



ANARI WORLDVIEW

JAPAN

NOTABLE ANARI PROGRAM MEETINGS

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

FRIDAY
JULY 26, 2013
TOKYO
Meetings

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 Minister 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.



Tokyo, July 26, 2013, **Bank of Japan - Mr. Kazuo Momma, Assistant Governor**, meeting with Anari group.



Tokyo, July 26, 2013 – In the Boardroom of the Bank of Japan, Anari group meeting with **Kazuo Momma, Assistant Governor, BOJ** (right) with **Bill Anawaty, President, Anari, Inc.**; Anari group (left to right) **Laurent Desbois, Fjord Capital, President** (Montreal), **Chad Livingston, Kemnay Advisory Services** (NY), **James Davis, Ontario Teachers Pension Plan, Sr. VP & Chief Economist, Strategy & Asset Mix** (Toronto), **Karen Welch, Director, Stanford University Management** (California), **Wafa Wei, Managing Director, Stanford University Management** (California), **Ronald Frashure, Chairman, Acadian Asset Management** (Boston), **Joyce Poon, GaveKal Asia Research Director** (HK), **Josh Richter, Stanford University Management** (California).

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.



(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.

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.

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.

