

平成28年度 日欧フォーラム(欧州)

Europe-Japan Conference

“Europe-Japan: Common issues, cooperative solutions”

# 報 告 書

2016 年 7 月 7 日(木)

(フランス パリ 開催)

一般財団法人 国際経済交流財団



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平成28年度日欧フォーラム（欧州） 2016年7月7日（木）（於：パリ）



開会の辞 フランスアспен研究所メルリオ会長



開会の辞 JEF 日下会長



日下会長、メルリオ会長、ソーター氏、木寺大使



会場の様子



セッション1 モデレーター JEF 原岡専務理事／ハダス氏



セッション1 スピーカー 志賀氏



セッション1 スピーカー ジオフroi氏



セッション1 スピーカー テゼ氏



平成28年度日欧フォーラム（欧州）

2016年7月7日（木）（於：パリ）



セッション2 モデレーター及び  
セッション4 スピーカー 柯氏



セッション2 スピーカー ヴィンヨン氏



セッション2 スピーカー及び  
セッション4 モデレーター 小島氏



セッション2 モデレーター ルーラン氏



セッション3 スピーカー 金木氏



セッション3 スピーカー テラノヴァ氏



セッション4 スピーカー ジーガー氏



閉会の辞 ソーター氏

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## 1. 開催趣旨

国際経済交流財団は、我が国と諸外国との経済交流を促進するため、各年における経済問題等を取り上げ、欧州・米国・アジアの有識者間でこれらの問題解決等について、フォーラムという形で議論を重ねてきた。

日欧フォーラムは、政界、官界、学会、産業界など政策提言に影響力をもつ日本、欧州を中心とする有識者が一堂に会して、共有する課題などにつき忌憚のない意見交換を行い、我が国の政策立案に資すると共に、日欧協力の一層の強化を図りその成果を広く普及させることを目的としている。

特に近年は、日本及び欧州といった対象地域それぞれが持続的発展を遂げ、または世界経済の持続的発展に貢献するという観点で、それぞれが抱えている課題、成長抑制要因をとりあげ、それらに対する相互的、友好的解決策の発見と実行に向けて、政治・経済など複合的な視点での意見・情報交換、相互の学びを志向している。

今次、当財団はフランスアスペン研究所との共催で7月7日（木）、パリ商工会議所に於いて、ラウンドテーブル・ディスカッション形式でフォーラムを開催した。同研究所との共催は1989年以来、30年余りの歴史があり、前回の2013年以降の開催で今回が11度目となる。

今回のメインテーマ「Europe-Japan: Common issues, cooperative solutions」（日欧の共通課題と協力的解決法）の下、日欧が現在抱えている共通の以下の4つの課題に関し解決策、対応策が議論された。

- ーセッション1   Fostering young entrepreneurs / innovation（若手起業家の育成とイノベーションの促進）
- ーセッション2   Back to Economic Growth?（経済成長への回帰に対する可否は？）
- ーセッション3   Cooperation in emerging countries（新興国における協力）
- ーセッション4   Back to Nationalism in far East Asia and Europe?（東アジアと欧州におけるナショナリズム復活の可能性は？）

なお、本事業は競輪の補助（28－21）を受けて実施した。

## 2. 開催概要

1. 開催日時：2016年7月7日（金） 9:00 – 18:00

2. 開催場所：フランス パリ  
フランス商工会議所内会議室  
Chambre de Commerce et d'Industrie de Paris  
2 place de la Bourse 75002 Paris, France

3. 主催者：

日 本 側：一般財団法人国際経済交流財団／Japan Economic Foundation (JEF)  
フランス側：フランスアспен研究所／The Aspen Institute France (AIF)

4. テーマ：

“Europe-Japan: Common issues, cooperative solutions”

（日欧の共通課題と協力的解決法）

Session 1 - Fostering young entrepreneurs / innovation

（若手起業家の育成とイノベーションの促進）

Session 2 - Back to Economic Growth?

（経済成長への回帰に対する可否は？）

Session 3 - Cooperation in emerging countries

（新興国における協力）

Session 4 - Back to nationalism in Far East Asia and Europe?

（東アジアと欧州におけるナショナリズム復活の可能性は？）

5. 出席者： 日欧より16名

<日本側>計6名

（氏名の五十音順／敬称略）

金木 幸雄 三菱商事株式会社 理事 欧州・アフリカ統括補佐（アフリカ）兼  
ヨハネスブルグ支店長

柯 隆 富士通総研株式会社 主席研究員

日下 一正 一般財団法人国際経済交流財団 会長

小島 明 一般社団法人世界貿易センター東京 会長（日本アспен研究所による招聘）

志賀 俊之 日産自動車株式会社 取締役副会長

原岡 直幸 一般財団法人国際経済交流財団 専務理事

＜フランス側＞計10名

(氏名のアルファベット順／敬称略)

Jean-Christophe BAS, President, The Global Compass

Raphaël HADAS-LEBEL, Vice President, Conseil d'Orientation IAF

Paul JAEGER, Managing Director, RUSSELL REYNOLDS

Olivier MELLERIO, Chairman of the Board, Institute Aspen France

Geoffroy ROUX de BEZIEUX, Vice President, MEDEF

Caroline RUELLAN, General Secretary, Institut Aspen France

Christian SAUTTER, Former Minister of Finance and Economy

Valérie TERRANOVA, CEO, Valérie Terranova International

Bernard TÉZÉ, Attorney DS, Avocats

Jérôme VIGNON, Président, ONPES

6. 形 式： ラウンドテーブル・ディスカッション 聴衆を含め34名参加

7. 使用言語： 英語



### 3. 詳細日程

#### Program for the ASPEN- JEF Europe-Japan conference “Europe-Japan: Common issues, cooperative solutions”

Thursday, July 7, 2016

#### 9:00 WELCOME INTRODUCTION

Speakers:

*Olivier Mellerio, Chairman of the Board, Institute Aspen France*

*Kazumasa Kusaka, Chairman and CEO, Japan Economic Foundation*

#### 9:15 INTRODUCTION

*Christian Sautter, former Minister of Finance and Economy, Head of the Europe-Japan Conference project*

#### 9:30 SESSION 1 - FOSTERING YOUNG ENTREPRENEURS / INNOVATION

Moderators:

*Raphaël Hadas-Lebel, Conseiller d'Etat, Chairman of Aspen France Advisory Board*

*Naoyuki Haraoka, Executive Managing Director, Japan Economic Foundation*

Key questions:

- What are the reasons for success of young entrepreneurs / innovation?
- Any differences on this point between Europe and Japan?
- How can the regulatory, financial and educative environment support new entrepreneurs

Introducers:

*Toshiyuki Shiga, Vice Chairman, Nissan Motors*

*Geoffroy Roux de Bézieux, Vice-President, MEDEF (Association of French Enterprises)*

*Bernard Tézé, Attorney and partner, DS Avocats*

## **11:00 COFFEE BREAK**

## **11:15 SESSION 2 - BACK TO ECONOMIC GROWTH?**

Moderators:

*Caroline Ruellan, General Secretary, Aspen Institute France*

*Long Ke, Senior Fellow, Fujitsu Research Institute*

Key questions:

- Are Abenomics and European Stability mechanisms and growth strategy a proper answer?
- How to cope with long-term issues such as ageing of the population, energy and environment inequalities to achieve sustainable growth?
- Can we consider Japan as a possible future for Europe?
- How to cope with the slowdown of the Chinese economy?

Introducers:

*Akira Kojima, Chairman, World Trade Center Tokyo Inc.*

*Jérôme Vignon, Economist, President, ONPES*

## **12:45 LUNCH**

## **14:15 SESSION 3 - COOPERATION IN EMERGING COUNTRIES**

Moderators:

*Jean-Christophe Bas, President, The Global Compass*

*Akira Kojima, Chairman, World Trade Center Tokyo Inc.*

Key questions:

- How can developed countries help economic development in Africa?
- Challenges of the COP 21 decisions with respect to emerging markets
- What new business development models can we propose in emerging markets?

Introducers:

*Sachio Kaneki, CEO, Johannesburg Branch, Mitsubishi Corp.*

*Valérie Terranova, CEO, Valérie Terranova International*

## **15:45 COFFEE BREAK**

## **16:00 SESSION 4 - BACK TO NATIONALISM IN FAR EAST ASIA AND EUROPE?**

Moderators:

*Kazumasa Kusaka, Chairman and CEO, Japan Economic Foundation*

*Olivier Mellerio, Chairman of the Board, Aspen France Board*

Key questions:

- What are the moves toward nationalism in Asia? in Europe?
- The challenge of China, ( f.i. the AIIB development)

Introducers:

*Long Ke, Senior Fellow, Fujitsu Research Institute*

*Paul Jaeger, Managing Director, Russell Reynolds*

## **17:30 WRAP-UP AND CONCLUDING REMARKS**

*Christian Sautter, former Minister of Finance and Economy, Head of the Europe-Japan Conference project*

## **18:00 END**

## **18:00-19:00 Farewell Cocktail Reception**



## 4. 出席者

計34名（氏名のアルファベット順）

Mr. Jean-Christophe BAS, President, The Global Compass  
Mr. Takeshi FUJIMORI, Managing Director, Albion Art  
Mr. Raphaël HADAS-LEBEL, Vice President, Conseil d'Orientation IAF  
Mr. Naoyuki HARAOKA, Executive Managing Director, Japan Economic Foundation  
Mr. Yoshihiro HASHIMOTO, Director, Aspen Institute Japan  
Mr. Akio IKEMORI, Deputy Director, JETRO Paris  
Mr. Keiichi IMAMURA, General Director, NHK Japan Broadcasting  
Mr. Paul JAEGER, Managing Director, RUSSELL REYNOLDS  
Mr. Sachio KANEK, CEO, Johannesburg Branch, Mitsubishi Corporation  
Mr. Long KE, Senior Fellow, Fujitsu Research Institute  
S.E. Mr. Masato KITERA, Ambassador, Japanese Embassy to France  
Mr. Akira KOJIMA, Chairman, World Trade Center Tokyo Inc.  
Mr. Kazumasa KUSAKA, Chairman and CEO, Japan Economic Foundation  
Mr. Sébastien LECHEVALIER, Senior Research Fellow, EHESS  
Mr. Michael LUCKEN, Director, Centre d'Etudes Japonaises INALCO  
Mr. Hervé MACHENAUD, Vice President, EDF Group (Gen. Rep. in China)  
Mr. Christian MASSET, General Secretary, Ministère des Affaires Etrangères  
Mr. Robert MAURY  
Mr. Olivier MELLERIO, Chairman of the Board, Institut Aspen France  
Mr. Hiroki MOTOSUNA, G.M Planning & Coordination MITSUBISHI France SAS  
Mr. Gosuke NAKAE, President, MITSUBISHI France SAS  
Mr. Yosutoshi NOBUMOTO, Plant manager, AKEBONO Europe  
Mr. Benjamin REVCOLEVSCHI, General Director, FUJITSU France  
Mr. Geoffroy ROUX de BEZIEUX, Vice President, MEDEF  
Ms. Caroline RUELLAN, General Secretary, Institut Aspen France  
Mr. Mineaki SAITO, Scenery International  
Mr. Christian SAUTTER, Former Minister of Finance and Economy  
Mr. Toshiyuki SHIGA, Vice Chairman, Nissan Motors  
Ms. Reiga SHIMIZU, Attorney, DS Avocats  
Mr. Tsutomu SUGIURA, President, Maison de la culture du Japon  
Ms. Valérie TERRANOVA, CEO, Valérie Terranova International  
Mr. Bernard TEZE, Attorney, DS Avocats  
Ms. Noriko TOMINAGA-CARPENTIER, Director, Comité d'Echanges Franco-Japonais  
Mr. Jérôme VIGNON, Président, ONPES

## 5. 略歴

(アルファベット順／敬称略)



### **Jean-Christophe BAS**

President, The Global Compass

Jean-Christophe Bas is the Founder and CEO of The Global Compass

[www.theglobalcompass.net](http://www.theglobalcompass.net), an advisory Organization working on international strategic development and partnership.

Prior to this in 2014 and 2015, he served as **Director of Democratic Citizenship and Participation** at the **Council of Europe**, running a team of 160 staff dedicated to foster democratic competences, participation and citizenship.

From 2008 to 2014, he served at **United Nations Alliance of Civilizations** in New York as **deputy Director, Strategic Development and Partnerships**. In that capacity, he has designed and developed innovative public-private partnership solutions to promote intercultural understanding, particularly the IIA with the BMW Group and the World campaign on Diversity and Inclusion with the main IT companies in the Silicon Valley and 150 Organizations around the world.

From 1999 to 2008, he was the **Head of Development Policy Dialogue** at the **World Bank**, where he created the Parliamentary Network on the World Bank and the IMF, a world Organization of more than 1000 legislators around the world champions in international development and good governance.

He was the first **Executive Director of the Aspen Institute France** (1994-1999), chaired by former French Prime Minister Raymond Barre. He is currently **a member of the executive board of the Aspen Institute in France**

He has published **EUROPE A LA CARTE** (Editions du Cherche Midi) a book of reflection on European identity and **ME WE US** (Chic Media Editions) with a foreword by Ban Ki moon.

Jean-Christophe has been **traveling and working in approximately 100 countries around the world** and is regularly invited to give speeches and to participate in talks on issues related to multiculturalism and identity; democracy and governance; cultural diversity and inclusion; responsible leadership and global affairs.



## **Raphaël HADAS LEBEL**

Conseiller d'Etat, Chairman of Aspen France Advisory Board

Vice President Conseil d'Orientation IAF

Graduate of the Ecole National d'Administration (first in the class of 67) and alumnus of the Harvard Business School (AMP), Raphaël Hadas-Lebel has served as legal counsel for the French agency for EU affairs (1971-1974), then as adviser to Prime Ministers Jacques Chirac and Raymond Barre (1974-1981).

During twelve years, he was active in French prominent companies (Senior VP Elf Oil, Managing director of France 2 TV), before being appointed as Commissioner at the French energy regulation commission and Member of the Economic and Social Council, the third assembly of Parliament, representing the institutions of civil society. From 2003 to 2006, he has been president of the social chamber of the Conseil d'Etat, the highest government legal advisory institution of France. From 2006 to 2015, he has served as president of the Pensions Advisory Council.

In parallel to his main activities, Raphaël Hadas-Lebel lectures at the Paris University and has chaired two board dealing with cultural activities (music conservatory, movie distribution). He has served as member of the board of France Television Co. He is Chairman of the advisory board of Institut Aspen France.



## **Naoyuki HARAOKA**

Executive Managing Director, Japan Economic Foundation

Born in Tokyo in 1955. After graduating the University of Tokyo in 1978 (Bachelor of Economics), he joined MITI (Ministry of International Trade and Industry) of Japanese government. Having been posted in the industrial policy section and the international trade policy section for a few years, he was enrolled in a two year MPA (Master of Public Administration) programme at Woodrow Wilson School of Princeton University in the US on a Japanese government sponsorship. After having acquired MPA at Princeton, he rejoined MITI in 1984 as an economist. Since then he had been posted as Deputy Director and Director of a number of MITI divisions including Research Division of International Trade Policy Bureau. He was also posted in Paris twice, firstly, Principal Economist of Trade Bureau of OECD (Organization of Economic Cooperation and Development) from 1988 to 92 and secondly Counselor to Japanese Delegation of OECD from 1996



to 99. After coming back to MITI from his second stay in Paris, at the occasion of the government structural reform in 2001 when MITI was remodeled as METI (Ministry of Economy Trade and Industry) he joined the efforts to found METI research institute, Research Institute of Economy Trade and Industry as its Director of Administration. He became Chief Executive Director of JETRO San Francisco in 2003 and stayed in San Francisco until 2006. He was Director-General of METI Training Institute from 2006 until July, 2007 when he left METI permanently and joined JEF as Executive Managing Director.

## **Paul JAEGER**

Managing Director, RUSSELL REYNOLDS

A Partner with Russell Reynolds Associates, **Paul Jaeger** is a founding member of Groupe des Belles Feuilles, a Paris based working group on European integration.

He served as President of the Jean Monnet Association from 1992 to 1998, taking over for Paul Delouvrier. He also directed the “Sources d'Europe” information centre founded in Paris by the European Commission and the French Government.

Secretary of the Hippocrene Foundation since its creation in 1992, and Vice-President as of 2009, Paul was named Treasurer in December 2010. He played an active role in the creation of the Centre Français des Fonds et Fondations. He is equally a board member for Institut Paul Delouvrier.

In 2009, he published “L'espérance européenne de Jean Guyot” with Christophe Clarenc.



## **Sachio KANEKI**

Senior Vice President Deputy Regional CEO for Europe & Africa (Africa),  
CEO, Johannesburg Branch, Mitsubishi Corporation

Business Career:

1980 Joined Mitsubishi Corporation Chemical Group

1980-1984	In charge of Raw Material Detergent business in Basic Chemicals Division, Mitsubishi Corporation
1984-1993	Marketing Manager, Ethylene Glycol Synthetic Fibre Raw Materials Dept. Mitsubishi Corporation
1993-1998	Manager, Fibre Raw Materials Dept. Mitsubishi International GmbH (Germany)
1998-2002	Business Manager, Acryl Nitrile Ammonia AN business Unit, Mitsubishi Corporation
2002-2004	Business Manager, Polyester Raw Materials Basic Chemicals Unit, Mitsubishi Corporation
2004-2009	General Manager, Polyester Unit, Mitsubishi Corporation
2009-2013	General Manager, Chemical Division, Mitsubishi International GmbH (Germany) General Manager, Chemical Group in Europe, Middle East, Africa and CIS
2013-	Deputy Regional CEO for Europe & Africa (Africa) CEO, Johannesburg Branch, Mitsubishi Corporation



## **Akira KOJIMA**

Chairman, World Trade Center Tokyo, Inc.

### Education:

1965 Graduated from Waseda University

1969-70 British Council Scholar at Manchester University, UK

### Other Present Positions and Activities:

Member, Board of Trustees and Visiting Professor of GRIPS (National Graduate Institute for Policy Studies)

Visiting Professor of Ritsumeikan University, Kyoto

Member of the Trilateral Commission

Councilor of Aspen Institute, Japan

Member, Board of Trustees of IIPS (Institute for International Policy Studies)

Member, Advisory Council of JETRO (Japan External Trade Organization)  
Councilor of Japan-German Center Berlin  
Member, Board of Directors of Japan Productivity Center

Professional Experiences:

2000-2004 Managing Director and Chief Editorialist  
1999-2008 Professor of Keio University, Graduate School of Business and Commerce  
2004-2008 Chairman of JCER (JapanCenter for Economic Research)  
1996-2000 Special Member, Economic Council  
1997 Member, Financial Research Council  
2001-2003 Member, Council of Gender Equality of the Cabinet  
2001-2004 Member, Council of Judicial System Reform of the Cabinet

Publications:

“A New Development Model for Japan: Selected Essays 2000-2008”, The Japan Journal, 2008  
“Chosei no Jidai (An Area of Adjustment)”, Shueisha, 1989  
“Nihon no Sentaku (Japan’s Choice)”, NTT Publishing, 2007  
“Nihon Keizai wa Dokoe Yukunoka (Japan’s Economy Where to from Here)” 2 Volumes, Heibonsha 2013)

Awards:

Japan Press Club Award (1989)  
Vaughn-Ueda International Journalist Award (1988)  
Japan Newspaper Publishers’ Association Award (1977)



**Kazumasa KUSAKA**

Chairman and CEO, Japan Economic Foundation

Kazumasa Kusaka has been Chairman and CEO of the Japan Economic Foundation (JEF) since April 1, 2013, and is also a Professor at University of Tokyo Graduate School of Public Policy. He previously served for 36 years in Japan’s Ministry of International Trade and Industry (MITI), rising to become vice-minister for international affairs in the reorganized Ministry of Economy, Trade and Industry (METI) in 2004. During his long career in public service, Kusaka was seconded to the International Energy Agency (IEA)/OECD and was Japan’s senior official for Asia-Pacific Economic Cooperation (APEC). He played a central role in Asia’s economic integration, promoting FTAs in the region as well as serving as a senior official negotiating the Doha development



agenda of the WTO. He was head of Japan's Energy Agency and held director-general positions in technology and environmental policy in addition to trade and investment-related areas within METI. He was also instrumental in finalizing the Kyoto Protocol, and developing Japan's energy and environment policies. Among many other posts Kusaka has held are Special Adviser to the Prime Minister on Global Warming, senior vice president of Mitsubishi Electric, executive adviser to Dentsu Inc., and president of the Japan Cooperation Center for the Middle East.



### **Long KE**

Senior Fellow, Economic Research Center, Fujitsu Research Institute

Project Professor, Global Center for Asian and Regional Research, University of Shizuoka

#### **EDUCATION**

1992 B.A. in Law and Economics, Aichi University

1994 M.A. in Economics, Nagoya University

#### **RESEARCH EXPERIENCE**

1994 Research Fellow, Long Term Credit Bank of Japan Research Institute, Inc.

1998 Research Fellow, International Research Division, Long Term Credit Bank of Japan Research Institute, Inc.

1998 Research Fellow, Economic Research Center, Fujitsu Research Institute

2005- Senior Research Fellow, Economic Research Center, Fujitsu Research Institute

2006- Senior Fellow, Economic Research Center, Fujitsu Research Institute

2012- Project Professor, Global Center for Asian and Regional Research, University of Shizuoka

#### **RELATED PROFESSIONAL EXPERIENCE**

Member, China Research Group, Policy Research Institute, Ministry of Finance

Member, China Research Group, Ministry of Economy, Trade and Industry

Editor of "Japan spotlight"

#### **PUBLICATIONS**

2007 "China's Non-performing Loan Problem" (Japanese), Nikkei Publishing Inc. Tokyo

2009 "China's True Strength Seen by a Chinese Economics Specialist" (Japanese) (co-author), Nikkei Publishing Inc., Tokyo

- 2010 “Warning on Chinese Crisis 2012” (Japanese), Nippon Jitsugyo Publishing, Tokyo
- 2012 “The vision which China becomes a Well - balanced Super state” (Japanese ), Nippon Jitsugyo Publishing, Tokyo
- 2013 “Global Linkages and Economic Rebalancing in East Asia” (co-ed), World Scientific Publishing Company, Singapore
- 2014 “The Chinese Economy that Continues to Take Charge” (Japanese), Business Sha, Tokyo



## **Olivier MELLERIO**

Chairman, Institut Aspen France

**Olivier Mellerio** is the ex-CEO of a long established (1515) family High Jewellery Company, MELLERIO dits MELLER, in Paris.

He is former chairman of Comité Colbert, the association of the 75 most prestigious luxury brands in France and has served as elected chairman from 2002 to 2007. He is elected member and VP international of the Paris Chamber of Commerce in charge of international affairs (with more particular responsibilities on India, Japan and Korea).

He is the chairman of PROMOSALON, an international network established in 55 countries for the promotion of 80 industrial exhibitions in France as well as the executive president of the Franco-Japanese Exchnage Committee(CEFJ) with more than 150 corporations, half from France and half from Japan.

Olivier Mellerio is a member of the Regional Consultative Committee of the Banque de France, the regional president of the association des Entreprises du patrimoine vivant (EPV) and the Vice president of the Strategic Committee of the Fashion and luxury industry.

He is the chairman and of INTERFINEXA, an international merges and acquisitions company and has been the founder of Institut Aspen France and its chairman from 1983 to 2003.

He is the chairman of Aspen France, a member of the bord Aspen Italia and a life time trustee of the Aspen Institute (USA).



## **Geoffroy ROUX de BEZIEUX**

Vice President, MEDEF

Président-fondateur de NOTUS TECHNOLOGIES

Président d'Oliviers & Co

Vice-Président délégué et trésorier du MEDEF

Geoffroy Roux de Bézieux a 53 ans et est père de 4 enfants. Il est marié avec Sabine, présidente de fondation. Il mène en parallèle une carrière d'entrepreneur, une activité citoyenne dans le syndicalisme patronal et un engagement philanthropique.

**Activité professionnelle** : Diplômé de l'ESSEC et d'un DESS à Dauphine en 1984, il s'engage dans les Forces Spéciales (Commandos Marine) avec lesquelles il intervient en Afrique et au Liban. Il est aujourd'hui Capitaine de Frégate de réserve. Il rejoint ensuite le groupe L'OREAL pendant 10 ans où il exerce de nombreuses fonctions en France et à l'étranger, notamment Directeur Marketing en Angleterre puis Directeur Général en Pologne. En 1996, il crée THE PHONE HOUSE la première chaîne de magasins entièrement dédiés à la téléphonie mobile. Un an après, il fait entrer au capital, le groupe anglais CARPHONE WAREHOUSE. En 2000, ce groupe se cote à Londres et prend le contrôle de THE PHONE HOUSE. Il en devient alors Directeur Général pour développer PHONE HOUSE en Europe de 2000 à 2004.

En 2004, il crée la société OMEA TELECOM qui lance BREIZH MOBILE, le premier opérateur mobile alternatif (MVNO). En 2006, il convainc le groupe VIRGIN d'investir dans ce projet et lance VIRGIN MOBILE. En 2008, OMEA rachète Télé 2 mobile. En 2014, OMEA TELECOM, avec près de 1,8 million de clients, a réalisé environ 460M€ de CA et a généré près de 1000 emplois directs ou indirects. En décembre 2014, Numéricable rachète OMEA TELECOM pour 325M€.

En janvier 2015, Geoffroy Roux de Bézieux crée NOTUS TECHNOLOGIES, un groupe industriel regroupant des sociétés innovantes à destination du grand public, avec des sociétés comme Inès de la Fressange ou Crédit.fr

En janvier 2016, il rachète la société Oliviers et compagnie qui produit (en France) et commercialise de l'huile d'olive et produits adjacents dans le monde entier (60 % export)

**Autres activités** : Il est administrateur référent de Peugeot SA et de Parrot. Il a été administrateur et/ou investisseur dans les sociétés suivantes : IMS, Seloger.com, Micromania, Budget Télécom, Nocibé. En 2009, il crée avec P. Kosciuzko-Morizet et S. Treppoz, ISAI, un fonds d'investissement doté de 150M€ à destination des start-up françaises de l'internet et du mobile, qui a notamment été le premier investisseur de BlaBlacar en 2010.

**Engagements bénévoles** : Il a été de 2003 à 2008 Vice-Président puis Président de Croissance Plus, l'association des entreprises à forte croissance. Il a été membre du Conseil de France Investissement et a

participé aux Commissions Attali et Levy-Jouyet. Il a été Vice-Président et Président de l'Unedic de 2008 à 2012 pour le MEDEF. Depuis juillet 2013, il est Vice-Président délégué et trésorier du MEDEF, en charge du « pôle Economie » regroupant notamment l'économie, la scalité, l'innovation, le développement durable et le numérique. Il a été Vice-Président de la Fédération Française des Télécoms. En n, il a créé avec son épouse une fondation caritative, la Fondation ARAOK (« en avant » en breton), sous l'égide de la Fondation de France qui soutient financièrement des associations humanitaires.

**Publications :** Il est l'auteur de « Salauds de Patrons ! » Pourquoi les Français n'aiment plus leurs chefs d'entreprise? (Hachette) et de « Pour sortir de la crise, le capitalisme » (Editions du Moment).

## **Caroline RUELLAN**

General Secretary, Institut Aspen France

Caroline Ruellan is a graduate of Harvard Law School and holds a Master of Laws (LL.M.) and a PhD in Corporate Law with honors from the University of Paris II - Pantheon Assas.

She has worked for over 25 years in different professional environments, bringing together her legal and negotiating skills.

After lecturing as a Law professor at the French University for over 12 years mostly in Business Law and Civil Law, she has provided advice to the ADAM, a prominent French structure in shareholders' activism.

In 2007 she joined AIG, the American insurer, where she was first appointed Regional Claim Specialist in Financial Lines for Europe.

She was in charge of Directors' and officers' liabilities, corporate governance issues and financial risks in listed and non-listed companies. Her role included dealing with US securities class actions.

She was then appointed head of Innovation and leadership development for Financial Lines.

In 2014, she took over the presidency of a family-owned group invested in luxury hotels. Her role included overseeing operational teams and she headed the group as it was raising long term debt financing and opening a five star hotel in Paris.

Since 2016, she has been providing advice to shareholders in a variety of contexts: family-owned groups, listed and non-listed companies, bringing in her expertise in corporate governance, legal issues and financial interests.

Since 2006, Caroline has been also a Professor of Business Law at Ecole des Mines de Paris.

She is the author of a Business Law text book, published by Dalloz and as well as the author of numerous articles.

She is Aspen France General Secretary and holds several board memberships. She is bilingual in English and in French.



### **Christian SAUTTER**

Former Minister of Economics and Finance

Guest researcher of Maison Franco Japonaise and Economic Planning Agency (Tokyo)  
1971-72

Part time professor on Japanese economy at "Ecole des Hautes Etudes en Sciences Sociales" (EHESS, post graduate university)

Deputy chief of staff of President Mitterrand (1982-90)

Government representative for Paris Region (1990-93)

Minister of Budget in Jospin government (1997-1999)

Minister of Economics and Finance (1999-2000)

Elected vice Mayor of Paris in charge of economic development (2001-14)

Currently :

Chairman of France Active (an NGO financing unemployed people creating their own company and social enterprises, 7000 for 2015)

Vice-president of Fondation France-Japon of EHESS

member of the council of Maison de la Culture du Japon en France



## **Toshiyuki SHIGA**

Chairman and CEO, Member of the board of Innovation Network Corporation

Member of the Board of Directors, Vice Chairman, Nissan Motor Co., Ltd.

Toshiyuki Shiga is a member of the Board of Directors, Vice Chairman of Nissan Motor Co., Ltd.

Before assuming his current position in November 2013, Shiga acted as Chief Operating Officer from 2005 and as Senior Vice President in charge of the general overseas market (GOM) Sales & Marketing division from 2000 to 2005.

Since joining NML in 1976, Shiga has held a number of positions in Sales operation in Asia and Corporate Planning. From 1991 to 1997, he has served as a General Manager of Jakarta office, Asia and Oceania.

He also serves as Chairman and CEO, Member of the board of Innovation Network Corporation of Japan since June 2015.

Shiga holds a degree from the faculty of economics at Osaka Prefecture University.

## **Valérie TERRANOVA**

CEO, Valérie Terranova International

After studying Japanese at the Oriental Languages National Institute in Paris, Valérie joined the Mayor of Paris international team in 1989.

In 1993 she opened an official office representing the City of Paris in Japan.

In 1996, she was appointed “general commissioner” for the Year of France in Japan (1998-2000), a global initiative aiming to strengthen the image of France in this country.

At the end of the Year of France, she joined the Private Office of the President of the Republic as a special advisor to the President. She had particular responsibility for strengthening ties with emerging countries and the Francophone world. She was closely involved in three conferences of Africa-France Heads of State Summits (in Paris in 2003, Bamako in 2005 and Cannes in 2007) and three French-speaking countries’ Summits (Beirut in 2002, Ouagadougou in 2004, Bucharest in 2006). In February 2007, she supervised the organization of the "Afrique Avenir" Forum, which brought together in Paris some 50 young policy-makers from all over Africa.



Valérie Terranova was appointed auditor for the 52nd session of the Institute of Advanced Defense Studies (1999/2000), selected for the "young leaders" programme of the French American Foundation (1999/2000) and invited by the State Department (USA) as an "international visitor" (2003). She is a member of the Honorary Committee of the Civilitas Foundation (Armenia), and a member of the board of the French-Japanese business Committee of Paris Chamber of Commerce and Industry. Valérie Terranova is a founding member of former President Chirac's foundation.

**Valérie Terranova International** ([www.vtinternational.eu](http://www.vtinternational.eu)) is a consulting firm founded by Valérie Terranova that provides advice to companies and/or institutions operating on a global scale and in a multicultural environment. It builds on Valerie Terranova's expertise and network, perfected during twenty years as a special adviser to former President of the French Republic, Jacques Chirac.

Valérie Terranova International provides its clients with tailored services to assist them in achieving their objectives. A solution finder, Valérie Terranova International allows synergies for the development of businesses and can bring together a wide range of actors. Among its recent activities : support for the acquisition of some French and Italian companies by major Asian group ; support for the international development of a Swiss based firm ; support to a major trading company in its activities with West African countries; strategic advice to some France based investment fund and to some Geneva and Paris based international organizations, strategic advice and coaching of some major political figures in West Africa...



## **Bernard TÉZÉ**

Attorney, DS Avocats

Holder of a Master in Business Administration from HEC Paris, a Master in Public as well as in Private law from Paris University, and a Post graduate DESS in International Taxation from Paris University.

Bernard Teze specialises in M&A for private as well as listed companies, LBO transactions, joint ventures and group restructurings.

He has also developed a specific expertise in M&A involving regulated businesses (banking, insurance, defense, telecom), as well as in outbound transactions (in Japan where he practiced for nearly 4 years, as well as in Russia, Eastern Europe, Brazil and India).

Before joining DS Avocat in 2008, Bernard Teze was a partner in the Paris office of a major American firm for 7 years.

## **Jérôme VIGNON**

Honorary Director General at the European Commission

Jérôme VIGNON has spent, as a French civil servant, half of his professional career in the French Ministry of Finance and the second half in the European Commission where he started in 1985 as a member of President DELORS cabinet, responsible for macroeconomic policies.

He then headed the “Forward studies unit” in the European Commission until 1998 with a particular focus on structural policies of the EU. He has been since then in charge of the Commission’s White paper on European governance” (2000) and finally appointed as the Director for social protection and inclusion in DG EMPL until 2009 .

Back in Paris, he was appointed by the French government since 2010 to chair the ”ONPES” (National Observatory of poverty and social inclusion), an independent tripartite body compounded with academics in the social field, members of the civil society and representatives from social and economic administrations.

## 6. 議事要旨

(日本語)

以下のサマリーは、共催団体フランスアспен研究所で作成した英文サマリーを当財団で仮訳したものである。

### サマリー(仮訳)



日欧フォーラム 2016  
「日欧の共通課題と協力的解決法」  
2016 年 7 月 7 日 パリ



### セッション1 ― 若手起業家の育成とイノベーションの促進

本セッションのタイトル自体に疑問の余地があると思われる。「起業家精神」とは物の考え方であり、年齢とはあまり関係がない。参加者の一人は起業家精神をクリストファー・コロンプスの旅に喩え、「明確な目的地が頭に描けていて、ついに安全な陸地にたどり着いたとしても、それが当初の目的地であることは少ない」と述べた。実際、重要なのはアイデアではなくアイデアの実現である。誰もがアイデアを持っており、あらゆる人が同時に同じアイデアを持つことすらありうる。成功する起業家とはそれを現実のプロジェクトにできる人である。では「起業家精神を育成」するにはどうすればよいか。柔軟性を高め、リスクを負う者に見返りがある税制、適切な規制枠組みなども必要であるが、特に重視されたのはシリコンバレーやスイスで見られるような優れた教育と産学のシナジー向上であった。

イノベーションについては、まず挙げられた点は「コンセンサスとイノベーションの綱引き」であった。コンセンサスがあれば効率が高まるが、イノベーションを育てるのは多様性である。日本におけるコンセンサス形成法「すりあわせ」はこれまで日本が成功してきた主な要因でもある。しかしこの「すりあわせ」が現在日本のイノベーション能力を損なっていることも明らかである。一部参加者は「より水平でネットワーク的なプロセスによりアイデアの循環を可能にし、人材管理の柔軟性を高めるができるオープンなイノベーションに移行すべき」と主張した。また、日本の単一文化性が日本のイノベーション能力にとって重大な弱点となっていることも繰り返し指摘された。当然この性質は日本が島国であることと関係があり、欧米と異なり日本に「るつぽ」は存在しない。日本人にとって多様性は受け入れるのが難しい。この問題は日本の教育を変えることで解決できるであろう。一方、いずれの国も自国の長所を活用してイノベーションを促進すべきであり、他国を模倣すべきではない。最終的に全参加者が合意した

のは、ある種のイノベーションが必要だということであり、それは社会的イノベーションであった。実際この分野には多くの事業機会があり、また産業の責務はよりよい社会を築く手助けをすることでもある。従来型企業においてさえもその最終的な目標は利益ではなく、従業員と顧客の幸福であるべきである。

## セッション 2 — 経済成長への回帰に対する可否は？

欧州と日本の経済状況は異なるものの、両地域には 1 つの共通点がある — いずれも見た目どおりの経済状況ではないということだ。

日本では長年にわたる低迷の後、経済はついに回復しつつあり、「アベノミクス」は少なくともいくつかの目標を達成したように思われる。しかしながら、今後の経済成長を損なうと思われる根深い諸問題が忍び寄りつつある。迫りくる危機として、高齢化による労働力不足、債券市場危機、およびバブル経済が挙げられる。人口問題に関しては、ある日本人参加者から「日本の政策立案者はフランスからヒントを得ることができる。特に優れた育児支援、大学の学費がほぼ無料であること、労働時間規制、すなわち、より家族生活の重視など」という発言があった。

一方欧州では、ほぼすべての指標が楽観的な見方を可能にしているものの、我々が直面している不確実性の拡大によって明確な分析が不可能になっている。欧州において今後実施される政策は欧州のガバナンス体制によって左右される。EU はブレグジット（英 EU 離脱）・ショックから利益を得て団結を高めることができるのか、それとも崩壊してしまうのか。あるいは現行体制を維持する可能性が一番高いのか。現在の政治情勢からは、最悪の可能性もありうる。政治家たちは意欲的な改革計画を持っているが、国民に充満している短期志向とポピュリズム

（大衆主義）のため、それらの一部でも実行できるかは不透明である。実際、欧州政治の道筋は変化しつつある。*summa divisio*（眼目）はすでに右翼と左翼の対立ではなく、世界に開かれた姿勢を持つ者と自国の伝統に深く根ざす者の対立となっている。しかし、圧倒多数はこのいずれにも属さない者であり、彼らは単に疑心暗鬼となっているため、彼らに物事を納得させる必要がある。政治家は上記の問題解決には役に立ちそうにないが、幸い今後、特に教育分野においては民間部門の取り組みが大きな役割を果たすことができる。例えば、貧しい地域において大企業の支援による個別指導プログラムを推進することにより、社会的弱者がより自信を持てるようになるための手助けができる。

最後に参加者数人から「今後も引き続き GDP は重要な指標であるが、国の成長と富（人的資本、社会資本など）を示すより包括的な定義が必要である」との指摘があった。

### セッション3 — 新興国における協力

日本と欧州は、新興国との協力関係性において共通点が多い。対外援助を最も潤沢に行ってきた点もその1つであるが、中国の台頭とアジア投資銀行の重要性増大に伴い、日・欧は今やパラダイムシフトに直面せざるを得ない。

議論の中心となったのはアフリカであった。アフリカは高い成長の可能性を持つ大陸であり、事業機会に富んでいるため、日本と欧州は共にできる限り速やか、かつ効率的に取り組む必要がある。しかし日本人投資家がアフリカで事業参入するにはまだまだ困難が多い。最も困難な諸問題は金融サービスの質が悪い（特に高利）こと、有能人材がいないことが原因である。それに加え、アフリカ経済は高速で発展しつつあるものの、いまだ比較的脆弱である。天然資源主体でない産業を構築する必要があり、また COP21 基準に適合する持続的成長モデルを見つける必要がある。更に、アフリカが今後直面する大きな短期的課題として、先進国からの事業移転が行われるまでに、その巨大な労働人口を労働市場に組み入れておく必要がある。そのためには、特に製造業で適切な労働インセンティブを創出し、アフリカで生まれアフリカが所有する事業を育てる必要がある。

諸企業がアフリカで取るべき事業戦略については、当たり前でありながら画期的な答えが見つかった — アフリカ人が求める物を売るべきである。すなわち、先進国はまず「あるがままの」アフリカ市場を見るようにしなければならない。先進国で売れなかったものを売りつけるのではなく、アフリカ人が実際に求めている物を供給しなければならない。そのためにはアフリカ各国や、場合によっては各国内の各地域・民族をよく知る必要がある。また、アフリカの「経済を知る」レベルを超え「文化を知る」ことは有効なツールとなるであろう。これは人材のアフリカ化を進めることで可能になる。すなわち、欧州においてはアフリカ人出稼ぎ労働者のマネジメントを向上させることで可能となる。

最後に、アフリカにおいて日欧が協力すべきであるとの発言があった。エネルギー業界をはじめとする一部産業は、日仏連携の機会に富んでいる。日仏はまた、アフリカ大陸の新たな主役として中国が台頭したことに伴う課題に対し、連携して取り組み、そのために共通の土俵を築く必要がある。そして中国を敵として見るのではなく、パートナー候補と見る必要があるかも知れない。

### セッション4 — 東アジアと欧州におけるナショナリズム復活の可能性は？

「ナショナリズム」という語の意味は欧州と東アジアにおいて必ずしも同じではない。

欧州では「ポピュリズム」がナショナリズムの新たな顔となっているようだ。あるフランス人参加者は、婉曲表現として「ポピュリズム」を使っているのかも知れないと示唆した。ポピュリズムは扱いの難しい概念であると言える。次のような意見があった — 「ポピュリズムはメタファー（隠喩）で理解するとよい。ポピュリズムとは、それと知らずに公式晩さん会に出席した酔っぱらいのようなもので、大声で野卑なことを言い、それが大衆には受けるが指導者

層には軽蔑される。しかしその提案はすべてが出鱈目とは言えず、また出鱈目かどうかも問題ではない場合がある。ポピュリズムは現に存在しており、耳を貸すべきものである。」「ポピュリズム」の概念をひも解くと、一連のパラドックス（逆説）が浮かび上がる。それらはすべて単純であるが認めるのは難しい次の結論を指し示している — 「我々は民主主義社会で暮らす限り、ポピュリズムとともに生きざるを得ない。」すると問題は「どのようにポピュリズムと付き合うか、それともポピュリズムと戦うか」ということになる。この点について我々には次が求められる。すなわち①政治的な勇氣、②透明性を高めること、これはビッグデータ技術の活用により実現可能である、③効率的な事実関係確認ツール、これはポピュリストが誤情報を拡散するのを防ぐためである、そして最後に④予算枠を増やすこと、これはグローバル化が引き起こす変化に最も大きな影響を被る人々を各国政府が支援できるようにするためである。

一方アジアにおいては、焦点はポピュリズムではなくナショナリズムにある。東南アジアでは対立、特に中国と近隣諸国の対立が高まっている。中国は真に侵略的であるとまでは言えないものの、拡張主義であることは疑いなく、そのために周辺諸国は被害を受けている。しかし中国の現状はどうなっているのだろうか。中国がいくつかの困難に直面していることは周知の事実である。中国は経済の失速に加え、一連の構造的課題が今後の不安定性増大につながる恐れがある。格差の大きさ、環境問題、極端に脆弱な研究開発などがそれである。ナショナリズム、特に歴史問題による反日ナショナリズムは、中国政府および共産党によって国民を抑えるために利用されていると思われる。日本の軍事力向上は上記のように忍び寄る中国の脅威に対する普通の反応に過ぎない。

## 結論

今回の日欧フォーラムでの議論を通じて一つの言葉が話題に上がった「ヒューマニティー」である。ビジネスは金を稼ぐためのものではなく、従業員と顧客を幸福にするためのものである。アフリカでもその他地域でも、我々は国内で余ったものを売りつけるのではなく、アフリカ人の基本的ニーズに合わせる必要がある。GDP は我々の国において幸福を計るには適切でなく、人的資本指標を加える必要がある。※【訳注：原文は「employer」ですが、前述の内容を考慮すると「employee」の誤りであると思われるため、そのように訳しています。】

政治に関する限り、欧州と日本は同じ状況にある — 政治家は著しく指導性を欠いており、国民は政治家に不満を持っている。一方、国民自体を批判する傾向もかすかにある。国民がより知的になり、エリート層をより尊重することを望んでいる。しかし民主主義社会においては、統治者を変えることはできても国民を変えることはできない。幸い、政府の力が弱まっても、我々には都市・地域、企業、NGO、すなわち「市民社会」という新たなステークホルダーがいる。我々は前進するためのビジョンを必要としているが、預言者がそのビジョンを示してくれるのを待つわけにはいかない。そのビジョンを形作るのはエリート層と市民、両方の仕事である。



文化に関しては、多様性のメリットが強調されてきた。「コンセンサスはイノベーションを止めてしまう」という非常に興味深い考えがあった。未来を探検する者であるイノベーターは、コロンブスのように手探りでインド大陸を探しに出発し、最後はアメリカに上陸するのである。もう1つの重要な考えとして「絶対的コンセンサス」を脱し、ネットワーク的な水平構造に移行すべきというものもあった。また、技術的イノベーションは今後も重要であるが、何らかの形で社会的イノベーションと結び付けていく必要がある。イノベーションとはエンジニアだけの仕事ではなく、イノベーションとは複雑な人間活動そのものである。

経済面では積極的な取り組みが必要であり、日仏が連携できる分野の1つはエネルギー産業である。気候変動により、日本企業は先進諸国において、さらにはアフリカや中国において、素晴らしい機会に恵まれている。

最後に、この種の二者会議においては常に「ゴースト（幽霊）」がいる。今回そのゴーストは中国であった。中国は現在も今後も経済大国であり、我々は中国と付き合っていかなければならない。特に日本は今後も太平洋地域で中国と付き合っていかなければならない。しかし一つ断言できることは、中国は文化分野においてはまったく存在感がない一方で、日本文化は繁栄しており、今後も世界中で一層大きな成功を収めていくであろうということである。

## **Japan-Europe Conference**

Summary

### **“Europe-Japan: Common issues, cooperative solutions”**

Paris, July 7<sup>th</sup> 2016

#### **SESSION 1 - FOSTERING YOUNG ENTREPRENEURS/INNOVATION**

The very title of this session appears to be questionable: entrepreneurship is not so much something related to an age than to a state of mind. One of the participants compared entrepreneurship with Christopher Columbus's journey: although you may have a precise destination in mind, once you have at last reached safe ground, it is unlikely that you have arrived where you wanted to go in the first place. Indeed, what matters most is not the idea, but the realization of that idea: everyone has ideas, everyone may have the same idea at the same time – the successful entrepreneur is the one who will turn it into an actual project. Now, how can we foster entrepreneurship? Greater flexibility, a risk-taking rewarding tax system, and a fitting regulatory framework do have a role to play, but the emphasis was especially put to education excellence and better synergy between Universities and Business – as it is the case in the Silicon Valley, and also in Switzerland.

As to innovation, one of the first points raised was the tension between consensus and innovation: although consensus may foster efficiency, but diversity fosters innovation. A certain consensus-seeking method in Japan – すりあわせ , suri-awase – has hitherto been a key factor for Japan's success story. However, it is precisely what is now undermining its capacity to innovate. Some participants advocated for a shift to open innovation, a more horizontal, network-like process allowing ideas to circulate, as well as more flexibility in human resources management. Furthermore, Japanese monoculture was repeatedly pointed out as an important weakness for Japan's innovation capacity. This of course has to do with Japan's insularity: unlike in Europe and the U.S.A., there is no “melting pot” at all, and diversity is difficult to accept for Japanese people, an issue that can be solved by some changes in Japanese education. However, each country has to leverage its own strong points to foster innovation, and should not try to mimic others. Eventually, all participants agreed on the need for a particular type of

innovation: social innovation. There are indeed a lot of business opportunities in this field, and business's task is also to help build a better society. Even in classical firms, the ultimate purpose should not be profit; the ultimate purpose is the happiness of both the employees and the customers.

## SESSION 2 – BACK TO ECONOMIC GROWTH?

Although the economical situations of Europe and Japan are different, they do have one thing in common: they are not what they appear to be.

In Japan, after years of stagnation, the economy is finally bouncing back, and “Abenomics” seem to have achieved at least some of its goals. However, there are deep, creeping issues that will undermine economic growth in the years to come. Aging population resulting in labor shortage, the bond market crisis, and the bubble economy are looming dangers. As to demography though, a Japanese participant argued that France could be a source of inspiration for Japanese policy-makers: in particular good childcare, almost free university tuition fees, as well as working time regulation, more favorable to family life.

In Europe, although all indicators should make us optimistic, the growing uncertainties we are facing prevent us from making any clear-cut diagnosis. The measures Europeans are to take will depend on the Europeans' future governance: will the E.U. benefit from the Brexit shock and increase its coherence? will it collapse? or, most likely, will it remain as it is now? The political climate can make us fear the worst. Although politicians have ambitious reform programs, it is unclear whether the short-termism and populism pervading the populations will allow them to do anything. Actually, the lines of European politics are moving: the *summa divisio* is no more between right and left, but between those who are opened to the world and those who are deeply entrenched in their national traditions. However, the vast majority of people belong to neither of those two categories: they are merely skeptical, and therefore need to be convinced. Fortunately, despite the politicians tending to fail on those matters, private initiatives could play an important role in the years to come, especially in the field of education. Tutorships by large corporations in underprivileged neighborhoods for instance are to be encouraged, so that they help disadvantaged people to be more self-confident.

Eventually, several participants pointed out that while the G.D.P. remains an important indicator, there is a need for a more inclusive definition of national growth and wealth (Human capital, social capital, etc.).

### SESSION 3 – COOPERATION IN EMERGING COUNTRIES

Japan and Europe have a lot in common when it comes to the relationship with emerging countries. For one, they are the most generous donors in terms of foreign aid; and now they have to face a paradigm shift: the rise of China, and the growing importance of the Asian Investment Bank.

Africa was at the center of the discussion. Africa is a high potential growth continent, full of business opportunities, which both Japan and Europe ought to target efficiently as soon as possible. Yet Japanese investors still have trouble to go into business with Africa: among the most important difficulties are those related to poor financial services (especially high interest rate) and the lack of qualified human resources. Moreover, although in a fast growth mode, African economies are still rather vulnerable, and need to set up non-natural resources-based industries, as well as to find a sustainable growth model which can meet the standards of the COP21. Besides, a major, short-term challenge awaits Africa: the need to absorb its huge workforce before any business transfer from developed countries. This requires the creation of the right labor incentives, especially in the manufacturing field, so that there can be homegrown and owned business in Africa.

As to the issue of the business strategy firms should adopt in Africa, a common sense yet innovative answer was found: we need to sell Africans what they need. This means that developed countries should start considering Africa as a market *per se*: create a supply which matches an actual African demand, and not just sell in Africa what could not be sold in developed countries. This requires a good knowledge of each African country, and sometimes of regions and ethnic groups within those countries. And beyond “economic knowledge”, “cultural knowledge” of Africa would be a useful tool, which could be made available by an africanisation of human resources – which, in Europe, could be done through a better management of the African diaspora.

Finally, it was said that Japan and Europe, should work together in Africa. Some sectors, especially the energy field, are full of opportunities for Franco-Japanese cooperation. France and Japan should also try and tackle together the issue of the emergence of China as a new major actor in the continent, and adopt an common stand towards it; maybe even try not to see China so much as an enemy than as a potential partner.

#### SESSION 4 – BACK TO NATIONALISM IN FAR EAST ASIA AND EUROPE?

The word “nationalism” does not have exactly the same meaning in the European and the Far East Asian contexts.

In Europe, “populism” seems to be the new avatar of nationalism – a French participant suggested that we were maybe using “populism” as a euphemism. Populism is arguably a tricky concept. It was said that populism could be understood through a metaphor: populism is a drunken man unexpectedly attending an official dinner. Populism speaks loud and crudely, and appeals to the masses, whereas it looks disgusting for the elite. Nonetheless, not all of its proposals are insane; and whether they are insane is not always a relevant question – populism exists, and deserves to be listened to. The unfolding of the concept of “populism” reveals a series of paradoxes, which all point at a simple, yet difficult to admit conclusion: as long as we live in a democracy, we have to live with populism. Now the question is how we can cope with that, and how we can still try and fight populism. For this we will need political courage; more transparency, which can be attained through the use of big data technologies; efficient fact-checking tools, to avoid that populists disseminate false information; and finally more budget margin, so that the State government can help those who suffer the most from the changes induced by globalization.

In Asia, the focus is not on populism, but on nationalism: growing rivalry in South East Asia, especially between China and its neighbors. Although China cannot be said to be really aggressive, but it is undoubtedly expanding, at the expense of its surrounding countries. But how is China doing right now? It is well known that it experiences some difficulties. And beyond the slowdown of its economy, there are a series of structural problems which could be the seeds of great instability: high inequality, environmental issues, and too weak R&D. Nationalism, especially anti-Japan nationalism – due to historical issues – is arguably being used by the Chinese government and the Communist Party as a mean to keep the population quiet. Improvement in Japanese military capacities is but a normal reaction to this creeping Chinese threat.

## CONCLUSION

One word has been pervading the discussion of this 11<sup>th</sup> Europe-Japan Conference: “humanity”. Business is not about making money, but about making employers and customers happy. In Africa and in the rest of the world, we should not only try to sell the surplus of the production of our countries, but adjust it to the basic needs of the African population. GDP is not fit for to describe happiness in our country, human capital indicators should be added.

As far as politics is concerned, both Europeans and Japanese are on the same page: a general dissatisfaction with politicians, who dramatically lack pedagogy. But at the same time, there is a slight tendency to criticize the population. We would like the people to be more intelligent, more respectful of the elite... However, in a democracy, you can change the governors, but you cannot change the people. Fortunately, even though governments grow weaker, we have new stakeholders: cities and regions, firms, NGOs, and, in short, civil society. We need a vision to move forward, but we cannot wait for a providential man to provide us with this vision: this should be the work of both the elite and the citizens.

When it comes to culture, the benefits of diversity have been emphasized. One very interesting idea is that consensus is freezing innovation. Innovators, the explorers of the future, are like Columbus, leaving in the dark looking for India, and finally landing in America. The idea that we should break free from absolute consensus, that we should prefer networks, horizontal structures was another important point. Moreover, while technical innovation is indeed important, one way or the other you have to mix it with social innovation. Innovation does not solely rely on the job of engineers: innovation is a complex human activity.

On the economical dimension, there is a need for positive action, and one field French and Japanese can work together is energy: the climate challenge provides beautiful opportunities for Japanese companies, in advanced economies, but also in Africa, or China.

Finally, in this kind of bilateral meetings, there is always a “ghost”. In this case, the ghost was China. China is, and will remain an economical power that we will have to deal with, and that Japan in particular has to deal with in the Pacific. However, to conclude on China, we can say that it is utterly non-existent in the cultural field, while Japan's culture is blooming and enjoys greater and greater success around the world.



## 7. 発表資料

発表資料

Session 1 「Fostering young entrepreneurs / innovation」

(若手起業家の育成とイノベーションの促進)

志賀 俊之 日産自動車株式会社 取締役副会長

Session 2 「Back to Economic Growth ?」

(経済成長への回帰に対する可否は?)

小島 明 一般社団法人世界貿易センター東京 会長

Session 3 「Cooperation in emerging countries」

(新興国における協力)

金木 幸雄 三菱商事株式会社

理事 欧州・アフリカ統括補佐(アフリカ)兼  
ヨハネスブルグ支店長

Session 4 「Back to nationalism in Far East Asia and Europe?」

(東アジアと欧州におけるナショナリズムへの回帰の動き)

柯 隆 富士通総研株式会社 主席研究員

**NISSAN MOTOR CORPORATION**





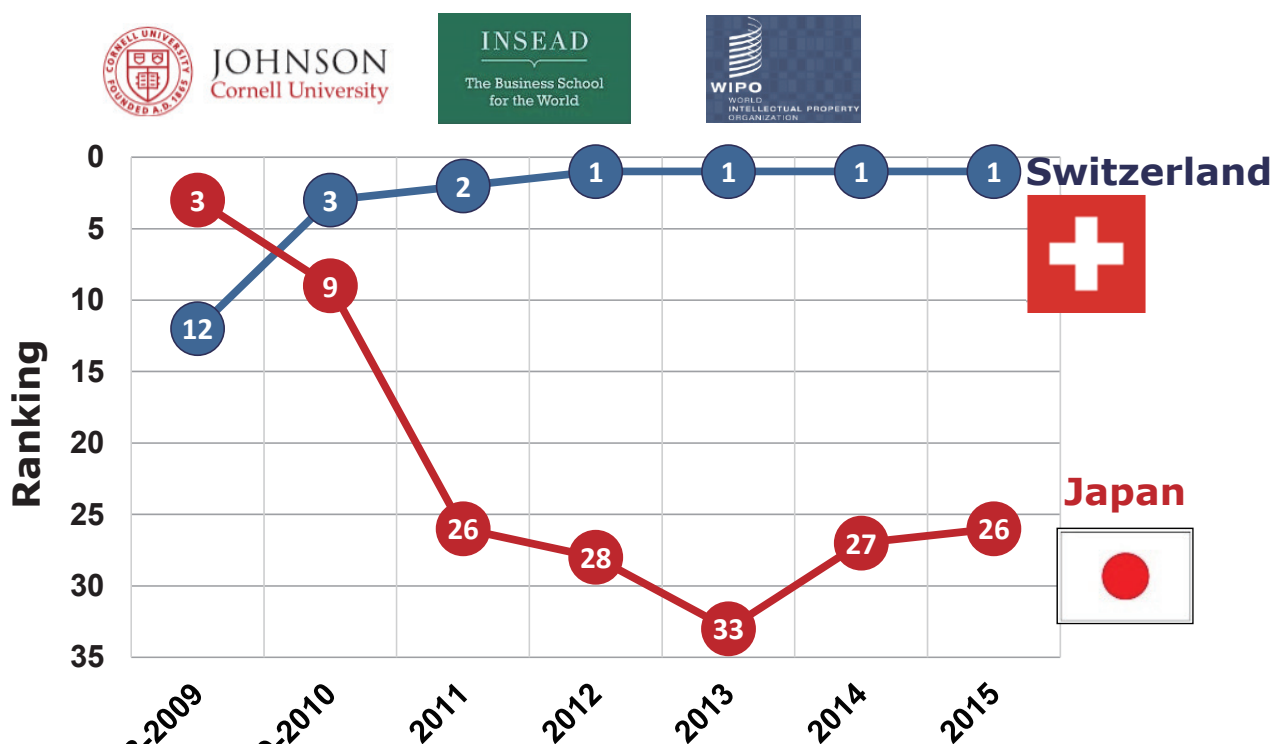
www.nissan-global.com

## Business ecosystem for sustainable growth

July 7, 2016  
Toshiyuki Shiga  
Vice Chairman  
Nissan Motor Co. Ltd.

## Comparison between Switzerland and Japan

Global Innovation Output index



Source: INSEAD, The Global Innovation Index

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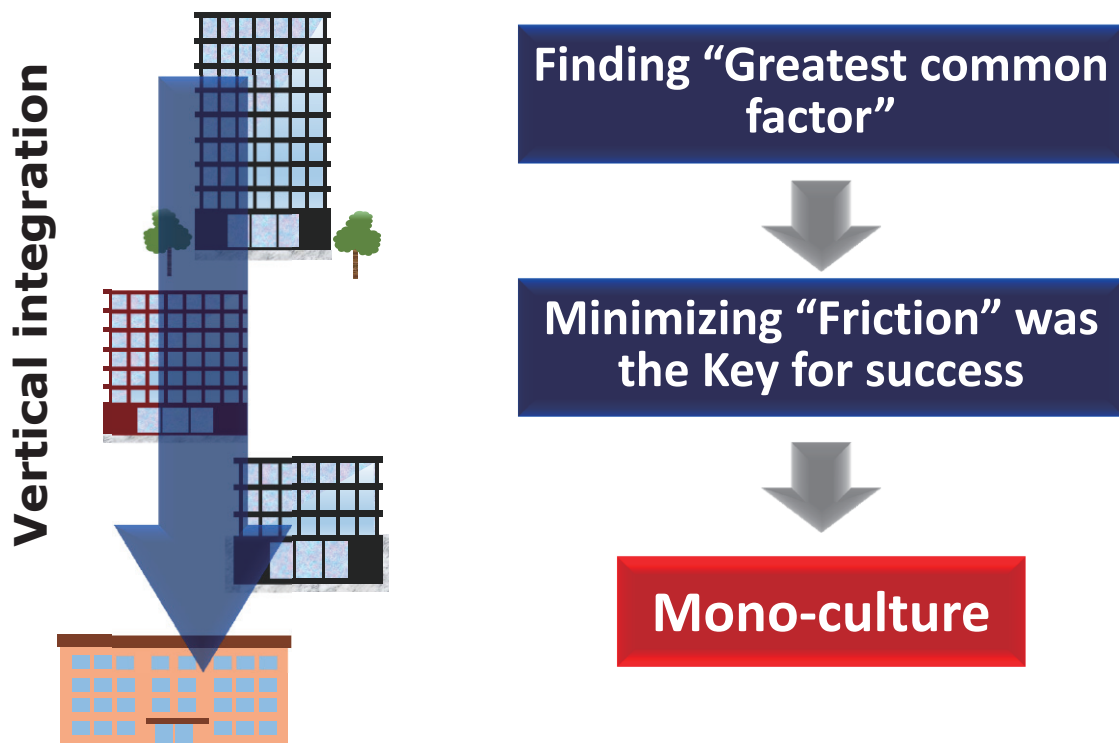
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# Why was Japan strong and now is not?

- Japanese strengths & weaknesses



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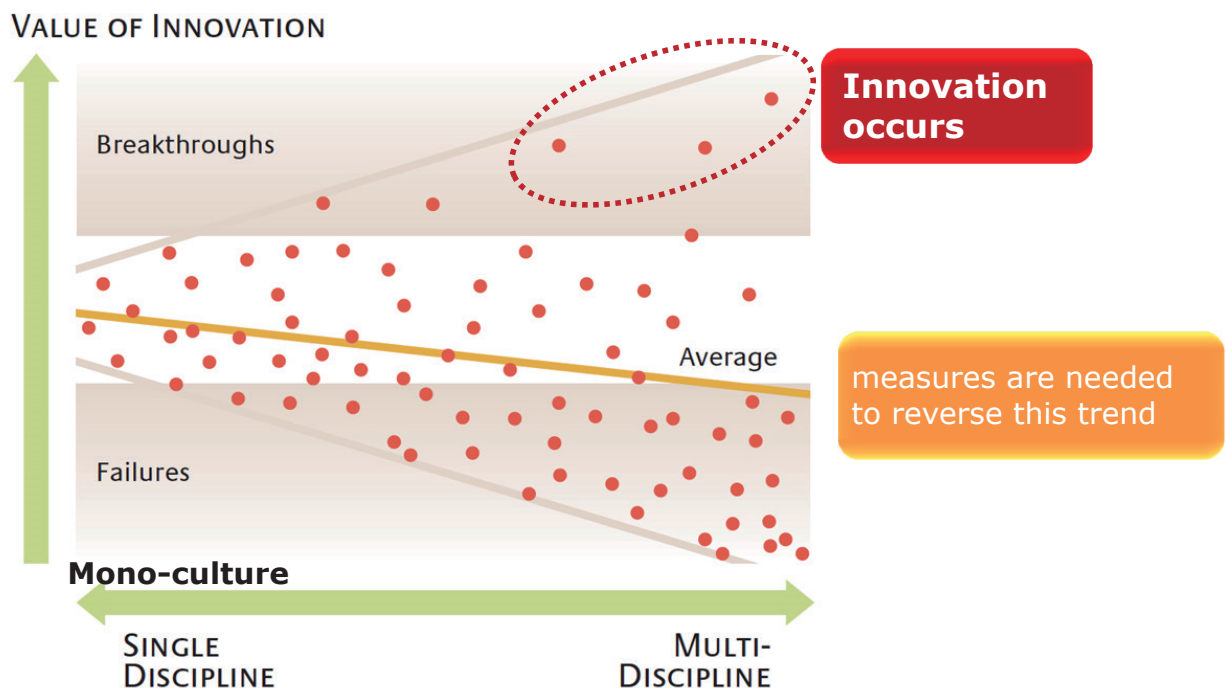
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## Weakness of "mono-culture"

With increasing diversity, value of innovation decreases on average. However there are cases of breakthrough products



Lee Fleming, Harvard Business Review, Vol. 82, Issue 9, Sep. 2004)

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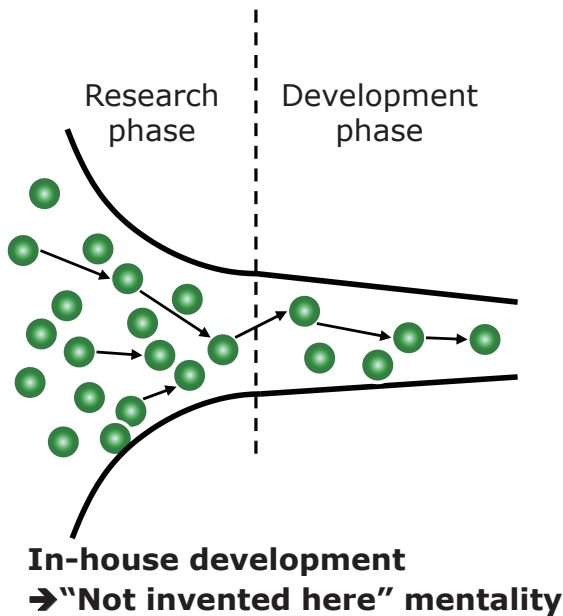
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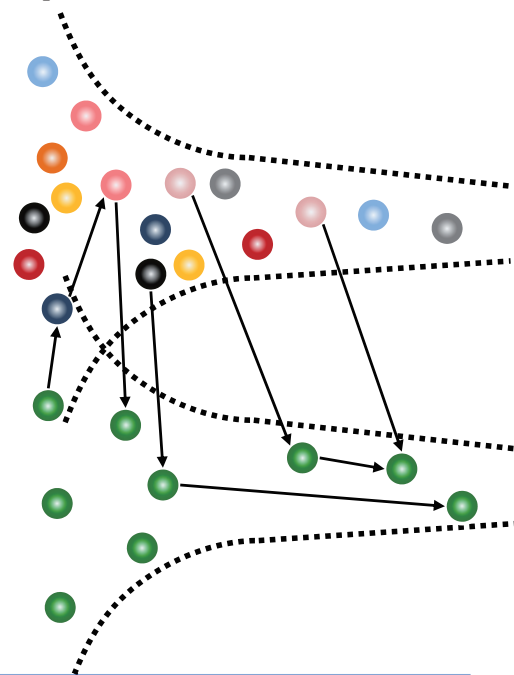
4

# Shift to Open innovation

## ➤ Closed innovation



## ➤ Open innovation



**Utilizing open resources is necessary for acceleration of technology development**

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## Utilization of “Open innovation”

**Mind-set  
Diversity**

**Society  
Liquidity of HR**



- ✓ European : To utilize “Diversity” culture
- ✓ Japanese: To learn from European Diversity culture

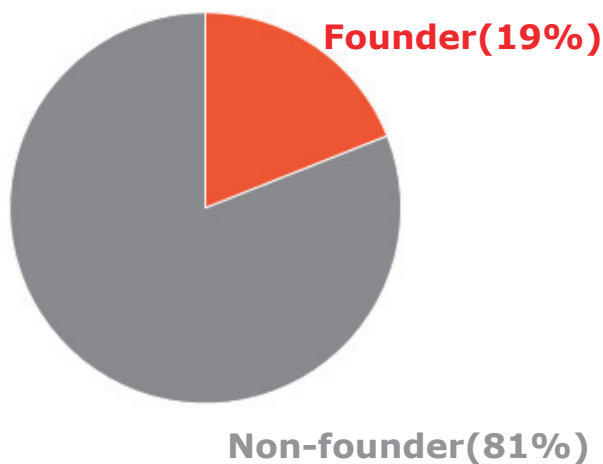
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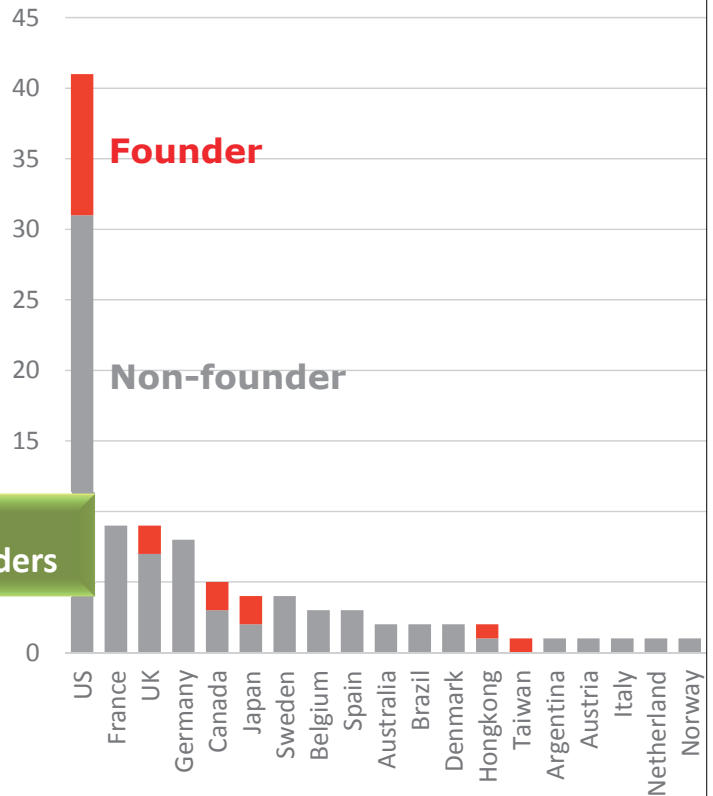
6

# Best performing CEO (Top100)



About 20% of CEOs are Founders  
But there are few European CEO founders

Need society that can  
learn from "failure"



Harvard business review 2015: The best performing CEO

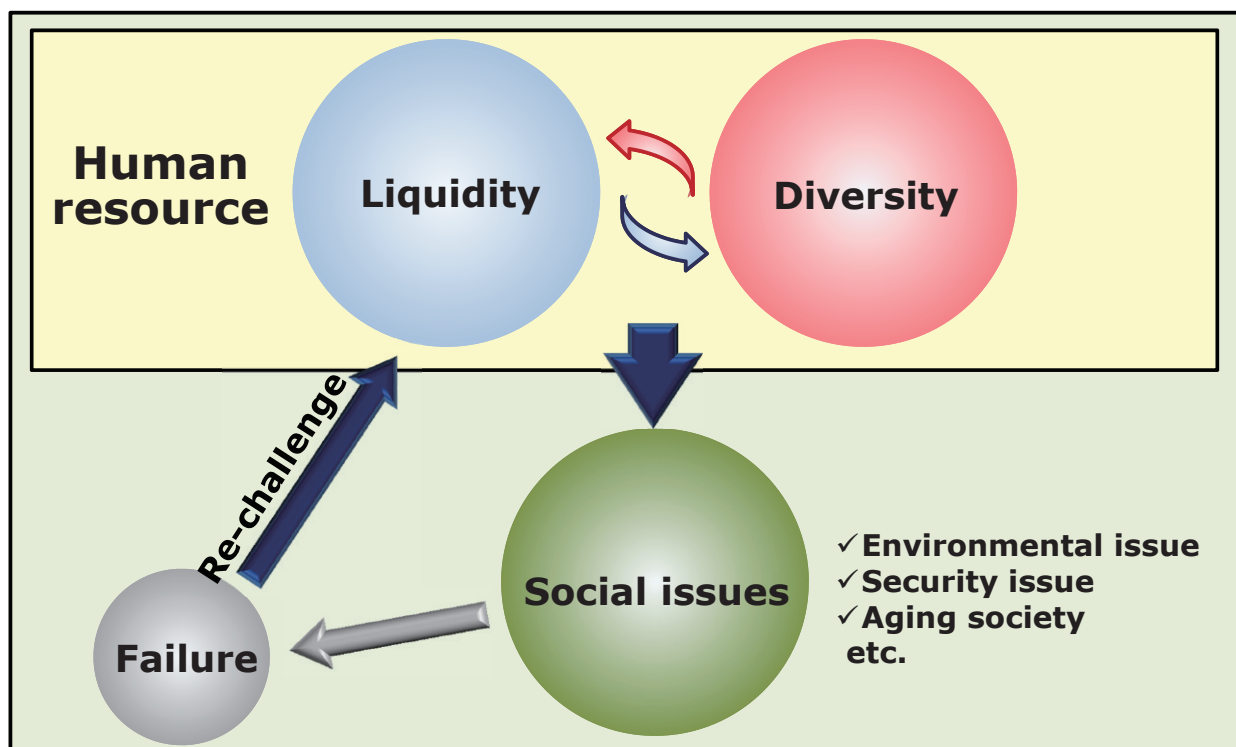
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## Summary: Ecosystem




### Business Ecosystem

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ASPEN—JEF Europe—Japan Conference July 7, 2016

## *Europe—Japan: Common issues, Cooperative Solutions*



Akira KOJIMA

World Trade Center(WTC) Tokyo

National Graduate Institute For Policy Studies (GRIPS)

## Decades Long Economic Stagnation and Sustained Deflation

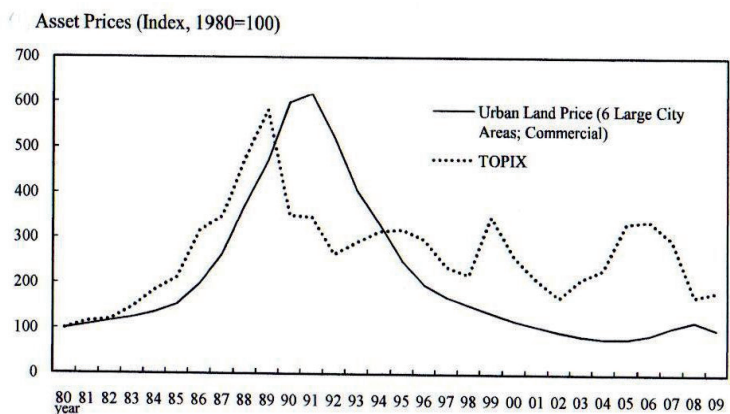
1991 as a watershed year for Japan's economy and society

Bubble Economy Collapse

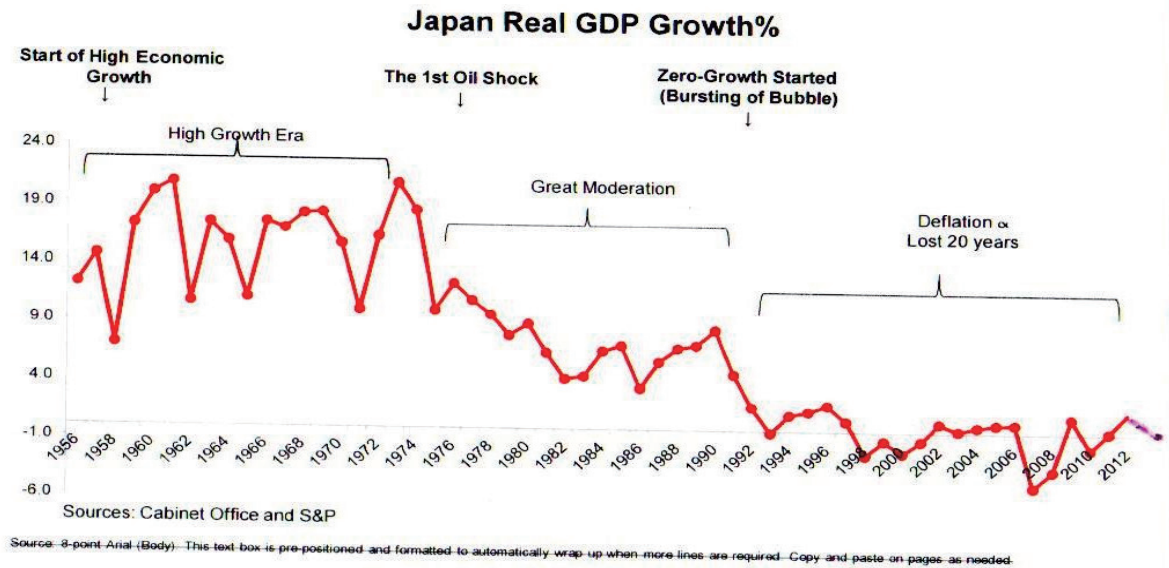
Pessimism

Depressed Business Mind

Debt Deflation

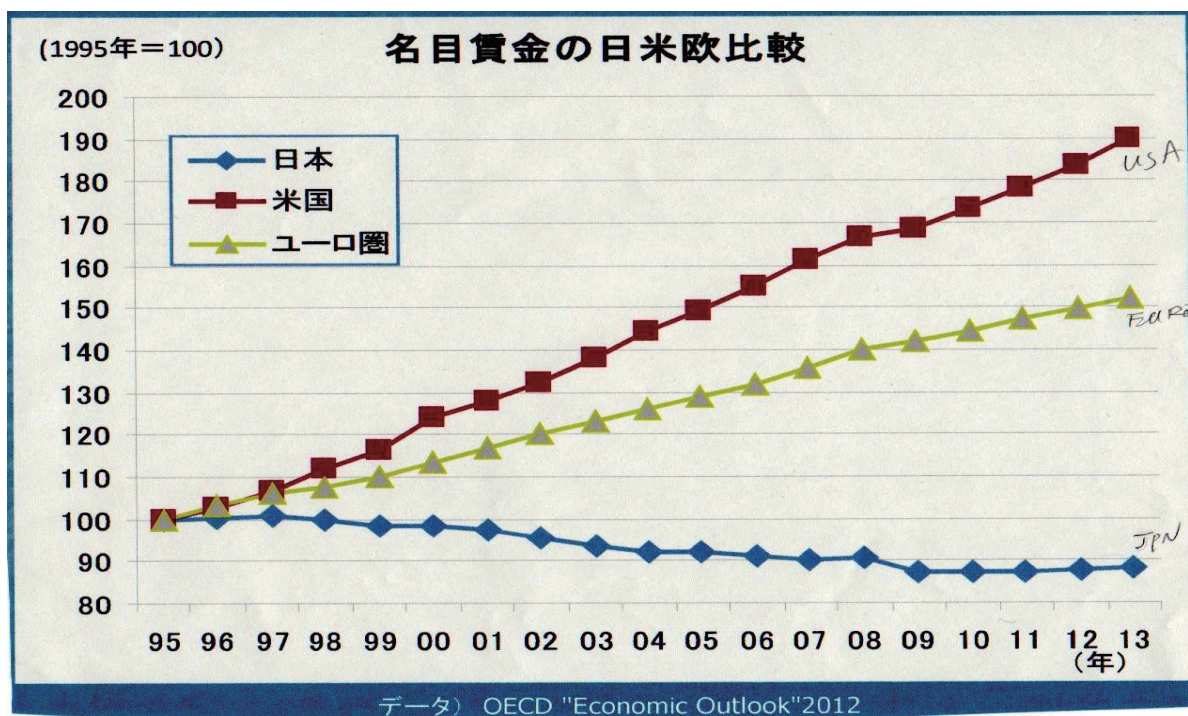


## 20+years stagnation



3

## Trend of Wages (1995=100)



4



## Enter *Abenomics*

Abe Administration (2012. 12~)

### *Abenomics*

- 1, BOJ QQE
- 2, Flexible Fiscal Policies
- 3, Structural Reform  
(Growth Strategy)



5

## OECD Japan Outlook

### Japan: Employment, income and inflation

Percentage changes

	2013	2014	2015	2016	2017
Employment	0.7	0.6	0.4	0.5	-0.2
Unemployment rate <sup>1</sup>	4.0	3.6	3.4	3.2	3.1
Compensation per employee <sup>2</sup>	-0.3	0.8	0.7	1.0	2.0
Unit labour cost	-0.8	1.6	1.0	1.6	1.6
Household disposable income	0.2	0.5	1.0	1.1	1.1
GDP deflator	-0.6	1.7	2.0	0.9	1.8
Consumer price index <sup>3</sup>	0.3	2.7	0.8	0.1	2.1
Core consumer price index <sup>4</sup>	-0.1	1.9	1.1	0.8	2.1
Private consumption deflator	-0.2	1.9	0.2	0.0	2.2

1. As a percentage of labour force.


2. In the total economy.

3. Calculated as the sum of the seasonally adjusted quarterly indices for each year.

4. Consumer price index excluding food and energy.

Source: OECD Economic Outlook 99 database.

OECD June 2016

StatLink  <http://dx.doi.org/10.1787/888933368957>

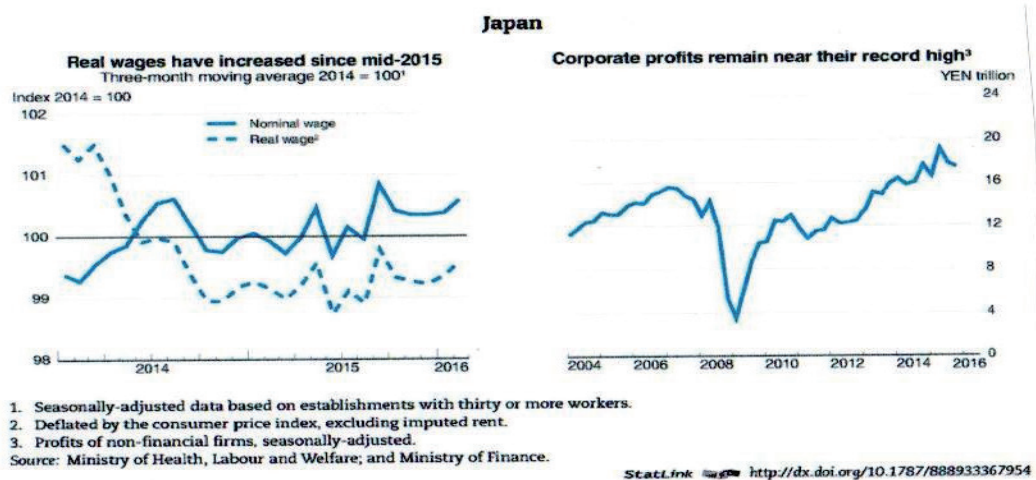
6

## More Than **A**sset **B**ubble **E**conomy?

### Wages

some increase in nominal wages

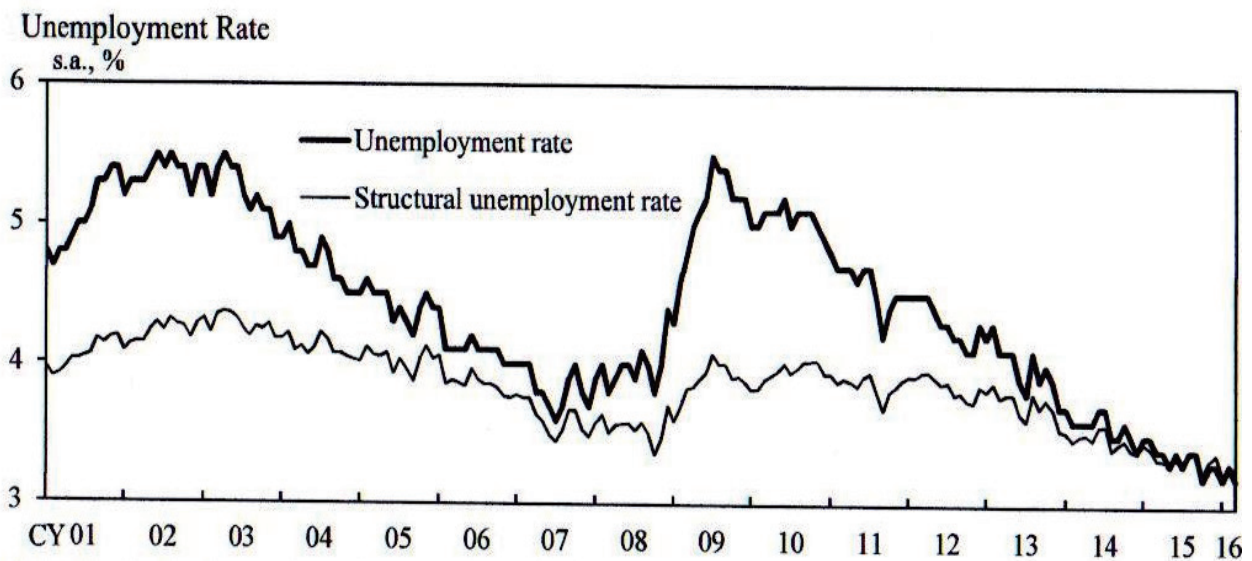
real wages kept under water



7

## Almost Full Employment

### Unemployment Rate and Labor Force Participation Rate

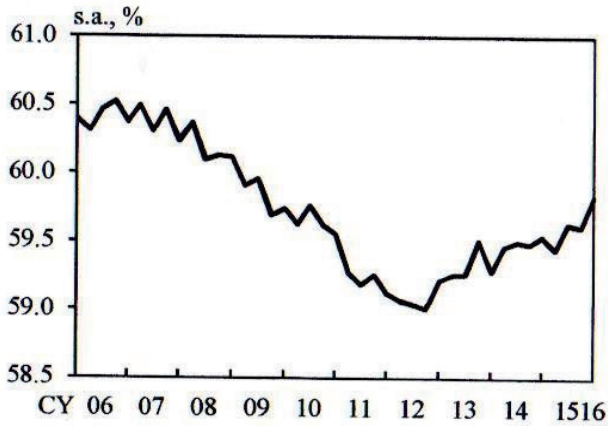


Note: The structural unemployment rate is estimated by the Research and Statistics Department, Bank of Japan.

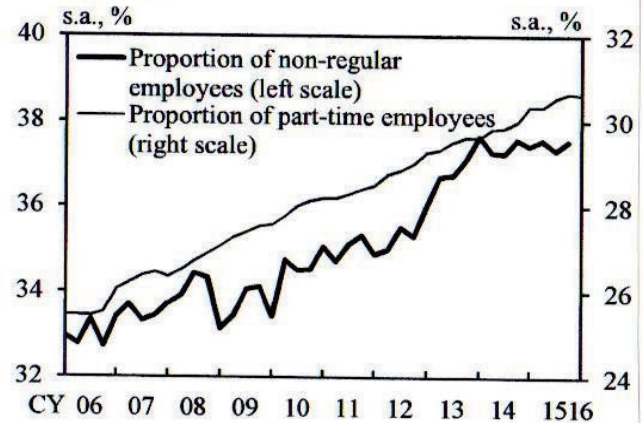
8

## Higher Labor Force Participation Rate

1 Labor Force Participation Rate



2 Proportion of Non-Regular and Part-Time Employees



Note: Figures for the proportion of non-regular employees are based on the "detailed tabulation" in the "Labour Force Survey." The figure for the proportion of part-time employees for 2016/Q1 is the January-February average.

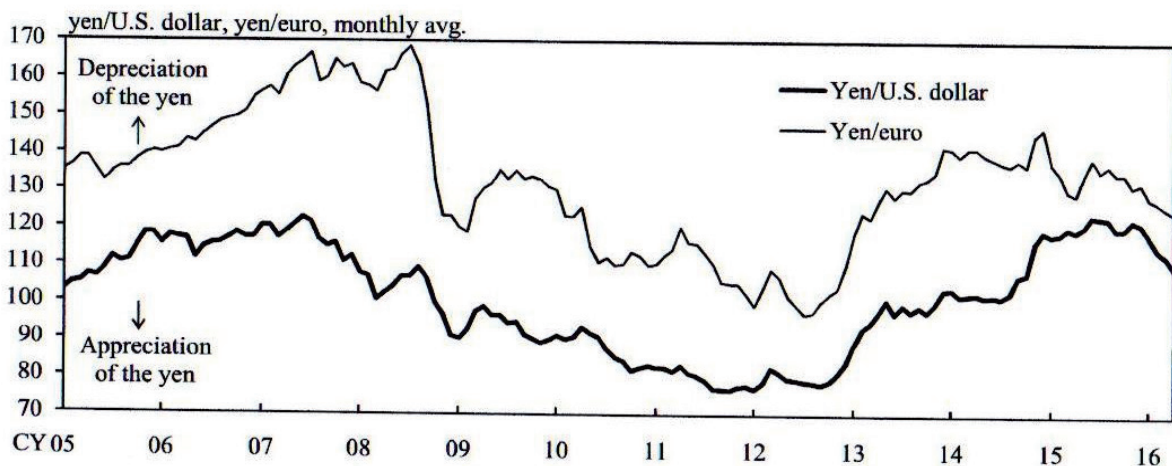
Sources: Ministry of Internal Affairs and Communications; Ministry of Health, Labour and Welfare.

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## Yen got Cheaper, but.....

### Exchange Rates

(1) Yen/U.S. Dollar and Yen/Euro



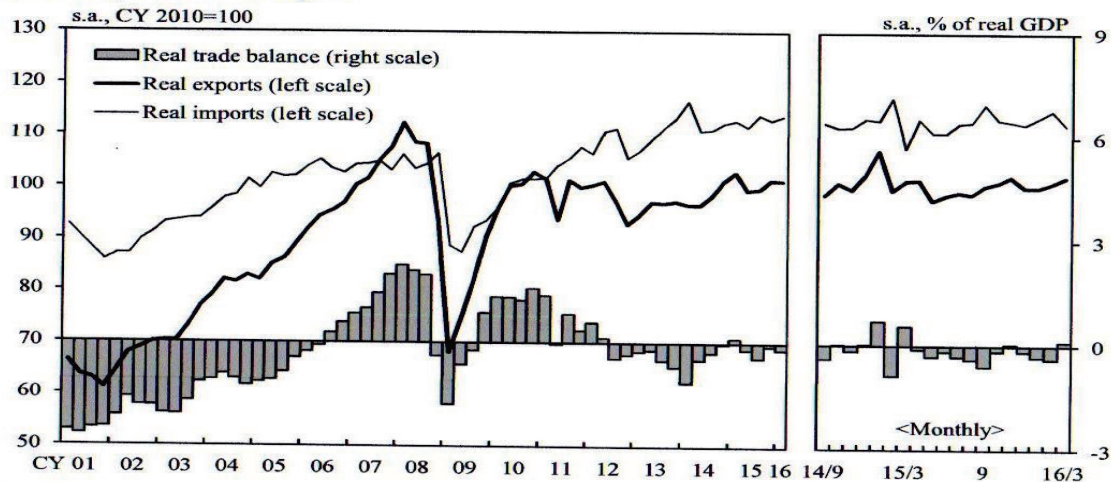
10



## “J Curve” Dissapiared ? Cheaper Yen is not Pushing Export

### Real Exports and Real Imports

(1) Real Exports and Real Imports

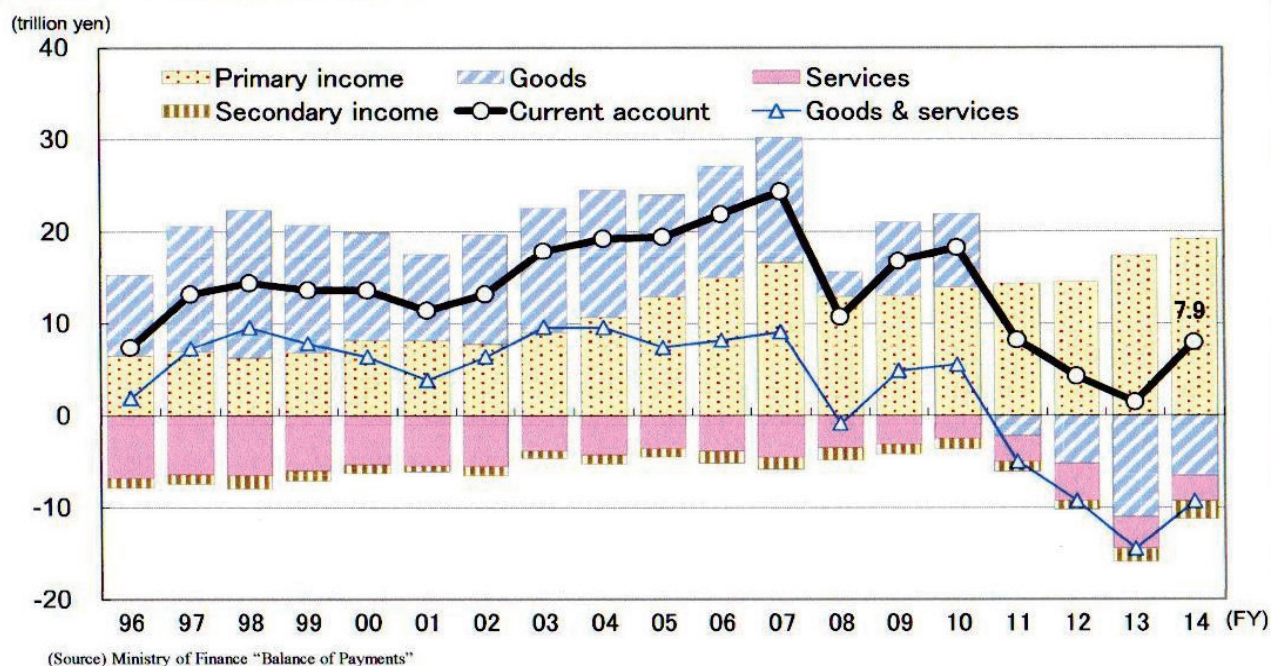


Note: Figures for the real trade balance (as a ratio of real GDP) from January 2016 onward are calculated using real GDP for 2015/Q4.

11

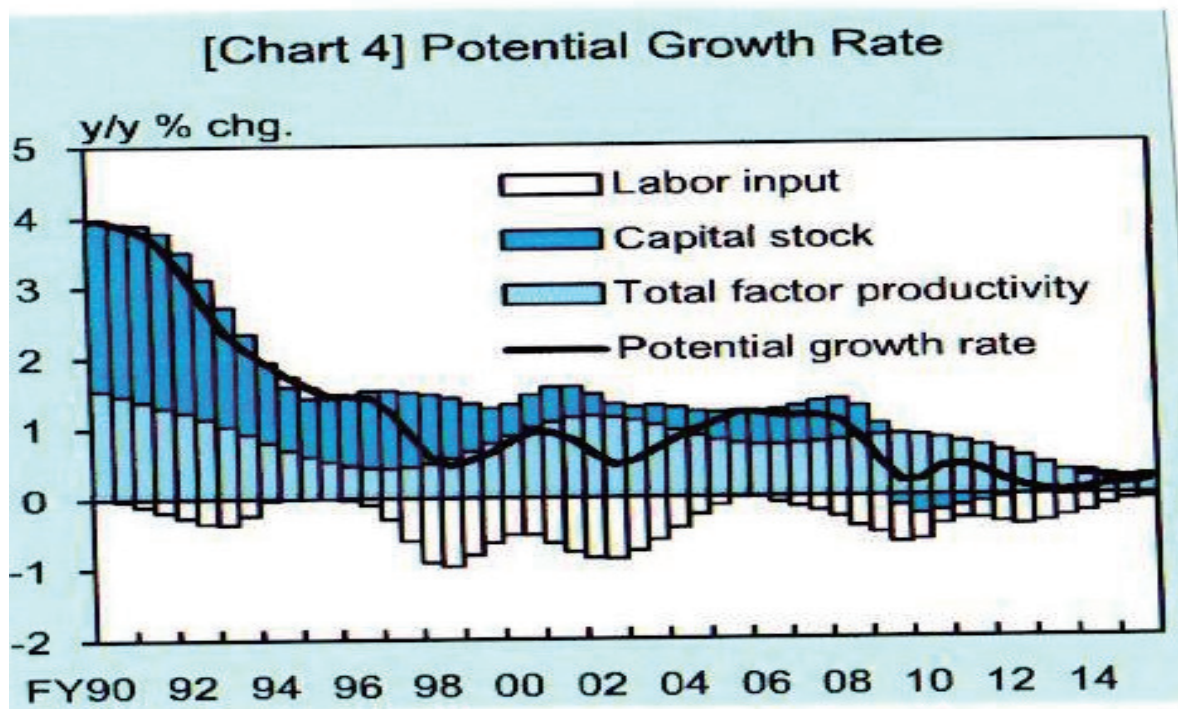
## Structural Change of Balance of Payments

### Trend in Current Balance



12

## Still Depressed *Potential Growth Rate*

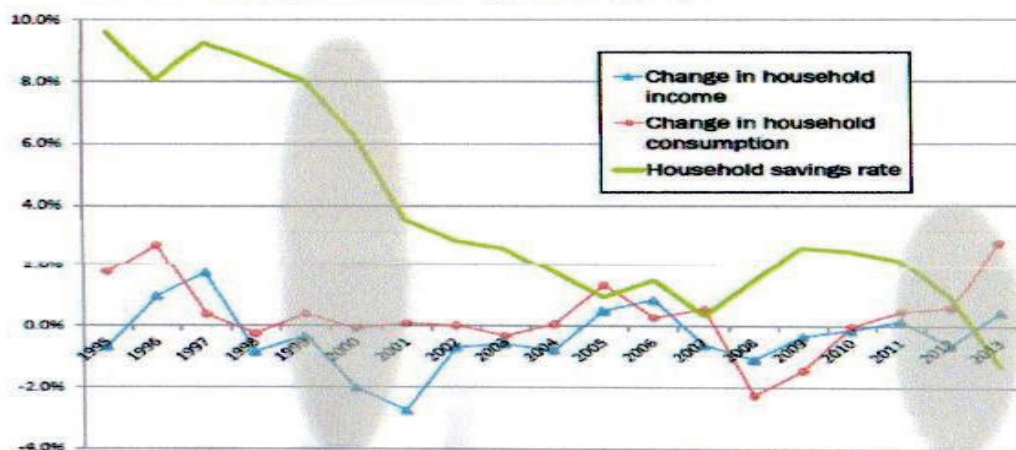


13

## Rapid Fall in the Household Savings Rates

### The Recent Rapid Fall in the Household Savings Rate is Second to the One in the Early 2000s

(Household savings rate and change in household income/consumption from the previous year)



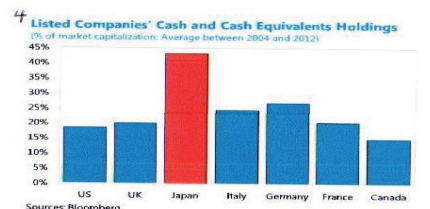
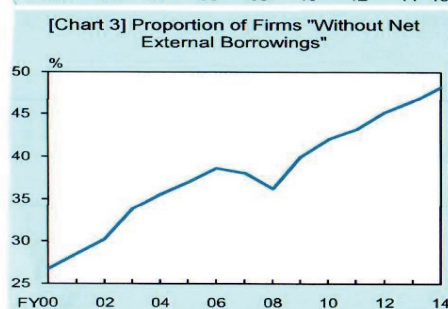
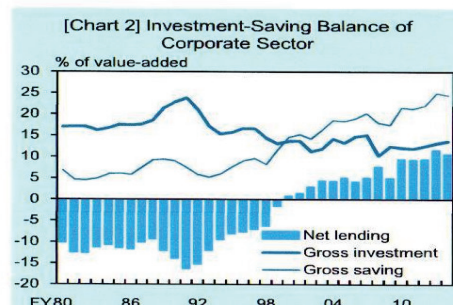
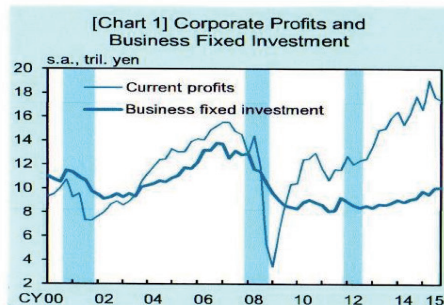
Source: Cabinet Office

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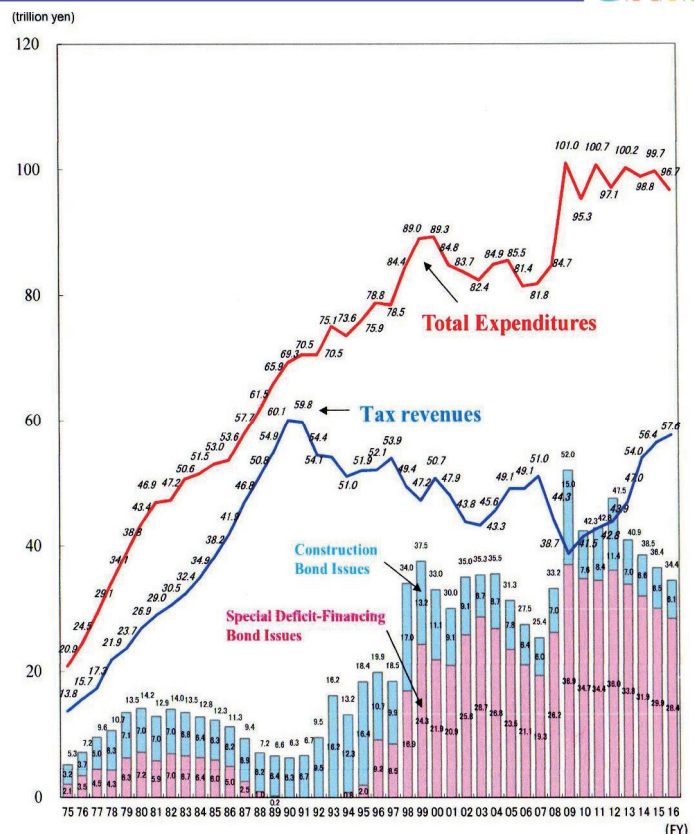
## Savings Shifted from Household to Business

Firms are less aggressive in investment



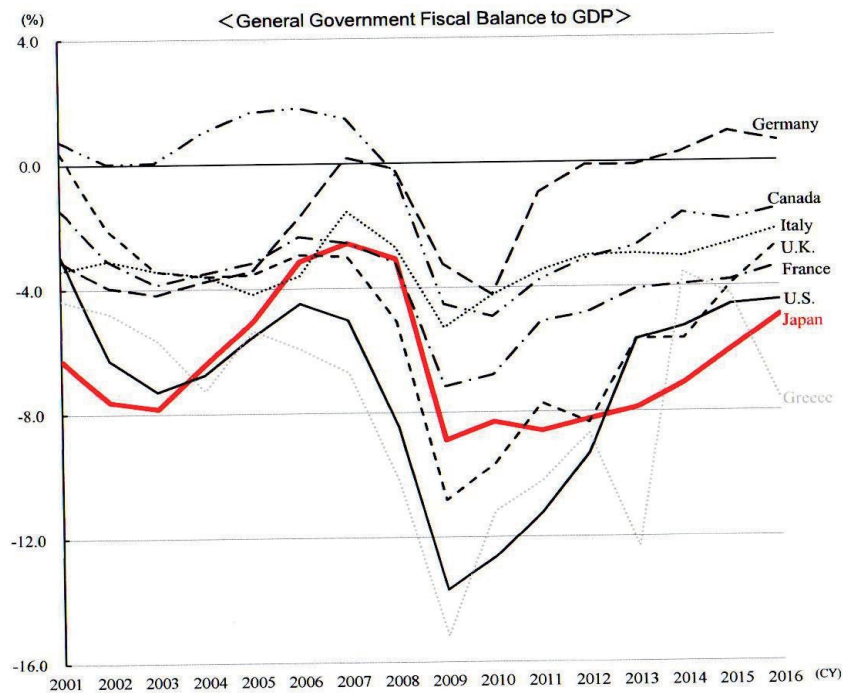
15

## Government Deficit 1



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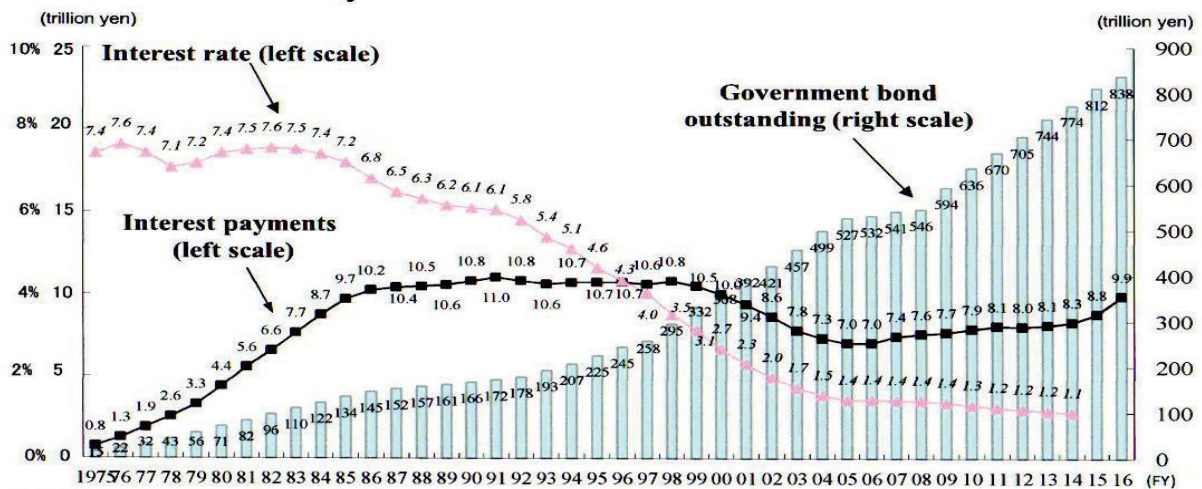
## Government Deficit 2



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## Government's Interest Payments and Interest Rate

### Trends of Interest Payments and Interest Rate



(Note1) Interest Payments for FY1975-2014: Settlement, FY2015: Including supplementary budget, FY2016: Budget  
(Note2) Government Bonds Outstanding for FY1975-2014: Actual, FY2015: Estimates, FY2016: Initial budget

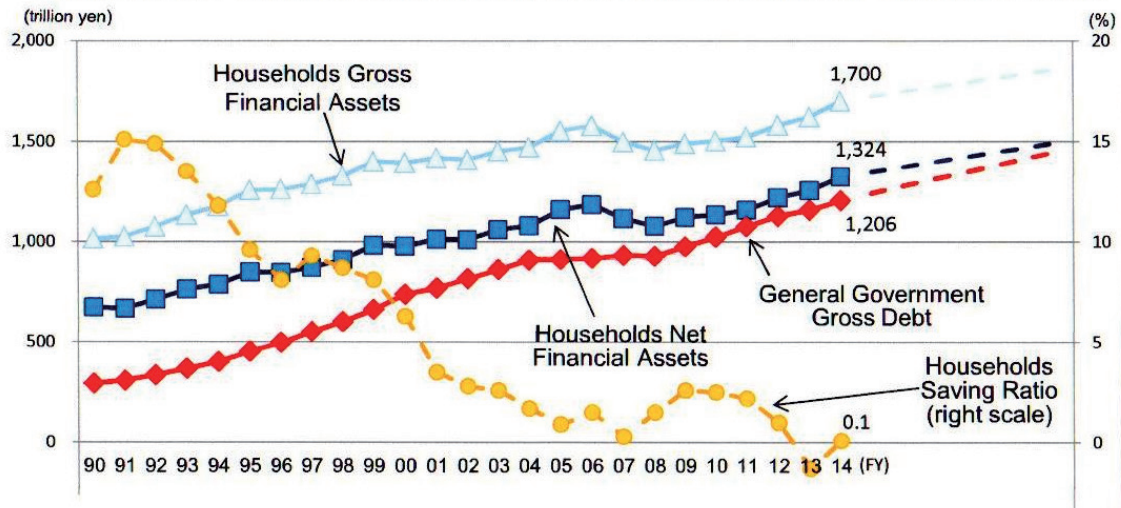
Government Bonds Outstanding includes reconstruction bonds as a source of funds to implement the measures for the reconstruction from the Great East Japan Earthquake in FY2011- FY2016 (FY2011: 10.7 trillion yen, FY2012: 10.3 trillion yen, FY2013: 9.0 trillion yen, FY2014: 8.3 trillion yen, FY2015: 7.8 trillion yen, FY2016: 7.6 trillion yen) and Pension-related Special Deficit-Financing bonds as a source of funds to achieve the targeted national contribution to one-half of basic pension (FY2012: 2.6 trillion yen, FY2013: 5.2 trillion yen, FY2014: 4.9 trillion yen, FY2015: 4.6 trillion yen, FY2016: 4.4 trillion yen).

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## Trends of the General Government Debt/Households

### Trends of the General Government Debt and Households Financial Assets



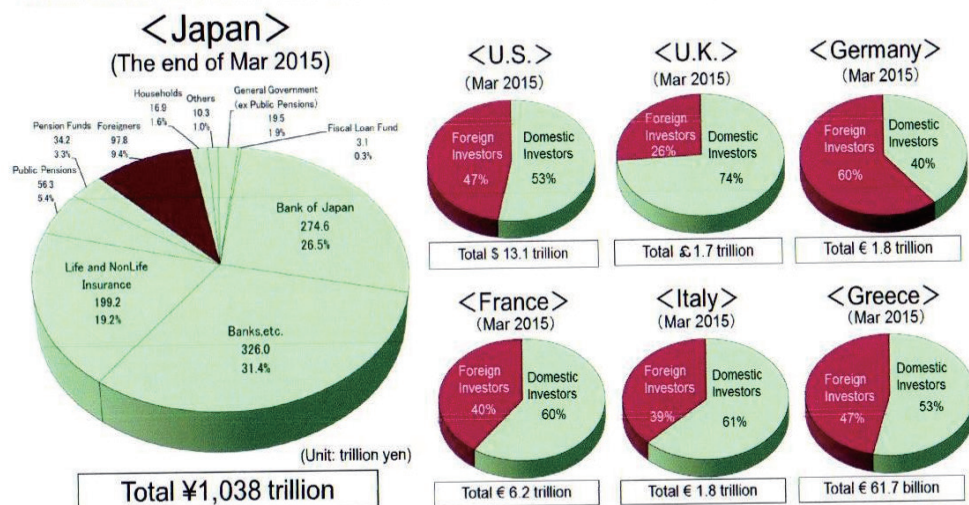
(Source) Bank of Japan "Japan's Flow of Funds Accounts" (September 2015), Cabinet Office "National Accounting"

(Note) General Government debt and households financial assets: as of the end of fiscal year

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## Breakdown of National Bond Holders

### Breakdown of National Bond Holders of Each Country



(Note) Japan includes Fiscal Investment and Loan Program bonds and Treasury Bills. U.S. excludes Government Account Series. Germany and Italy include local government bonds, etc. France includes local government bonds, corporate bonds, etc.

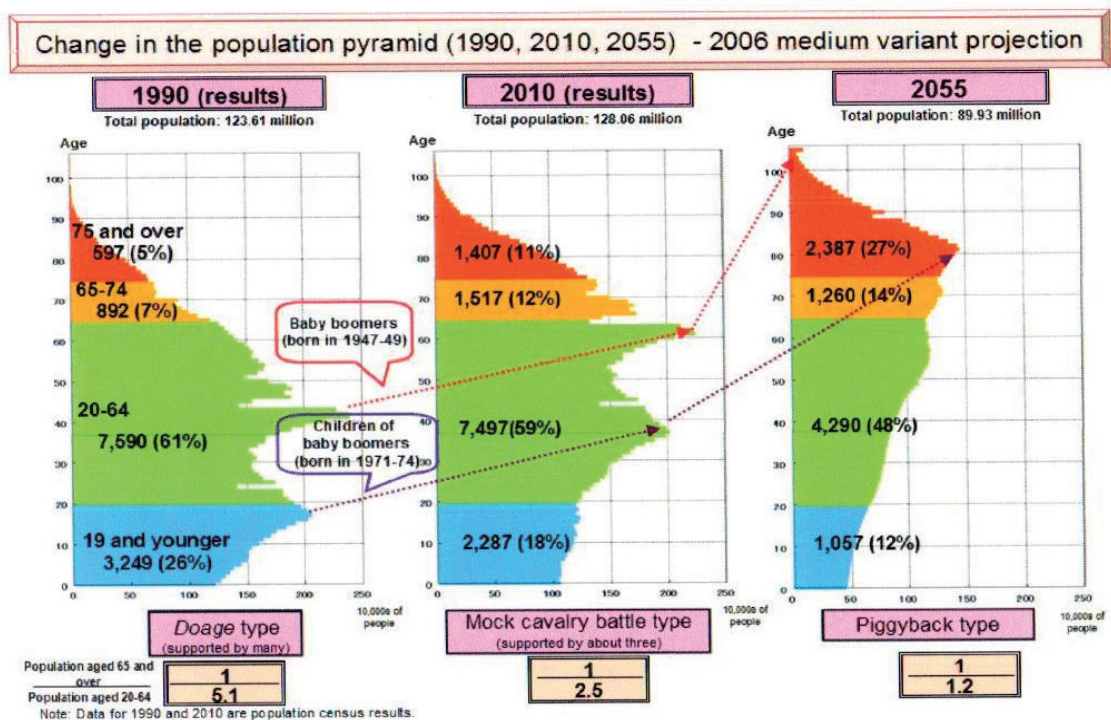
(Source) Japan: Bank of Japan, "The Flow of Funds Accounts". U.S.: Federal Reserve Board, "Flow of Funds Accounts of the United States".

U.K.: Office for National Statistics, "United Kingdom Economic Accounts". Germany: Deutsche Bundesbank, "Deutsche Bundesbank Monthly Report".

France: Banque de France, "Financial Accounts". Italy: Banca d'Italia, "Supplements to the Statistical Bulletin". Greece: Bank of Greece, "Financial Accounts".

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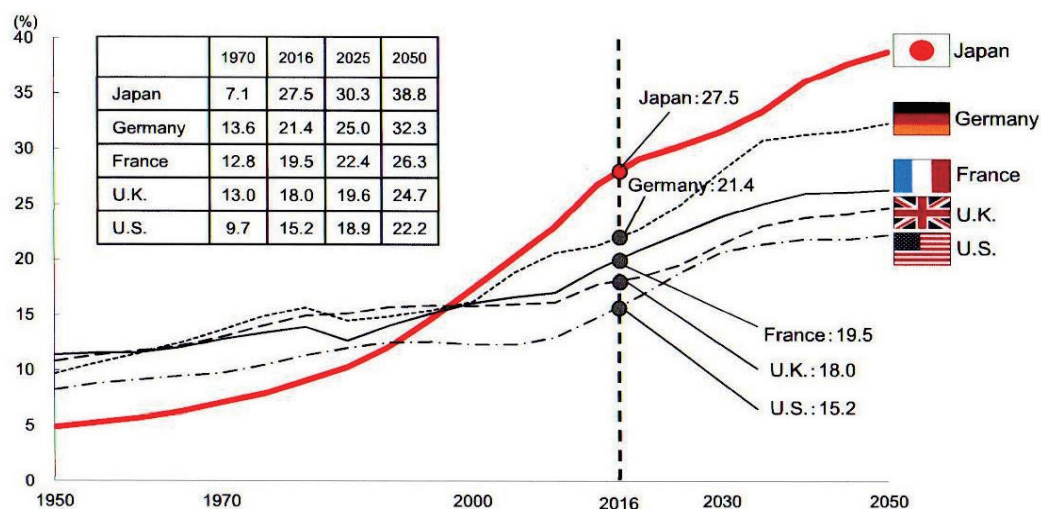
## Rapid Change in the Population Pyramid(1990, 2010, 55)



21

## All Countries are Rapidly Aging

### International Comparison of Population Aging Rate

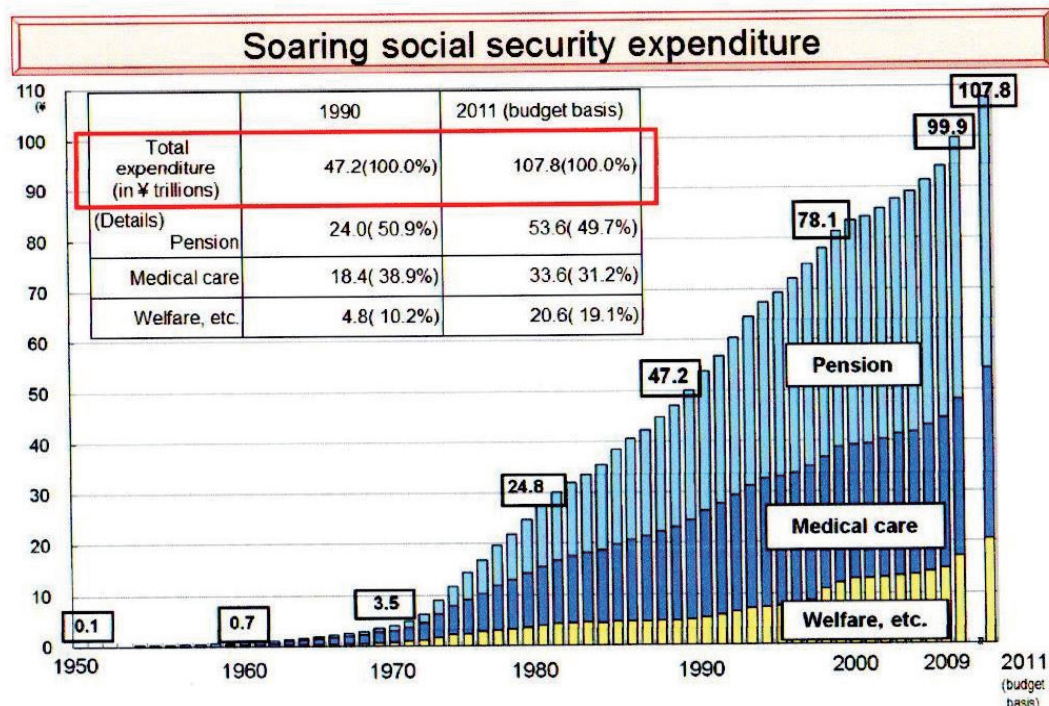


(Source) Japan 1950-2010: "National Census" (Ministry of Internal Affairs and Communications)  
2011-2050: "Japanese Future Demographic Projections" (National Institute of Population and Social Security Research) (January, 2012)  
Other countries: "World Population Prospects: the 2015 Revision" (United Nations)

22



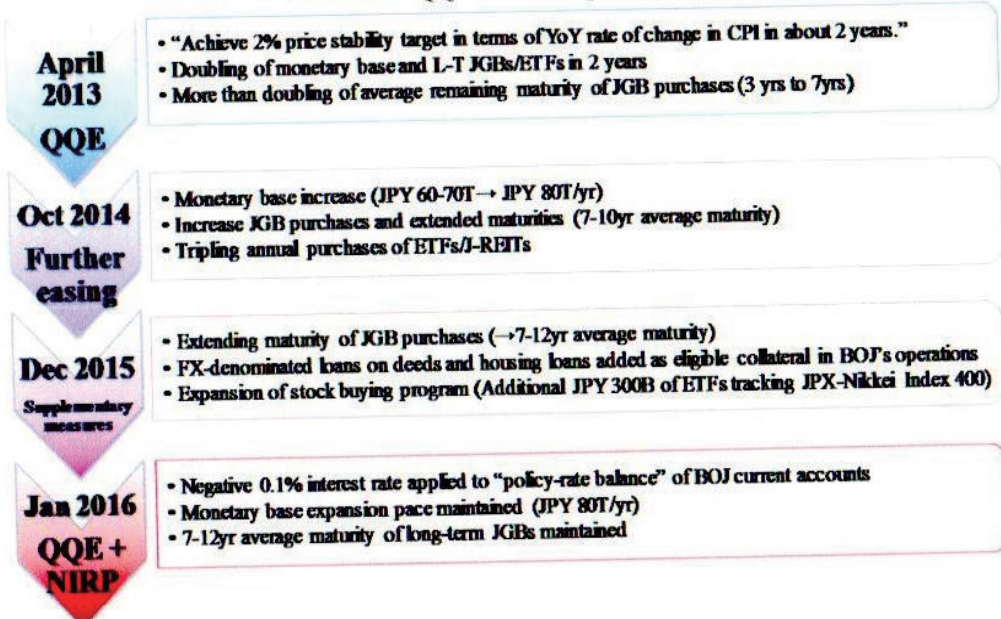
## Increasing Social Security Expenditure: Time is not a Friend



23

## Bank of Japan's QQE+Negative Interest Rate Policy

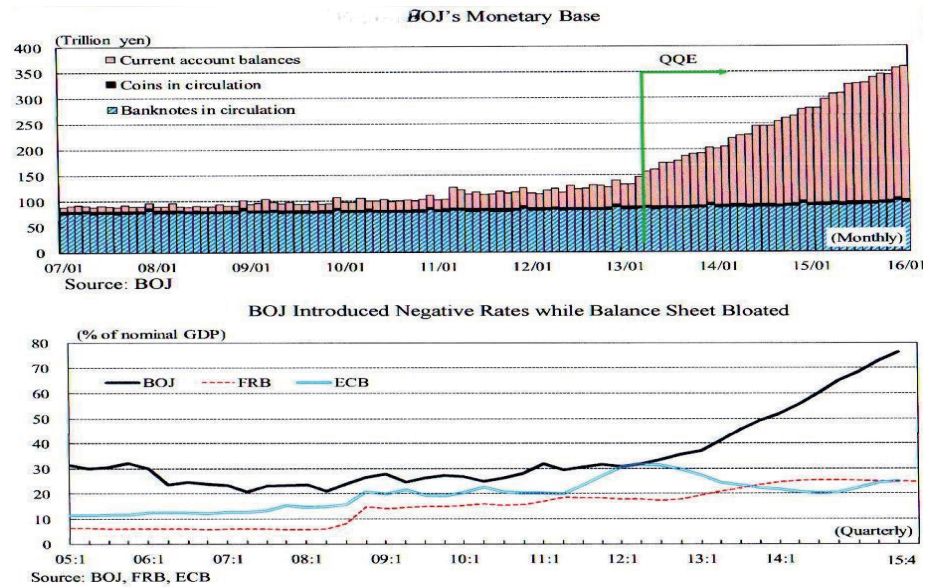
### Timeline to QQE with a Negative Interest Rate



Source: BOJ

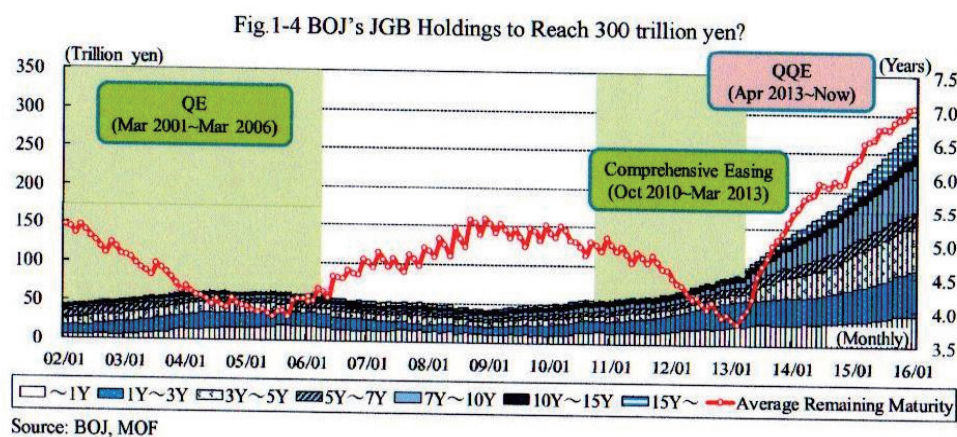
24

## BOJ's Monetary Base and Balance Sheet



25

## BOJ's JGB Holding Nearin to the Limit ?



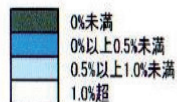
26



## Secular Stagnation? ① Interest rates Submerging

世界の金利の「水没」マップ(2016年6月13日)

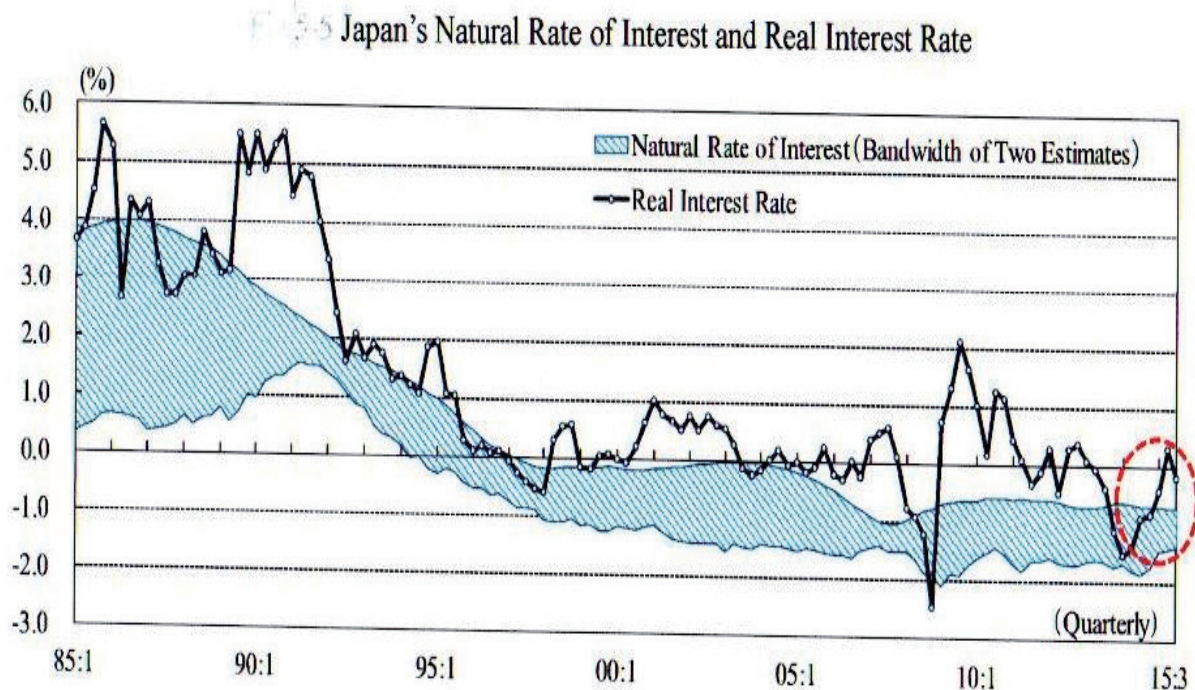
	1年	2年	3年	4年	5年	6年	7年	8年	9年	10年	11年	12年	13年	14年	15年	20年	30年	40年
スイス	-0.89	-0.93	-0.99	-0.95	-0.91	-0.82	-0.78	-0.64	-0.54	-0.47	-0.43	-0.39	-0.33	-0.27	-0.21	-0.09	0.06	0.09
日本 JPN	-0.26	-0.27	-0.25	-0.27	-0.27	-0.26	-0.27	-0.25	-0.21	-0.16	-0.13	-0.10	-0.07	-0.05	-0.02	0.18	0.25	0.28
ドイツ	-0.54	-0.55	-0.56	-0.52	-0.43	-0.39	-0.31	-0.23	-0.11	0.02	0.04	0.06	0.08	0.09	0.11	0.34	0.62	
オーストリア	-0.50	-0.50	-0.42	-0.41	-0.38	-0.19	-0.14	-0.06	0.09	0.23	0.25	0.26	0.28	0.30	0.32	0.56	1.06	
オランダ	-0.51	-0.48	-0.45	-0.42	-0.24	-0.22	-0.10	0.01	0.14	0.26	0.30	0.34	0.38	0.42	0.46	0.52	0.73	
デンマーク	-0.49	-0.44	-0.35	-0.26	-0.17	-0.11	-0.05	0.01	0.14	0.28	0.31	0.33	0.35	0.37	0.40	0.51	0.73	
フィンランド	-0.52	-0.46	-0.44	-0.32	-0.28	-0.11	-0.06	0.04	0.17	0.35	0.39	0.43	0.48	0.52	0.56	0.63	0.76	
スウェーデン	-0.50	-0.62	-0.58	-0.55	-0.36	-0.23	-0.11	0.09	0.17	0.26	0.34	0.41	0.48	0.56	0.63	1.00		
フランス F	-0.49	-0.44	-0.38	-0.31	-0.19	-0.13	-0.01	0.10	0.27	0.41	0.48	0.55	0.62	0.70	0.77	1.05	1.24	
イタリア	-0.09	0.00	0.06	0.26	0.49	0.68	0.88	1.09	1.29	1.46	1.52	1.58	1.65	1.71	1.78	2.10	2.50	
スペイン	-0.10	-0.01	0.08	0.33	0.54	0.59	0.82	1.17	1.32	1.50	1.58	1.65	1.73	1.81	1.88	2.14	2.66	
カナダ	0.54	0.49	0.48	0.54	0.56	0.69	0.80	0.89	1.00	1.11	1.18	1.24	1.31	1.37	1.44	1.76	1.79	
英国 UK	0.40	0.38	0.51	0.64	0.73	0.89	1.01	1.12	1.10	1.21	1.32	1.43	1.54	1.65	1.76	1.92	2.04	1.83
ポルトガル	0.07	0.62	1.24	1.71	2.02	2.26	2.49	2.96	3.04	3.22	3.31	3.40	3.48	3.57	3.66	3.97	4.17	
ノルウェー	0.50	0.51	0.52	0.63	0.75	0.83	0.92	0.99	1.09	1.15								
米国	0.53	0.71	0.84	0.98	1.13	1.27	1.41	1.47	1.54	1.61	1.65	1.69	1.73	1.77	1.81	2.02	2.43	
オーストラリア	1.64	1.63	1.58	1.65	1.72	1.82	1.91	2.00	2.06	2.10	2.15	2.20	2.24	2.29	2.34	2.69		
中国	2.35	2.46	2.59	2.75	2.89	2.91	2.93	2.94	2.95	2.96	3.00	3.05	3.09	3.14	3.18			
インド	7.02	7.10	7.22	7.34	7.48	7.61	7.64	7.64	7.70	7.52	7.83	7.86	7.74	7.80	7.79	7.77	7.88	



(資料) Bloomberg よりみずほ総合研究所作成

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## Jspan's Natural and Real Interest rate



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## Environment and *Decoupling* ①

In 2011, the International Resource Panel, hosted by the UN Environment Programme (UNEP), warned that by 2050, the human race could devour 140 Billion tons of minerals, ores, fossil fuels and biomass per year—three times its current rates, unless nations can start *decoupling economic growth from the rate of natural resource consumption*.

In 2014, the same panel published a second report *Decoupling 2*, which highlights existing technological possibilities and opportunities for both developing and developed countries to accelerate *decoupling*.

*Decoupling* (Economic Goods vs. Environmental Bads)=OECD has made *decoupling* a major focus of its Environment Directorate (consequently having rates of increasing wealth greater than the rate of increasing inputs).

29

## *Decoupling* ②

Emission Control in Manufacturing has Dramatically Reduced Pollution

< Emission of sulfur oxides per unit electricity from thermal power plants >

Japan (2007) 0.2 Sox(kg/kwh)

Germany (2005) 0.7

Italy (2005) 0.8

UK (2005) 1.4

France (2005) 3.1

USA (2005) 3.3

Canada (2005) 3.4

\*Reproduced from "Sustainability Report 2009", Tokyo Electric Power Company

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## Doomsday coming? Tokyo only yesterday

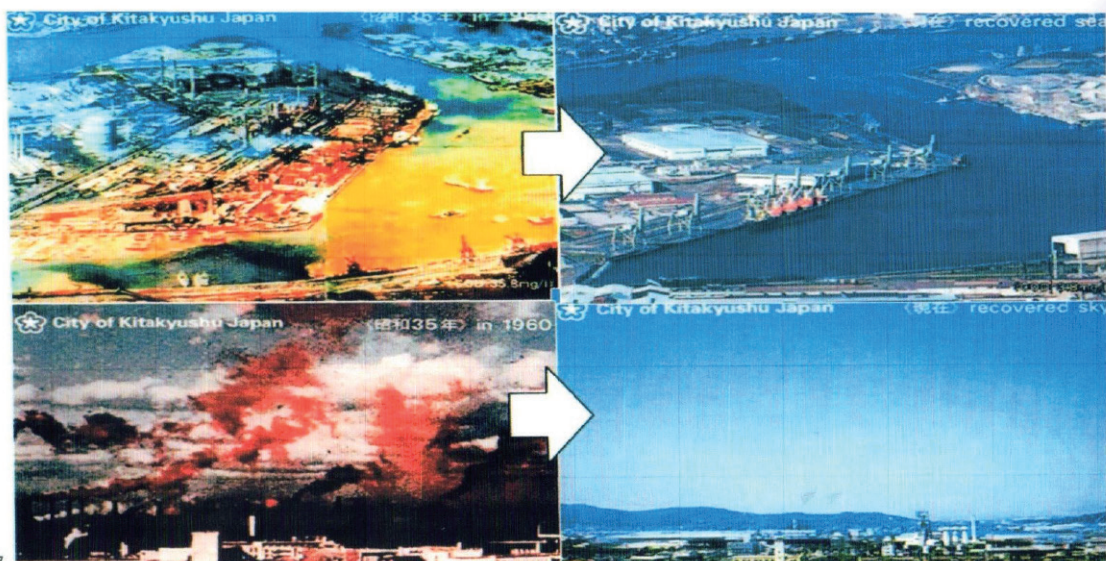
### Tokyo Only Yesterday 2



31

## Sense of Crisis can Change our Future

### Japan---Only Yesterday 1 (Kita-Kyushu)



32



## Tokyo Today

### Tokyo Today Reborn !



33

### *(Mis)leading Indicators?* We Need More Than GDP,GNP

- GDP, the king of contemporary economic indicators, is indeed has effectively become a proxy for national success or failure. GDP origins lie in the 1930s when US and UK struggled to respond to the *Great Depression*.
- Russian American economist Simon Kuznets worked to build GNP (gross national product) and its successor , GDO(gross domestic product).

*GDP is and will be an important indicator. It, however, ignores a huge realm of economic activity of today and future. If a steel mill produces pollution that needs a clean up, both steel output and clean up cost add to GDP.*

*Conversely if conventional light bulbs are replaced by long lasting LED bulbs, efficiency gain would detract from GDP.*

34

## *GDP Plus, or Super GDP?*

*Stiglitz Report* 2008

UN *Inclusive Wealth Report* 2002 (IWR 2012)

Second Report (2014.12) focuses not annual growth rate( flow), but 4 types capital( level, quality)—human capital, capital produced, social capital and natural capital— as indicators of sustainability of economies.

*Human capital* =education, health, housing etc.

*Capital produced*=capital stock, public investment etc.

*Social capital*= trust in the society, mutual aid

*Natural capital*= natural resources, farmland area etc.

For *sustainable development*, *decoupling*, we do need a new and inclusive approach, international cooperation, interdisciplinary efforts.

35

Thank you very much.

Hoping better and higher quality of our society  
and global community.

36



# Cooperation in Emerging Countries

July 7, 2016

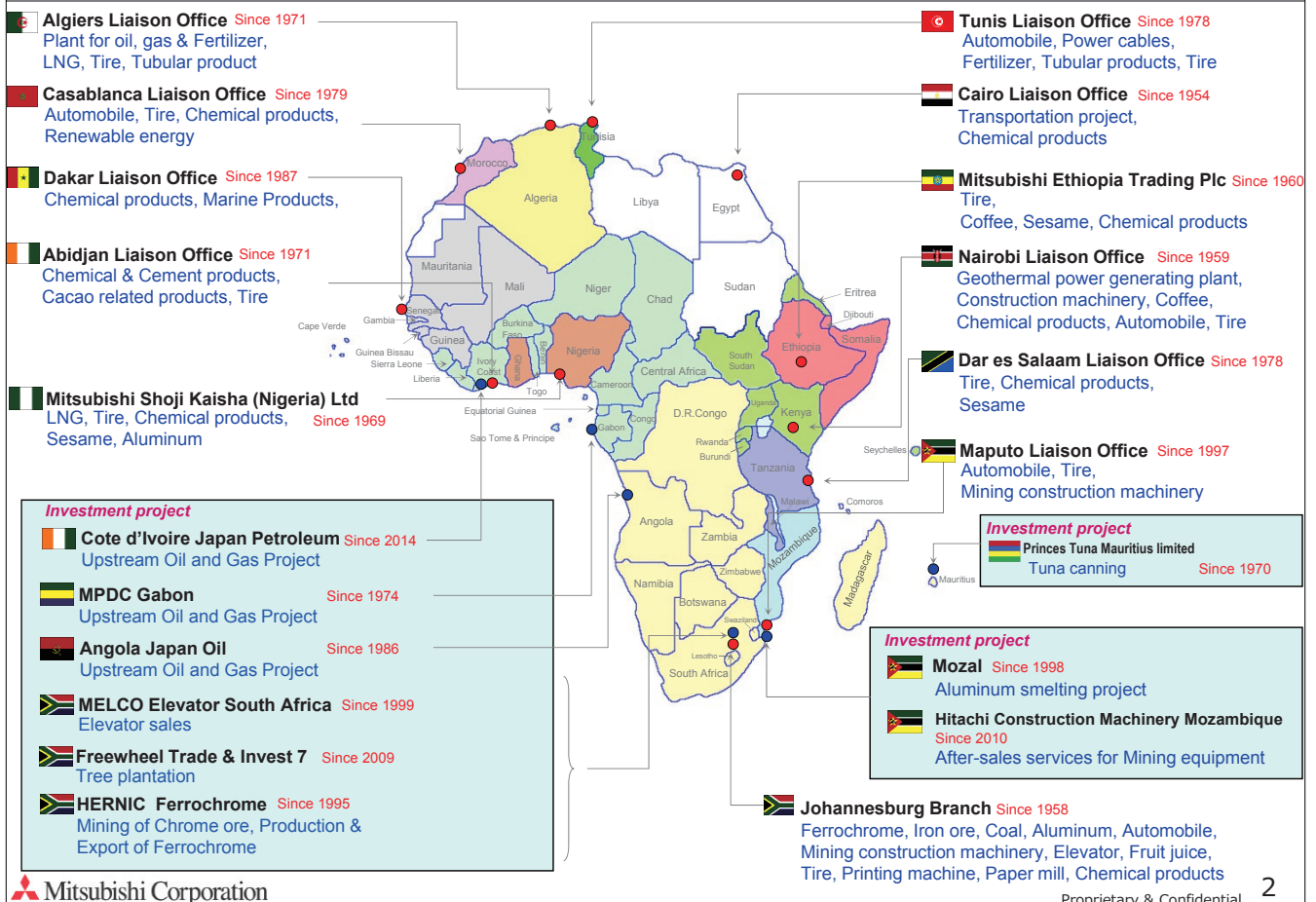
Mitsubishi Corporation  
Senior Vice President  
Sachio KANEKI

## 1 . Mitsubishi Corporation's Activities in Africa

## 2 . Cooperation in Emerging Countries



## ■ Mitsubishi Corporation in Africa



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2

## ■ International Contributions Activities in Africa



Mitsubishi Corporation

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3



# 1 . Mitsubishi Corporation's Activities in Africa

## 2 . Cooperation in Emerging Countries



### ■ How can developed countries help economic development in Africa?

To boost economic development , there may be 4 elements which we can help Africa.

#### Technical Transfer



#### Finance



#### Education



#### Health & Sanitation



#### Actual Situations in Africa

- High potential growth but still vulnerable economy  
*need to watch natural resources prices*
- *Investment of Japanese companies increased in Africa 333(2012) ⇒ 410(2014)*

#### > They have recognized

- Problems in financial sector such as restriction of FOERX & Remittance, high interest rate, difficulty to secure working capital from local banks
- Problems in employment such as qualified labor shortage, restriction of foreign workers, high wedge against skill



## ■ How can developed countries help economic development in Africa?

To boost economic development, there may be 4 elements which we can help Africa ;

Technical Transfer



Finance



Education



Health & Sanitation



To increase resilience and keep sustainable economy growth



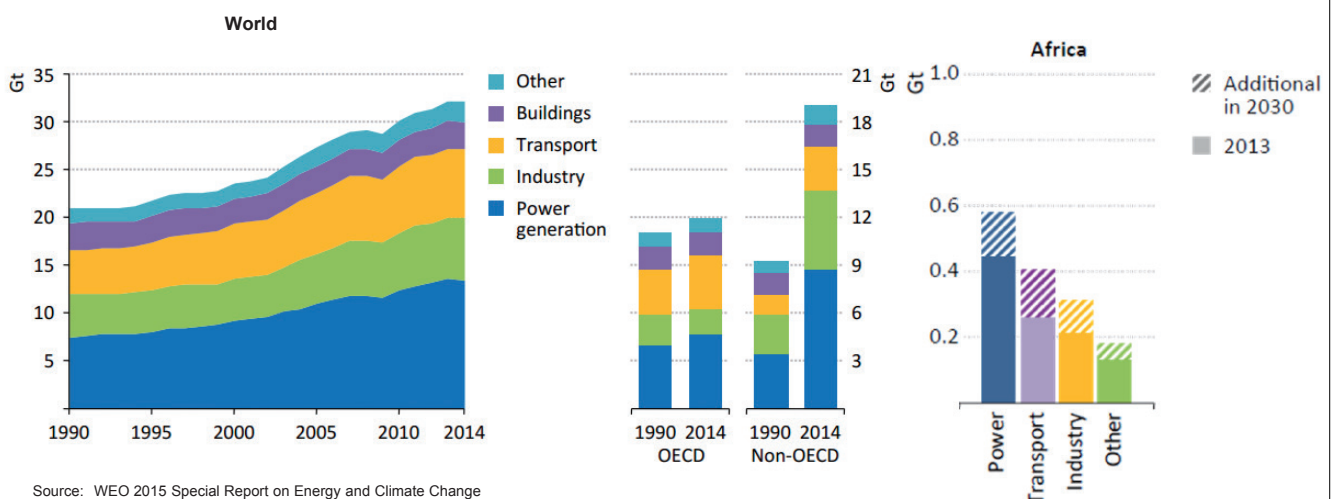
Africa must develop and establish non natural resource related industry covering not only export orient industry but also import substitution industry

## ■ Challenges of the COP 21 decisions with respect to emerging markets

Necessity to realize energy mix including RE & more efficient fossil fuel fired power generation;

In addition, an improvement of total electricity network system including transmission line etc. is important

Energy related CO<sub>2</sub> Emission Situations in Africa

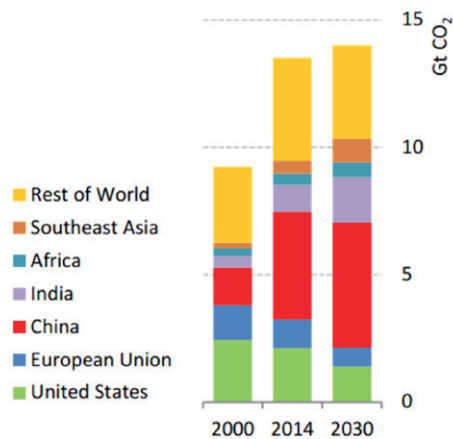


## ■ Challenges of the COP 21 decisions with respect to emerging markets

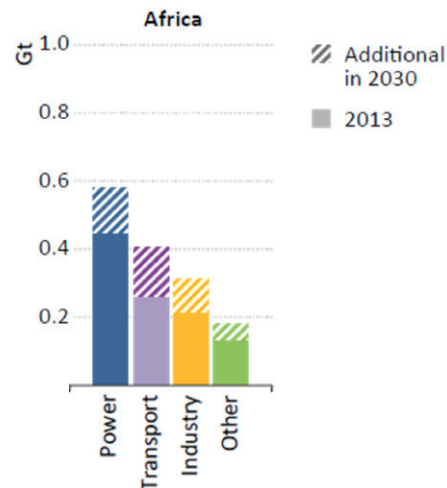
Necessity to realize energy mix by RE and more efficient fossil fuel fired power generation;

In addition, an improvement of total electricity network system including transmission line etc. is important

Power Generation CO2 Emission in the World



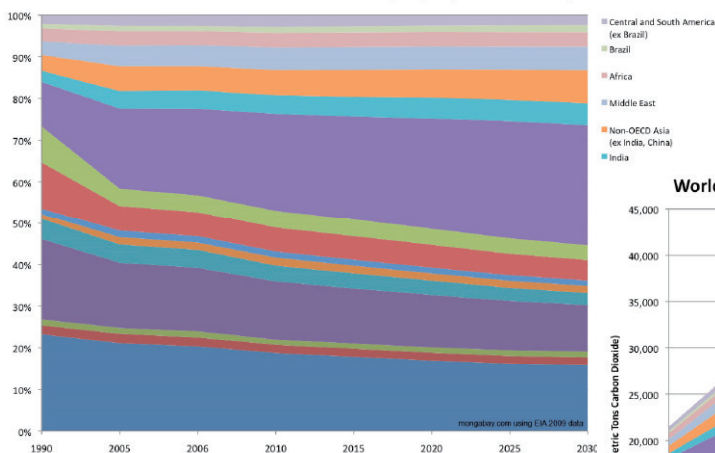
Source: WEO 2015 Special Report on Energy and Climate Change  
WEO 2015 COP21 Briefing



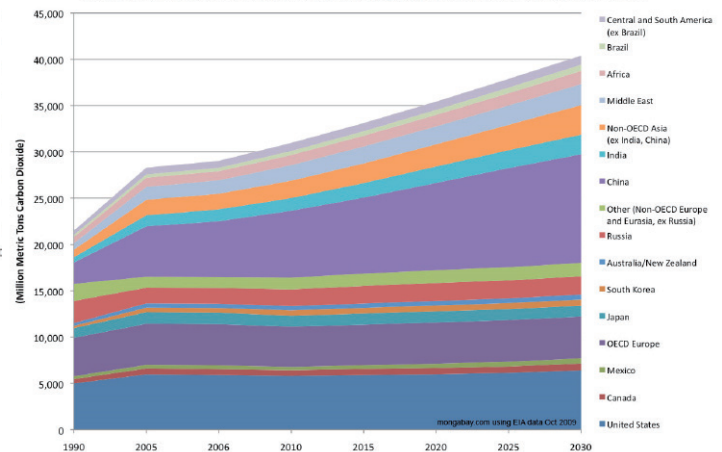
## ■ Challenges of the COP 21 decisions with respect to emerging markets

It is obvious that China & India are more key countries than emerging markets to achieve the goal set forth in COP21.

Share of World Carbon Dioxide Emissions by Region, Reference Case, 1990-2030



World Carbon Dioxide Emissions by Region, Reference Case, 1990-2030



## ■ What new business development models can we propose in emerging markets?

Importance to absorb a increasing working population before “new” business development;

### Modern Agriculture

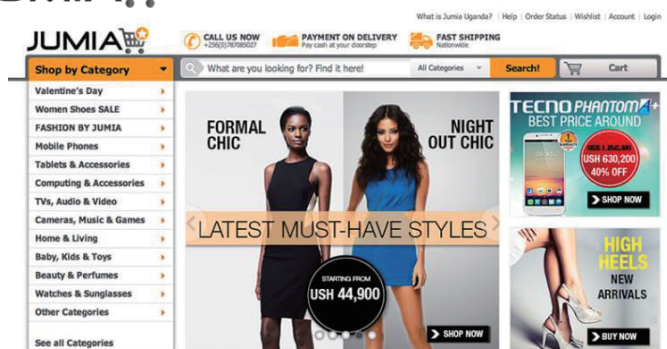


### Labor Intensive



### Light Industries

## Innovations in Africa



Mitsubishi Corporation

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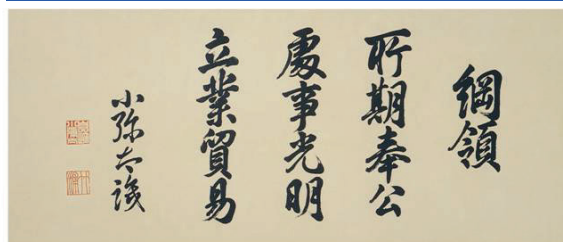
10

## ■ Corporate Profile

Mitsubishi Corporation (MC) is a global integrated business enterprise that develops and operates businesses across virtually every industry including industrial finance, energy, metals, machinery, chemicals, foods, and environmental business. MC's current activities are expanding far beyond its traditional trading operations as its diverse business ranges from natural resources development to investment in retail business, infrastructure, financial products and manufacturing of industrial goods.

With over **200** Offices & Subsidiaries in approximately **90** countries worldwide and a network of over **600** group companies, MC employs a multinational workforce of nearly **70,000** people.

### Corporate Philosophy - Three Corporate Principles



#### Corporate Responsibility to Society “Shoki Hoko”

Strive to enrich society, both materially and spiritually, while contributing towards the preservation of the global environment.

#### Integrity and Fairness “Shoji Komei”

Maintain principles of transparency and openness, conducting business with integrity and fairness.

#### Global Understanding through Business “Ritsugyo Boeki”

Expand business, based on an all-encompassing global perspective.

(The modern day interpretation of the Three Corporate Principles, as agreed on at the Mitsubishi Kinyokai meeting of the companies that constitute the so-called Mitsubishi group in January 2001.)

### Corporate Data

Company Name :	Mitsubishi Corporation
Date Established :	<b>July 1, 1954</b> (Date Registered: April 1, 1950)
Representative :	Takehiko Kakiuchi, President and Chief Executive Officer
Capital :	204,446,667,326 yen (As of September 30, 2015)
Number of Employees :	Parent Company : <b>5,637</b> , Consolidated : <b>71,994</b> (As of March 31, 2015)
Head Office :	3-1, Marunouchi 2-Chome, Chiyoda-ku, Tokyo, 100-8086, Japan
URL :	www.mitsubishicorp.com

### Activities in Africa

MC has **12** offices (Algeria, Côte d'Ivoire, Egypt, Ethiopia, Kenya, Morocco, Mozambique, Nigeria, Senegal, South Africa, Tanzania, and Tunisia) in African continent, and has several subsidiaries and affiliates including MOZAL S.A.R.L., HERNIC Ferrochrome (Pty) Ltd, Angola Japan Oil Co.,Ltd, MPDC Gabon Co.,Ltd, etc. In addition to expanding commercial deals in automobiles, chemicals, tires, foods and other products, MC is active in the fields of natural resources and infrastructure development, which will be essential to the growth in the region.

MC has also been engaged in a wide range of activities that contribute to the well-being of communities around the world based on an awareness of our responsibility to be a good corporate citizen.

Mitsubishi Corporation

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11

# What Is the New Normal in China?

Long KE

Senior Fellow, Fujitsu Research Institute

7<sup>th</sup> July 2016

## How the Chinese economy developed

- In Mao's era, the economy could not develop because there was no freedom for the people.
- Deng Xiaoping liberalized the control of government, and gradually the economy has caught up since 1980s.
- Liberalization and deregulation contributed to economic development in Deng's era.
- But Deng never promised to reform the political system.
- Three years ago Xi Jinping's administration began to strengthen its control over the economy and to re-regulate
- No freedom means no development; no democracy means corrupt officials.
- The Chinese economy may find it difficult to rebound and faces "L-shaped growth"

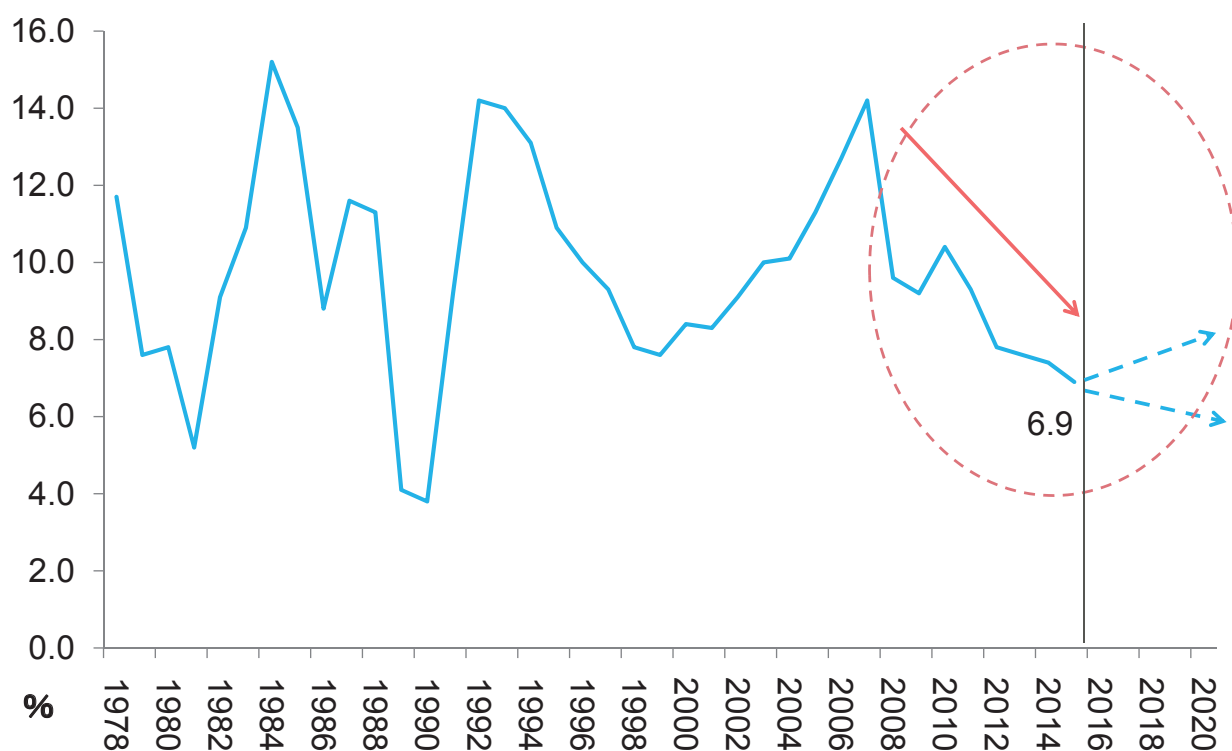


- 1980s: Introduced the production contract system to SOEs. Separated government functions from management function to guarantee the independence of SOEs.
- 1990s: Strengthened corporate governance.
- 1990s: Reformed the ownership of SOEs, making the government into a shareholder. Restructured the SOEs, "seizing the large enterprises and setting free the small enterprises"
- 2009: "The state advances, the private sector retreats."
- 2014: Improved the M&As of SOEs
- 2015: Restructured "Zombie Enterprises"

## Chinese economy facing three risks

- The risk of over-capacity of SOEs: 50% in vehicle manufacturing industry, 40% in heavy industries.
  - How can China reduce over-capacity?
- The risk of over-indebtedness: The debt of the SOEs means non-performing loans for the State-owned commercial banks.
  - How can China recapitalize the assets of the SOEs and SOCBs?
- The risk of the unemployment: China's low-end factories were removed to other developing countries. Millions and millions workers lost their jobs.

## The possibility and reality of L-shaped growth **FUJITSU**



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## Can China sustain its economic development? **FUJITSU**

	2011	2012	2013	2014	2015	2016.1-3
<b>Real GDP</b>	9.2	7.8	7.7	7.4	6.9	6.7
<b>Primary</b>	4.3	4.5	3.8	4.0	3.9	2.9
<b>Secondary</b>	10.3	8.1	7.9	7.3	6.0	5.8
<b>Tertiary</b>	9.4	8.1	8.3	8.1	8.3	7.6
<b>Fixed Capital Formation</b>	23.6	20.6	19.6	15.7	10.1	10.7
<b>Property Investment</b>	27.9	16.2	19.8	10.5	2.8	6.2
<b>Consumption</b>	17.1	14.3	13.1	12.0	10.6	10.5
<b>M2</b>	13.6	13.8	13.6	12.1	13.3	13.4

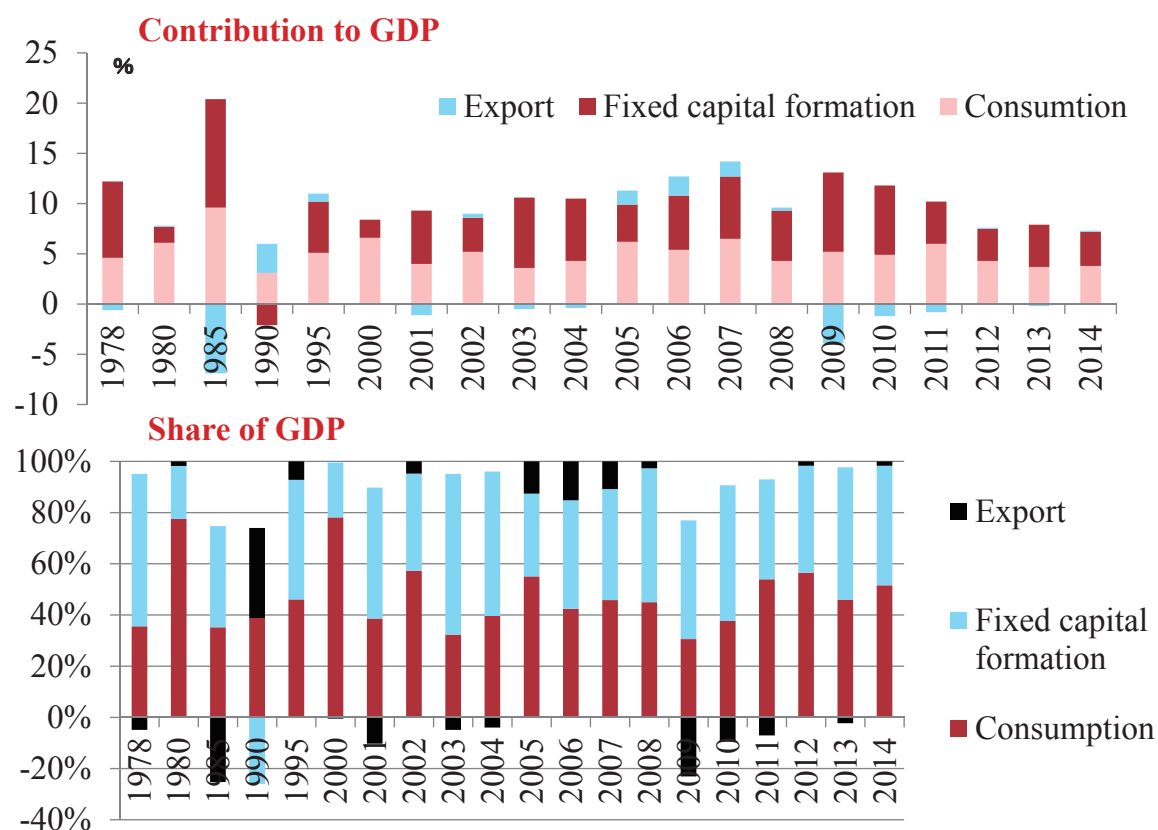
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# Can China sustain its economic development?

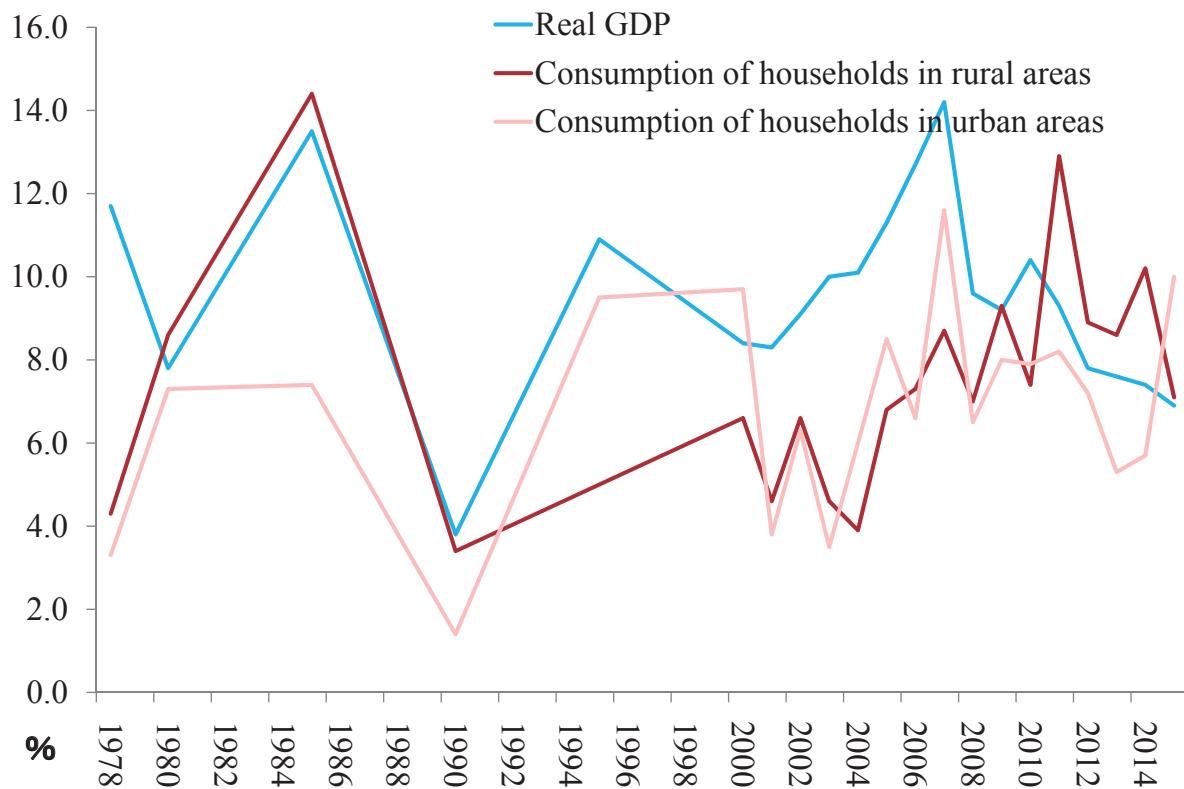
	2011	2012	2013	2014	2015	2016.1-3
<b>External trade</b>	22.5	6.2	7.5	3.4	-7.0	-5.9
<b>Export</b>	20.3	7.9	7.9	6.1	-1.8	-4.2
<b>Import</b>	24.9	4.3	7.3	0.4	-13.2	-8.2
<b>FDI</b>	9.7	-3.7	-2.9	1.7	7.9	19.3
<b>Foreign reserve (Billion \$)</b>	3,181	3,310	3,821	3,843	3,330	3,210
<b>CPI</b>	5.4	2.6	2.6	2.0	1.4	2.1
<b>Jobless rate</b>	4.1	4.1	5.0	5.1	5.1	5.1

## What is the structure problem?





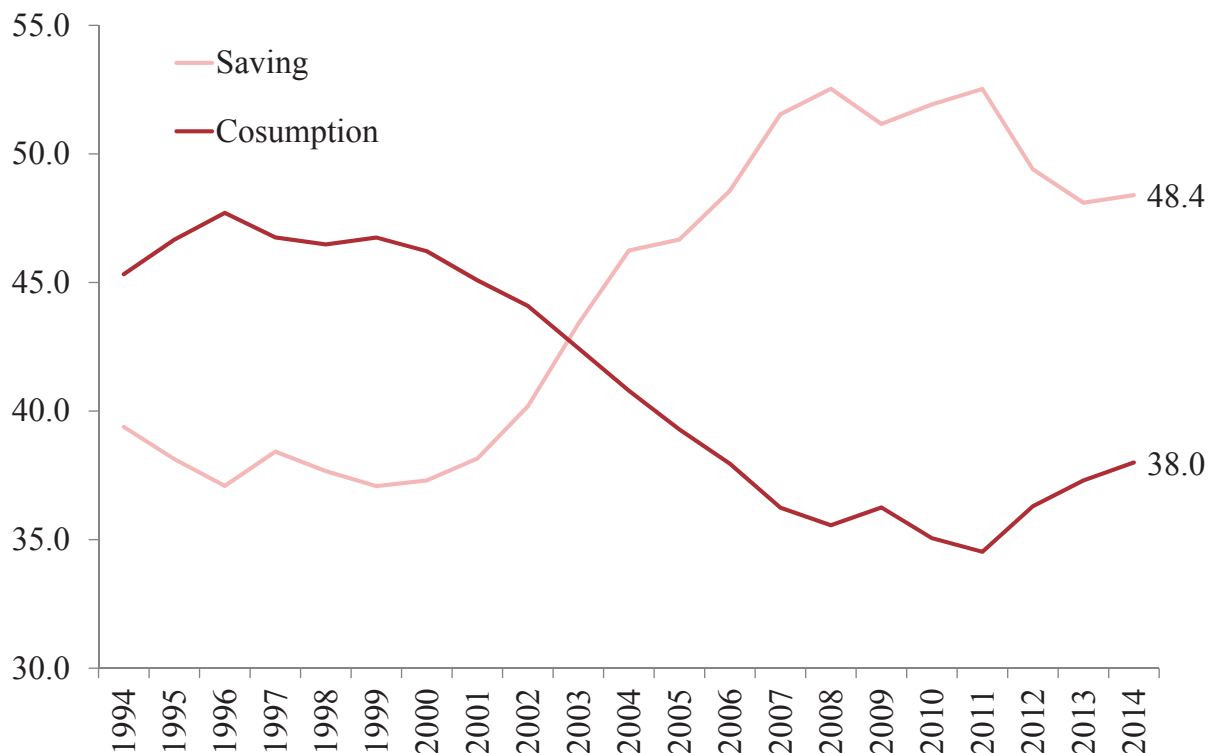
## Strengthening consumption



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## Rebalancing the economy ①



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## Rebalancing the economy ②

$GDP = Demand = Supply$

$Demand(Y) = I + C + (EX - IM)$

$I = S$ ---to reduce saving

$S > C$ ---to encourage private consumption

$EX - IM = f(\ell, r)$ ---to strengthen the price mechanism and  
to liberalize the control of foreign exchange rate

$Y = K + L + TFP$

$K$ ---Over-capacity

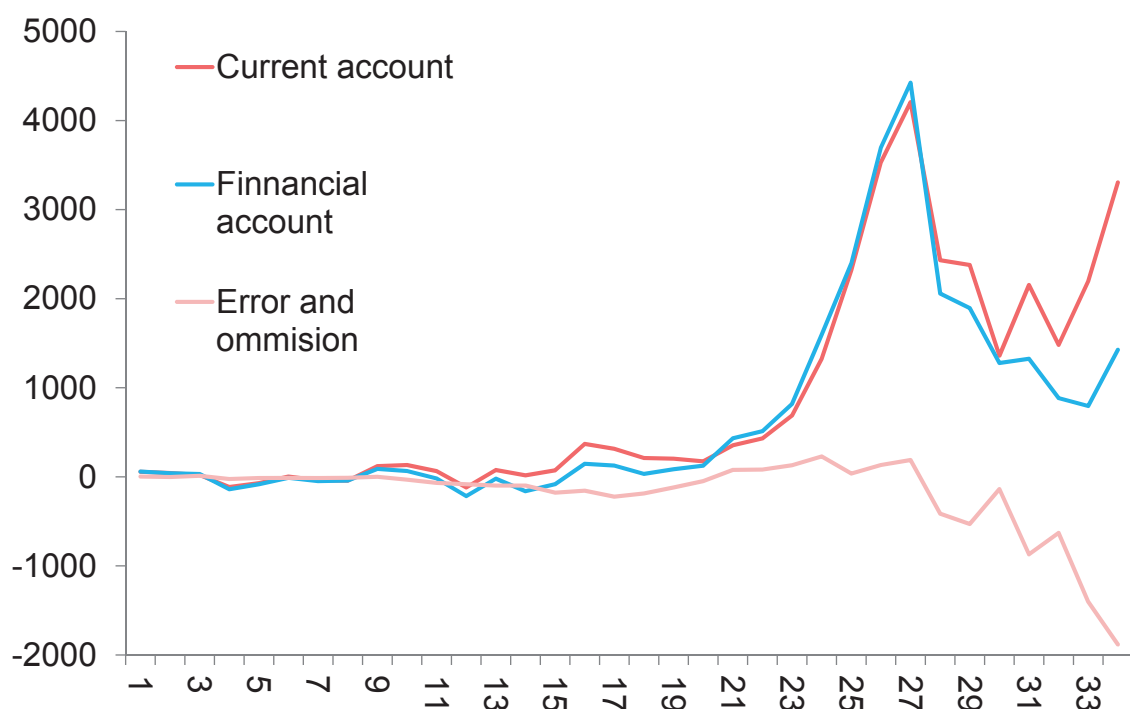
$L$ ---Aging society

$TFP$ ---Innovation and R&D

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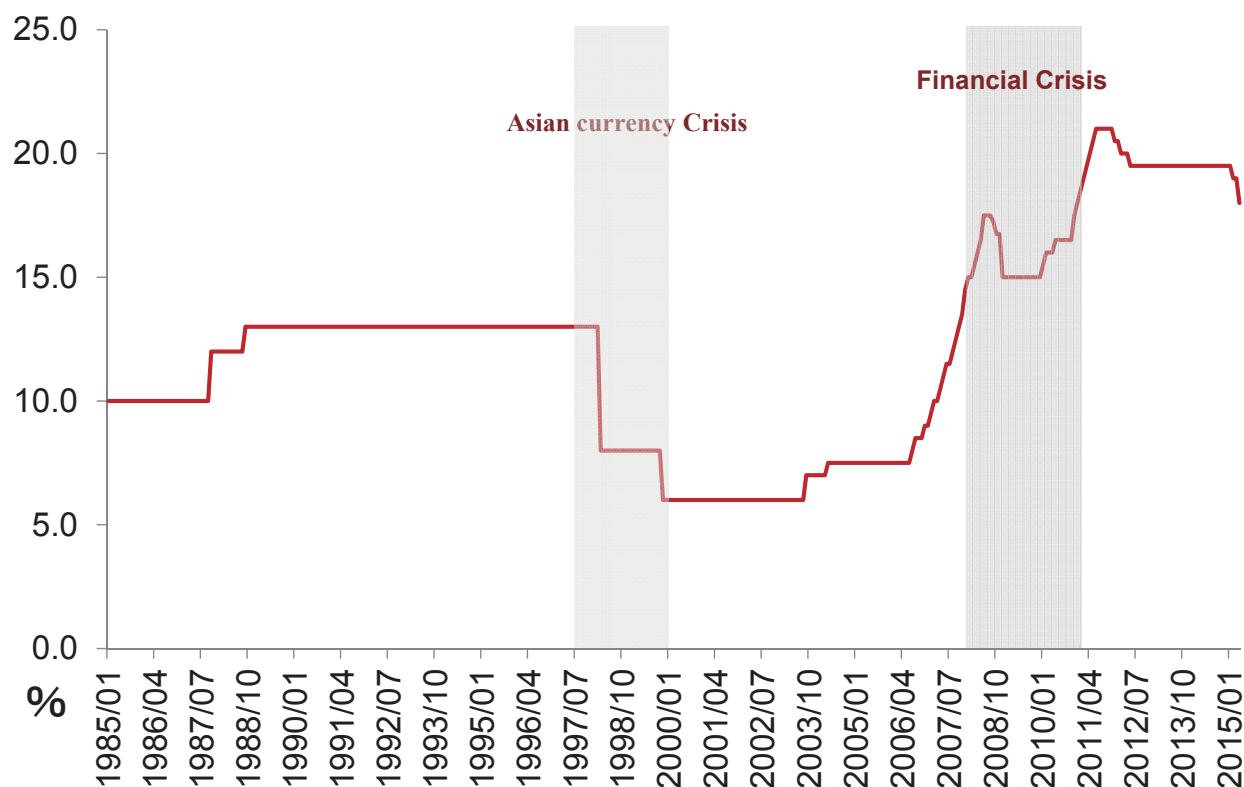
## The problem of errors in the balance of payments FUJITSU



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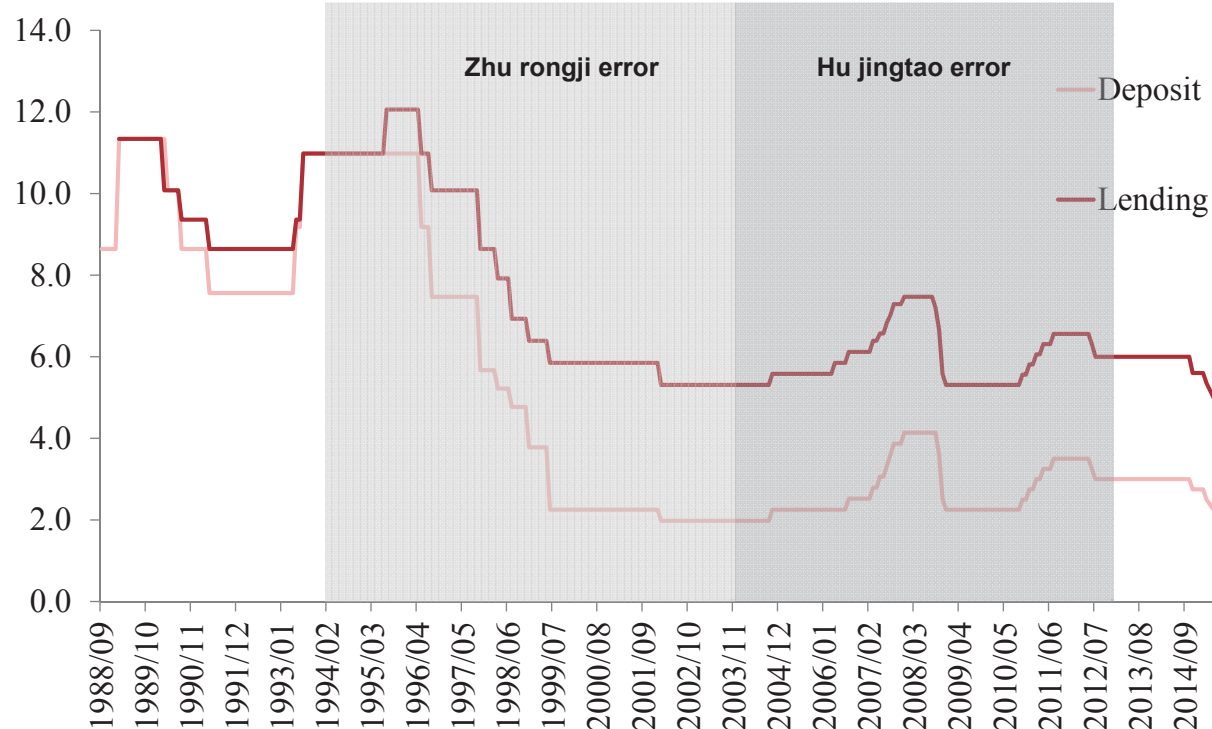
# Reserve requirements in China



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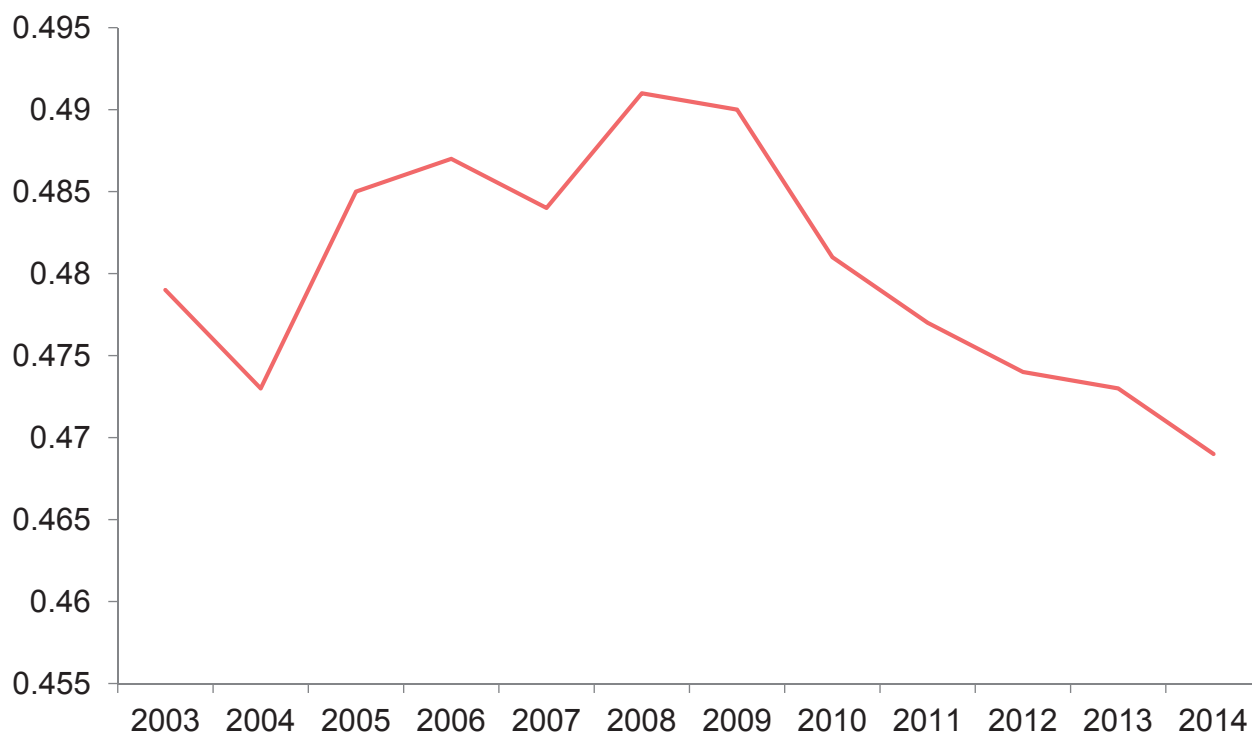
# The interest rates in China



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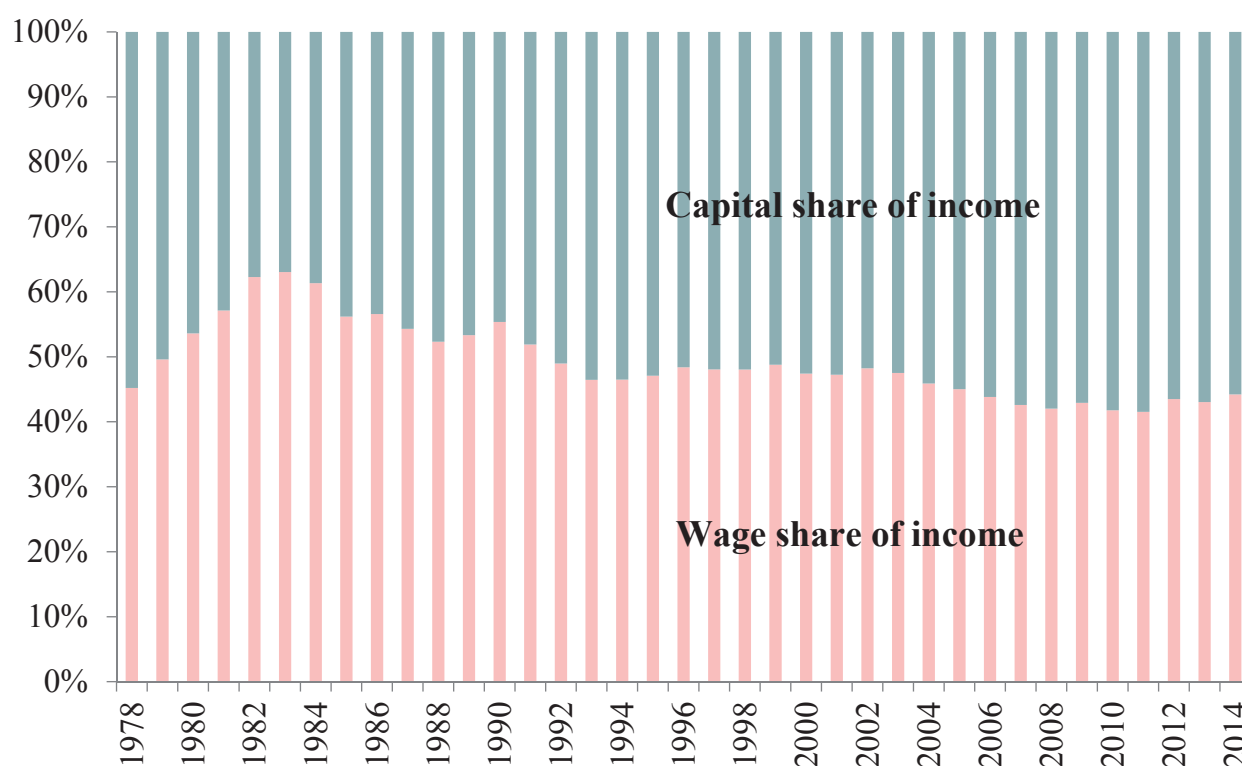
## Gini coefficient is still too high



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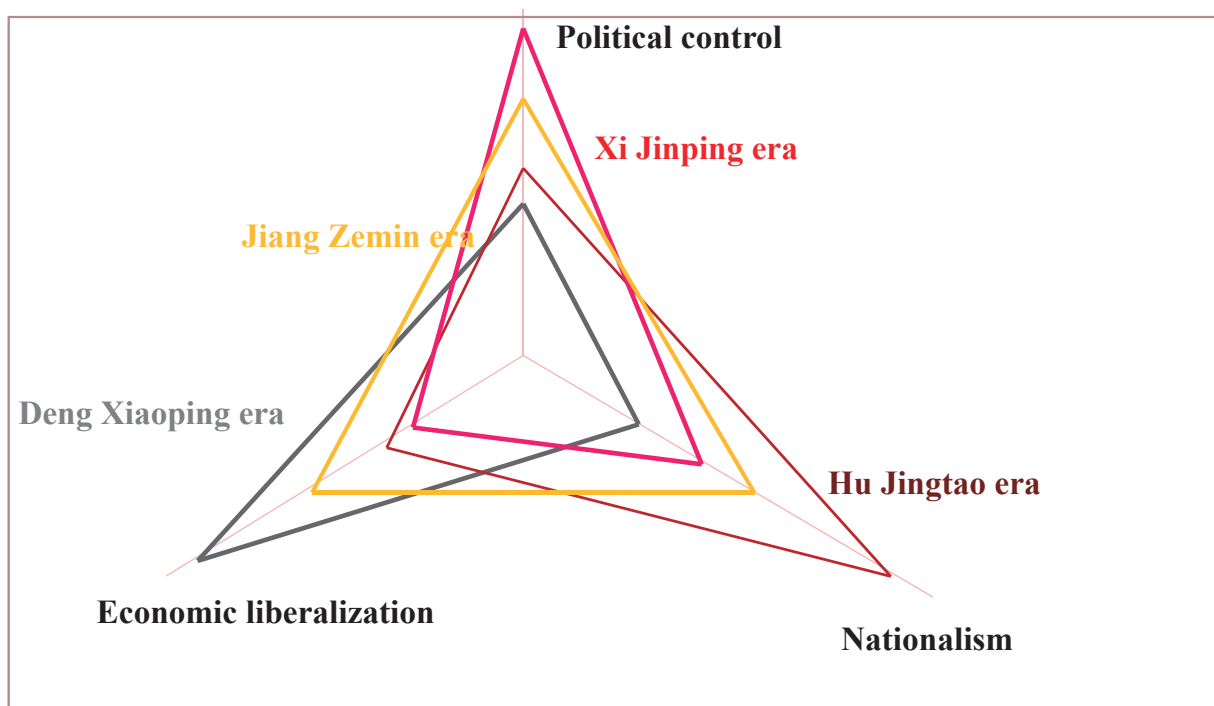
## The distribution of income creates inequality



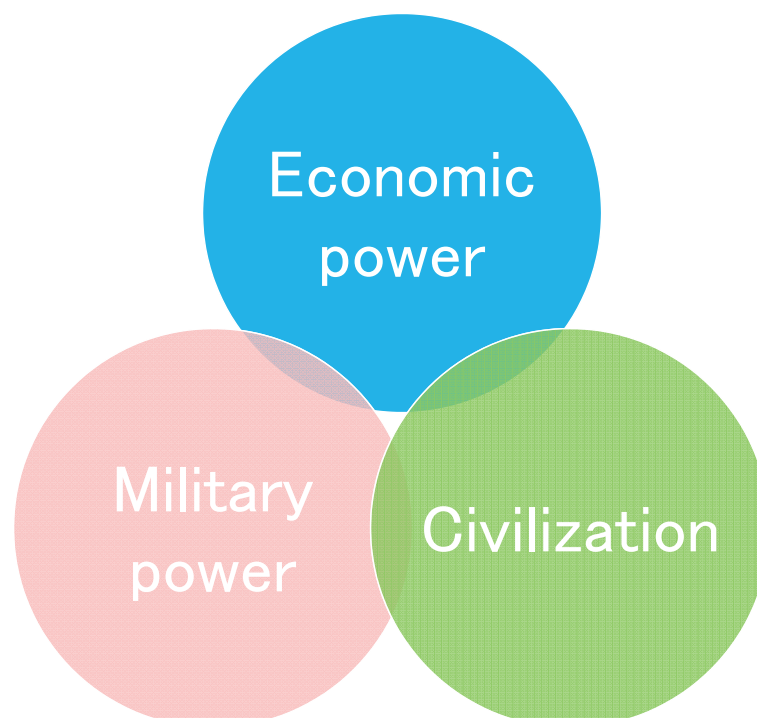
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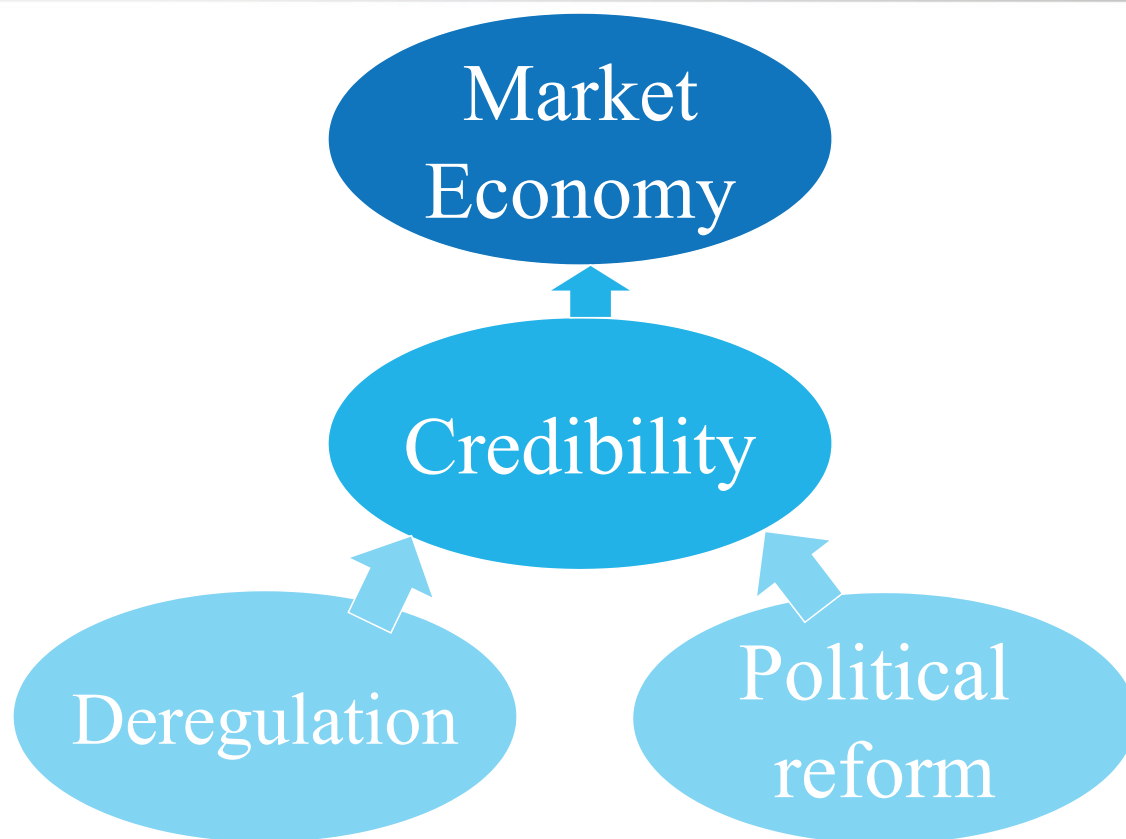
# How to recognize the future of China



## Can China realize the Chinese dream?







**FUJITSU**

shaping tomorrow with you

## 8. 成果

2016年度の日欧フォーラムは、The Aspen Institute France（フランスアスペン研究所）との共催で2016年7月7日（木）パリのフランス商工会議所において開催された。Olivier Mellerio氏率いるアスペンフランスとの共催は1989年に遡る歴史の長い会合である。前回は2013年であり、今回が11回目の共催となった。

先進国との共同フォーラムは、近年、日本、欧州といった対象地域それぞれが持続的発展を遂げ、ひいては世界経済の持続的発展に貢献するという観点で、それぞれが抱えている課題、成長抑制要因をとりあげ、それらの解決策の発見と解決策の実行に向けて、政治・経済など複合的な視点での意見・情報交換、相互の学びを志向している。

今回のフォーラムは、メインテーマ“Europe-Japan: Common issues, cooperative solutions”（日欧の共通課題と協力的解決法）のもと、以下の4つのセッションで日本側6名、フランス側10名のメインスピーカーに加えて、18名の現地参加者がチャタムハウスルールに基づきラウンド・テーブル・ディスカッションを行った。

Session 1: Fostering young entrepreneurs / innovation

（若手起業家の育成とイノベーションの促進）

Session 2: Back to Economic Growth（経済成長への回帰に対する可否）

Session 3: Cooperation in emerging countries（新興国における協力）

Session 4: Back to nationalism in Far East Asia and Europe?

（東アジアと欧州におけるナショナリズムへの回帰の動き）

セッション1では、①若手起業家やイノベーションを成功に至らしめる要因、それらについての日本とフランスの見方 ②これらに成功をもたらすためにはどのような支援策があるのかなどを議論した。主な意見は以下の通り。

- ・起業家精神を育成するには、a. 柔軟性を高めリスクを負う者に見返りのある税制、適切な規制枠組み b. シリコンバレーやスイスでみられるような優れた教育と産学のシナジーの向上が必要。
- ・イノベーションについては、社会的イノベーションには多くの事業機会があり、産業の責務はより良い社会を築く手助けをすることである。日本においては、コンセンサス重視がイノベーションの障害となっている部分もあり、より水平でネットワーク的なプロセスによるオープンな形でイノベーションが生まれやすくなるとの指摘があった。

セッション2では、①経済の持続的発展のために、アベノミクスやヨーロッパにおける安定メカニズムは有効か？ ②人口の高齢化、エネルギー・環境の制約、所得

格差問題などの中長期的な課題への対策 ③日欧はお互いの今後にとって欠かさない相手か？ などが話し合われた。

主な意見は以下の通り。

- ・日本はアベノミクスで景気は回復しつつあるが、今後の成長については、高齢化による労働力不足、債券市場の問題、経済のバブルなどの諸問題を抱えている。
- ・日本は労働力の問題では、フランスの政策から、優れた育児支援、ほぼ無料の大学の学費、家族生活を重視した労働時間の規制などが参考になる。
- ・欧州では、EUはブレグジット・ショックを奇貨として団結を高めることができるのか、それとも崩壊してしまうのか不確実性が高まっている。
- ・政治家は意欲的な改革案を持っているが、国民に充満している短期志向とポピュリズムのためそれらの一部でも実行できるか不透明。対立は、世界に開かれた姿勢を持つ者と自国の伝統に根ざす者の間にあるが、圧倒的多数の国民はこれらに属していない。しかし、疑心暗鬼になっており、政策を納得してもらう必要がある。

セッション3では、①日仏はアフリカの経済成長をどのように支援できるのか？ ②アフリカの成長に資するビジネスモデルはどんなであるか？ といった問題意識で意見交換された。

主な意見は以下の通り。

- ・アフリカ経済は高速で発展しつつあるが、まだ脆弱であり、天然資源主体でない産業の構築やCOP21基準に適合する持続的成長モデルの発見が必要である。これらについて、日本やフランスは事業の移転の形で貢献できる。
- ・アフリカの成長に資するビジネスモデルは、企業がアフリカの国々、地域、民族を理解して、彼らが求める製品を供給するものであり、先進国の製品を一方向的に提供するものではない。
- ・日本とフランスがアフリカで協力できる事業分野の一つは、エネルギー産業である。

セッション4では、ヨーロッパとアジアで起きているナショナリズムの動きと日本、それに対するフランスの見方について話し合われた。主な意見は以下のとおりである。

- ・欧州においては「ポピュリズム」がナショナリズムの顔となっている。
- ・民主主義社会で暮らす限りポピュリズムとともに生きざるを得ないが、ポピュリズムと付き合うのかそれとも戦うのかいずれにせよ、①政治的な勇気 ②透明性を高めること ③ポピュリストが誤情報を拡散するのを防ぐための事実確認ツール ④グローバル化が引き起こす変化により影響を受ける人々を支援する予算 が必要である。
- ・アジアでは、焦点はポピュリズムではなく、ナショナリズムである。中国と近隣諸国との対立が高まっている。中国は真の侵略的とは言えないものの、拡張主義であるのは間違いない。

以上の一日の会合での主な成果としては以下が挙げられる。

- 1) 当日は、日本側スピーカー6名、フランス側スピーカー10名が4つのセッションの場で冒頭の問題意識の発表を行い、スピーカーに加えて、パリ在住の学者、ビジネスマン、木寺駐仏日本大使ほかの日本大使館関係者・日系企業代表など、18名の参加を得て、活発な意見交換が行われた。結果、忌憚のない意見交換、非常に質の高い議論が出来た。(議事のポイントをアスペンフランスが英語で取りまとめており、この日本語訳と合わせて資料として添付している。)
- 2) 日本から参加していただいたスピーカーには、これらの場で日本経済の状況、アベノミクスや日本の立場や考え方を十分説明していただき、フランス側の理解を深めることが出来た。
- 3) 日本のスピーカーの方々に会議に関する満足度を伺ったところ、当財団のアンケート(満足度4段階方式)に対して、5名から高い満足の回答(最上位4名、第2位のやや満足1名)を得た。また、事前の期待との関係でも、5名より期待にたがわぬものであったとの回答を得た(期待通り3名、概ね期待通り2名)。具体的なコメントとしては、「出席者のレベルが高い。出席者が種々の領域から選ばれている。」、「フランクで有意義な話し合いができた。」、「活発な議論参加、双方向の議論を評価」があった。他方、「フランス側にもう少しビジネス界の人がいてもよかった」とのコメントもあった。
- 4) また、日本側参加者に当財団事務局のロジの準備振りを評価していただいたところ、全員が最上位の満足であった。
- 5) フランス側参加者に対しても満足度アンケートを行い、8名から回答を得た。(結果の総表は別添参照) 主な結果は、
  - ・会議の感想は、満足度4段階中最上位(満足)88%、第2位(やや満足)12%と全回答がプラスの高い評価であった。
  - ・セッションの中では、セッション1(若手起業家の育成とイノベーションの促進)、セッション3(新興国における協力)の満足度が高かった。
  - ・また、期待との関係でも、期待以上63%、期待通り27%と評価が高かった。

次回の運営上の課題を上げれば、各セッションのモデレーターをフランス側の強い希望でアスペンスタイルの日仏各1名ずつの2名制にしたが、日本側の不慣れもあり、日仏の役割分担や議論の整理がうまくいかず、議論が拡散してしまった。モデレーター1名制がやりやすいと思われる。

また、コメントの1人当たりの持ち時間厳守をお願いしていたが、フランス側で守られないケースがあり、議論が深まらない間にセッション時間が不足してしまうこともあった。この点も次回での改善課題である。

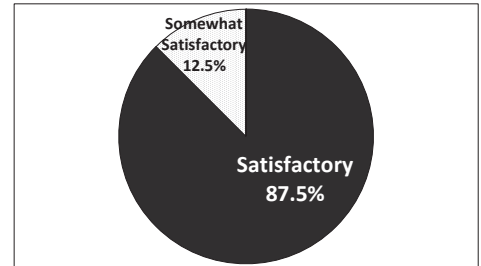
これらの議論のサマリーは、当財団のホームページに掲載されており、実際にフォーラムに参加した方々に加えて、今後多くの方々に見ていただくことにより、波及効果が期待される。

## 9. 参考資料 <参加者アンケート結果>

### Questionnaire Survey of Japan Europe Conference

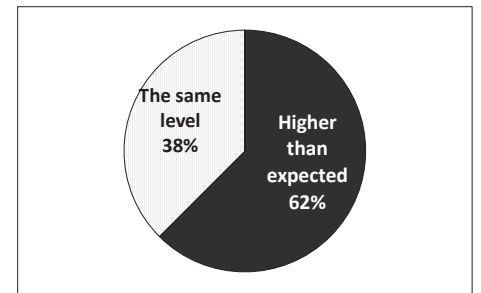
#### 1. Overall Evaluation of the Forum

Satisfactory	Somewhat Satisfactory	Somewhat Unsatisfactory	Unsatisfactory	out of
7	1	0	0	8



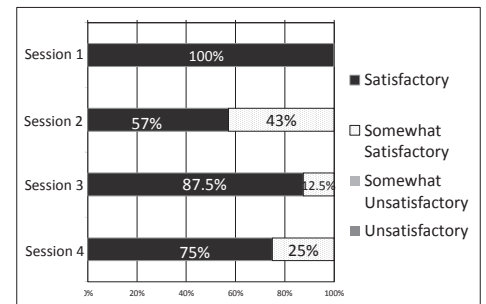
#### 2. Evaluation of the Quality of the Forum as compared with your expectation

Higher than expected	The same level	Lower than expected	out of
5	3	0	8



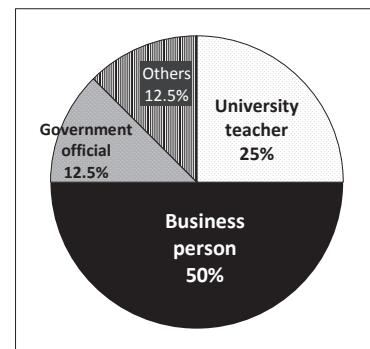
#### 3. Session by Session Evaluation

Question	Satisfactory	Somewhat Satisfactory	Somewhat Unsatisfactory	Unsatisfactory	out of
Session 1	7	0	0	0	7
Session 2	4	3	0	0	7
Session 3	7	1	0	0	8
Session 4	6	2	0	0	8



#### 4. You are...

Researcher	University teacher	Business person	Government official	Media	Others	out of
0	2	4	1	0	1	8





## 10. 共催団体紹介



The Japan Economic Foundation (JEF) was established in July 1981 to deepen understanding between Japan and other countries through activities aimed at promoting economic and technological exchange. JEF commemorated its 30<sup>th</sup> anniversary in 2011.

With this goal in mind, JEF engages in a broad range of activities; it provides information about Japan and arranges venues for the exchange of ideas among opinion leaders from many countries in such fields as industry, government, academia and politics in order to build bridges for international communication and to break down the barriers that make mutual understanding difficult.

URL: [www.jef.or.jp](http://www.jef.or.jp)



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URL: [www.aspenfrance.org](http://www.aspenfrance.org)

## 1 1 . 事務局

(日本側)

一般財団法人国際経済交流財団／Japan Economic Foundation (JEF)

住所： 〒104-0061 東京都中央区銀座 5-15-8 時事通信ビル 11 階

Tel： 03-5565-4824 Fax： 03-5565-4828

URL： <http://www.jef.or.jp>

担当： 業務部長 土屋 隆

業務部 木村 晶子

井上 真弓

〔業務運営委託先〕

株式会社 JTB コミュニケーションデザイン／JTB Communication Design

住所： 〒105-8335 東京都港区芝 3-23-1 セレスティン芝三井ビルディング 13 階

担当： ミーティング&コンベンション事業部 ミーティング・イベント 1 局 土屋 ゆり

(フランス側)

共催団体名：フランスアспен研究所／The Aspen Institute France (AIF)

住所： 203 rue Saint-Honoré 75001 Paris, France

URL： <http://www.aspenfrance.org>

担当： Clément Lifermann, Office Manager, The Aspen Institute France

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一般財団法人 国際経済交流財団

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