplomat with the Japanese Foreign Ministry. **MATTHEW BROWN** is a Director. Both are in the firm's London office.



HUMANITARIAN MACHINES

DEVELOPED BY JAPANESE RESEARCHERS, THE Hybrid Assisted Limb, or HAL, is a therapeutic wearable robotic system that obeys electrical impulses from the wearer's brain. The signals are the same as those used to trigger muscle movement, so wearers can activate the device just by thinking about it, as they would their own limbs. A positive feedback loop to the patient's brain makes it possible for people who have suffered paralysis as the result of injury to learn to move the affected limbs unassisted.

Dr. Yoshiyuki Sankai of the University of Tsukuba founded Cyberdyne in 2004 to create robotic "exoskeleton" systems. Rather than the autonomous walking and talking robots of popular imagination, Cyberdyne's devices are purely assistive, aiding and strengthening the movements of the wearers. One of the applications for the full-body version would allow healthcare workers in assisted living facilities and hospitals to more easily lift patients. The technology is also being used to assist workers in other physically demanding roles, such as disaster relief and construction.

Developed in Japan, the HAL system can help those with injuries regain use of their arms or legs.

IN 1995, JAPAN'S NATIONAL RUGBY TEAM, THE BRAVE BLOSSOMS, suffered a humiliating defeat against New Zealand, 145–17, at the Rugby World Cup playoffs.

At the 2015 games, the team came roaring back to beat South Africa in the World Cup 34–32 in their opening Pool B match, an upset considered by some to be the most shocking in the history of the sport. Selected to host the 2019 Rugby World Cup, Japan was able to enter that competition as a team to watch.

Since then, rugby in Japan has taken on a new significance as a symbol of diversity and pride at home and, internationally, of dramatic change in the world of rugby: from a sport dominated by a select group of nations, to one which is welcoming a growing group of countries vying to compete against the best teams.

Today the Japan Rugby Football Union (JRFU) is led by Chairman and CEO Kensuke Iwabuchi, who was the Brave Blossoms' general manager in the run-up to the 2015 victory.

A lifelong rugby athlete, Iwabuchi played the sport at Cambridge and professionally for Saracens, one of England's top teams. He joined the board of the JRFU in 2015 and became Chairman in 2019. He also led the Japan Men's Sevens Team as Head Coach at the Tokyo 2020 Summer Olympics. (Sevens is a popular variant of traditional rugby, featuring only seven players on each team instead of 15, and shorter periods of play.)

A historically British sport dating to the early 19th century, rugby has been played in Japan at least since 1866, when the Yokohama Football Club was formed. The nation had opened its doors to the West only a dozen years earlier, ending a period of self-imposed isolation that had lasted over two centuries. Since 1987, the country has competed in the Rugby World Cup. As host in 2019, Japan narrowly defeated Scotland and became the first Asian nation to make it to the quarterfinals.

In 2021, the Japan Rugby Football Union (JRFU) laid out plans for its future with a new Mid-Term Strategic Plan, which includes the ambition for Japan to host another Rugby World Cup. It also emphasizes the organization's goal of maintaining rugby's position in Japan as an agent of positive social change. To that end, the JRFU's planning document includes its first-ever diversity and inclusion statement, with the particular goal of opening leadership positions to more women.



The RISE of JAPANESE RUGBY



KENSUKE IWABUCHI, Chairman and CEO of Japan Rugby Football Union, talks to **DAISUKE TSUCHIYA** and **MISATO NASUKAWA** about building on Japan's string of international successes in the sport.

Japan's Brave Blossoms in action against Scotland at the 2015 World Cup.

The JRFU also created a domestic competition, Japan Rugby League One, in response to the broadening interest in the sport among the Japanese. The league played its first games this year. Previously, the country had found regular professional competition only in the Super Rugby, along with Australia, New Zealand and several other southern hemisphere nations.

In addition to the men's, JRFU has women's national teams, the Sakura Fifteen and Sakura Sevens, both of which also compete internationally. The Sakura Sevens made it to the 2016 and 2020 Olympics.

Recently, Iwabuchi sat down with Brunswick's Daisuke Tsuchiya and Misato Nasukawa to talk about the ascent of rugby in the

country, the future of Japan's rugby teams on the world stage and his hopes for changes outlined in the MTSP. Behind such decisions is an awareness of rugby's role in Japan as a symbol of national pride on and off the field, he says.

"Promoting rugby's core values is fundamental to our strategy," Iwabuchi told the Japan Rugby website recently. "Historically, rugby has been seen as more than just a sport in Japan. Our fans appreciate rugby's values of integrity, passion, solidarity, discipline and respect, values which Japanese people aspire to, as individuals, and within wider society."

What are the big changes you've seen in rugby for Japan over the last 10 years?

Obviously, the victories in the Rugby World Cup in 2015 and 2019. We beat South Africa in 2015 in Brighton, and we went through to the quarterfinals in 2019. That was the biggest change that Japanese rugby has made for the last 25-30 years.

South Africa actually wanted to host the Rugby World Cup 2019. So in those years there were a lot of arguments and some of the people in the rugby world asked whether Japan really deserved to host the Rugby World Cup. But after the game against South Africa in 2015, everything changed. It used to be that only traditional countries hosted the World Cup. But I'm sure now that Japan is seen as one of the strongest commercial markets for rugby in the world. The Rugby World Cup 2019 was the most successful ever, even surpassing the 2015 games.

As a result of our success, rugby has more confidence now to expand its horizons. For instance, they are looking at the US as one of the potential hosting unions for the World Cup in a few years' time. The term "Tier 1," which described the traditional powerhouse countries in the sport, is no longer used. That in itself is an indication that rugby is trying to open up to non-traditional countries, and Japan's success has definitely had a large part to play in that tidal shift of mindset.

A typhoon hit Japan during the World Cup, just before Japan's match in 2019 against Scotland. The match was on the verge of being cancelled. Can you talk about that?

Yes, that's right. The venue was Yokohama, and the Yokohama Stadium was flooded. A lot of people, many volunteers, worked very hard to make the stadium available to play the following day.

If we hadn't played, if the game was cancelled, it would have been declared a draw and Japan could have advanced without playing. But obviously we wanted to play. In 2015, we lost to Scotland and that's why we couldn't go through to the quarter final. So, we wanted to play. We would have gone on to the final regardless, but we wanted to do it the right way, to play them and win. So a lot of people worked to make that happen. Probably 60 hours before the game against Scotland, that was one of the busiest and exciting times for us.

How popular of an attraction is rugby in Japan? Is the audience for the JRFU growing?

We were growing, you could see it in social media followers—over 200,000 on Twitter. But when COVID-19 hit we weren't able to play and it slowed that down. But even so, Twitter added 10,000 followers since the World Cup. Gradually, things are getting bigger and bigger. Something like 37% of all the followers on Instagram are younger than I think 34 years old, which means younger people are now following us. On our English language official website, 44% of the viewers were younger than 34. Traditionally rugby in Japan has been a sport for older people—in their 40s, 50s and 60s. So those are good signs for the future.

We do have more participation from younger populations, especially in the primary school and junior high school levels. But because of the current situation in Japan, we didn't have a lot of teams at the junior high school level. So, children who would start rugby at a really young age, would stop. But since the Rugby World Cup, we've tried to increase the teams there. We tried to develop school activities or rugby school activities. So the population of players and the audience for the sport at the elementary school level and junior high school level is getting bigger and bigger. But the area that we also need to concentrate on nowadays is the high school level, because the high school population of rugby players in Japan used to be very high and it has gotten lower and lower.

Why is that?

Mostly because there was a movement of parents who wanted their children to stop playing rugby because they thought that rugby was kind of dangerous.

But then, a lot of parents saw the Rugby World Cup and they saw that rugby was a good sport. We've tried to encourage parents to let their children play rugby. And we want their mothers and sisters to get involved. The women's rugby population in Japan has grown dramatically for probably the last five years after rugby was included in the Olympics. Female engagement—fan engagement, player engagement, staff engagement—that is one of the areas that we have been concentrating on so far.

In Japan, women's football [called soccer in the US] really took off in 2011 after the Japanese national team won the Women's World Cup. That brought the profile of Japanese women's football up. Do you see signs of Japan's women's rugby teams having that sort of potential?

Absolutely. Personally, before 2019, I thought that the women's team would go through to the quarter final before the men's. Our women's teams have potential. They played at the Olympics and they played the last World Cup. They could have beaten Australia at the last Rugby World Cup; they lost because they didn't have a lot of international experience. So we have tried to send them to the UK, Ireland, France, a lot of countries. They definitely need

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to gain experience, but once they do, then I'm sure that they can go through to the quarter final and they've got the potential to be like the women's national team in football.

In your experience, what are the differences between rugby in Japan and rugby in England? Has that contrast changed over the last 20 years?

When I was playing, people didn't know anything about Japan's rugby teams. Teams wouldn't come here looking for players. If I wanted to play in England, I had to go to England and try out. I had to physically be there, to show the team what I could actually do for them. Nowadays, we've got a very high standard for domestic competition and people around the world watch our games. So if you play really well, you can get a good offer from anywhere in the world.

At the time, too, we didn't have a lot of non-Japanese players playing in Japan. We also didn't have a lot of staff—coaches and analysts—who were international. Now, it is not only players, but also staff, coaches—a lot of people involved in rugby have come to Japan. So the standard has improved dramatically. Not only from the playing point of view, but also the staff point of view.

In the culture and the attitude toward training, there used to be a lot of differences. But because now we've got a lot of top coaches and players from New Zealand, Australia, England, who have experience at the Rugby World Cups and so on, the environment in Japan and the UK is now nearly equal.

Eddie Jones was the coach in 2015—he is currently England's coach, and one of the best coaches in the world. He worked to change the culture of the team, to give them the confidence that they could actually win. I introduced Eddie to Japan.

After that, because we had the Sunwolves—our professional team who played in the Super Rugby—that regular competition obviously helped Japanese rugby leading up to the Rugby World Cup 2019. After 2019 we introduced the new League One competition. If you look at England or South Africa or Scotland or France, they have top domestic competition. That is a driver for their success. Having that high-level domestic competition is necessary to maintain an international rugby team.

What is your future vision for Japanese rugby and what could be the hurdles to overcome?

We just made our Mid-Term Strategic Plan where we officially said that we wanted to host the Rugby World Cup again. We don't just want to host, of course; we want to win that Rugby World Cup. The next possible World Cup that we could host would be 15 or 19 years away. So that's our target. To make that happen, we definitely need to have to have regular international competitions and do well at them.

In that plan, you place an emphasis on diversity and inclusion. What has the experience been of the national team as it has become more diverse and what impact do you feel that has on broader Japanese society?

The team at the Rugby World Cup 2019 had a slogan: "one team." That philosophy demonstrates our attitude that rugby can be a very good platform for highlighting diversity and inclusion in Japan.

Japan's team has had a lot of non-Japanese players. From the first Rugby World Cup, we had two non-Japanese players in the team; in 2011, we had, I think 10 or 11 non-Japanese players in the team. Society actually changed, especially after Rugby World Cup 2015. We were criticized before the Rugby World Cup for having non-Japanese players. But after we beat South Africa, we became a symbol of diversity and inclusion. Since then, it's been around 50% of the team were non-Japanese born players.

If you look at the five values of rugby outlined by World Rugby, one of them is solidarity. Solidarity means players or staff or people engaged in rugby, all of them actually make a team, irrespective of the historical or cultural or geographical background. So rugby is a sport that is really familiar with diversity and inclusion.

We declared this commitment to women's empowerment. One reason we did that was because, although the Japan team is a symbol of diversity and inclusion, the JRFU itself didn't have a lot of female board members. We didn't have a lot of female officers in the union. If we want to have the best team around the world, we definitely need to have the best union in the country.

The union needs to lead the team and the union needs to be number one. Otherwise, we can't achieve our target, which is to host the Rugby World Cup again and to win the Rugby World Cup. Diversity, having a lot of different voices in the conversation, is necessary to achieve any big thing. That will actually stimulate the organization.

What is needed to make the game of rugby more diverse in terms of countries that compete at the top level?

The biggest thing is to open up more opportunities to play the top competition. Japan only had one game against "tier 1" nations between 2007 and 2011. But before the World Cup in 2015 we played five, and before 2019 we played 10 games against tier 1 nations. There is a clear link between the experience of playing with top competition and success. Providing such opportunities to other countries is important in order to broaden the group who compete at the top level.

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Familiar Face of GOOD

IN 17TH CENTURY FEUDAL JAPAN, A CLASS OF MERCHANTS known as the *Omi Shonin* practiced the inclusive capitalism that the rest of the world, centuries later, is embracing as “the new paradigm.”

Associated with the province of Omi, these merchants traveled the country, buying goods from the cities and conducting trade from Hokkaido in the north to the tip of Japan’s southern Kyushu island. The Omi were strongly aware of their status as outsiders and that their livelihood depended on building long-term, trusting relationships.

Their philosophy, *Sanpo Yoshi*, continues to have an influence in Asia. The name means “good for three parties.” The Omi intended to make money, but knew that their success was dependent on their customers and the communities in which their customers lived. *Sanpo Yoshi* holds that a successful business must also benefit others.

The benefits split three ways: *Urite Yoshi* (売り手よし), or Good for the seller; *Kaite Yoshi* (買い手よし), or Good for the buyer; and *Seken Yoshi* (世間よし), or Good for society. In return for their trade, the Omi would build schools and bridges, support local shrines and even pay taxes for poor families, expecting nothing in return.

The approach made them exceptionally successful for centuries. The approach lives on in modern Japan as a hallmark of good business. In Brunswick research in 2016, 80% of respondents in Japan felt

business can help solve major challenges—by far the most positive of the 24 markets surveyed. Among Western markets with the lowest trust, including the US and the UK, the response was barely half of that.

CARING FOR THE COMMUNITY

In China, in the early days of the republic and in the absence of a flourishing private sector, major state-owned enterprises, or SOEs, were tasked with nation building. More than just an employer, these businesses influenced the health of the community. Since the late ’70s, as the nation’s private sector has developed, many of its biggest businesses have been partially privatized, yet SOEs still underpin society.

“Historically, a major SOE in China looked after the fabric of the lives of workers and their families,” Fu Chengyu, former Chairman of Sinopec Corporation told us. “Most of the social and domestic amenities were provided by the company. More recently, in my time running Sinopec, while we faced out to the international capital markets and recognized a listed company’s responsibility to generate profits, as Chairman I was still very clear that Sinopec was a community of several million families, not just the one million directly on the payroll.”

Separate from the Chinese model, many of Asia’s emergent champion businesses come from a lineage closer in spirit to the Omi merchants. Banyan Tree Hotel and Resorts is one. Its founder and Chairman,

Centuries-old traditions in Asia offer new value.

By **TIM PAYNE,**
JOANNA DONNE,
DAISUKE
TSUCHIYA and
YOICHIRO SATO.

Ho Kwon Ping, told us how Asian business leaders can create their own authentic and locally appropriate model of capitalism. “Capitalism, and any economic system, is culturally bound and the ethos of Asian civilization has to a large extent been communitarian in nature,” Ho said. “There has been a strong need for communities to stress social cohesion and harmony as opposed to encouraging a model where the individual succeeds at the expense of others. It is therefore natural that Asia has embraced a model where the interests of the community, customer, employees, are all critical.”

Ho and his wife, Claire Chiang, 25 years ago formed a luxury hospitality business headquartered and listed in Singapore. From the very beginning, they had a deep sense that building a luxury resort in developing Asia could have tremendous consequences—not just environmental, but also social. As he put it, “How do you integrate yourself with the community when one day’s room rate could be equal to a local villager’s monthly income? You risk creating dependency and resentment.”

To mitigate against this, Ho worked very hard to make sure that Banyan associates as well as guests appreciated that their interaction with each other is critical. The whole service culture is contained in a phrase they use: “I am with you.” This is built on a foundation of empathy and understanding.

“When you have culturally insensitive people come and visit a place and disparage the culture and the people and the poverty, you develop an alienation and a sense of grievance against the people you are employed to serve. The service is no longer real but very forced. So we talk about this culture of ‘I’m with you’. What I am doing helps you and the local community and what you are doing helps me too.”

Asked if this focus on communities and staff pays off in improved returns, Ho rejected the assumption. “If people try to justify stakeholder capitalism on the grounds that ultimately your profits will increase, you are an apologist of stakeholder capitalism. If you really believe in it, it may well be true that you are not maximizing your profits.”

PLANTING A SEED

The Asian conglomerate C.P. Group is today Thailand’s largest private company, with global revenue of \$63 billion in 2018. But the company started out as a seed shop in Bangkok’s Chinatown.

Arriving in Thailand 100 years ago barely able to speak the language, Chia Ek Chor named his business Chia Tai, taken from a Chinese expression for operating fairly and ethically.

A BRUNSWICK
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80
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“Conscious of our family’s immigrant status and grateful for the generous welcome they received in Thailand, my father Ek Chor sought to ‘give back to the country’ by operating his business with honesty and integrity,” says C.P. Group Senior Chairman Dhanin Chearavanont. “One of the first examples of this was seed products sold with an expiry date handwritten on the package, and a promise to exchange any that were deficient. Doing so guarantees the crop quality for farmers, whom C.P. Group counts as life partners. It was 50 years before Western retailers began to seriously adopt ‘use by’ and ‘best before’ dates and that speaks to the desire to do right by our customers.”

The values remain deeply embedded in C.P. Group’s culture and are articulated through the Group’s “Three Benefits” philosophy. “Both in Thailand and beyond, C.P. Group’s priority has always been to benefit the country and the people. And only when those two priorities are met should the company seek to benefit,” the chairman said. “C.P. Group turns 100 next year and the three benefits philosophy will always be the guiding star to ensure our success, wherever we invest for the next 100 years.”

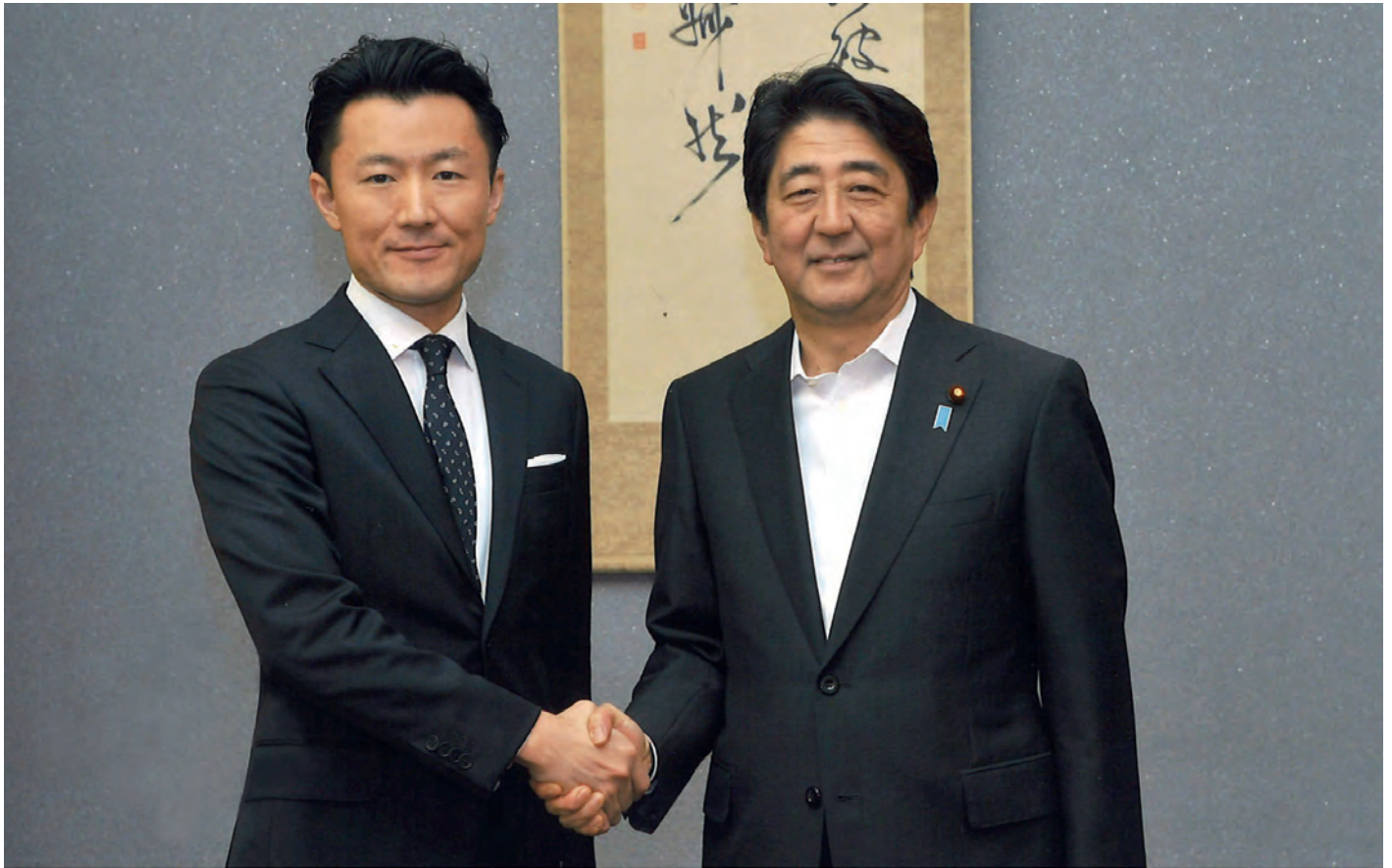
NOT ALL PERFECT

While the idea of stakeholder capitalism has long been culturally acceptable and even the norm in Asia, it would be wrong to imagine that it is a perfect model. Western ideas of good governance have been slow to be thoroughly adopted, with a fair share of corporate governance scandals in Asia as a result.

“We have both a challenge and an opportunity that is very different from the West,” says Banyan Tree’s Ho. “We have embraced the idea of the broader community and done all kinds of things that are probably not always considered in the best interest of minority shareholders. Now we must adopt greater rigor in terms of defining our stakeholders and separation of interests.”

Trust in business varies widely from region to region and doesn’t translate automatically. In the US, only 43% of the population feel businesses are trustworthy. That means that even Asian businesses steeped in an inclusive culture need to be prepared to articulate their value, not just to domestic stakeholders, but internationally as well, in diverse markets.

Still, there is a certain arrogance in the West’s promotion of stakeholder capitalism as its own recent invention. Markets that have lived that philosophy for centuries may well serve as models for what that actually means.



ABENOMICS

the SEQUEL

ON SEPTEMBER 16, 2020, SHINZŌ ABE ENDED HIS TENURE AND left his office as Prime Minister of Japan, the world's third-largest national economy and a key ally and trade partner with the US, Asia and Europe. Abe was the longest-serving prime minister in Japan's history, holding the office from 2006 to 2007 and again from 2012 to 2020. During that time, he set the tone for the country's politics, economy and foreign trade. Policies of monetary easing and fiscal stimulus to jumpstart the economy, and regulatory reforms that emphasized transparency intended to open Japan to foreign investors, were so closely identified with the Prime Minister that they continue to bear his name: Abenomics. • On the same day, self-made career politician Yoshihide Suga, who was the right arm for Abe as Chief Cabinet Secretary during the Abe administration, was elected as the 99th prime minister of Japan, taking over as the nation is addressing another severe economic blow from the global COVID-19 pandemic.

In fall of 2020, Brunswick's **YOICHIRO SATO**, a former member of Prime Minister Shinzō Abe's office, offered his insights into the outgoing prime minister's power and how his policies could fare under the Suga administration.
By **DAISUKE TSUCHIYA**.

Suga's top priority is to strike a balance between advancing economic growth and maintaining health safety measures that forced the postponement of the 2020 Tokyo Olympic games, which were rescheduled and held in July of 2021.

Japan, home to over 3,000 of the world's 5,000 oldest companies, is a tough market for anyone to launch a new business, a fact that Brunswick Partners Daisuke Tsuchiya and Yoichiro Sato know well. Both are veterans of government work in Abe's administration. As advisor on foreign affairs, Yoichiro worked directly with both Abe and Suga. Shortly after Abe stepped down in September of 2020, Daisuke interviewed Yoichiro about the challenges as well as the opportunities of the Japanese market, and what the change in government meant for business.

What do you think are the main achievements of Prime Minister Abe's administration?

In a nutshell, I think the prime minister was successful in fostering hope for Japan, for the people of Japan. He was very, very good at changing the narrative for the country. He made the people of Japan feel more confident about the future. His focus was revitalizing the Japanese economy—his administration started in 2012, just after the Great East Japan Earthquake. We didn't have a lot of hope for the future then. We had spent almost two decades in economic stagnation and price deflation. So Abenomics aimed to push national growth through easing monetary policy, boosting fiscal stimulus and pushing structural reform.

The administration put in place reforms or measures to facilitate dialogue between Japanese corporations and investors, that is, the governance code and stewardship code. The aim was to make the market more attractive for both domestic and international investors and by doing so, to incentivize Japanese corporates to create greater value through their businesses as well as to achieve share prices that more closely reflect their value. They're now more expected to share and disclose their information. The government also pushed Japanese corporates to enhance governance and increase productivity. This includes work-related reforms and promoting diversity with female empowerment. Such measures had not been undertaken with the same rigor by previous administrations due to strong opposition from vested interest groups, even parliament members or ministries within the government. In the economy, the unemployment rate dropped from around 4.3% to 2.4%, which produced over four million new hirings, and the employment of women dramatically increased.

Career civil service is at the core of Japanese government. Lifetime civil servants continue to enjoy strong respect and are at the heart of a lot of long-term policy development. Were Abe's accomplishments a factor of his personality or a sign of a shift in underlying, institutional trends for the long term?

I think that's a great point. Prime Minister Abe's administration is one of the most powerful in the history of Japan as a democratic country. During his second term, seven and half years in office, he won six times through the national election, either in the lower

house or upper house. The Abe administration also managed to establish the agency for human resources—the Cabinet Bureau of Personnel Affairs—in order to have more influence over personnel decisions, especially of senior civil servants. The robust policies of reform pushed forward by Abe's administration are definitely a result of more coordination among key ministries, thanks to the political capital that he had, and the increased political power over the civil service.

However, there is also a more underlying sense of urgency in all areas of government to revitalize the economy, given international competition and a fast-aging population. Without that, the Japanese ministries and government agencies that have such an important role to play in realizing long-term policy change in Japan would not have been mobilized as effectively as they were. I feel this is a trend that will continue under Prime Minister Suga and subsequent administrations.

With the changes in the governance code and the stewardship code, more foreign investors are buying shares of Japanese companies. Activist shareholders are also more engaged, as a result of Abe's encouragement for more dialogue with shareholders. Do you see that trend continuing?

Yes. I think it's a long-term trend, a fundamental vector. The ruling parties—LDP and the alliance with Komeito—want to push the national economy, leveraging foreign investment and welcoming more people from the rest of the world. That's been one of the key elements of Abenomics, and they want to push harder.

The current focus is to address the COVID-19 situation, where they have to strike a balance between economic growth and public health. But in the long term, once we've recovered, they want to celebrate the Olympics and to welcome more people and visitors through various measures. The government has relaxed the restrictions on immigrants or professional workers from other parts of the world, for instance. Tourism was on an astronomical rise in the last decade before the pandemic started. I think the new administration will have the support to continue policies to connect Japan and other markets.

Foreign direct investment as a percentage of GDP, even as it has increased, is still very low in Japan, putting Japan at around 29th in the world, despite all of the measures that Abe has undertaken. What do you think are the challenges for foreign businesses to enter Japan?

That's one of the most important questions we have to ask ourselves. One initiative taken by the Tokyo municipal government is to establish and brand the city as a new Asian regional hub for finance, to attract more and more investors or fund managers on the ground in Tokyo. They have discussed a variety of these challenges for international corporates or financial institutions working in Tokyo or in Japan—taxation, language issues, complexity of regulations, and others. They understand that without cooperation by the national government and the business sectors they cannot achieve high-level investment and will struggle to

“WITHOUT HAVING A GOOD LEVEL OF TRUST WITH SOME KEY JAPANESE STAKEHOLDERS ... I DON'T THINK ANYONE COULD BE SUCCESSFUL IN THE LONG TERM.”

encourage global businesses to be on the ground in Japan.

However there is only so much that national and local government initiatives can achieve. There will be work required on the side of foreign businesses as well, to crack the Japanese market which, as data shows, is not an easy market to succeed in.

Yes, it is not an easy market—not only for new foreign businesses. What practical steps should foreign businesses be taking to establish themselves in Japan?

First, they should try to have a good understanding of the Japanese market. I'm not saying the Japanese market is very unique. We do have many things in common with other markets of the world. But there are cultural and regulatory differences, and generally a much longer period required for establishing credibility. Showing that you understand those differences would be a good signal in marketing and branding.

Second, I would suggest foreign companies make the effort to engage stakeholders in the local market for the long term. Regulatory matters or some differences in rules or commercial practices across industries—those might pose challenges for international corporates who want to disrupt or enter a new market here. But without having a good level of trust with some key Japanese stakeholders—government, regulators, trade associations, consumers, business suppliers or media outlets—I don't think anyone could be successful in the long term.

That's an interesting point. Stakeholder capitalism has been all the rage globally in the last couple of years. Japan has been doing this for a few centuries. The Omi Shonin (Omi merchants) had the concept of “Sanpo Yoshi” or “three ways good”—business has to be good for the buyer, seller and for society. So you're saying, understanding that mindset is needed to succeed in business in Japan?

Yes. I think not only in Japan but also in the global market, multi-stakeholder engagement is a powerful way to stand out these days. But absolutely the case is true in Japan—an old and yet a new trend. I believe it's in the DNA of Japanese business and Japanese society.

You worked with Suga's team when he was Chief Cabinet Secretary. What insights do you have into what sort of prime minister he will be?

Suga has been a very important key player in the cabinet as a very close partner for Prime Minister Abe, especially around coordinating with key ministries. When the government planned reforms or new initiatives, they needed strong support from key ministries such as taxation or education or labor reform or anything. Suga has been vocal in promoting the key initiatives that push the national economy, including relaxing visas for visitors and restrictions on professional workers.

Suga also strongly supported an initiative in taxation, what we call “Furusato Nozei,” a policy aiming to revitalize regional economies by allowing tax-deductible donations to municipalities. He comes from a rural background as well, so decentralization and revitalizing regions in Japan is an important theme for him.

Suga really understands the importance of leveraging the global economy for Japan's benefit. He was a strong supporter for promoting and exporting Japanese agriculture products to other parts of the world, a key mindset change, as traditionally Japanese agriculture has not been export-orientated. One common theme that runs through all of this is, he has been very focused on revitalizing the Japanese regional economy through attracting foreign investment and people. Consistency is key. Some analysts are already saying that “Suganomics” will take over from Abenomics.

In terms of geopolitics, I think the main thing on the minds of many is the US-China relationship. How do you see that affecting Japanese businesses abroad and non-Japanese businesses interested in Japan?

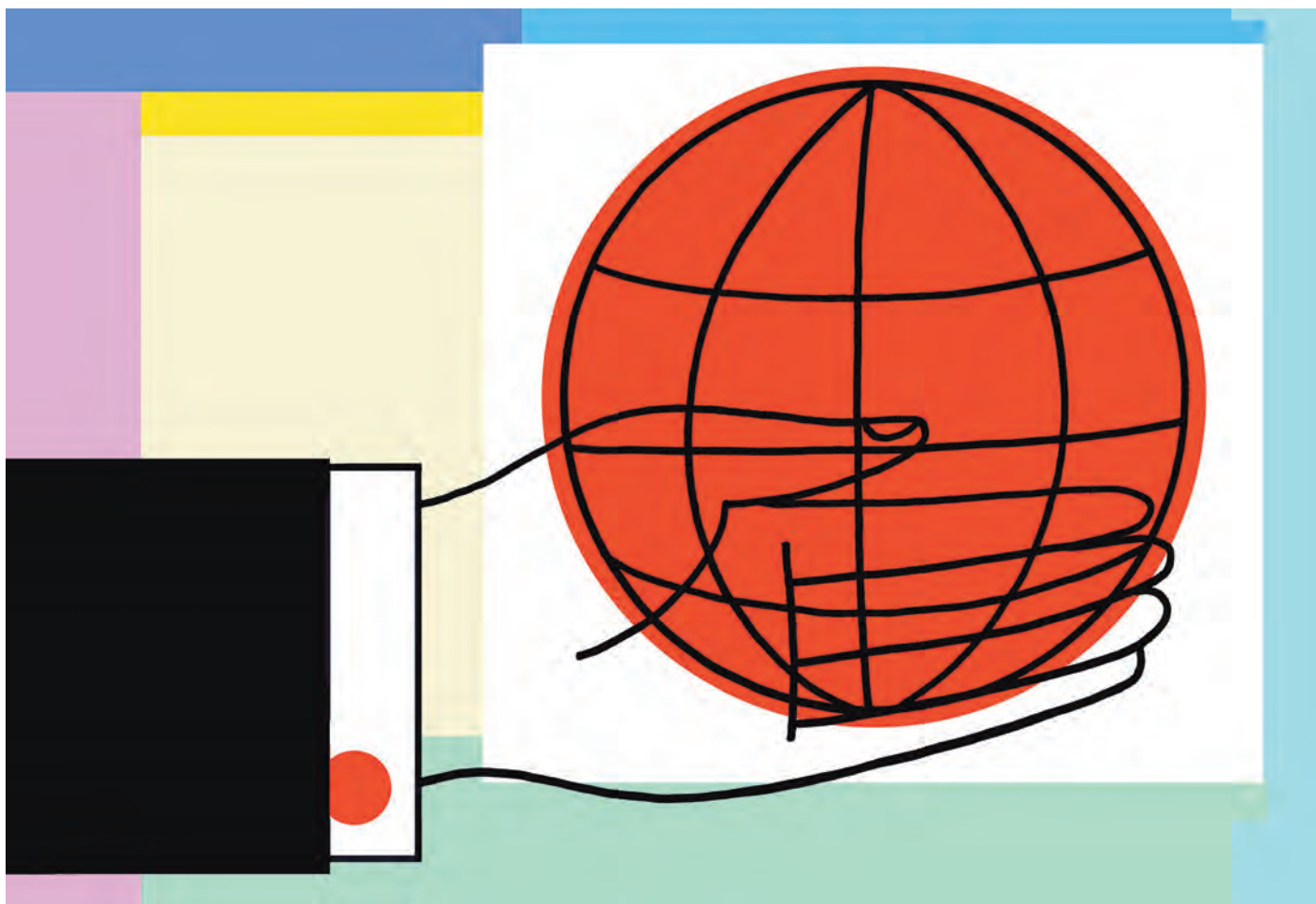
Yes, the general geopolitical tension affects Japanese politics as well as the Japanese economy and business environment. Aligned with the security measures or political measures taken by the US or other countries, the Japanese government has implemented restrictions or new rules around trade with foreign countries.

Japanese corporations have been affected by a decrease in trade volume with China, while seeking more partners in South East Asian countries. However, Japanese corporates really understand the importance of keeping business ties with China, and hence the key going forward will be whether some perceived security concerns can be addressed and whether trust in China and Chinese companies can be improved.

In terms of regional or international security, Suga will likely take over the course charted by Abe and emphasize the US-Japan alliance and partnership with India, Australia, as well as important relationships with China and other Asian countries in order to secure this region.

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YOICHIRO SATO is a Brunswick Partner in the firm's Tokyo office. He was previously on the government affairs team at Goldman Sachs. Yoichiro served as special assistant to Prime Minister Shinzō Abe on foreign affairs and as Chief Cabinet Secretary, working directly not only with Prime Minister Abe, but also with the team of Yoshihide Suga, now the current Prime Minister. Yoichiro also served with Japan's Ministry of Foreign Affairs and was instrumental in the negotiations for the economic partnership agreement between Japan and the European Union, in addition to his two-year station in Pakistan as part of a front line on the war on terrorism.

DAISUKE TSUCHIYA is a Brunswick Partner and Head of Japan. He is a former Japanese government official who often served as interpreter to Shinzō Abe during his first tenure in office, 2006–2007, on occasions such as the G8 Summit and other meetings with global leaders. Daisuke is currently based in the firm's London office.



JAPAN INC. Eyes the World

JAPAN'S SOCIAL CULTURE HAS COLORED ITS business activities for generations, and helped make its manufacturing sector in particular a huge success. But that culture of doing business is evolving—quickly, by Japanese standards—as a result of a combination of international influences, pressures from investors and government regulators and a shifting global economy.

In particular, the country's international merger and acquisition activity and investments abroad, which were almost entirely halted during 2020 as a result of the pandemic, are returning to life. Investors are expecting a surge in deals along with subtle changes in the way Japanese leadership conducts business. Pressures at home from an aging workforce and a declining population, along with pressures to create a green economy, are generating a mounting sense of urgency to demonstrate new robust growth to shareholders and investors.

The country's quiet approach to cross-border investment is changing.

**Brunswick's
MATTHEW
BROWN**

spoke with two experts in Japan's M&A activity:
RPC Partner
NIGEL COLLINS
and southgate
co-founder

**MANGYO
KINOSHITA.**

To gain some insight into the current outlook and appetite for cross-border M&A in Japan, Brunswick Director Matthew Brown sat down in early 2021 with two lawyers who are experts in the space. Nigel Collins is a corporate M&A partner specializing in Japanese business in the UK and Europe at Reynolds Porter Chamberlain (RPC), a leading full service corporate law firm based in London. Mangyo Kinoshita is licensed to practice law in Japan and California, and spent 15 years at international firms in Tokyo and New York before co-founding the Tokyo-based firm southgate in 2016 to focus on cross-border M&A and investment activity.

Collins and Kinoshita are colleagues in the field and have worked together on transactions. Between them, they've been involved with hundreds of international deals and investments involving Japanese companies as acquirers or targets, including some currently under way.

Japan has seen record levels of outbound M&A in recent years. What is behind that trend and what impact has the pandemic had?

NIGEL COLLINS: The two big trends are midsize corporates following the larger Japanese corporates overseas and a big drive into the green economy. If you go back 10 years, a lot of that M&A was in the manufacturing sector. What I've seen over the last 10 years is many of the big Japanese corporates—the global corporates like the big Japanese banks and the insurance companies, the big manufacturing organizations like Hitachi and the trading houses, businesses such as Itochu, Mitsui, Sumitomo—they've gone out and done a lot of M&A all over the world. And then in typical Japanese fashion, a lot of midsize companies have followed. These midsize companies are still very big companies in the context of UK and European markets.

Now, we're also seeing a big drive into the green economy. This is accelerating the diversification away from the traditional manufacturing-type M&A transactions. There's also been a wave of restructuring.

Domestic deals remained very active last year. But as a result of the pandemic, with outbound M&A, the number of deals decreased 32.6%. As a whole, deal value went down by almost 60% last year.

MANGYO KINOSHITA: When the Lehman crisis hit in 2008, Japanese companies were a strong player in the global market, injecting a huge amount of cash. But I think the situation has changed slightly in the past 10 years. Japanese companies have a strong cash position, but we haven't seen that same level of huge deals. In the Lehman situation, the number of outbound deals remained strong. When COVID hit, a lot of outbound deals stopped.

We are now working on a lot of minority investments, involving venture capital arms of big Japanese listed companies. For a long while, M&A had been their primary means of expanding their businesses overseas, but corporate venture capital has become another path to overseas expansion. We've observed the trend during the last five to 10 years of Japanese companies outsourcing more R&D to startups and attempting to create new synergies with those emerging companies. In this way they've diversified their investment strategy and R&D strategy. And with the perceived risk of acquisitions during the COVID crisis, minority investments seem a less risky alternative to M&A.

NC: Traditionally, Japanese companies on the whole are more comfortable initially making a minority investment. Once the relationship has been strengthened, a Japanese company feels more comfortable taking a bigger step by acquiring a majority equity stake or buying the business outright. The North American/European model tends to be more aggressive—buy and if it doesn't work, then you sell.

How has outbound M&A fared under COVID?

NC: We were very fortunate that we had four or five important M&A transactions or investments that continued as we were already so far into the deal that the parties were comfortable to complete them. But, on the whole, Japanese corporates stopped investing almost completely. Leadership was saying, OK, let's see what happens on a macro and a micro level before we decide what we're going to do next.

With no new investments or M&A transactions, and after closing ongoing transactions, we started to advise on a number of restructurings. Some of these were existing businesses based in the UK or in Europe—a retail business, for example, that had to close all its stores. At the same time, there was a lot of restructuring of minority investments.

There was an opportunity to use the cash on their balance sheets to acquire undervalued or distressed assets, but that didn't happen. Is that something we might see after the pandemic?

NC: Japanese companies traditionally don't like to buy distressed businesses and turn them around. They'd rather buy a business that's already performing and has a strong management team in place. On the other hand, Japanese companies are well placed to help drive global M&A coming out of this pandemic—one of the best-positioned countries. There is increasing pressure for them to use M&A as a strategy to grow—saturated markets at home, declining population and pressure not just from the government but from banks and insurance companies to go out and chase M&A and make these acquisitions.

But they'll always be careful about the targets that they select.

What do you think is behind that cultural hesitancy to go and acquire distressed assets?

MK: Japanese companies do not have a strong track record with post-merger integration, so integrating and rehabilitating a floundering business from a distance is a real challenge. If they buy good assets or companies that are growing, they can grow together with less effort and expenditure of resources.

NC: Culturally as well, Japanese society is a consensus-based society. It's not a society where corporates are comfortable dealing with the conflict that comes with buying a business that needs to be turned around. In those situations conflict is inevitable.

What role does communication play in how outbound M&A from Japan is perceived?

NC: Communication is key. While it's not something unique to Japan, there are a lot of Japanese corporates that would benefit greatly from a communication strategy that not only gets the right

"WE'RE SEEING A BIG DRIVE INTO THE GREEN ECONOMY. THIS IS ACCELERATING THE DIVERSIFICATION AWAY FROM THE TRADITIONAL MANUFACTURING-TYPE M&A TRANSACTIONS."

messages out to shareholders, but also to the target business, its management and internally back in Japan.

I've seen plenty of situations in the past where a Japanese corporate would buy a business and the target's management team in Europe would sit there after the transaction looking to Japan and saying, well, what do you want us to do? And Japan would say, well, just carry on as normal. That kind of lack of communication has and will always cause issues.

However, I think Japanese corporates are getting better at communicating these days.

Over a third of Japanese M&A deals end up in write-offs or divestments, compared with about 5% from the US. Why do you think that is?

NC: Traditionally, Japanese companies would prop up an underperforming business through intra-group loans. Internally, with internal politics, it can be difficult to simply dispose of the business. You often hear stories that Japanese corporates have overpaid for a business, but I've seen that change over the last few years. If you could go forward even 10 years, I'd expect to see those numbers regarding write-offs come down. It takes time for them to decide to sell or restructure the business, but I'm seeing that lead time come down.

How does a Japanese CEO's approach to an M&A deal differ from their counterparts in Europe or the US?

MK: When we look at companies like SoftBank or Fast Retailing, they are led by founders and strong entrepreneurs. A lot of Japanese companies with those sorts of CEOs have been very active and very successful in the global market. That's a recent phenomenon. Traditionally it was mostly car manufacturers that were the big players. But now we've started to see some strong Japanese CEOs willing to engage in challenging M&A. On one occasion with a mid-cap company going outbound, the CEO led the whole deal and directly negotiated with the target, flew to the target jurisdiction by himself. We all joined a meeting remotely, but the CEO was the only person there in the room. Right after the deal was announced, he stepped down from the CEO position and became the person responsible for the post-merger integration. We're starting to see that type of strong leadership and passion about the business that they are buying. So, I'm very optimistic about the future of Japanese M&A.

NC: I think the gap between the kind of traditional Japanese style of CEO and Western CEO is narrowing. There are a couple of trends I've seen in recent years. One is that large Japanese corporates have been bringing in investment bankers and professionalizing their M&A teams. That drives a more international approach. Midsize corporates will follow that over time. These

more professional M&A teams have a lot of influence these days on strategy, execution and post-merger integration.

The second trend is where talented people have been sent abroad to gain international experience, they are returning and now being given the opportunity to influence the company at headquarter level in Japan. Historically, some of these returnees were less influential. I see that in some larger companies these people are now exerting real influence on strategy and business practices, bringing in a lot of international knowledge. Japanese corporates are much more open these days to taking advantage of this knowledge and helping to narrow the gap between the very traditional Japanese CEO and the more hands-on Western CEO.

Do you see any particular M&A trends in the domestic Japanese market?

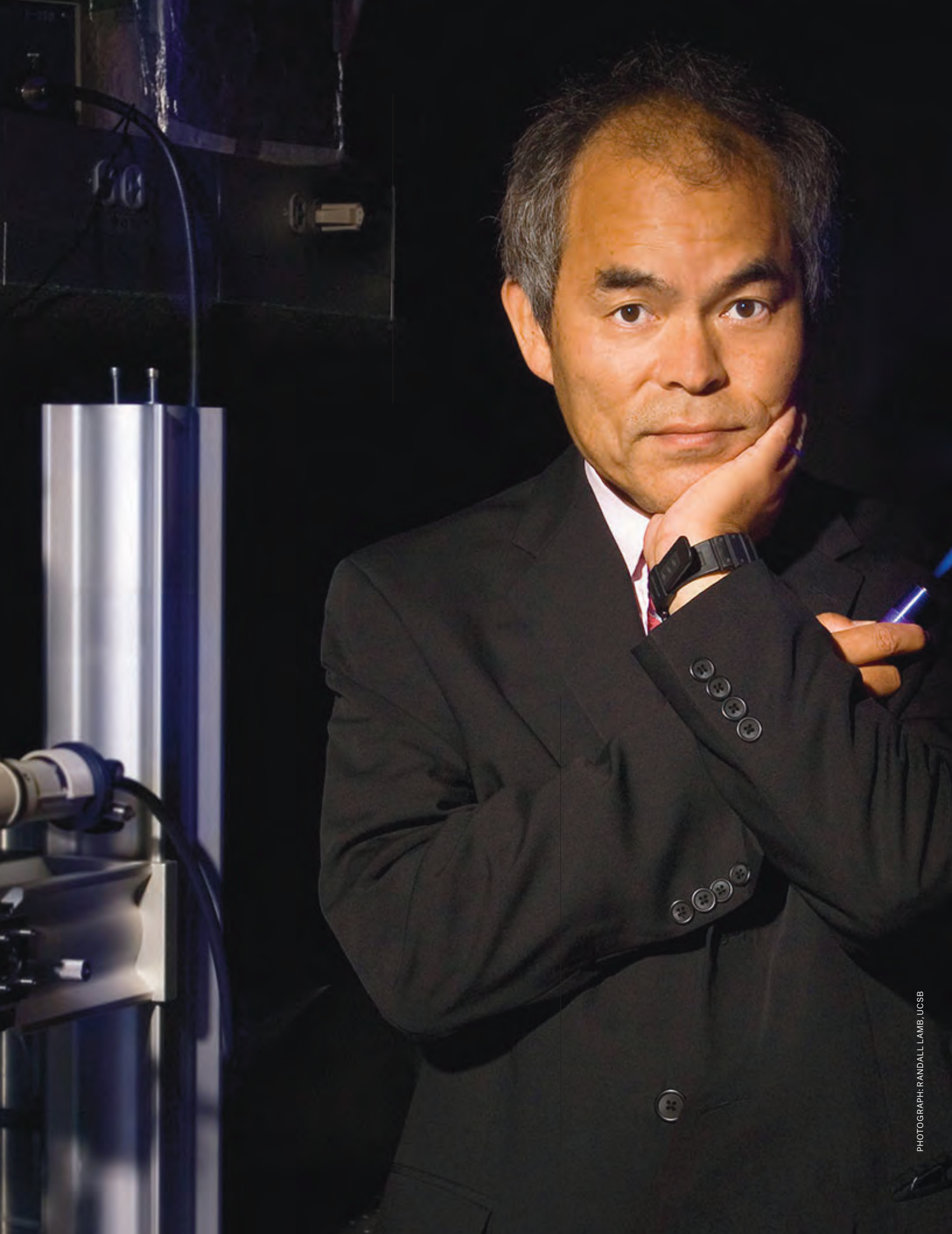
MK: Hostile M&A is a trend we've seen grow in Japan in recent years. In Japanese, it used to be called the "hagetaka approach" (vulture fund approach) and it wasn't viewed favorably. If a company is labeled as being prone to taking such an approach, its competitors, customers and suppliers may not feel comfortable dealing with them. But now, a lot of Japanese companies are engaged in what once would have been called a hostile situation but is actually closer to an unsolicited approach—they're often making a well-considered proposal. Targets can no longer simply say, as they might have done in the past, "we don't want to entertain this proposal because it is hostile." Improvements in corporate governance and investor pressure make this stance untenable today and this trend of "hostile" takeovers in Japan will likely continue.

What are the trends in the push for green economy?

NC: Some of the trading houses have been busy selling interests in mining and fossil fuel businesses and refocusing their strategy. This is accelerating. Large corporates like Mitsubishi Heavy Industries and Toshiba have stated that over the next five to 10 years they're going to be making investments, acquisitions, committing to more R&D spend and deploying new technology to decarbonize industry. I've seen and been involved in a number of Japanese investments in Europe, from the R&D sector all the way up to much larger investments into businesses across the green economy. There's a lot of activity in green and blue hydrogen, ammonia, carbon capture, battery storage and those types of investments. One of the challenges for Japan Inc. is finding the right opportunities and partners as this is a hot market with increasing valuations and tough auction processes to navigate, favoring fast movers and big spenders.

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"JAPANESE COMPANIES ARE WELL PLACED TO HELP DRIVE GLOBAL M&A COMING OUT OF THIS PANDEMIC. THERE IS INCREASING PRESSURE FOR THEM TO USE M&A AS A STRATEGY TO GROW."



PROFESSOR SHUJI NAKAMURA'S Nobel Prize-winning invention was the achievement of years of solitary, dedicated research. BY JESSICA GANG.

Lighting the Future

THE INVENTION OF THE INCANDESCENT lightbulb by Thomas A. Edison in 1879 was a watershed moment in the history of electricity. Gone were the days of weak and irregular gas-powered lamps, with their risk of fire, suffocation and devastating gas leak explosions.

The lightbulb and the electric light infrastructure that Edison created transformed the landscape of social and economic life; for the first time, industrial workers could hold night jobs in factories and plants without risking safety violations, and electricity could be widely distributed using a single power source.

In the 21st century, however, electric lightbulbs have begun to be replaced by something even more innovative—LED lights. These light-emitting diodes are now commonly found in streetlights, phone and tablet screens, and laptop displays. They are used to light sidewalks, driveways, offices and even billboards in Times Square, and their bright light, versatility and sustainability make them a more popular lighting choice than lightbulbs for both billboards and desk lamps.

If you've basked in the warm glow of a streetlight lately, adjusted the brightness on your tablet or phone screen, or stood in awe of the bright lights of a billboard, chances are that you owe part of your good fortune to a discreet manufacturing company located on Japan's smallest island, Shikoku. It was there that one man's tenacity, over many years, would help make a discovery that sparked a lighting revolution.

Shuji Nakamura was born in a small fishing village off the coast of Shikoku, the son of a maintenance man for Shikoku Electric Power. In 1973, he entered Tokushima University, a small state school in Shikoku, to study electrical engineering. At that university, he first developed an interest in the physics of solid-state materials, which would eventually propel him to colossal heights.

After graduating from Tokushima, Professor Nakamura began working at Nichia Chemical Industries, a little-known company on Shikoku that was primarily known for its development of

fluorescent lamps and phosphors for color television. When Professor Nakamura joined the company in 1979, however, Nichia had hit a dead end. If they wanted to continue growing, they needed to move beyond the crowded Japanese market for fluorescents and create something more innovative. They envisioned using colored LEDs to create a more vibrant future, and this is where Professor Nakamura came in.

For two decades, Professor Nakamura worked tirelessly on LED light production for Nichia. His original task was to create gallium phosphate, an efficient LED light base. Professor Nakamura's own inexperience with LED lights and the fact that Nichia had no budget for equipment, meant that he had to conduct dangerous chemical experiments using a makeshift reactor, cobbled together from discarded lab materials. The phosphorus explosions from Professor Nakamura's afternoon and evening experiments became so commonplace that, eventually, his coworkers stopped coming to see if he was all right.

Professor Nakamura spent countless hours in the lab, first working to create LED light bases, and then LED lights themselves. These inventions were not enough to raise significant revenue for the company or raise his profile in the world of research, so he eventually went to Nichia's CEO with a daring proposition—he wanted to create the world's first bright blue LED light from scratch. Red and green LEDs had been on the market for some time, but the semiconductor technology that enabled their creation could not be manipulated to create blue light. The combination of red, green and blue was necessary to create white light. Therefore the creation of the blue LED light was essential. It could replace lightbulbs with white LED light fixtures on a massive scale.

So began what Professor Nakamura would later call his “climb to the top of Mount Fuji.” From 1988 to 1993, he worked in the lab from 7am to 7 pm, only taking New Year's Day off. His work was largely solitary, as few of his colleagues at Nichia could understand the depth of his research. Two notable exceptions to this were Isamu Akasaki and Hiroshi Amano from the University of Nagoya, whose LED breakthroughs Professor Nakamura watched closely, and with whom he would eventually share the Nobel Prize.

After years of Professor Nakamura's hard work, in 1993 Nichia announced that it had patented its first blue LED light. From that moment on, Nakamura dedicated the rest of his career at Nichia to

furthering and perfecting his discoveries, encouraging Nichia to develop white LED lights and himself inventing the blue laser diode, previously considered almost impossible.

In 2000, Professor Nakamura left Nichia to accept a faculty position in the US at the University of California Santa Barbara, where he serves as Research Director of the Solid State Lighting & Energy Electronics Center and the Cree Chair in Solid State Lighting & Displays, and continues to supervise research.

On October 7, 2014, Professors Nakamura, Akasaki and Amano were awarded the Nobel Prize in Physics for the invention of the blue light-emitting diode. UCSB Chancellor Henry Yang called it “a most exciting and joyful day of celebration” for the campus community, adding that since his arrival at UCSB, Professor Nakamura had “been a pioneer of not only a new field of research, but of a scientific revolution.”

While many others in his shoes might see the Nobel Prize as the pinnacle of their career, Professor Nakamura shows no signs of slowing down. He has been the recipient of the 2015 Global Energy Prize, the 2018 Zayed Future Energy Prize, the 2020 National Academy of Science (NAS) Award for the Industrial Application of Science, and the 2021 Queen Elizabeth Prize for Engineering, among many others. He holds more than 200 US patents and over 175 Japanese patents, and has published over 730 papers in his field.

In an interview with Brunswick's Jessica Gang, a recent UCSB alumnus, Professor Nakamura reflects on the period that led to his industry-changing breakthrough. He also sheds light on how his time at UCSB has helped shape his post-Nobel career, what circumstances separate his experience in the US from his past in Japan, and how the COVID-19 pandemic has affected his relationship with his students in unexpected but not altogether unwelcome ways.

Are there any qualities that you believe it is essential for inventors to have?

There are so many inventors. In my case, I think about one thing very deeply. I don't have common sense [laughter]. I know small things, narrow things. I easily forget people's names. I easily forget the location of places. I can't remember those things because always I think about one thing—my research.

Just my research, always. Even within my research—just one thing. I have to solve this one

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thing. For 24 hours, I am always thinking about this problem deeply, until I can solve it. That is my style. But you know, other inventors have different styles.

For many years, you worked alone to create the blue LED, spending seven days a week, day and night at work. How did you remain committed? What gave you the strength to continue dedicating so much time to a project with no guarantee of success?

From childhood, I loved to think deeply. For example, I was born near the ocean. So I always went to the beach when I was a small child. And I watched the sea and the ships going past. So I'm thinking about where the ship is going and how the ship is moving. I was just alone, always thinking about those things deeply.

Since childhood, if I found one curious thing, I always thought about it. When I joined the University of Tokushima, for the first three years, at the university, class was so boring. Just taking classes and going back. You know, it's so boring. But in the third year, I started research at the university.

Research was interesting for me because I did my research myself and I got some data. I had to think deeply. I loved to work to solve why I got this data. I loved to work on experiments. I started being curious about research myself and continue to be curious today, too.

Right now, I work together with students. Students get strange research data, and always, I think about that curious, strange data with them. "Why did we get this result?" I want to solve this problem.

So that's the reason. I continuously worked on the LED. Just researching to invent the blue LED, getting all kinds of data and experiment results. I loved working for those results. Because that was most interesting to me.

After you win an award as prestigious as the Nobel Prize, what are some factors that motivate you to continue pursuing your research?

The Nobel Prize is the most prestigious award among scientists. So after receiving the Nobel Prize, I lost some incentive to work very hard [laughter]. But right now, my motivation is as a professor, I have to work with students. I always have about 10 graduate students. All the students have to graduate in five years. They have to get great research results; they have to publish papers and patents. They need at least a couple of papers.

So right now, my highest incentive to work very hard is my students. It's very important to me.

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Students are very young, so they have a lot of new and crazy ideas.

Following along this Nobel Prize theme, do you remember what you were doing when you first received the news that you had won the Nobel Prize?

Basically, I was sleeping. Because I live in California, in Santa Barbara. The phone call was in the early morning—around 1am or something like that. And they said, "Oh, congratulations" [laughter].

How was the rest of your day? I imagine it was probably full of fun—phone calls and congratulatory messages.

Yes, you're right. The Japanese mass media surrounded my house here early in the morning. And my colleague Steve DenBaars lives just next to my house. He came to my house and he said, "Oh, you cannot interview here because our neighbors are mad," [laughter]. So we went to the university to conduct all kinds of interviews.

In your Nobel Prize biography, you said that breakthroughs are born out of unusual circumstances. What are some of the unusual circumstances that have led to your greatest breakthroughs?

In my case, when I was working for my company, in the first and second year when I started new research, I had no results. I was so depressed [laughter]. It was no result, no result. I became very lonely and so dispirited. It's almost like going to the bottom of hell [laughter]. Having no results made me so depressed. So, I tried to go to the bottom of my research.

To get to the bottom of my research, I concentrated. Almost 24 hours a day, I thought about why I could not get a great result. "Why? Why is something wrong?" I thought about it deeply every day.

After the bottom, I could find some new idea or new discovery and in the third year, I could make a breakthrough or some new finding. And in the fourth year and fifth year, I could make a great product. That is my style of research.

At the university recently the same thing happened, because due to coronavirus, I cannot do business trips. Before, I had to do a lot of business trips for the university, basically for fundraising and also conferences. But due to the coronavirus, I had to stay at the university. I could work together with students very closely. Some students, in their fifth year, could not graduate because their research

subject results were not good. They are very good students; they're very smart. But if their research subjects are bad, they cannot publish papers. So that is my problem. I had to find new research for them.

One student worked for six months with no results. So I had to find a new research project for him. That is a professor's duty. I was always in my office thinking "What is best for him?" And finally, I got to the bottom of the research, and I had a great idea. I asked him "So how about this research project? Why don't you try this one?" And in a couple of days, he got great results. Oh my gosh, it was an amazing result. And I hope this will be more innovative than the blue LED.

So I am always thinking deeply alone. Due to coronavirus, there were no students and no faculty around. I was alone in my office, and I could concentrate on my students deeply.

A Scientific American interviewer in 2000 asked you about what you hoped to achieve in America. And you said, "I want to achieve the American dream. I couldn't achieve the American dream in Japan." Why could you not achieve the American dream in Japan, and do you think that you now have achieved it?

When I was in Japan, I was working for a small company and I invented the blue LED, and green LEDs, but there was basically no change in my salary. A little change. But in Japan, people who work for a company are called "salarymen" because their salary is always the same. In Japan, all employees are the same. Same position, with no change even if they did a great, great job for a company. In the United States, doing great work means you can become the Bezos of Amazon, or Elon Musk.

In Japan, that never happens because people are all equal. It's bad. That is the reason I wanted to do something like try the American dream. In Japan, there is no American dream. Also, at the same time, I started a company with my colleague. I co-founded three companies. Two companies are successful. So I'm so happy. In Japan, that never happens. Because in Japan it's very difficult to start a company.

Are there differences in Japan and the United States in terms of research culture and perhaps research funding?

In Japan, funding comes only from the Japanese government. It's difficult to get funding from industries. In the United States, you can get funding

"ALL KINDS OF LIGHTING CAN BE REPLACED BY LED OR LASER LIGHTING, THERE ARE MANY APPLICATIONS, I CAN SAY. ONE PHYSICS PROFESSOR AT UCSB HAD A GREAT IDEA. HE WANTS TO USE LASER LIGHT TO ACCELERATE A SATELLITE."

from the US government, also many industries all over the world. In Japan, even if you get the funding from the Japanese government, it's small money, tiny money. That's a big difference.

But if you get the funding from the US government, it's still very difficult. We have to work very hard. So that's the reason, you know, before coronavirus I had to travel a lot all over the world.

Do you follow a daily routine during the days that you teach or when working on a research project?

Before receiving the Nobel Prize, I had to teach and research with students. But after I received the Nobel Prize, I had no obligation to teach anymore so I could concentrate on research. Because of the coronavirus, I cannot meet with students in person. Basically, I use my cell phone almost as an office. I'm always calling each student. Zoom is not so convenient. Cell phone and email are much easier. But before coronavirus, I talked with students face to face. Each student's personality is different. So face-to-face meetings are most important.

Do you enjoy working with students or do you prefer to research alone?

I enjoy working with students. I'm getting older, I can't do research myself. I give them research direction. That's all. And some ideas about the project. And research itself should be done by students, you know? I'm too old. Education is also most important. So, they have to publish papers. They have to write a patent themselves.

In your view, what is the most promising future usage of the blue LED light?

I am not sure. All kinds of lighting can be replaced by LED or laser lighting, there are many applications, I can say. One physics professor at UCSB had a great idea. He wants to use laser light to accelerate a satellite. The speed of light is the fastest that anything can travel. So, a satellite's speed can be pushed faster, using a laser. Using his idea, to go to Mars, it might only take one week. Right now, going to Mars takes us six months. It takes a long time. So a blue light laser could be used to accelerate the satellite. That is one idea. The applications in that respect are unlimited because the speed of light is the fastest speed we know of at this moment. But I don't know what other kinds of applications are coming.

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