With Governor Haruhiko Kuroda at the Bank of Japan, 2014

With Mr. Susumu Takahashi at the Japan Research Institute, 2013

With Ambassador Shotaro Oshima, 2013

With Mr. Takehiko Nakao, Vice Minister for International Affairs at the Ministry of Finance, 2012

With Dr. Kazuo Ueda, frequent advisor to both BOJ and MOF and Chair, GPIF Investment Committee, 2012
Bank of Japan
• Mr. Kazuo Momma
Assistant Governor

Meeting at the BOJ, Assistant Governor Kazuo Momma explained to the Anari group that Governor Kuroda’s announced 2% inflation target is BOJ's first-ever explicit inflation target and a vital part of Prime Minster Abe’s 3-arrow reform program. He stated that BOJ is taking revolutionary measures such as a doubling of the monetary base and purchasing ETFs, to assure that the third arrow succeeds and is not broken. He noted that the 2-year announced time-frame may be flexible, but the goal is firm, and BOJ is paying close attention to possible side effects.
Tuesday morning
APRIL 21, 2015

TOKYO
Meetings

Bank of Japan

- Dr. Sayuri Shirai, Member of the Policy Board of the Bank of Japan

Convening at the Bank of Japan’s headquarters building, the Anari group was honored to confer with Dr. Sayuri Shirai, a Member of the Bank’s Policy Board which is the Bank’s highest decision-making body.

The Bank’s Policy Board determines the guidelines for currency and monetary control, sets the basic principles for carrying out the Bank’s operations, and oversees the fulfillment of the duties of the Bank’s officers, excluding Auditors and Counsellors.

Dr. Sayuri Shirai has been a Member of the Policy Board of the Bank of Japan (BOJ) since April 2011. She started her career as an Assistant Professor of International Finance and Japanese Economy at Keio University in 1998, was promoted to Professor in 2006, and continued there until she was appointed to her current position. Dr. Shirai has also formerly served as an Economist at the International Monetary Fund (1993-98). She graduated from Keio University and holds a Ph.D. in Economics from Columbia University.

The Bank of Japan is the central bank of Japan. It is a juridical person established based on the Bank of Japan Act and is not a government agency or a private corporation. Following the election of Prime Minister Shinzō Abe, the Bank of Japan has, reportedly, with Abe’s urging, taken proactive steps to curb deflation in Japan.

(above) Dr. Sayuri Shirai speaking to the Anari group; (starting at far end) Anari group member Marc Cormier, Exec. VP, Caisse de Depot; James Davis, VP & Chief Economist, Ontario Teachers Pension Plan; Laurent Desbois, VP Tactical Asset Allocation, Caisse de Depot; Ronald Frashure, Chairman, Acadian Asset Management; and Chad Livingston, Asian Portfolio Manager, Kemnay Advisors, New York.

Flanked by his GaveKal colleague Alicia Walker, Anatole Kaletsky, Founder & Co-Chairman, GaveKal Dragonomics, raises a point during the discussion; sitting next to Mr. Kaletsky is Paul Cavey, Global Bond Strategist at Wellington Management.