



MIZUHO FINANCIAL GROUP - 150 YEARS IN THE MAKING

# MIZUHO 150

PROACTIVELY INNOVATE TOGETHER  
WITH OUR CLIENTS FOR A PROSPEROUS  
AND SUSTAINABLE FUTURE





## COVER DESIGN: BEHIND THE SCENES

### Mizuho and Tokyo University of the Arts: A creative collaboration

“That’s nonsense!”

The artist dismissed the idea and, with that, began an unprecedented project.

Since his rise to prominence in the 1980s, Katsuhiko Hibino has been a driving force in the Japanese modern art scene. Now the president of the Tokyo University of the Arts, his leadership and creativity were instrumental in the creation of our special anniversary issue cover. The remarks quoted at the outset were his initial words when we asked him to create the artwork for our special anniversary issue cover. “If you want to express your corporate purpose in the form of art, we should literally create it *together*,” he insisted.

This was the start of a unique collaboration between one of Japan’s leading artists and the Mizuho Origin Project team. The goal was to create a six-fold screen, a significant undertaking. Under Hibino’s guidance, the team members dyed Mino Washi, a type of traditional Japanese paper, and cut out numbers to be used as the artwork’s motif. Even Mizuho’s Financial Group CEO Masahiro Kihara was drawn into the creative process. It was a turning moment in Mizuho’s history.

📍 The project kicked off at the Mizuho Financial Group’s Head Office in Tokyo. The first step was to dye the paper. Using acrylic paint brought by Hibino himself, each team member dyed sheets of washi paper. When the paint dried, they creatively cut out shapes of numbers of their chosen colored sheets. “I like this one,” said Group CEO Kihara and started cutting a number out of a sheet of green paper. The numbers were then pasted together on a single sheet of cardboard. Finally, all the cardboard sheets were joined to form a six-fold screen.

Cover:  
Artworks by  
Mizuho origin project team  
Special thanks to Katsuhiko Hibino,  
Tokyo University of the Arts  
Photographs by Toru Hiraiwa

“ There are scenes that wouldn’t have been born if it weren’t for today. There are feelings that wouldn’t have been experienced if you were not involved yourself. We have all taken different paths to arrive where we are today, which is why what we ‘create together’ is beautiful. ”

KATSUHIKO HIBINO



# PROACTIVELY INNOVATE TOGETHER WITH OUR CLIENTS FOR A PROSPEROUS AND SUSTAINABLE FUTURE.

Every day, we shape our future by striving for new changes and improvements from a new perspective. We work together to create a better future by helping others with their challenges while also challenging ourselves to bring about transformation. Our new future is about to begin.

Photograph by Toru Hiraiwa



Mizuho Financial Group President & Group CEO Masahiro Kihara poses with five players of the Japan National Football Team (also known by the nickname Samurai Blue). From left to right: Shogo Taniguchi, Ao Tanaka, Takefusa Kubo, Kyogo Furuhashi, and Wataru Endo.



# TRANSFORMING THE FUTURE TOGETHER

## TOP LEADER DISCUSSION

### SPECIAL FEATURE: A CONVERSATION OF THREE LEADERS REVIVING JAPAN THROUGH FINANCE, SPORTS, AND ART

A society roused by the zeal of soccer, led into a prosperous future by the power of art, and revived into a potent force by a thriving economy. These are the visions of three eminent leaders, each a master in their own field. Here, they come together to discuss Japan's future. What is their goal, and how will they achieve it? Read on to find out.

Text by Toru Uesaka | Photographs by Toru Hiraiwa

On an upper floor of the Mizuho FG's head office overlooking the Otemachi financial district in Tokyo, Group President and CEO Masahiro Kihara welcomes Hajime Moriyasu, head coach of Japan's national men's football team, and Katsuhiko Hibino, the president of Tokyo University of the Arts, Japan's top art university. The trio, each leading their respective organizations and fostering the next generation, met to exchange their views on various issues.

**Masahiro Kihara:** Let me ask both of you, eminent leaders in Japan, this question: If you were the president of Mizuho, what would you do? Moriyasu-san, let's start with you.

**Hajime Moriyasu:** Well, if I may view this in parallel to what I'm currently most focused on my role as the head coach of the national football team, I think I would try to leverage the values of the younger players. The Japan men's national team comprises a mix of new, somewhat experienced, and longstanding players. The latter two categories have already acquired some experience, so they can continue building on their achievements. The young members, on the other hand, have a different mindset. In our day-to-day encounters, I often feel that we perceive things quite differently (laughs). I think we can elevate our team's capacity by absorbing and implementing their ideas.

**Kihara:** I agree. At Mizuho, we have established a reverse mentorship system under which young employees assume the role of mentors to their supervisors. I myself have been learning from staff in their second to third year at the company. Listening to their views is important because what they have in mind now will shape the finance industry 10 years and 20 years later.

#### MASAHIRO KIHARA



*President & Group CEO,  
Mizuho FG*

Born in 1965 in Tokyo. Appointed Managing Executive Officer of Mizuho FG in 2021 after serving as GM of the Financial Planning Department and a Managing Executive Officer of Mizuho Securities Co., Ltd. He became President and Group CEO of Mizuho FG in Feb. 2022, concurrently serving as Head of the Global Products Unit until April 2022. In his current position since June 2022.

At the same time, traditions must also be preserved. Our corporate identity has been passed down for generations. We can revitalize our organization by incorporating new ideas from young employees into our established traditions.

**Moriyasu:** I agree that it is important to firmly acknowledge the past and integrate it into our current activities. How can we capitalize on our history, build on it, and pass it on to future generations? For the victory of the Japanese national team and the further development of soccer culture in Japan, I've come to see things from the perspective of the past, present, and future. In fact, when I became the head coach, I reviewed the entire history of our national football team, including how Japan made it to the World Cup series and all past games before I started to build a strategy for the future. We can take effective measures today because of what we have accumulated to date. We can revisit what we could change and what must be changed. But some things do not need to be and shouldn't be changed. So, I would lay the base first and then think about how to build on it until it grows. If we replace everything with something new, we will lose our base.

In this sense, the somewhat experienced and the longstanding players, equipped with a base, should have ample resources backed up by experience. On the other hand, young players do not have similar resources, but they can think outside the box precisely because of their lack of experience. So, my idea is to bring in new thinking from young players while having the core and veteran players share their experiences with their teammates. Doing this lets us see what we have previously not caught and develop solutions. Strong alliances are built through the

#### MASAHIRO KIHARA

*President & Group CEO,  
Mizuho FG*



#### HAJIME MORIYASU

*Head Coach,  
Japan National  
Football Team*

#### KATSUHIKO HIBINO

*President,  
Tokyo University  
of the Arts*





On October 13, 2023, Mizuho for the first time served as the title sponsor of the Japan national football team's international friendly match. The Mizuho Blue Dream Match 2023 was held at the Denka Big Swan Stadium in Niigata Prefecture.

Challenging the World Together

Driven by shared goals to inspire future generations, Mizuho FG partnered with the Japan Football Association (JFA) in April 2013 to support the Japan national football team. The alliance designates the Group as a major partner of the JFA, supporting various national teams, including Samurai Blue and Nadeshiko Japan (men's and women's national football teams), U-23, U-20, U-17, futsal, and beach soccer national teams.

MIZUHO X SPORTS

combination of past and future.

KIDS, STAY ADVENTUROUS

**Kihara:** One of Moriyasu Japan's strengths is quick pressing. This must result from the combined forces of the somewhat experienced players, the longstanding players, and the young players.

**Moriyasu:** Indeed. This is why I want young people to stay adventurous. Of course, all opinions matter, but young people's opinions carry a special value. Different views on 'standard' ideas allow us to rethink things. Access to diverse opinions enables us to design the best solutions. That's why we need diverse perspectives, adventurism, and ideas (laughs).

**Kihara:** Now, Hibino-san, what challenges would you take on if you were the president of Mizuho?

**Katsuhiko Hibino:** I'm an artist, and although it may seem that finance and art are worlds apart, essentially they are identical. Finance deals with money, which is a standard economic operation unit. Money came about as a measure of people's

HAJIME MORIYASU



Head Coach,  
Japan National  
Football Team

Born in 1968 in Shizuoka Prefecture. Joined the then-Matsuda Soccer Club after graduating from Nagasaki Nihon University High School. Selected a national team player in 1992. After retiring in 2003, became a coach for Sanfrecce Hiroshima, winning the J1 league title thrice. Head coach of the men's youth national team for the Tokyo 2020 Summer Olympics since 2017. Head coach for Japan national football team since 2018. Lead the team to the round of 16 in the 2022 FIFA World Cup in Qatar.

affluence and happiness, to be exchanged and saved. Similarly, art seeks to enrich people's lives. Tracing the origins of the two brings us to the same core. Finance is crucial in helping individuals build an affluent life. So, if I were the president of Mizuho, I would explore new options and take on new challenges freed from conventional norms.

**Kihara:** The great thing about art is that there is no clear-cut answer. We tend to think of absolutes in finance, but the world is not as straightforward or pretty. Our customers have diverse values, and understanding these values is crucial for our business development.

**Hibino:** Status quos like '1+1=2' are inexistent in the art world. What one person considers a piece of 'good art' is not necessarily the same as for another person, and my guess is that this difference in opinion applies to the two of you too. There is no standard for 'good art,' which is precisely one of its prime facets.

**Kihara:** What could be achieved if we were to combine art and finance?

**Hibino:** Measuring art numerically is complex, so it's viewed as challenging to assess a piece of art scientifically. However, in sports, which, like art, can move people across barriers and borders, people are now testing how to quantify performances. For instance, the Japan Football Association is measuring the social impact of sports numerically. Similarly, we at the Tokyo University of the Arts are trying to quantify people's emotions and explore the level to which art impacts us. Having savings is not the only way to happiness. Sports and art can also enrich us. We're entering an era where we need to find ways to calculate these things.

By the way, Kihara-san, what would you do if you were the head coach of the Japan national football team?

**Kihara:** Now, that would be a challenge!

**Moriyasu:** Do tell me, please!

**Kihara:** You're funny (laughs). I guess I'd try to create a team that others want to play against. The team will continue to thrive that way. We're certainly getting there already. I'd also like to

“ We are responsible for supporting the enrichment of our society and empowerment of our nation through the constant strive to pursue happiness and excitement. ”

have regular talks with the players. I've heard that Moriyasu-san also finds that crucial and I'd do the same. I'd try to really get to know them first. Institutions are driven by people, and people's motivation drives organizations forward.

**Hibino:** What would you do if you were the Tokyo University of the Arts president?

**Kihara:** That would be even more difficult (laughs).

**Hibino:** Do tell me, please! (laughs)

**Kihara:** The Tokyo University of the Arts has multiple collaborations in the private, public, and academic sectors. My goal would be to expand them. Developing our art circles can create new ways for artists to showcase their talent. For example, an artwork by a Tokyo University of the Arts student made the cover of a Mizuho financial statement. I'd focus on having more collaborations like that.

We live through rapid changes and challenges, many of which are too complex to solve independently. That is why we should connect through collaboration and challenge things together. This is what we're addressing in our corporate purpose. For me, the term 'together' in it is fundamental. Moriyasu-san, what initiatives do you want to undertake through soccer?

**Moriyasu:** I'd like to help people perceive sports as something that can contribute to society. I want to ensure we win as a national team and continue fostering dreams through soccer. I want our performance to be a source of motivational energy. It would be great if our work energized people and encouraged them to look forward to tomorrow.

As a team representing our country, we want to share the momentum as we push our boundaries toward a shared goal. It'd be great if the public could share in the feeling of comradeship with us throughout the game, which begins with our anthem. In my role, I want to contribute to our country's and people's joy.

**Kihara:** Hibino-san, you have set an agenda of creating an inclusive society through art. What role do you think art plays in our society?

**Hibino:** Art can move people's hearts. For instance, you may feel moved when standing in front of a painting, which may trigger a change in your

KATSUHIKO HIBINO



President,  
Tokyo University  
of the Arts

Born in 1958 in Gifu. M.F.A. from the Tokyo University of the Arts. Extended experience in design, painting, stage art, videography, and public art. President of the Tokyo University of the Arts since 2022. Director of the Museum of Fine Arts, Gifu, and the Contemporary Art Museum, Kumamoto. Chairman of the JFA Committee for Social Responsibility.

mindset. Global issues like environmental concerns are the results of accumulated human actions. To solve them, we must change our mindset. If an encounter with a piece of art prompts such change, solving major issues may be more feasible than we think. Art can unite us. I want to keep building an inclusive society by connecting diverse people through art.

**Kihara:** That is precisely what we aim for, too. I hope we can work together to create a more inclusive society. We are a private business, but we never forget that we represent our country, just like the Japan national football team. We are responsible for supporting the enrichment of our society and the empowerment of our nation through the pursuit of happiness and excitement. Our goal is to revitalize society. For that, we must continue to take on various challenges, and the effort will eventually be rewarded. Let's combine our strengths for the sake of a happier Japan. M

MIZUHO X ART

Partnership with the Tokyo University of the Arts

On November 7, 2023, Mizuho FG and Tokyo University of the Arts launched a partnership to support regional revival through creativity and economic knowledge. Pictured here are Kihara and Hibino at the signing ceremony. The Aizu Project is one of the alliance's starting points.



Artworks for IR materials. This artwork used on the cover of an investor presentation was inspired by Mizuho's corporate Purpose and made by a Tokyo University of the Arts student.



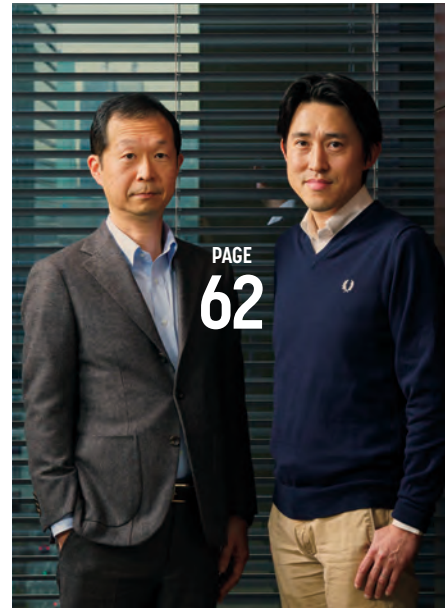




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A 100-year Future Milestone, Created Together

\*Mizuho Financial Group entities and their abbreviations used in this special issue:

**FG:** Mizuho Financial Group, Inc.  
**BK:** Mizuho Bank, Ltd.  
**TB:** Mizuho Trust & Banking Co., Ltd.  
**SC:** Mizuho Securities Co., Ltd.  
**RT:** Mizuho Research & Technologies, Ltd.

\*\*All information in this special issue, including job titles, is as of January 2024.



1873

The year of the founding of Japan's first ever bank, the First National Bank, is also a pivotal year in the history of Mizuho Financial Group.

PART 01

# ORIGINS

## MIZUHO'S ROOTS

Mizuho was born at the dawn of the modern era in Japan. Our predecessors ventured into a new era, aspiring to bring about socioeconomic development. What messages do they have for us confronting a world of ever growing uncertainty?

In this chapter, we explore the roots of Mizuho, a company that has continuously sought collaborative innovation together with its clients for a prosperous and sustainable future.



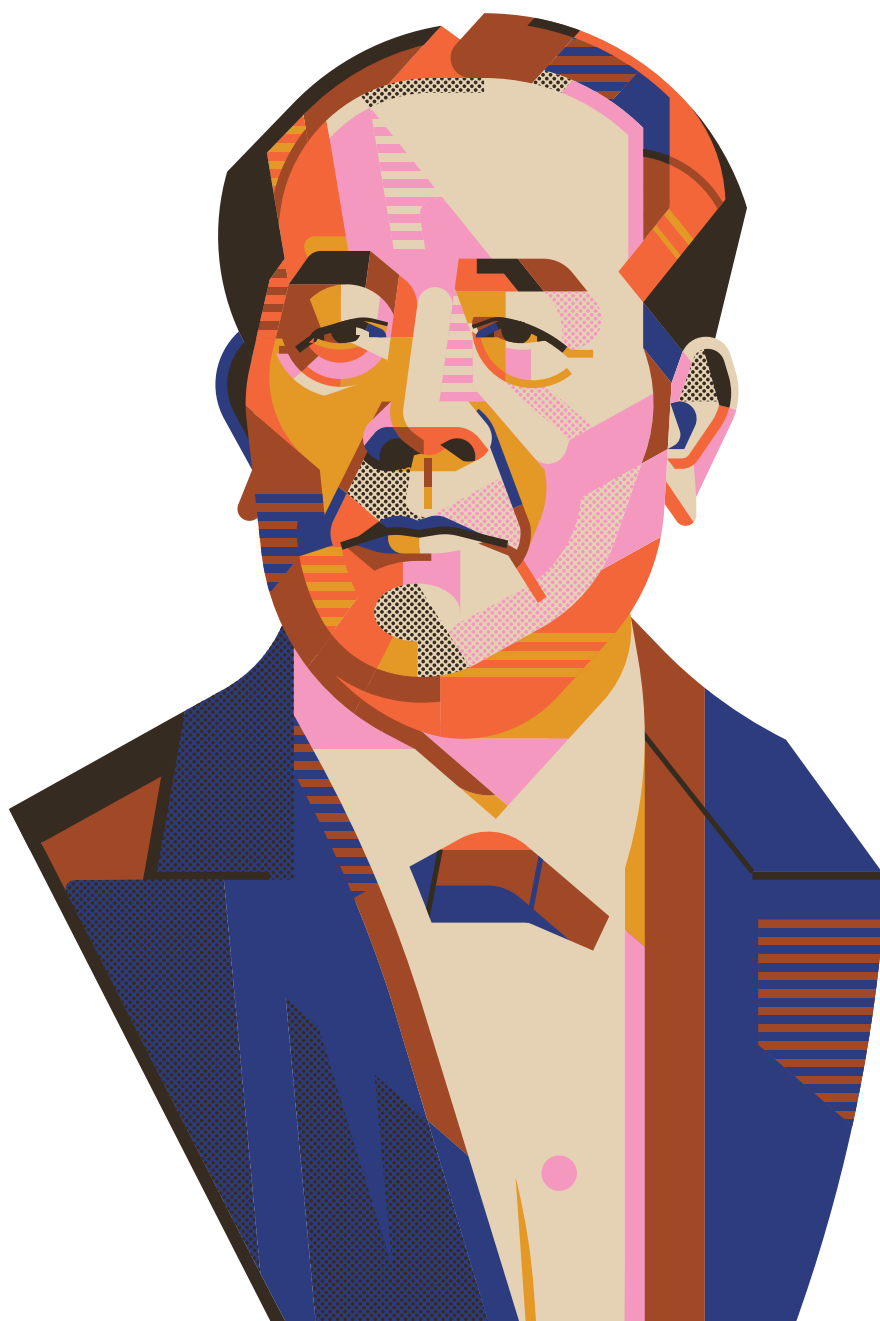


# EIICHI SHIBUSAWA: FAIR & OPEN

## Capitalism and the ideal world pursued by Eiichi Shibusawa

In his youth, katana in hand, Eiichi Shibusawa crossed the ocean to France to discover a society operating on distinct rules. What did he bring back to Japan, a country desperately needing change? This is a story of the conception of capitalism in modern Japan, as told by a French literature scholar who dedicated 19 years to writing the history of Shibusawa.

Text by Shigeru Kashima | Edited by Yaichi Kodama | Illustrations by Aleksandar Savio



I perceive Mizuho's Corporate Philosophy, "fair and open," as a good motto.

First, let's look at the word 'fair,' the notion of which may be perceived as obscure. In such cases, it is helpful to look at phrases containing its antonyms. Dictionaries provide these examples: 'a fair field and no favor' and 'by fair means or foul (means).' Judging from them, the word 'fair' is semantically opposite to the noun 'favor' and the adjective 'foul.' So 'fair' means 'doing no favor' and 'not foul.'

For 'open,' we can cite the phrase 'with an open mind.' So, 'fair and open' can be interpreted as 'without favor, no foul, and open-minded.' It appears to be an impeccable basis for a corporate philosophy, but I'm not convinced. It's good to be fair and open, but we must consider what would happen if there was a conflict between fairness and openness. At times, openness must be compromised to uphold fairness, and fairness must be compromised to maintain transparency.

For example, when making credit decisions, a bank must treat customers equally and eliminate race, nationality, ethnicity, residence, and income from the eligibility criteria. However, it is also necessary to evaluate the credit risk involved in each case and, thus, differentiate lending rates and collateral requirements accordingly.

To maintain fairness, favoritism or foul cannot be involved in any interest rates or collateral-related matters. But what constitutes a perfectly fair interest

rate differential or difference in collateral requirements? It's difficult to answer this question, even with the help of computers. So when there are multiple slogans, no matter how ideal they stand individually, there can arise a situation where these slogans clash, leaving employees confused about which to prioritize. In this kind of situation, the last thing executives should say to their employees is, "Think for yourself." Instead, they should clearly communicate the slogans' priority.

Masao Ogura, former president and chairman of Yamato Transport and the pioneer of Japan's door-to-door parcel delivery service, gave us a good example. In his book titled "Keieigaku" (Business Administration), he recalls how he weighed the question of the trade-off between service and cost, reaching the conclusion that service should be prioritized over cost (i.e., profit).

"In the complex relationship between service and cost, it's not about choosing one over the other. It's about making a strategic judgment on what to prioritize. I told my team to not get caught up in the numbers but instead focus on what actions can enhance our services. This is how I coined the motto, 'place service before profit.'

Of course, I don't suggest ignoring profit. I'm implying that profit will follow if we focus on excelling in providing good services. If you focus only on profit, you will start perceiving average service as adequate, and you'll become blind to the quality of service. This will lead to stagnant revenue, and you'll be caught in a vicious cycle. In other words, the result can be good or bad, depending on what you prioritize. Business is all about trade-offs. Finding the right way to cope with such situations is an executive's responsibility.

However, if section managers call for placing service before profit, the company's president may blame them for ignoring profit. It's something only the head of the

company can, and should, say.

Ogura reveals that the idea of "placing A before B" was not his original but was inspired by a visit to a carpentry shop in his early days at a subsidiary, Shizuoka Express. He was there hoping to learn ways to reduce accidents at work. "Safety first, Efficiency second" signs were everywhere. "When I was telling them to prioritize both safety and efficiency, we ended up doing things halfway, and neither was achieved," the manager explained. Ogura was stunned. He returned to the office and instantly put up signs, "Safety first, Sales second." This resulted in a noticeable decrease in accidents and, surprisingly, a growth in sales performance.

Reflecting on this, Ogura points out: "During safety awareness month, the emphasis is on safety first. When issues arise, the focus shifts to quality first. Many company managers strive to prioritize everything. But if everything is 'first,' and nothing is 'second,' it implies the absence of actual priority. Executives who prioritize everything can think only at a tactical level.

On the other hand, those who can clearly delineate what takes precedence and what follows are strategic thinkers. The role of a company president is not just to manage, but to assess the company's current state, identify areas that require attention, and present a logical explanation."

### SHIBUSAWA'S PATH-CHANGING INCIDENT

I have extensively quoted from Ogura's book to encourage readers to think critically about the order of the two words, fairness and openness, outlined in Mizuho's Philosophy. My instant response would be that either is acceptable. Some may think that fairness should take precedence over openness. However, even if you prioritize openness over fairness, you still confront the same

crucial trade-off. When you have two slogans, a trade-off is unavoidable. Executives must establish the order of priority and logically justify it in light of the circumstances to prevent ambiguity among employees. To be frank, this is their responsibility.

This is precisely what Ogura meant by "leaders who can identify what comes first and what comes second according to the given circumstances." It doesn't matter what "A" and "B" are in "Place A before B," but one must be able to clearly show the order of priority, predict logical consequences, and provide clear justifications.

It is important to note that Ogura's motto, 'place service before profit,' was not a universal principle but a practical approach he adopted in specific circumstances. When he introduced the door-to-door parcel delivery service, despite internal opposition, he prioritized customer experience over immediate profit. This decision was context-specific and might have been different under different conditions.

Having said that, something akin to an absolute standard certainly exists. On this topic, Ogura writes: "'People' are the core asset of business management. A company is recognized as a social entity because of the work of its people. Executives who solely seek capital efficiency, never minding the work done by their employees, should quit being entrepreneurs. As long as you run a business, you must contribute to society through the work of your employees. Otherwise, I think there is no purpose to the existence of companies."

Incidentally, an industrialist said the same thing in Japan nearly 100 years before Ogura. It is none other than Eiichi Shibusawa, the founder of the First National Bank (later, Dai-Ichi Bank), one of the predecessors of today's Mizuho Bank. In a lecture included in "Shibusawa Eiichi" Seien Ronsō: Dōtoku Keizai Gōitsu-setsu," a collection of



Shibusawa's discourses edited and translated into modern Japanese by myself, Shibusawa states as follows:

"What you should think of when launching a business is whether it is needed in today's society and is beneficial to the public. No matter how much capital you have, or how capable and confident you are as an entrepreneur, and how many people you have at hand, you must consider whether the business is beneficial to society. Only when it is should you put the plan into action. If not, scrap it even if it's lucrative."

Both Ogura and Shibusawa voiced that starting a business is only meaningful when it contributes to society's development. Further research found that the concept of "creating enterprises for the purpose of contributing to society" gained public recognition only after Shibusawa started advocating it.

But what was the background of Eiichi Shibusawa, who spawned this concept for the first time in Japan?

As depicted in an NHK historical drama series, Shibusawa was born in 1840 as the son of a wealthy farmer in Chiarajima in Fukaya, Saitama Prefecture. His father, Ichiroemon, also well-versed in Chinese classics, was revered in his community for his success in producing and selling indigo dye cakes. Growing up observing his father, Eiichi dreamed of becoming a confident and esteemed man like him.

In 1856, when he was 16, Eiichi encountered an incident that determined the course of his life. It all started when his father was summoned by the lord of the Okabe Domain, ordering him to appear in the local magistrate's office, as the lord needed money for his daughter's wedding. His father could not attend, so Eiichi went to the "jinya" (equivalent to a feudal castle for a small domain) in Okabe. There, the magistrate told him that his family had to lend 500 ryō (gold

currency unit). Eiichi told the magistrate that he could not respond before consulting with his father, which angered the magistrate. This made Eiichi lose his temper. "It's ridiculous that those who borrow money behave so arrogantly to those who lend," he thought. He found it unacceptable that the governor acted out because he was a warrior class, despite being apparently less capable than Eiichi, a farmer. So, upon returning home, he vented the anger on his father—only to be admonished. His father said, "There's nothing we can do because that's just how society functions."

Eiichi resolved that changing society was the only choice left. He joined the "sonnō-jōi" (lit., revere the emperor, expel the barbarians) movement that sought to overthrow the Tokugawa shogunate. However, a rebellion plot failed at the last minute, and after many twists, he entered the service of the Hitotsubashi family, a branch of the Tokugawa clan. When the head of the Hitotsubashi family, Yoshinobu, became the 15th shogun, Eiichi ended up becoming a retainer of the shogunate, contrary to his wish. Just when he was feeling tormented by this turn of events, he was ordered by Shogun Yoshinobu to accompany his brother, Akitake, to the 1867 Paris Exposition and assist him as the accountant of the delegation. This would change the fate of Eiichi Shibusawa and Japan.

#### ON THE PRINCIPLE OF CREDIT: A LESSON FROM FRANCE

In February 1867, the delegation departed Yokohama on board a liner operated by the French Messageries Impariales. When they reached the Suez Isthmus, where a canal was being built, Shibusawa was amazed at the scale of the construction. What astonished him even more was the realization that the builder was neither the viceroy of Egypt nor French Emperor Napoleon III but a

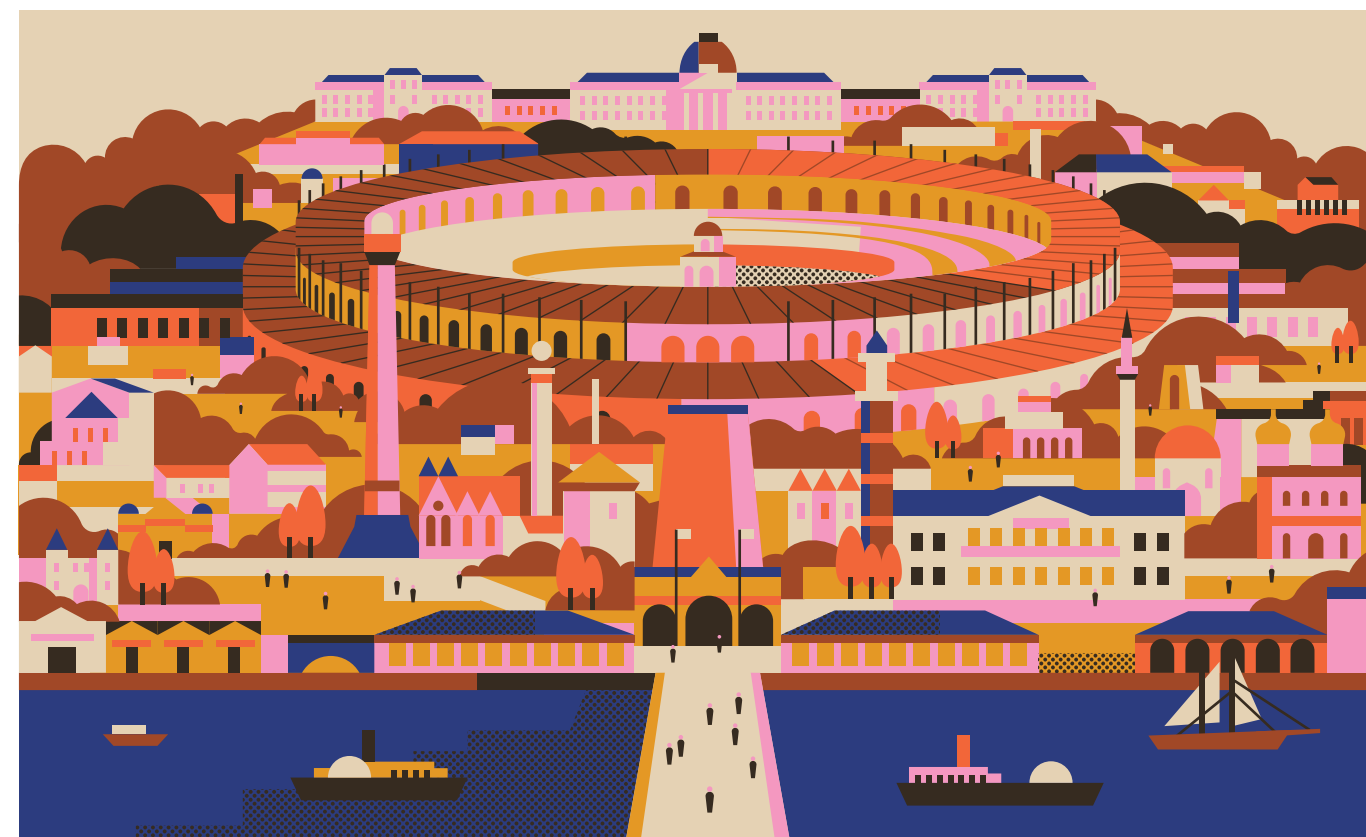
private company called Compagnie de Suez (Suez Company) led by a citizen named Ferdinand de Lesseps. Gifted with a talent for finance, Shibusawa reckoned that a construction this large would require massive capital. How could a private company acquire such a huge amount of capital? Apparently, the company was raising capital in the form of stocks.

Shibusawa felt like he had unknotted Europe's principle of wealth generation. Regardless of the project's magnitude, as long as it's deemed necessary and beneficial to society, entrepreneurs will attempt to undertake it, and the private sector will always be willing to support and finance it. This revelation deeply impacted Shibusawa, sparking the desire to delve further into the mechanisms behind this phenomenon.

His wish was fulfilled soon after the delegation arrived in Paris. While there, where the expo was held, the delegation was led by Paul Flury-Hérard, a businessman and banker. Almost every day, while touring the expo, Shibusawa heard his lectures, absorbing knowledge about the economic system.

Shibusawa was most impressed by joint-stock companies and banks as a finance system. The marvel of the Suez Canal opened his eyes to the theory that whatever amount of capital, no matter how massive, can be raised by offering a fraction of ownership of the company through shares. He was also attracted to the "banking" system run by Flury-Hérard when he observed how "inactive money," hoarded in people's drawers and not contributing to national wealth, was turned into "active money" by being made available in the form of loans with banks acting as intermediaries.

Now, what is the underlying nature that is commonly found in joint-stock companies and banks? Shibusawa must have asked himself this question.



The answer was "credit."

Through this "training" on the operations of the French economy with Flury-Hérard as his mentor, Shibusawa understood that credit generation is the underlying principle of modern capitalism. He also focused on the scope of creditworthiness. From his experience of having "hansatsu" (domain scrip) circulated within the fief governed by the Hitotsubashi family, he knew that credit generation is possible when limited to a small geographic area. For instance, in a small village where everyone knows each other, those who breach credibility cannot run or hide, thus, creditworthiness is already present. However, how can credit be created in a big country like France and in a continent like Europe? Shibusawa wanted to know the theory of credit creation.

So, following the ironclad rule that you cannot learn the rules of a game without playing it, he decided to test it by investing surplus cash as recommended by Flury-Hérard. He purchased French sovereign bonds using money saved on

expenses. Then, when their prices went up, he sold them at a profit and used the proceeds to buy shares in a railway company for some 20,000 yen at the then value. In less than one year, he made a profit of 500 yen on top of the interest earned on the bonds. On this experience, Shibusawa later recalled:

"I thought that this is how an economy should work. Having observed first-hand the highly advanced French commerce and industry, I became aware of the need to establish commercial and industrial facilities and vigorously promote their development to make Japan thrive." (Seien Kaikoroku)

Thus, Shibusawa learned the rules of the "game" called "bond investment" by actually playing it. What were the rules? He learned three rules inherent regarding stocks and bonds, such as government bonds and corporate bonds: anonymity, divisibility, and limited liability.

First, "anonymity" means that anyone, regardless of nationality, gender, wealth, social status, or occupation, can purchase stocks and bonds. In a nutshell, this is the

principle of being open to all. Shibusawa was impressed that a foreigner like him could buy stocks and bonds and earn profits.

Second, "divisibility" means that even those with small savings can participate in the financial market. This turns inactive money hoarded in people's drawers into active money used to circulate the economy.

Third, "limited liability" refers to a system in which investors are liable up to the amount of stocks and bonds purchased (i.e., they get no compensation even if the value of their invested assets drops to zero) but are not liable for any losses beyond that. This is designed to increase the number of participants by hedging the risks involved.

By playing the game, Shibusawa thought he understood the underlying nature of these rules, which can be defined as the principle of fairness. Transparency is secured by explicitly defining the game's laws, and each player seeks profits per the rules.



SAINT-SIMONIANISM: BUILDING UP  
WEALTH BY CIRCULATING MONEY,  
PEOPLE, AND GOODS

Intriguingly, Shibusawa not only understood the concept of fairness in the economic context but also thought that it might be a dominant concept in much broader contexts, such as politics and culture, which define the framework of the economy. In other words, he surmised that the philosophy of fairness may be embedded in France as a civilization per se.

Eventually, he became convinced of this idea as he observed how two French men, Flury-Hérard, the escort for the delegation, and Col. Léopold Villette, a lieutenant serving as Akitake’s personal tutor, interacted with each other. He noticed that there was no class difference between them. From Shibusawa’s point of view, Flury-Hérard was a “townsman” because he was a banker, and Villette was a “samurai” because he was a military officer. However, the two acted as equals. This was a surprise to Shibusawa. This discovery, combined with his humiliating experience at the Okabe jinya, led him to conclude that in France, everyone is equal in the economy, and fairness is guaranteed in politics and culture. “The notion of class is completely non-existent, and things are perfectly harmonious. I truly felt that I wanted Japan to be like this.” (Seien Kaikoroku)

In the eyes of a researcher of 19th-century French society like myself, Shibusawa’s discovery of fairness (equitability and justness) is both wrong and correct. It is wrong because the principle of fairness was introduced into the French economy only after the establishment of the Second Empire, just 15 years before Shibusawa visited France in 1867. Before that, such a principle was virtually non-existent. In other words, Shibusawa’s discovery is correct regarding the period of the Second Empire but wrong about the

period before that.

Then, what changed so dramatically with the establishment of the Second Empire in 1852?

It all started when Louis Napoléon (Napoléon III), who gained autocratic power by a coup d’etat in 1851, read writings by Saint-Simonists while imprisoned in the Ham fortress in earlier years. Impressed by what he read, he was determined to put the Saint-Simonian economic doctrine into practice if he could hold the reins. Nobody but Louis Napoléon thought that this vision would become reality, but his victory in the presidential election and the success of the coup d’etat made it come true. Upon succeeding in his coup d’etat, Napoléon III summoned Michel Chevalier, a Saint-Simonian economist, and the bankers Pereire brothers to serve as his advisors and ordered them to implement Saint-Simonian economic policy immediately.

Now, what is Saint-Simonianism?

According to Friedrich Engels’ “Socialism: Utopian and Scientific,” Saint-Simonianism is a form of utopian socialism. In reality, however, it is not. I believe Saint-Simonianism is a form of advanced capitalism in pursuit of fairness. Saint-Simonianism considers that accurate equity can be achieved not through equal distribution of wealth but by seeking to increase wealth and redistribute it fairly. Thus, it leads to the idea that wealth will not grow unless money, people, and goods circulate.

Conversely, this means that the circulation of money, people, and goods will increase wealth even when induced artificially. In a society without the historical foundation of capitalism, such as France, systems of advanced capitalism must be implanted in a top-down, state-led approach. Once these systems are implemented, circulation can be induced. Specifically, you first set up a large-scale venture capitalist bank while working to establish a stock

exchange and an institutional system governing its operations to promote cash circulation. Next, you undertake a range of infrastructure projects, intensively and simultaneously, to construct railroads, ports, canals, urban transport infrastructure, and the like, using loans from venture capitalist banks and funds raised by shares. In addition, you organize a world exposition to promote the circulation of ideas. In other words, Saint-Simonianism aims to increase national wealth by one or even two orders of magnitude by artificially circulating money, people, goods, and ideas, thus elevating the overall standard of living. The 1867 Paris Exposition was an iconic event symbolizing the era in which the success of Saint-Simonian social reform was at its peak.

Seen against the background of the time, Shibusawa, who visited the Paris Exposition in the era of the Second Empire, was not mistaken to think he had seen a glimpse of a Saint-Simonian-inspired egalitarian utopia. However, as already mentioned earlier, Shibusawa’s discovery wouldn’t apply in any period before or after the Second Empire. Under the Third Republic, established after the collapse of the Second Empire after its defeat in the Franco-Prussian War in 1870, economic equity regressed, and disparities widened despite the establishment of political equity.

Nevertheless, from a broader civilizational perspective, it could be said that Shibusawa’s discovery of the principle of fairness was correct. According to Emmanuel Todd’s anthropological typology of family systems, France, particularly the Paris Basin, is classified as a region dominated by the egalitarian nuclear family system, in which grown-up children, who live separately from their parents and brothers, are equally entitled to inheritance, and has always had a strong tendency toward economic egalitarianism.

In contrast, Japanese society in the Edo Period, to which Shibusawa belonged, was dominated by the stem family system, with grown-up children living with their parents and one of the brothers, typically the eldest, entitled to inheritance. On a matrix comparing the different family systems as classified by Todd, the stem family system is positioned as the opposite of the egalitarian family system. Based on this, Shibusawa’s observation of fair equality in France can be considered correct.

ASPIRATION FOR CREATING  
ENTERPRISES CONTRIBUTING TO  
AN EQUITABLE, JUST SOCIETY

To be honest, however, it hardly matters whether Shibusawa was right or wrong in his observation of equity and justness in France. Whichever it might be, he was so convinced and, upon returning to Japan, embarked on his endeavor toward creating an equitable and just society akin to what he had glimpsed in France.

Within one year after returning to Japan in 1868, Shibusawa joined the Meiji Government, where he, as the head of the Ministry of Finance’s Reform Bureau, worked on priority issues such as tax reform and railway construction while at the same time drafting a decree for banks and rules for the formation of a joint-stock company. That is, Shibusawa almost single-handedly carried out the work of making laws and designing institutional arrangements, a task that took a group of Saint-Simonists to accomplish in France. Working as a Ministry of Finance bureaucrat, he was trying to implement Saint-Simonian economic policy in a top-down manner. It seems, however, that while continuing his bold challenges to establish capitalism, Shibusawa was developing a sense of emptiness. He agonized because he could not produce economic men with the kind of economic acumen




and an independent spirit like Flury-Hérard. He fretted to the point of thinking that there was no choice but to quit the ministry and become this kind of a new person himself. This became a reality in 1873 when he came into conflict with Finance Minister Toshimichi Okubo and left the ministry with his superior, Kaoru Inoue.

After resigning as a civil servant, Shibusawa founded the First National Bank, the first-ever private bank in Japan, in July 1873. He then took on the role of the bank’s president in 1875 and led Japan’s economic revolution. His aim was to establish the industrial investment banking business as a vanguard of social reform, following the example of the Pereire brothers’ Crédit Mobilier in France.

After that, Shibusawa launched projects similar to those done by Saint-Simonians in France. These projects included founding a series of companies in paper manufacturing, railway, spinning, shipping, and insurance, as well as establishing a stock exchange and a chamber of commerce. Throughout this endeavor, his mind was set on one goal: to realize an equitable, just, and open society through the efforts of corporations.

Such was Shibusawa’s aspiration to continue to create enterprises capable of contributing to the development of

an equitable and just society that I think it is quite appropriate and desirable for Mizuho, which has its origins in a bank he created, to set out a philosophy of “fair and open,” refocusing on the principle embraced by Shibusawa, in 21st-century Japan where social disparities are widening. I hope that Mizuho will take a step further to set a priority between “fair” and “open” and consider the resulting logical relationship between them. (For all it matters, I would prioritize fairness over openness).

As we look forward to 2024, when the new 10,000-yen notes featuring Shibusawa’s face begin to circulate, we can envision a future where his ideal world, one that is fair and open, will steadily materialize. 

SHIGERU KASHIMA

*Born in 1949 in Kanagawa Prefecture. Graduated from the University of Tokyo Graduate School and taught at Kyoritsu Women’s University and Meiji University. Specializes in 19th-century French literature. He has written multiple books on Eiichi Shibusawa, including a critical biography in two volumes, “Shibusawa Eiichi I: Soroban-hen” and “Shibusawa Eiichi II: Rongo-hen” (2011), and “Shibusawa Eiichi “Seien Ronsō”: Dōtoku Keizai Gōitsu-setsu” (Lectures by Seien: Doctrine of Inseparability of Morality and Economy). Recent books include “Shōhyōka Jinsei” (Life of a Book Critic) and “Shikō no Gijutsu-ron: Jibun no Atama de Tadashiku Kangaeru” (Technique of Thinking: Think Properly on Your Own).*



# THE FOUNDING YEARS

## The roots of Mizuho venturing into a new era: Four pioneers who shaped modern Japan through the power of finance

In 1868, the Decree for the Restoration of Imperial Rule marked the beginning of the Meiji Era, propelling Japan into a period of significant change. As Japan transitioned from feudalism to capitalism, the flow of capital played a vital role in driving industrialization and economic growth. The leaders of Mizuho, who excelled in banking, securities, and trust services, played a critical role in shaping Japan’s modern financial system. United by a vision of social and economic progress and the well-being of the people, their efforts laid the foundation for Japan’s prosperity.

● A nostalgic view of the counter area in an old bank, with rows of desks stretching out as far as the eye can see.



### 1873 ESTABLISHMENT OF FIRST NATIONAL BANK

People involved **ES**

Following the Meiji Restoration, Japan embarked on a journey to transform into a self-reliant modern nation. However, the financial landscape was dominated by the long-standing money changers from the Edo period. Their unreliability as a source of funding for industrial growth underlined the need for a new banking system. Eiichi Shibusawa, then a Ministry of Finance official, played a pivotal role in addressing this need by championing the National Bank Act of 1872. After his government tenure, Shibusawa focused on uniting the influential yet rival Mitsui and Ono groups, eventually securing their joint investment. This milestone paved the way for the establishment of Japan’s first joint-stock company and bank, the First National Bank, in 1873. Shibusawa, the bank’s first superintendent and later its president, steered its growth for 43 years.

### 1880 ESTABLISHMENT OF YASUDA BANK

People involved **ZY TY**

In 1864, Zenjiro Yasuda opened the Yasuda-ya store (later Yasuda Shoten) in Nihonbashi, Tokyo. He increased his profit by buying up “dajōkan” state notes, establishing himself as a notable financier. Yasuda Shoten progressively managed public funds for government agencies, using public bonds as collateral. This paved the way for the establishment of Fuji Bank, later renowned for its expertise in public fund management. In 1876, Yasuda founded the Third National Bank. In 1880, Yasuda Shoten’s operations spun off to create Yasuda Bank, laying the foundation for what eventually became Mizuho Bank. Yasuda stood out for his approach to banking, rooted in the belief that a bank’s purpose is to serve customers, gather deposits, and manage large funds. He helped reconstruct struggling banks, successfully bailing out and consolidating 70 banks.

### 1897 ESTABLISHMENT OF NIPPON KANGYO BANK

People involved **ES**

Faced with strained finances due to heavy spending during the Sino-Japanese War, the Meiji regime sought to establish government-affiliated institutions to fund industrial development. Founded in 1897 under the Nippon Kangyo Bank Act, Nippon Kangyo Bank was entrusted to provide long-term financing secured by real estate to promote agriculture and industry. (In 1881, Masayoshi Matsukata, Minister of Home Affairs, backed the establishment of the Kangyo Bank for industrial development. Shibusawa, a founding member and shareholder, contributed to its creation). As the Nippon Kangyo Bank Act passed, so did the Agricultural and Industrial Bank Act, prompting the creation of Agricultural and Industrial Banks across the country from 1897 onwards. During the Taisho period, Nippon Kangyo Bank merged these local banks into a comprehensive national network.

### 1902 ESTABLISHMENT OF THE INDUSTRIAL BANK OF JAPAN

People involved **ES ZY TY**

With the Meiji government driving industrial advancement, Japan underwent a surge in industrial growth from the mid-1880s onwards. The period, amid the Sino-Japanese and Russo-Japanese Wars and rapid modernization, demanded expansion of the heavy and chemical industries, sparking talks on the need for an Industrial Bank of Japan. After passing the Industrial Bank Act in 1900, the bank was founded in 1902. The bank set ambitious goals to attract foreign investment and nurture the development of the securities market to support industrial growth, becoming crucial in the building of the nation’s financial infrastructure. The bank issued government bonds in London, launching pound-denominated industrial bonds, and became the first bank to manage secured corporate bonds. Shibusawa and Yasuda contributed to its establishment and served as auditors.

### 1925 ESTABLISHMENT OF KYOSAI TRUST

People involved **ZY TY**

World War I broke out in 1914, leading to a surge in war exports and a post-war stagnation in the 1920s. This downturn was compounded by bank failures and the 1923 Great Kanto Earthquake, which plunged the country into chaos. In these grim times, the need to safeguard assets became evident, prompting the building of a trust law. Tetsujiro Shidachi, governor of the Industrial Bank of Japan, foresaw a nationwide trust company. The initiative was supported by Toyotaro Yuki, Yasuda Hozensha’s director, and Yasuda Bank’s vice president. The Yasuda Zaibatsu conglomerate reached out to financiers nationwide, prompting the full-scale enactment of the plan, which included capital investment. In 1925, the Kyosai Trust was established as a joint venture by notable figures from across the country. It was renamed Yasuda Trust the following year, marking the beginning of today’s Mizuho Trust & Banking.

### 1878 OPENING OF THE TOKYO STOCK EXCHANGE

People involved **ES SI**

The establishment of the Tokyo Stock Exchange in 1878 in Kabutocho, Tokyo, heralded the advent of Japan’s full-fledged securities market. Eiichi Shibusawa, founder of what would become Mizuho, and Seinosuke Imamura, founder of Imamura Shoten, the precursor to Mizuho Securities, played pivotal roles in its creation. Imamura, involved in trades of public bonds issued to the samurai class that surrendered hereditary stipends under the Meiji government, was a driving force for stability in the bond market and the establishment of a public exchange. In this pursuit, he sought the counsel of Shibusawa, who, inspired by the stock exchange system he witnessed in France, harbored a vision for a stock exchange in Japan. The combination of Imamura’s practical experience and Shibusawa’s forward-thinking vision led to the birth of Japan’s securities market.

### 1882 ESTABLISHMENT OF THE BANK OF JAPAN

People involved **ES ZY TY**

After the Meiji Restoration, the government issued fiat money en masse to promote industrialization. However, the 1877 outbreak of the Satsuma Rebellion saw additional banknotes printed, causing their value to plummet and inflation to ensue. Upon assuming the role of Minister of Finance in 1881, Masayoshi Matsukata addressed the crisis and proposed the creation of a central bank to stabilize the value of paper currency. As a result, the Bank of Japan was established in October 1882. Matsukata drew on the efforts of Eiichi Shibusawa and Zenjiro Yasuda, who worked tirelessly to create the central bank. Yasuda, valued for his expertise and reliable nature, was appointed director. He oversaw three departments—discount, accounting, and stocks. His contribution was crucial in the formative years of Japan’s central bank.

### 1910 THE ROOTS OF MIZUHO SECURITIES AND THE DEVELOPMENT OF THE SECURITIES INDUSTRY

People involved **ES SI**

Following the Russo-Japanese War, the Meiji government devised a plan for lower-rate refinancing. In 1910, a syndicate of 15 banks was established, led by Eiichi Shibusawa from First National Bank and Korekiyo Takahashi from Yokohama Specie Bank. This was a precursor to the government bond underwriting syndicate to follow. Prominent brokers, including Namizo Fukushima (one of the founders of today’s Mizuho Securities), Kunizo Koike, and Raizo Kanda, suggested that brokers directly underwrite a portion of the bonds. The idea was realized. This expert involvement marked a pivotal moment in transforming brokerage firms from traditionally privately-owned shops into joint-stock companies, setting the stage for modern securities companies. During the Taisho period, these precursor firms to Mizuho were incorporated, contributing to economic advancement.



Photo courtesy of Kingendai Photo Library/AFLO

**ES EIICHI SHIBUSAWA**  
1840–1931. Born in Saitama. Known as the “Father of Japanese Capitalism.” Helped launch or support more than 500 companies and organizations, including the First National Bank, the Tokyo Stock Exchange, and the Bank of Japan. Served on the founding committees of Nippon Kangyo Bank and the Industrial Bank of Japan. His portrait will be featured on the new 10,000-yen bill.



Source: National Diet Library.  
“Portraits of Modern Japanese Historical Figures”  
(www.ndl.go.jp/portrait/)

**ZY ZENJIRO YASUDA**  
1838–1921. Born in Toyama. Yasuda transformed from a humble store owner to the founder of a top financial group revolved around Yasuda Bank. Helped over 70 banks in Japan. Former director at the Bank of Japan. Played a crucial role in founding the Industrial Bank of Japan. One of Japan’s top bankers. Focused on socially beneficial projects, heavily contributing to Japan’s modernization.



Photo courtesy of Takamori Town Museum of History Folklore

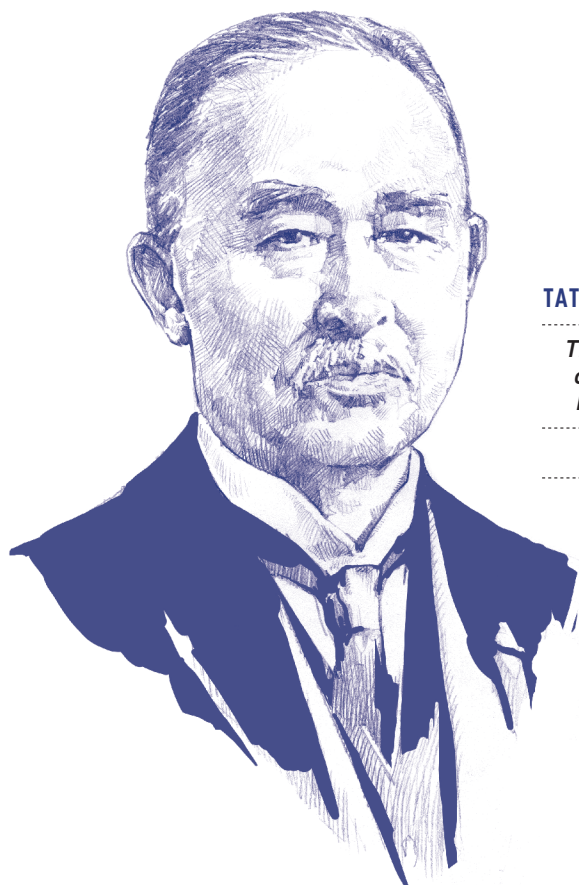
**SI SEINOSUKE IMAMURA**  
1849–1902. Born in Nagano. Evolved from a silk trader and general seller to a broker. Played a pivotal role in establishing the Tokyo Stock Exchange. Engaged in securities trading through his company, Imamura Shoten. Traveled abroad to observe railway projects. Became dedicated to setting up railway projects in Japan, earning the nickname “Railway King.”



Photo courtesy of the Nanyo City Toyotaro Yuki Memorial Museum

**TY TOYOTARO YUKI**  
1877–1951. Born in Yamagata. Joined the Bank of Japan after graduating from Tokyo Imperial University. Director of Yasuda Hozensha and VP of Yasuda Bank after the death of Zenjiro Yasuda. Sixth governor of the Industrial Bank of Japan. First director of Shoko Chukin Bank and president of the Chamber of Commerce and Industry. Minister of Finance from 1937. Fifteenth governor of the Bank of Japan.





**TATSUO YAMAMOTO**

*Third Governor  
of the Nippon  
Kangyo Bank*

*(1856-1947)*

Mizuho Bank, with a head office in Tokyo's Otemachi, is a city bank under the Mizuho Financial Group, which conducts business with about 80% of the listed companies in Japan. Together with MUFG and SMBC, it constitutes Japan's three megabanks. Aside from Japan Post Bank, it is the only bank with branches nationwide. The bank's name, "Mizuho," meaning "lush ears of rice," can be traced back to the Nihon Shoki, the oldest book of Japanese history. The

term there, "Mizuho no Kuni," depicts Japan as a land where reeds and grains thrive. Hence, "Mizuho" Bank gracefully embodies Japanese aesthetics and traditions.

Mizuho Bank was formed from the merger of four banks: Dai-Ichi Kangyo Bank, itself merged from Dai-Ichi Bank and Nippon Kangyo Bank, Fuji Bank, and the Industrial Bank of Japan. Merging strengths, these institutions brought unique traits and vibrant vitality.

#### **TATSUO YAMAMOTO: GOVERNOR OF THE BANK OF JAPAN AND MINISTER OF FINANCE**

Historically, Japan's financial institutions were called "special banks," founded to facilitate long-term funding for national development. These banks, like the Hokkaido Takushoku Bank in Hokkaido, and the Bank of Chosen or the Bank of Taiwan, in territories under Japanese rule, helped shape Japan's economic landscape. Nippon Kangyo Bank was a special bank founded in 1897 to provide long-term loans in the agricultural and industrial sectors. The banks played crucial roles in enforcing policies as well as establishing ties with the government. The leaders of these banks, known as "governors," were not just bankers but often prominent bureaucrats or politicians.

Tatsuo Yamamoto, the third governor of Nippon Kangyo Bank, is a good example. Born into a samurai family, he worked his way through Mitsubishi Commercial School and joined the Bank of Japan. He was the director of Yokohama Specie Bank, which promoted trade and global transactions, and became the fifth governor of the Bank of Japan. After his tenure, he acted as the governor

“ The name ‘Mizuho Bank’ gracefully embodies tradition. ”

of Nippon Kangyo Bank from 1909 to 1911, and later became a member of the House of Peers, assuming central roles such as Minister of Finance, Minister of Agriculture and Commerce, and Minister of Home Affairs. He was also a senior advisor to the Constitutional Democratic Party.

#### **JUICHI SOEDA, COMMEMORATED BY KEYNES**

Nippon Kangyo Bank focused on developing agriculture and industry, directing financing toward agriculture, sericulture, textiles, and food processing. Heavy industries such as steel, shipbuilding, and electric power were not eligible for financing. This exclusion inspired calls for a bank that would provide loans in support of the development of heavy industries.

In January 1899, the Industrial Bank of Japan Act, initiated by legislature members, was presented to the Imperial Diet. The bill, first deemed too particular but enacted a year later, established the Industrial Bank of Japan in 1902. The bank's inaugural governor was Juichi Soeda, an economist who served in multiple influential positions within the Ministry of Finance. Referred to as a "government economist," he was also a correspondent for Britain's The Economic Journal. When he passed away, the journal published an obituary by economist John Maynard Keynes. Soeda is the only Japanese for whom Keynes wrote a memorial piece.

Keynes wrote as follows:

"Mr. Soeda has invariably and earnestly contributed papers on Japanese economic progress. His modesty and charm, evident in his articles and conveyed through his friendly and elegant handwriting, have endeared him to colleagues at the journal's office, who otherwise would have never had the opportunity to know him."

Our next pioneer is Eijiro Ono, the

bank's fourth governor. Born to a samurai family in the Chikugo Province (present-day Fukuoka Prefecture), Ono attended Doshisha, where he was baptized. At 20, he traveled to the U.S. and studied economics at the University of Michigan's graduate school. After returning to Japan, he worked at the Bank of Japan before joining the Industrial Bank of Japan, where he was appointed the fourth governor in 1923. After the Great Kanto Earthquake later in the year, he focused on providing relief loans to small and medium-sized businesses. Ono's granddaughter is the artist and John Lennon's wife, Yoko Ono.

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While the Industrial Bank of Japan and Nippon Kangyo Bank vastly contributed to growing Japan's economy through unions with the government, Dai-Ichi Bank and Fuji Bank played crucial roles in helping the private sector. Dai-Ichi Bank was founded by Eiichi Shibusawa, and Fuji Bank by Zenjiro Yasuda.

Shibusawa's story, penned by Shigeru Kashima, appears earlier in this edition, so here we explore the life of Zenjiro Yasuda, founder of Fuji Bank.



**JUICHI SOEDA**

*First Governor  
of the Industrial  
Bank of Japan*

*(1864-1929)*

## **REALIZING HARMONY BETWEEN THE PUBLIC & PRIVATE SECTORS**

### **A public-private harmony: The four major banks that formed Mizuho**

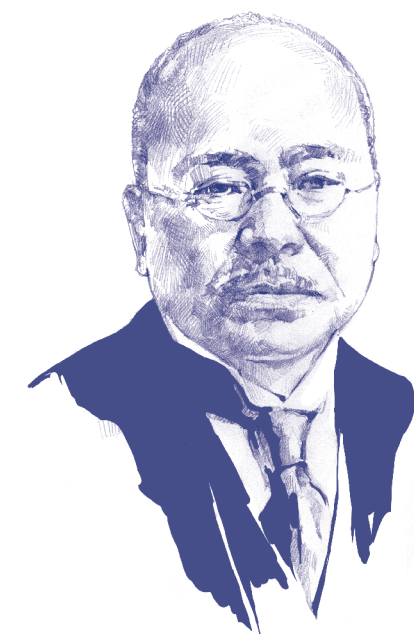
Mizuho's origins can be traced back to four foundational banks. One was established to propel Japan's economic development, while another was founded on moral principles. Here, a historian honors the visionaries who laid this solid foundation.



## ZENJIRO YASUDA AND 'HOTOKU-ISM'

Zenjiro Yasuda, born in 1838, was two years senior to Eiichi Shibusawa. He came from a modest farmer family that acquired samurai status, albeit of a modest rank. Their origin in Toyama was significant.

In the early Edo period, the crop yield in the Etchu Province (present-day Toyama Prefecture) was 400,000 koku of rice (1 koku equals 150 kg), which doubled by the end of the period. This boost is often attributed to the effective control of the region's seven rivers, including the Kurobe River, which runs through the plains. Agriculture in Toyama flourished, and trade across the Sea of Japan expanded. Toyama, until recently, was among the top kelp consumers in Japan. Northern ships from Ezo (present-day Hokkaido), laden with kelp, would dock to trade and replenish their supplies with Toyama's medicines before continuing west. Toyama's Iwase Beach was a bustling commercial center. Yasuda sold vegetables and flowers along the Beach in his youth, earning enough to buy fish to sell in Toyama. He learned much about business through these exchanges.



EIJIRO ONO

**Fourth Governor of the  
Industrial Bank of Japan**

(1864 – 1927)

At 19, Yasuda left for Edo (present-day Tokyo) for his apprenticeship. His first job was in a toy shop and later at a dried bonito and currency exchange store. At 25, he established his venture, Yasuda-ya, a dry goods and currency exchange store in Nihonbashi (present-day Horidomecho in Chuo-ku, Tokyo), central Edo. Yasuda-ya later became Yasuda Shoten, Yasuda Bank, and later Fuji Bank.

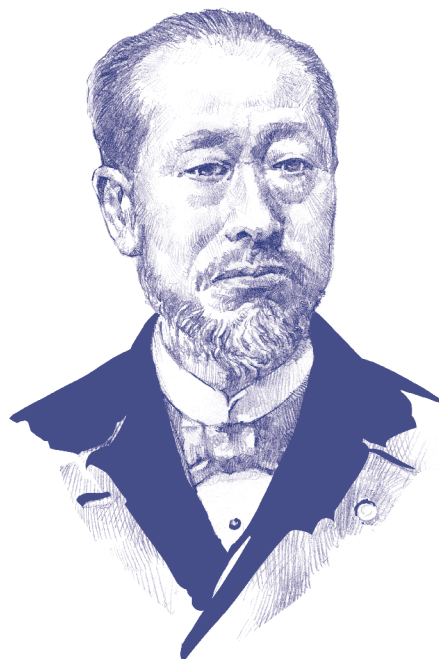
While Shibusawa drew his principles from Confucius' Analects, Zenjiro Yasuda was guided by "Hotoku-ism," meaning "making returns for blessings received." This ideology, originating from Sontoku Ninomiya, is based on four principles of conduct; a set of moral principles one should strive to achieve.

For instance, the principle of “shisei,” or integrity, advocates putting one’s heart into action. The principle of “kinrō,” or diligence, inspires labor that benefits society. “Bundo,” or moderation, involves understanding one’s place and behaving correctly. Lastly, “suijō,” or giving back, suggests saving money for one’s family and sharing it with the community.

These principles might seem prosaic if presented in a university lecture. The individuals thriving in government roles might have even chuckled. However, the power of these principles lies in their application. By steadfastly attending to details and leading a disciplined life, Yasuda adhered to the tenets of Hotokushism and achieved immense success.

## MIZUHO BANK: BLESSED WITH A ROBUST NETWORK


In September 1921, a wary man arrived at Yasuda's villa in Oiso, Kanagawa, and persistently requested to meet him. When 82-year-old Yasuda finally met him, the man fatally stabbed him. A note left behind by the assassin stated that Yasuda was a "miser" who failed to give back to society. Although some believed Yasuda was a miser, it was not true. Yasuda avoided wasting money on what he considered worthless, but he generously funded causes he believed in. The Yasuda Auditorium at the University of Tokyo is a prime example of his generosity. Whether one strives in the state service



ZENJIRO YASUDA

**Founder of Yasuda Bank  
(later Fuji Bank)**

(1838 – 1921)

or has high aspirations in civilian life, outstanding individuals persist in their efforts and achieve outstanding results. Today, Mizuho Bank harnesses a collective wisdom to contribute to society's advance. Tracing its history, it is evident that the accord between the public and private sectors formed this basis. Incidentally, Yoko Ono was born between the son of Eijiro Ono and the granddaughter of Zenjiro Yasuda. I believe, and I believe others do, too, that Mizuho Bank is blessed with a robust network of connections. 

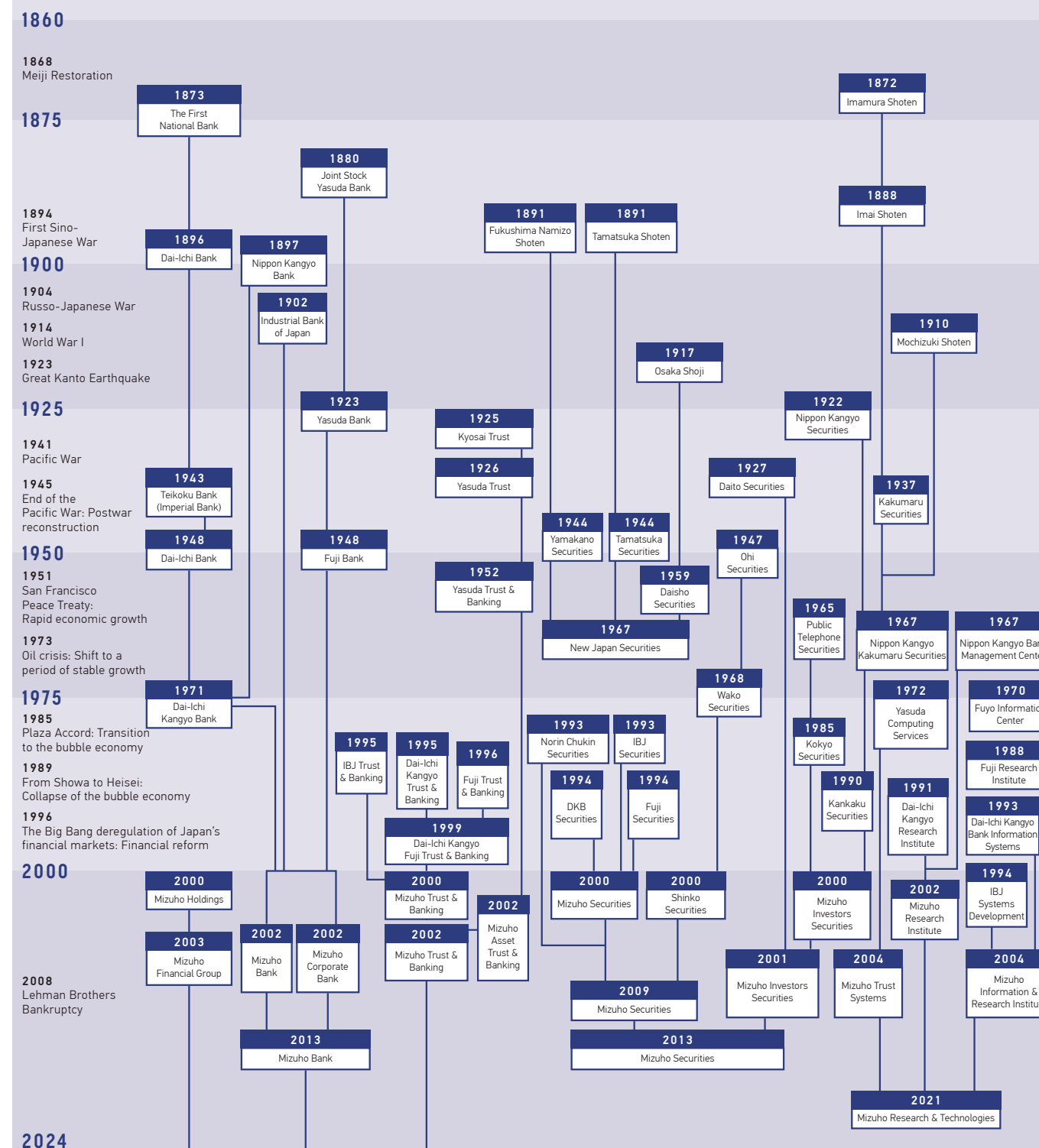
## KAZUTO HONGO

Born in 1960 in Tokyo. Professor at the University of Tokyo's Historiographical Institute. Doctorate in Literature. Specializes in Japanese medieval political history and paleography. Served as the editor for "Dainihon Shiryō Dai-go Hen" (Great Japan History, 5th Edition) at the Institute. Publications include "Nihon-shi no Tsubo" (Essentials of Japanese History), "Gunji no Nihon-shi" (Military History of Japan), and "Ran to hen no Nihon-shi" (History of Rebellion and Conspiracy in Japan). Supervised multiple works, including "Sengoku Jidai no Taimurain" (Timeline of the Warring States Period).

## MIZUHO: 150 YEARS OF EVOLUTION IN JAPAN

In the span of 150 years, society has undergone profound transformations. Thanks to its history of collaborating with diverse companies and integrating their strengths to meet the social needs of each era, Mizuho is heading for an unlimited future.

### --- AN ILLUSTRATIVE DIAGRAM



The term for "securities" in all company names have been changed from "bonds" to "securities" in Japanese.



**2023**

In 2023, Mizuho celebrated its 150th anniversary with over 50,000 people worldwide united by a shared Purpose and mission.

**PART 02**

# WHERE WE ARE

**MIZUHO TODAY**

We take pride in Mizuho's legacy, which has been passed down by our predecessors. Today, we carry it forward for the next generation. Together, we will innovate for a prosperous

and sustainable future, shaping our Purpose with unlimited potential. This is our story of staying true to ourselves today while keeping our eyes on tomorrow's horizon.



**YOSHIHARU ASHIDA**

Planning Team,  
Operations Planning  
Department, FG

Jacket ¥143,000 (Transit Uomo /  
Stockman ☎ 03-5426-2251), Sweater  
¥48,400 (Zanone / Ginza Mitsukoshi  
☎ 03-3562-1111), Pants ¥48,400  
(Neat/Nishinoya ☎ 03-6434-0983)

**KENTARO TAKAZAWA**

Global Solutions Team,  
Acquisition Finance  
Department, BK

Suit ¥181,500 (Latorre / Coronet  
☎ 03-5216-6521), Knitwear ¥31,900  
(Unuseless / Yeri Design ☎ 03-3548-  
8128)

**KAORU MESSIVA  
KOBAYASHI**

Global Risk Monitoring  
Office, Risk Management  
Department, SC

Dress ¥58,300 (Mei Mei Jay / SKC  
☎ 06-6245-3171)

**KEIKO HARIMOTO**

Trading Strategy Office,  
Execution Service  
Department, Equity  
Business Division, SC

Dress ¥115,500 (Mei Mei Jay / SKC  
☎ 06-6245-3171)

**YASUHIKO TABARU**

Sustainability Consulting  
Department 1,  
Consulting Division, RT

Suit ¥352,000 (Canali / Coronet  
☎ 03-5216-6521), Shirt ¥49,500  
(Jugen / Ideas ☎ 03-6869-4279)

**RYO TAKEUCHI**

Investor Relations Team,  
Investor Relations  
Department, FG

Suit ¥261,800 (Lardini / Toyoda  
Trading press room ☎ 03-5350-5567),  
Sweater ¥9,990 (Anfilo / Onward  
Kashiyama ☎ 03-5476-5811)

## PROACTIVELY INNOVATING TOGETHER WITH OUR COLLEAGUES.

Over 50,000 of us, honing our skills across the vast field of Mizuho.  
Individually and collectively, we strive to be a catalyst for change, each bringing our values to fruition.  
What challenges do our colleagues take on to realize these values? Here, 27 fellow Mizuho members from different generations and  
nationalities share their ideas and accomplishments.

Photograph by Junji Hirose | Styling by Kazumi Horiguchi | Hair by KOTARO | Make-up by Yuko Mizuno

# INNOVATING TOGETHER

JAPAN



**SHIORI NOMIYAMA**

**SEIBI Cross-Development PT,  
Project Design Department,  
IT Division, RT**

Dress ¥91,300 (AVN / Coronet ☎  
03-5216-6518), Earrings ¥125,400  
(Hirotaka / Hirotaka Omotesando Hills  
☎ 03-3478-1830)

**TAMOTSU HASEGAWA**  
**Kofu Branch, SC**

Jacket ¥107,800 (Lardini), Cut and  
sewn turtle ¥20,900 (Chiricolo  
1901), Pants ¥36,300 (Brillia 1949  
/ All above, TOYODA TRADING Press  
Room ☎ 03-5350-5567)

**RYO YAMASAKI**

**Currently on assignment  
at the International  
Energy Agency (IEA) from  
the Industry Research  
Department, BK**

Jacket ¥110,000, Pants ¥66,000 (both  
Herrill / Nishinoya ☎ 03-6434-0983),  
Knit shirt 9,990 yen (Anfilo / Onward  
Kashiyama ☎ 03-5476-5811)



**RANYAN ZHAN**

Foreign Currency  
Fund Team, Treasury  
Department, BK

Jacket ¥74,800, Pants ¥48,400 (both  
BEIGE, / Onward Kashiya Customer  
Service ☎ 0120-58-6300), Necklace  
¥110,000 (FIVE THIRTY PARK / 530  
PARK hello@fivethirtypark.com)

**YOMOGIKO TANAKA**

Personal Sales Section 2,  
Shinjuku Shintoshin, BK

Coat ¥94,600 (BEIGE, / Onward  
Kashiya Customer Service  
☎ 0120-58-6300), Dress inside  
¥83,600 (Vince / Coronet  
☎ 03-5216-6516)

**YURIKO TSUMURAYA**

Planning Team, Personal  
Banking Department, FG

Blouse ¥59,400, Pants ¥49,500  
(both YOKO CHAN / YOKO CHAN  
☎ 03-6434-0454)



### HIROKI AMANO

Promotion Team,  
Personal Banking  
Department, TB

Jacket ¥16,990, Sweater ¥9,990  
(both Anfilo / Onward Kashiyama ☎  
03-5476-5811), Shirt ¥24,200 (Tan-  
genet / Tangenet mitsuruyoshiya@  
gmail.com), Pants ¥53,900 (Ballena  
/ Miki Trading ☎ 03-3470-8232),  
shoes/stylist's personal effects

### RIE HONDA

Sales Team 1, Trust  
Business Department 3,  
TB

Blouse ¥51,700, Pants ¥45,650  
(both YOKO CHAN / YOKO CHAN  
☎ 03-6434-0454)

### KEIICHI OCHIAI

Chemicals Investment  
Banking, Investment  
Banking Business  
Division, SC

Suit ¥130,900 (T Jacket / Miki Shoji /  
☎ 03-3470-8232), Sweater ¥39,600  
(John Smedley / Lee Mills Agency ☎  
03-5784-1238)

### KEITA ITO

Customer Relations  
Section 4, Corporate  
Banking Branch,  
Sendai, BK

Suit ¥275,000 (The Cloakroom /  
The Cloakroom ☎ 03-6263-9976),  
Knit shirt ¥58,300 (Zanone / Ginza  
Mitsukoshi ☎ 03-3562-1111)



**MONICA JASTY**

Banking Americas,  
Mizuho Americas

**NICHOLAS COX**

Technology,  
Mizuho Americas

**FLORENCIA LUCCIONI**

Human Resources,  
Mizuho Americas

AMERICAS

ASIA  
PACIFIC

Hong Kong

**CRYSTAL WONG**

Hong Kong  
Corporate Banking  
Department No. 3

**VINNY YIP**

Hong Kong  
Administration Department



## ASIA PACIFIC

Singapore

### DEVANG KHOKHANI

Credit and Enterprise  
Risk Management,  
Singapore

### CRYSTAL WOO

Ops Risk Management,  
Singapore

### TRICIA SUZHEN LIM

Corporate Banking  
Section No.1, Singapore

### LU FU

eTrading and Digital  
Transformation  
Mizuho EMEA

### MARINA MARECOS

Sustainable Finance,  
Mizuho EMEA

### DAVID MORIVAL

Executive Management  
Mizuho Bank Europe

## EMEA

Europe,  
Middle East,  
Africa

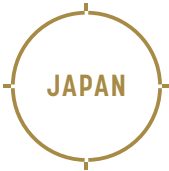


In their words:

# 27 EMPLOYEES FROM AROUND THE WORLD ON HOW THEY THRIVE AT MIZUHO

How do we, as members of Mizuho, embrace the company's Purpose and incorporate it into our day-to-day actions? Here, 27 Mizuho employees from around the world share their insights.

- ① Department ② Career at Mizuho  
③ Thoughts and actions toward the realization of Mizuho's Purpose



## YOSHIHARU ASHIDA



- Planning Team, Operations Planning Department, FG
- Responsible for foreign exchange operations planning in the the Operations Planning Dept. since 2019. Oversees management of business resources since 2023.
- After working on business planning in the foreign exchange area, I took on personnel management within the Operations Group. Operations work forms the company's foundation, linking everything else together. With our customers in mind, I am committed to improving myself each day, embracing innovation and change, and challenging myself on a daily basis.

## KENTARO TAKAZAWA



- Global Solutions Team, Acquisition Finance Department, BK
- In current role after working at BK Real Estate Finance Department, and in Singapore.
- Drawing on domestic and global product expertise, I develop tailored schemes to facilitate M&A initiatives to enhance Japan's industrial competitiveness. Collaboration with our overseas offices is crucial, particularly in cross-border trade. M&A is a significant endeavor for our clients. I am most fulfilled when facing these challenges head-on while providing support.

## KAORU MESSIVA KOBAYASHI



- Global Risk Monitoring Office, Risk Management Department, SC
- Joined SC after working for a major French financial group and currently handles hedge fund research and risk assessments.
- Despite the challenge of leaving my birthplace, Paris, I made a strategic decision to join Mizuho. I was drawn to its global reach and inclusive corporate culture. As a Mizuho member, I am dedicated to continuous learning and skill development.

## KEIKO HARIMOTO



- Trading Strategy Office, Execution Service Department, Equity Business Division, SC
- Responsible for designing cutting-edge execution services in her department.
- The "Compass" trading algorithm, which we designed, won the Best in AI category at the Markets Choice Awards, which are hosted by a US financial media outlet. I also manage customer relations in Japan and globally, fostering international alliances. I like Mizuho's ability to work across boundaries, including joint research with universities and alliances with the IT and sales teams.

## YASUHIKO TABARU



- Sustainability Consulting Department 1, Consulting Division, RT
- Engaged in sustainability consulting at RT for over 20 years. In current position from 2022.
- At Mizuho, I have engaged in numerous consulting activities on decarbonization and climate change mitigation. Drawing on my experience with the launch and operation of the J-Credit system and the development of government carbon credit strategies, I now lead efforts in organizational management and group co-creation projects. While tackling climate change is challenging, I am dedicated to achieving carbon neutrality with our clients and team members.

## RYO TAKEUCHI



- Investor Relations Team, Investor Relations Department, FG
- In current position from 2022 after working in the FG Human Resources Department Recruitment Team, BK Osaka Branch, and FG Financial Planning Department.
- Our department's role is to showcase Mizuho's strengths to investors, including our business and financial strategies. The robust financial results we present stand as a testament to our work and commitment. As a supervisor of external communications, I recognize the value of these contributions. I am dedicated to promoting the initiatives that drive our performance and expanding our valuation.

## SHIORI NOMIYAMA



- SEIBI Cross-Development Project Team, Project Design Department, IT Division, RT
- In current position from 2021 after working on IT systems development in the foreign exchange settlement area.
- I am involved in the SEIBI project, which aims to revamp the IT systems at our offices outside Japan. I oversee the system implementation at our Singapore office. Replacing old systems has multiple challenges, but we collaborate closely with the local team to resolve these issues. Together with colleagues from across Mizuho, we are determined to ensure the new systems are a success.

## TAMOTSU HASEGAWA



- Kofu Branch, SC
- Served as the GM of Wealth Management at the Shibuya office before transitioning to his current role in 2021. Formerly worked at the SC Sapporo, Nagoya, and Tokoyo branches.
- As manager of the Kofu Branch, I am in charge of daily operations there. I prioritize the development of our younger team members, creating an environment that fosters growth. I take on challenging tasks and celebrate the benefits of the team's achievements. I try to maintain a healthy work cycle and provide a clear vision of our future. I am committed to living out our Purpose every day.

## RYO YAMASAKI



- Currently on assignment at the International Energy Agency (IEA) from the Industry Research Department, BK
- In current role after working in the Research Division at Mizuho Research Institute and the BK's Europe Credit Department. Became the first employee from a Japanese bank to be assigned to the International Energy Agency (IEA) in Paris, in 2023. Currently contributes to the agency's key reports.
- As the oil and gas sector leader in our department, together with my colleagues, we have strived to pursue research that benefits our clients, the industry, and Japan's economic advancement. At the IEA, I can apply that accumulated experience on a global scale, addressing global sustainable development issues. My dedication to these challenges, irrespective of the country or workplace I am in, strengthens my bond

with my Mizuho colleagues. I approach this endeavor with unwavering determination.

## RANYAN ZHAN



- Foreign Currency Fund Team, Treasury Department, BK
- Joined Mizuho after obtaining an M.A. in the US. In charge of foreign currency ALM planning and foreign currency cash management in her current department since 2021.
- I gather foreign currency business data from the bank and collaborate with the BK Markets Research & Development Department (GMC's R&D team) to jointly develop a foreign currency treasury dashboard using AWS. This initiative creates a platform for sharing and analyzing foreign currency data, advancing the enhancement of global ALM, a core strategy at GMC. We are driving the future of our foreign currency ALM.

## YOMOGIKO TANAKA



- Personal Sales Section 2, Shinjuku Shintoshin, BK
- In current position after serving as a Life Plan Advisor (LPA) at BK's Shinjuku Branch.
- As an LPA, I develop asset management plans and recommend NISAs to customers. My experience converting initially reluctant customers into investment trust subscribers has taught me the importance of listening to their wishes. Listening is the first step toward building a trusting relationship with customers. Going forward, I will continue to embrace challenges without imposing limits on myself, driven by Mizuho's passionate commitment.

## YURIKO TSUMURAYA



- Planning Team, Personal Banking Department, FG
- Responsible for data management related to retail business strategy and planning.
- My role involves collecting data for retail business strategy planning and marketing materials and creating internal documents to support Head Office and branches. I feel fulfilled when I'm thanked for meeting various requests. By resolving issues together with other departments, we gradually build trust in each other. I believe these truly embody our Purpose.

## HIROKI AMANO



- Promotion Team, Personal Banking Department, TB
- After working at BK's Yukarigaoka Branch, Amano assumed his current position in 2022. He deals with planning and promotion in the succession business.
- In my first posting, I was in charge of asset management as a personal relationship manager (RM). My experience as an RM taught me that reliable financial knowledge is essential to becoming a trusted professional,

which led me to obtain my Certified Skilled Professionals of Financial Planning 1st-grade. To further enhance my knowledge of succession and real estate, I obtained my real estate broker license. I strive to be the "go-to person" for consultations, both within and beyond the organization. I am doing everything possible to achieve this.

## RIE HONDA



- Sales Team 1, Trust Business Department 3, TB
- In current position from 2021 after working at BK's Sapporo Branch. Responsible for trust services sales to large corporations.
- I am inspired by the opportunity to drive our clients' success. For instance, I have proposed new business models to clients that are aware of the limitations of their one-time fee models, suggesting strategies that focus on recurring revenue models. These initiatives, often the first of their kind within our group, are a testament to the collaborative efforts of various departments and entities. By making these proposals, I also enrich my knowledge and experience.

## KEIICHI OCHIAI



- Chemicals Investment Banking, Investment Banking Business Division, SC
- Since 2014, Ochiai has been covering the chemical sector, using industry insights to facilitate proposals, execute M&A transactions, and conduct fundraising activities.
- It is not uncommon for clients to encounter undefined challenges or complicated circumstances. To keep things rolling, I endeavor to make the first move. Bringing revenue by resolving clients' issues is critical to my role as a frontline sales representative. Each day in sales is about persistently "innovating together with our clients for a prosperous and sustainable future."

## KEITA ITO



- Customer Relations Section 4, Corporate Banking Branch, Sendai, BK
- Since 2019, Ito has been focusing on sales for major corporations in his current department after gaining experience at branches in Tokyo and other regions. He primarily manages manufacturer accounts and develops proposals for new business initiatives and M&As.
- More clients now express gratitude with phrases like, "We appreciate your hard work," instead of, "It's a pleasure to work with you." I see this as a compliment—it validates my role as a partner committed to realizing our corporate purpose. This change reflects our passionate and agile approach to engaging with our clients.

## AMERICAS



## MONICA JASTY

- Banking Americas, Mizuho Americas
- Involved with the Mizuho Women's Initiatives Network (M-WIN) to support our DEI strategy. Mentor for Sophomore Women in Banking, a diversity recruitment program.
- Throughout my career, I have been fortunate to receive guidance and support from others. I encourage everyone to reach out to individuals outside their traditional teams. The wealth of knowledge and diverse perspectives across the organization can be a catalyst for growth, and who knows, your paths may converge in unexpected and beneficial ways in the future.

## FLORENCIA LUCCIONI



- Human Resources, Mizuho Americas
- Responsible for partnering and advising business leaders on strategic talent decisions.
- As an HR leader, it is imperative that my personal values align with Mizuho's values. At Mizuho, I feel recognized and valued for bringing different perspectives and ideas to the team and always embracing change and innovation.

## NICHOLAS COX



- Technology, Mizuho Americas
- Responsible for developing technology systems, including compliant, secure video conferencing systems and a fully equipped press studio.
- Mizuho values building strong client relationships, which also applies to our technology systems. For instance, we have set up a mini-studio for our spokespeople to use during press engagements. This studio is equipped with Mizuho-branded backdrops and professional equipment, helping to highlight the firm's talent.

## APAC HK



## VINNY YIP

- Hong Kong Administration Department
- Built a startup ecosystem that encompasses startup companies, investors, and business partners. Currently works in ESG initiatives and projects to improve internal operations.
- I undertook a project to build our internal ecosystem, connecting startups, investors, and business partners, and successfully achieved positive outcomes. I gained valuable experience collaborating with different

players in both the private and public sectors. To build a stronger, more resilient organization, I believe we should always move forward and embrace innovation.

## CRYSTAL WONG



- Hong Kong Corporate Banking Department No.3
- Promoting banking products and services to Chinese corporate clients.
- I am involved in a reformation development project initiated by the Hong Kong office. Our team worked on a risk tolerance level initiative to improve communication and understanding between the business and compliance sectors. We presented a proposal to the Hong Kong office's management, and we won the Best Proposal Award. I am grateful for our teamwork, which demonstrated that 1+1 is greater than 2. Together, we can build a better Mizuho.

## APAC SG



## DEVANG KHOKHANI

- Singapore Administration Department
- Manages market and liquidity risks in the Risk Management Department.
- As the leader of the Credit Risk Team, I encountered a challenge: staff attrition. I have learned that improved employee experience (EX) fosters companionship and engagement, which, as a result, drives better customer experience (CX). My parting thoughts to all my Mizuho family via a quote I like: "Don't keep your dreams in your eyes; they may fall as tears. Keep them in your heart so that every heartbeat may remind you to convert them into reality."

## TRICIA SUZHEN LIM



- Singapore Corporate Banking Department
- Developed an ESG ecosystem after working closely with the Tokyo ESG team, and assembling a deal team with key stakeholders. Helped facilitate clients' visualization of CO<sub>2</sub> emissions and helped them reduce emissions.
- In facilitating the expansion into Japan of Terrascope, a firm supporting corporate decarbonization of corporate activities, I coordinated between relevant stakeholders. This project originated in Singapore and came to fruition through Mizuho's global network. We hope the sharing of such success stories will inspire Mizuho employees to be part of the sustainability journey with clients. Leading this project has allowed me to demonstrate my values of embracing and adapting to change and challenging situations and critical thinking to achieve positive outcomes.

## CRYSTAL WOO



- Singapore Administration Department
- Responsible for implementing the cross-border remittance system MOBIUS and enhancing straight-through processing for remittances.
- System testing requires a lot of time and dedication, but thanks to our team's determination, grit, and adaptability, we've managed to pull it through. Their collective strength motivates me to do my best as well.

## EMEA



## LU FU

- eTrading and Digital Transformation, Mizuho EMEA
- Responsible for devising e-trading and digital transformation strategies while also running the EMEA Gender Diversity Network.
- In pursuit of being recognized as a "Top Ranked Global Yen House," I formed a team consisting of individuals from various departments, including CIB planning division, to enhance our eFX offerings. Empathy is the quality I prioritize most in the workplace. Embracing diverse perspectives enables us to approach challenges from different angles, acquire new understandings, and ultimately reap greater rewards.

## MARINA MARECOS



- Sustainable Finance, Mizuho EMEA
- Leads client engagement as the leader of the Sustainable Finance Team. Her team has developed tailored content for clients, including data analysis and ESG regulation updates.
- Sustainable finance will play an increasingly important role in the future. Sustainability is about collaboration across business, finance, academia, individuals, and governments. I am truly delighted with how my team's approach has significantly influenced clients' perceptions of Mizuho as a sustainability partner.

## DAVID MORIVAL



- Mizuho Bank Europe
- Responsible for compliance and risk management. Developed strategies to enhance employee engagement through corporate culture assessments.
- When employee engagement declined during the COVID-19 pandemic, we devised strategies, including enhancing communication channels and investing in infrastructure. This experience, I believe, strengthened our team. At Mizuho, I've rediscovered how closely my values align with our commitment to contributing to the greater good. This alignment fuels my daily motivation and drives our collective success.



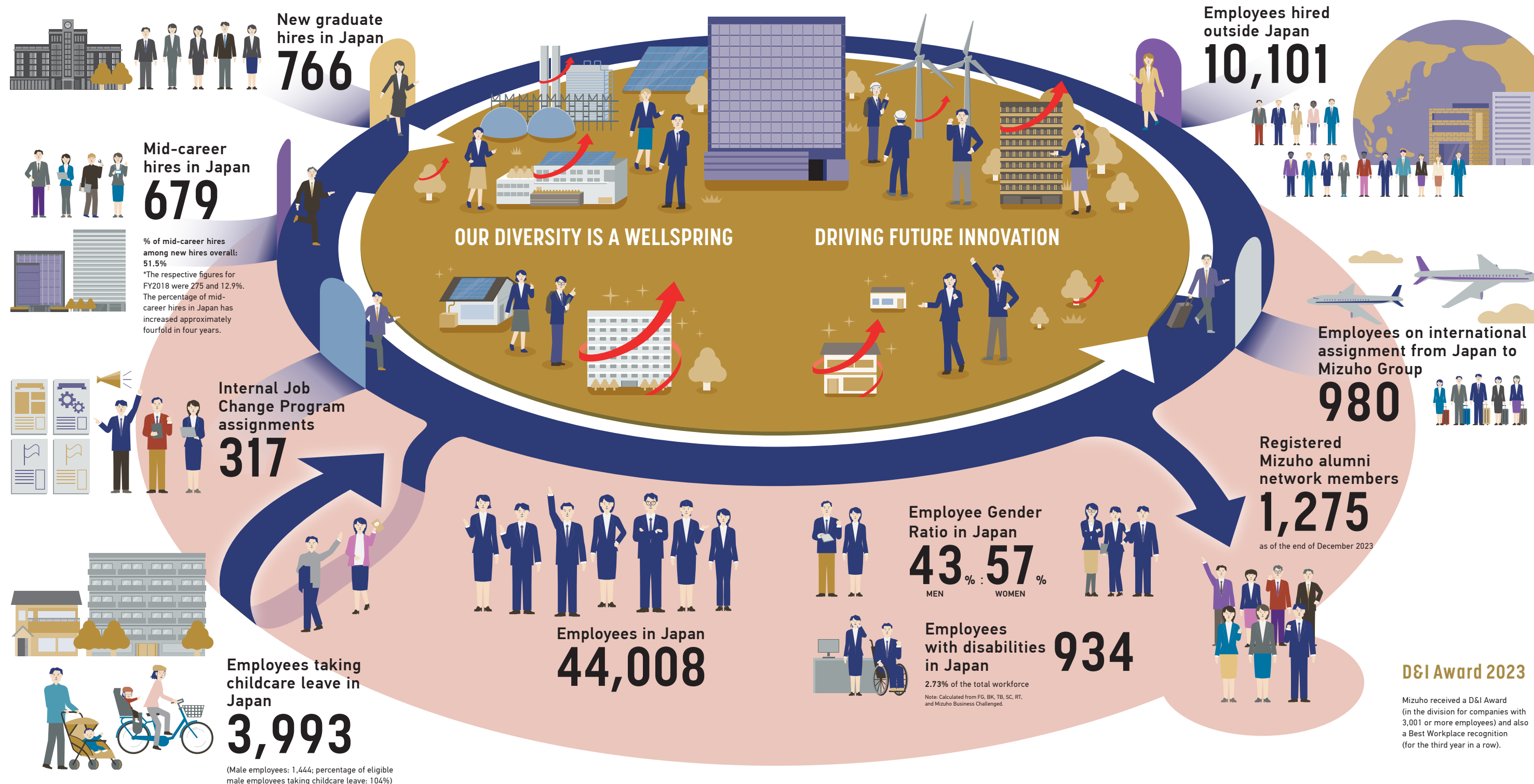
# DIVERSITY AS A COMPETITIVE ADVANTAGE

## Mizuho's diversity by the numbers

Mizuho brings together over 50,000 colleagues from a wide range of backgrounds. This diversity is a wellspring opening up new, never before seen futures.

Text by Miki Chigira | Infographic by Yusuke Watanabe

Note: Data is for FY2022 unless stated otherwise.



As the Origins section revealed, diversity has been a cornerstone of Mizuho's core values since the outset. With diversity as our greatest asset, we will propel Mizuho through the rapidly changing present and into the future, ensuring our continued success. Mizuho ranks first in Asia and 17th globally for local hiring by financial institutions. With over 10,000 of our 50,000+ employees hired outside of Japan,

Mizuho's global presence is a testament to our commitment to diversity. We operate 745 offices in Japan, doing business with around 80% of Japan's listed companies, and have 110 offices in 36 countries and regions outside Japan (all figures as of end of March 2023). Mizuho welcomes a wide range of people, as demonstrated by our FY2022 intake, which included 679 mid-career hires and it filled 317 positions

through its Internal Job Change program. Our alumni network, with 1,275 members (as of end of December 2023), further reflects our diverse community.

Our employees' diverse careers and backgrounds are our strength. We unite innovatively to face complex challenges and break barriers. This spirit of collaboration enables us to tackle new challenges and succeed together. **M**



# WHAT GLOBAL BUSINESS SHOULD LOOK LIKE

Hidekatsu Take, the Head of the Global Corporate & Investment Banking Company, speaks about the past, present, and ideal future of global business, the driving force of Mizuho’s growth.

Text by Asuka Kusano | Photographs by Yoshinobu Bito | Edited by Kana Homma



Mizuho’s global business traces its roots to the establishment of the London Branch in 1952. After the war, Japanese firms ventured into doing business overseas again in the 1950s, and the global network of Mizuho’s predecessor banks grew to support such expansion. The network was later utilized to build long-term relations with governments and major local companies.

The pace of Mizuho’s global expansion gained momentum with the formation of Mizuho in 2000. In 2006, Mizuho was listed on the New York Stock Exchange, acquiring a license to act as a US financial holding company (FHC). This marked the beginning of the US Corporate & Investment Banking (CIB) model integrating banking and securities operations. In 2007, Mizuho established a Chinese subsidiary, expanded its offices, and strengthened its foothold in the world’s leading economies.

Since then, Mizuho’s global network stands at 109 offices in 35 countries as of December 2023. Take observes: “We work with 80% of the world-famous firms listed on the Forbes Global 200<sup>1</sup>. A significant 50% of our Net Business Profits in FY2022 was booked outside Japan, underscoring the role of our overseas business as the driving

**HIDEKATSU TAKE**  
*Senior Executive Officer & Head of Global Corporate & Investment Banking Company, FG*

After a stint in US and Japanese corporate client banking, he served as GM of the Group Planning Department, GM of the Strategic Planning Division, Joint Head of the Americas, Head of Asia & Oceania excl. East Asia, and Head of the Corporate & Institutional Company. He assumed his current position in April 2022.


<sup>1</sup>: The top 200 companies in the Forbes Global 2000 (excluding financial institutions)  
<sup>2</sup>: Fees received from syndicated loans, bond/stock issuance underwriting, M&As, etc.

force of Mizuho’s growth. Regarding CIB fees<sup>2</sup>, a key part of our strategy, we ranked 17th globally in FY2022, the highest ranking of any Asian bank. Mizuho has expanded our presence as a financial solutions provider to Japanese and non-Japanese clients alike.”

Mizuho’s current medium-term business plan sets a goal of “breaking into the top 10 of the CIB fees ranking by 2030.” This target has been dubbed “Ambition 2030.” To achieve it, Take views the following as necessary: “We are facing multiple global-scale concerns, from climate crisis and global warming to poverty and starvation. The world is becoming more fragmented due to differences in political systems and economic levels. However, a glance at history shows how people have managed to find the strength to overcome difficulties by forming global alliances. Examples of this include the chlorofluorocarbons problem and COVID-19. As for how global business should develop from here on, I hope those of us at Mizuho can harness its strengths to become a ‘platform connecting the world.’”

Take also adds a few words about Mizuho’s diverse talent. “Mizuho has over 10,000 employees involved with global business, each with diverse

backgrounds, experience, and viewpoints. This talent is the driving force of our strong presence in capital markets and other markets in the Americas, for example. This is why we can provide solutions geared toward decarbonization, including renewable energies and sustainable financing in Europe and the Middle East. It also lies behind our high-value-added transaction banking services that support supply chains across the Asia-Pacific region. We can see here the kind of financial services group Mizuho should strive to be—one that unites our strengths and diversity, discovers creative solutions, and carves out new possibilities with our clients and the global community.”

Steering global business in the right direction is no easy task in a time of great uncertainty and fierce competition. Yet this also signifies new challenges for Mizuho and new opportunities to grow. With a diverse talent pool working together across borders, Mizuho is reaching a new stage in its purpose to “proactively innovate together with our clients for a prosperous and sustainable future.” 

**Global Corporate & Investment Banking Company (GCIBC)**  
GCIBC utilizes its presence in the US capital markets and extensive network in Asian economic zones to deliver comprehensive financial solutions for global clients.

## MAXIMIZING OUR HUMAN RESOURCES: EXAMPLES FROM THE USA AND INDIA

Staff recruitment and development are deeply rooted in understanding local corporate cultures  
HR leaders at Mizuho Americas and Mizuho Bank in India share their initiatives to support staff development and growth.

### US Encouraging connections, and nurturing a thriving culture

Mizuho Americas celebrates a growth mindset and empowers its employees to make a difference.

United under one CIB, the collaborative approach and strong corporate culture in the Americas form the foundation of their businesses and help attract and retain top talent. “It’s quite simple,” says Mizuho Americas’ CHRO, Liz Ceisler. “Employees who feel connected and engaged, with each other and the corporate strategy, do better work. Ultimately, this leads to stronger results.”

This tone is set from the top. C-suite executives are accessible and actively engaged in fostering a culture of personal fulfillment and professional enrichment. “We inspire entrepreneurial energy by

leveraging our strengths and putting clients first, while underscoring the importance of employee connectivity and recognition. Our culture is based on an environment in which employees feel seen, heard, and challenged to do their best work,” says Ceisler.

An example of recognition is through the Mizuho Americas Impact Awards. Introduced in 2022, these annual awards honor employees who embody the firm’s values and serve as role models for the organization. Mizuho Americas also reinforces its messaging through professional development opportunities, philanthropic programs, support for employees’ wellbeing, and strong emphasis on firm-wide communication.

Liz Ceisler



Mizuho Americas, Managing Director and Chief Human Resources Officer. Responsible for HR Strategy across the region. Member of Mizuho Americas Management Committee, Chair of Mizuho Foundation and Mizuho Americas Conduct Risk Committee.

### INDIA EVP is vital to attracting and retaining talented personnel

“As our economy and population grow, India has become a land of opportunities and talent. At Mizuho Bank in India, we actively recruit talented staff to help us strategically expand our client base and products,” says Yogesh Srivastava, Head of Human Resources at the India Administration Department. “India’s professionals constantly seek opportunities to acquire experience and skills to boost their careers. We need to attract these workers and instill them with the Employee Value Proposition (EVP), which is the idea that companies can provide employees with experience and opportunities for growth.”

Yogesh established the Individual Development Plans, which encourages employees to set career goals and formulate their development plans. The plan is then implemented it with help from their superiors. In addition to in-house training, the training program seamlessly incorporates external

training. “In the IT sector in particular, where new trends are constantly emerging, we are committed to staying ahead by obtaining external knowledge and insight,” he adds.

In-house training at Mizuho Bank also provides unique opportunities for personnel exchanges within India and abroad and transfers through open recruitment. “Research shows we can improve retention and engagement rates by offering people opportunities to develop their professional abilities. Internal job postings provide one such opportunity,” Yogesh explains. By adding value to the business and bringing in new ideas, professional talent can help maintain and strengthen corporate culture and shape it. Though talent is generally very mobile in India, Mizuho has managed to attract many outstanding personnel and improve its corporate culture by providing diverse opportunities for growth.

Yogesh Srivastava



Head of Human Resources at the India Administration Department. Extensive human resources experience in areas such as HR strategy, business partnering, organizational development, succession planning, talent management, restructuring, and performance/reward management.



# “CANADE” TO HELP OUR PEOPLE REALIZE THEIR INDIVIDUAL POTENTIAL AT WORK

What is the underlying message of “CANADE,” the new HR framework for further empowering Mizuho’s employees in Japan? We spoke to Group Chief Human Resources Officer (CHRO) Nobuhiro Kaminoyama to find out.

Text by Asuka Kusano | Photographs by Tomohiko Tagawa, Satoko Tsuyuki | Edited by Kana Homma

In times of rapid changes in the business environment, the challenges our economy, society, and clients face are becoming increasingly diverse and complex. Human resources are critical to tackling these challenges. Concurrently, how employees perceive work is also changing, prompting a revisit of the relationship between staff and firms.

In FY2024, Mizuho is set to launch a new HR management framework to facilitate the group’s ongoing development while enabling employees to “proactively innovate together” with society and clients. One of the aspirations of the new framework is to promote “harmony between the organization and employees, enabling collaborative and creative output.” Accordingly, the framework is named “CANADE,” referencing the Japanese word for the harmony created when musicians synchronize. From FY2024, CANADE will be rolled out across the five group companies of Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies.

## NOBUHIRO KAMINOYAMA

Member of the Board of Directors, Senior Executive Officer, and Group CHRO, FG

Assumed current position in 2021 after serving as GM of the Corporate Banking Department No.9 and GM of the Corporate Secretariat at FG.

Note: Positions are as of Jan. 2023.

Here, Kaminoyama talks about CANADE’s purpose and realization.

“As our human resources and business strategies were not entirely aligned, we were concerned that our staff might lack necessary skills, capabilities, and mindsets. Our HR strategy focused solely on the company, so it was clear that we had to adjust it to reflect the narratives of our prime assets—our employees.”

CANADE aims to maximize our people’s potential and give them prospects to demonstrate their talents. The system is built on three pillars: (1) supporting efforts, (2) rewarding contributions, and (3) creating a supportive working environment. Mizuho supports employees by facilitating transfers between companies and organizations within the group for optimal assignments and rigorous development. Staff engagement will naturally improve as these systems are implemented, leading to a further elevated corporate culture. CANADE is rooted in Mizuho’s Corporate Identity, echoing

its values to develop a sustainable future for its employees and society.

Mizuho’s people are expected to commit to their own development. Simultaneously, Mizuho must support endeavors by helping its people gain the experience and expertise needed for further development. The company will also provide a nurturing environment where employees can thrive and feel satisfied. This will be achieved through wage structures aligned with the size of roles and bonuses that reflect contribution. Mizuho is also working towards realizing flexible



# “HARDSHIPS ARE SEEDS FOR GROWTH”: CHANGE AND CHALLENGES DRIVE CAREERS FORWARD

Group Chief Governance Officer (CGO) Minako Nakamoto talks shaping our careers and being confident in who we are.

Group CGO Minako Nakamoto’s career was marked by a series of turning points. She nailed her dream job in sales when she first joined Mizuho, but after a spell studying law in the US and returning to Japan, she was reassigned to the Bank’s Legal Department. “At first, I wasn’t keen, but the new position opened my eyes to the potential of further helping clients through domestic and global operations,” she recalls.

When Nakamoto was transferred to the FG/BK Strategic Planning Departments and the Corporate Secretariat, she felt out of her depth. “During this time, I focused on developing skills I lacked—conceptualization, relationship building, strategic thinking, and change implementation,” she says. She was then posted to the US subsidiary (BK), Ginza Branch (BK), and Corporate Planning Department (SC), each time facing new challenges. “I learned the importance of focusing on the big picture without being constrained by established practices,” she says. These challenges eventually led to her current position as Group CGO.

Looking back, Nakamoto’s career was full of challenges, which she viewed as chances to grow. This mindset propelled her forward. “The hardships were not setbacks but stepping stones for my growth.”

Nakamoto’s joy lies in “accomplishing things through the team’s collective strength.” “Management is less about supervision and more about exciting the staff’s passion and making work fun,” she adds. “The more my career progresses, the more I focus on making work enjoyable for others.”

Nakamoto wraps it up with this advice: “Don’t let yourself down. It’s up to you whether you lose or gain opportunities. Continue to evolve, strive for learning and experiencing, and keep challenging yourself.”



working styles, wellness promotion, and an improved workplace conditions.

“CANADE is aligned with and integrated into Mizuho’s Corporate Identity. It serves as the engine of Mizuho’s human capital management. I believe this engine will drive the organization forward while positively impacting our corporate values and culture,” Kaminoyama says.

CANADE also encourages employees to treasure their identity, encouraging them to use their unique traits as a starting point for their career paths. Building a career involves wielding individuality and strengths, experiencing growth and evolution, and fulfilling one’s roles and duties. Employees can explore their latent talent by building diverse career paths and help boost Mizuho’s creativity and values.

Yet, surprisingly, we don’t know many things about ourselves. What is “individuality” at work? At Mizuho, it is employees’ narratives that form the base of individuality. Since birth, we have traversed our unique paths, and our sense of values is emerging along the way. We wish to weave

## MINAKO NAKAMOTO Group CGO

In current position since 2023 after serving as GM of the BK’s Ginza Branch and as GM of the SC’s Corporate Planning Department.

### NARRATIVE WORKSHEETS


Mizuho’s narrative worksheets are used to encourage self-assessment and self-reflection. They provide a chance to think about your future career and work style. The worksheets are available on the Mizuho Web (they can be accessed via the QR code and viewed on Mizuho’s intranet environment). You can also read narrative worksheets by Kaminoyama and other executives.



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our unique stories into the future, too. Mizuho respects and supports the invaluable narratives of its employees. “Each person has their reason for joining Mizuho. If they can reflect on this and sense the meaning of being at Mizuho anew, this will imbue them with the motivation to move forward and evaluate their mindset,” explains Kaminoyama. He himself revisited his raison d’être for being at Mizuho, and now continues thinking of ways to support the next generations.

“I view Mizuho as a unique company with deep historical roots. Today, we challenge ourselves in vast areas thanks to the footing set by our predecessors. There is still much to do. We should look to the future and generate as much new value as our predecessors did.”

“Be a catalyst for change.” With Mizuho’s redefined corporate purpose, this became our new value. It incorporates our determination to become a group of colleagues proactively innovating together. Mizuho’s forward momentum goes on. 



## Diverse backgrounds & insights

# INTERNAL ADVISORS HELP EMPLOYEES BUILD CAREER PATHS

Mizuho offers a wide range of support to create a positive and fulfilling work environment for its employees, including access to career consultants. Here, career advisors Yoshihiro Goda and Mina Kawahara share support ideas for building unique career paths.

Text by Asuka Kusano | Photographs by Yoshinobu Bito | Edited by Kana Homma



Mizuho's Japan offices have 29 in-house career advisors (CA) with national qualifications in career consultancy who offer career support to Mizuho staff. Boasting diverse backgrounds, they respond to various employee needs and provide multiple services. Those include "application support," handling career-related inquiries; "career change support interviews," for employees undergoing internal transfers, mid-career hires, and people returning to work; "management support," providing lectures and role-playing sessions for managers, and "department/division career support," responding to various needs through coaching and career interviews.

Yoshihiro Goda, a career advisor in his first year, brings a unique outlook to his role. Having experienced a company merger and the resulting HR system changes, he understands the concerns employees may have about the future. This led him to pursue a career advisor qualification and join Mizuho's CA Team, where he is now ready to offer his insights and support to his colleagues.

"I have worked in management, so I know how hard it is to talk as a regular person and a supervisor. CAs listen to consultations from a neutral standpoint, and we help employees put their thoughts into



**YOSHIHIRO GODA**  
*Career Advisor Team,  
Talent Management & Acquisition Department, FG*

Joined Human Resources Group in 2023 after working at two TB branches and the Trust & Custody Services Bank.



**MINA KAWAHARA**  
*Career Advisor Team,  
Talent Management & Acquisition Department, FG*

Joined the Human Resources Group in 2014 after working at the Trust & Custody Services Bank and at BK's International Business Department.

words. Our services are open to anyone through the company intranet, so I hope more Mizuho employees feel at ease to reach out," he says.

Mina Kawahara is well-versed in supporting various Mizuho employees in Japan and abroad thanks to her diverse career at a secondment, in-house recruitment, and overseas posts. As she approached 40, she started rethinking her own career. After talking to her senior, she studied counseling and career development and transferred to the CA Team in 2021. "I developed my character and values by collaborating with my Mizuho colleagues. Mizuho's strength lies in its people. I want to create more discourse prospects and an environment where people can connect with each other and work happily and productively in their own ways," she says. She speaks about her day-to-day fulfillment from seeing each person's character and values and creating chances for people to expand their perspectives and gain new viewpoints.

The CA's role is to listen closely to each employee's career views and encourage them to explore possibilities and alter their mindset. Staff should freely use these services when facing issues in their careers or have questions about organizational career support.

# TOWARD A "NEXT GENERATION OF FINANCIAL SERVICES": CAREER OPPORTUNITIES FOR DIVERSE TALENT

Mizuho is implementing multiple changes as it transitions to a "new generation of financial services." The innovation driving these efforts comes from its diverse talent. The experience and skills of mid-career employees support these initiatives.

Text by Miki Chigira | Photographs by Satoko Tsuyuki

"Our team members have experience in securities, life insurance, public institutions, consulting and other fields, and around half the team are mid-career hires. Looking at it from a detached perspective, I can see the types of issues mid-career hires might encounter with Mizuho's procedures or terminology, so I can provide solutions tailored to their unique needs," says Sayaka Sasabe from the bank's Asset Management Business Development Department. After working in securities and other fields, Sasabe joined BK in 2010. As a manager in the Corporate Defined Contribution Pension Plan Team, she works on service quality in plan management for Mizuho's corporate defined contribution pension plan clients while training colleagues to support office operations.

"We are encouraged to utilize our strengths, recognize differences, and listen to diverse opinions. By actively incorporating the knowledge and skills of mid-career hires, our team revived, and the effects are showing in deliberations about new services," she adds.

Takeshi Miki, a Mizuho alumnus, joined Mizuho in 2020 and handles institutional investor business at Asset Management One. He rejoined the company as a mid-career hire following a stint at a non-Japanese asset management firm. "I have experience with several global asset management companies, so I know what commonalities the best firms share regarding

HR, IT infrastructure, and corporate culture. This insight enables me to make concrete revision proposals. I have realized that Mizuho has many things non-Japanese firms don't. I am always thinking of ways to contribute to developing HR and creating a corporate culture that makes Mizuho a trendsetter," he says.

Another Mizuho alumni is Noriyuki Sato, Senior Executive Officer, Head of the Asset Management Company, and in Charge of Specially Assigned Matters at FG. Thanks to his experience at other firms, Sato can make more neutral assessments of Mizuho's problems, being able to see how Mizuho was viewed from the outside. "I'm responsible for asset management. I have a clearer picture of Mizuho's strengths and weaknesses in product, marketing, and HR, including remuneration. Knowing our weaknesses, we can discuss matters internally at another level," he adds.

Sato focuses on appointing a diverse range of staff and reforming the remuneration system to strengthen Mizuho's HR and help Japan become a leading asset management hub. He aims to give Mizuho a competitive edge in the asset management business by creating an environment where enthusiastic personnel can fully demonstrate their abilities.

The more knowledge a company gathers, the stronger it becomes. Going forward, Mizuho will continue to welcome a diverse range of professionals.



**NORIYUKI SATO**  
*Senior Executive Officer and  
Head of the Asset Management  
Company/In Charge of Special-  
ly Assigned Matters, FG*

After serving as the CEO of a Singapore-based management company, he rejoined Mizuho in 2023.



**TAKESHI MIKI**  
*Institutional Marketing  
Division at Asset  
Management One*

After serving as head of client services at a foreign management company, he rejoined Mizuho in 2020.



**SAYAKA SASABE**  
*Corporate Defined Contribution  
Pension Plan Team, Asset  
Management Business  
Development Dept., BK*

After working at a Japanese securities company and other firms, she joined Mizuho in 2010.

## UNITING FORMER AND CURRENT EMPLOYEES FOR A BETTER FUTURE

Alumni, as Mizuho calls former colleagues, can contribute to our organization with their internal knowledge and fresh outlooks. Links between former and current staff can benefit both sides. Mizuho fosters relations that pave the way for our future, pushing for matching trials like "employees with alumni," "Mizuho with

alumni," and "alumni with alumni." This effort was recognized by the Alumni Laboratory with its Japan Alumni Award Grand Prize for two consecutive years. The award praised Mizuho's efforts to reform the financial sector culture by changing the perception of ex-employees as traitors.







## CONSULTATION SERVICES FOR THE RESIDENTIAL SECTOR

### Mizuho and Kyocera's solar power system subscription business

Kyocera, a leading Japanese electronic parts manufacturer, has partnered with Mizuho to develop a subscription service for its residential solar power generation and storage system. This alliance has been supported by Mizuho's precise analytical capabilities and strong industry relationships as Kyocera shifts its business focus away from selling physical items.

Text by Toshihiko Masugi | Photographs by Yutaro Yamaguchi | Edited by Nayu Kan

As values become more diverse and technology evolves, industry structures are on the brink of significant change. Japanese firms also feel pressured to reform their business models. A shift from the classic way of inventing and selling products to a product-as-a-service model has become a key strategy in the manufacturing sector.

Kyocera Corp., a major electronics manufacturer with over 2 trillion yen in

annual sales, has a history in the energy sector. Japanese panel manufacturers faced competition from Chinese firms in the 2000s, but Kyocera adapted by focusing on creating new business models. Kyocera sought financial expertise to ensure profitability and partnered with Mizuho Bank (BK) and other banks. While BK was not Kyocera's main bank, Satoshi Taki (pictured right) of BK had built connections with Kyocera and gained

“WE WANTED TO  
PROVIDE HIGH-QUALITY  
EQUIPMENT AT ZERO  
FRONT-END COSTS”

a clear understanding of their needs.

“Kyocera was struggling to grow sales of its residential solar panels and storage batteries. The high unit costs were a deterrent for many potential customers. To address this, we proposed

a subscription service that would not require any upfront costs,” Taki explains. The goal was to expand Kyocera's sales channels and reduce users' barriers to adopting green energy systems. Taki sought advice from Hirotaka Noguchi (pictured left), who had experience with subscription service models at Mizuho Research and Technologies (RT). Noguchi explained that RT is a think tank providing consulting services across sectors. Their division supports new businesses and digital transformation (DX). Leveraging their expertise in subscription service models and renewable energies, Mizuho made a proposal to Kyocera.

“Buyers are interested in green energy rather than physical products like solar panels or storage batteries. Households want an affordable, eco-friendly source of electricity. Green electricity can provide stability and joy to families. It is a reasonably-priced service that anyone can benefit from, so users would be intrigued. This is how we pitched our idea,” Taki recalls.

“A subscription service turns the traditional product selling model into a digital technology service. Subscription services involve establishing contact points with customers and providing ongoing value by staying aware of their challenges,” Noguchi adds.

Kyocera adopted Mizuho's idea.

“Three main factors contributed to our success. Firstly, we acted quickly. I met with Noguchi a day after receiving Kyocera's request. We continued to meet every one to two weeks to refine our proposals. Secondly, Mizuho provided valuable expertise in subscription services and renewable energy. Lastly, before presenting our proposal, we held meetings with housebuilders and other potential partners to better understand their needs and challenges,” says Taki.

“Taki and the Kyoto Corporate Banking Department understood Kyocera's business transition and product strengths. From the initial stage onwards, we were able to demonstrate our grasp of Kyocera's business aims,” Noguchi explained.

### UTILIZING MIZUHO'S BUSINESS MATCHING CAPABILITIES

The proposal was made in March 2022, and the contract was signed in June. After refining the business plan for about a year, the service was ready to launch in October 2023.

“Bank workers rarely experience taking a business from zero to launch within a year. The project faced obstacles, but in overcoming them, I gained awareness of the ties that spark when people share ideas. Kyocera was determined to spread renewable energy. We needed to share this goal, and I'm pleased we could promote the idea within and outside Mizuho. We achieved change from both financial and non-financial perspectives,” says Taki.

Noguchi shares these sentiments: “Once, manufacturers sold their products through sales agents and did not have direct contact points with clients. But with this project, Kyocera can build long-term ties with clients. By establishing these relationships and better understanding customer needs, Kyocera can identify new service opportunities.”

“IT'S CRUCIAL TO EMPATHIZE  
WITH A COMPANY'S  
ASPIRATIONS AND  
PROMOTE NON-FINANCIAL  
SOLUTIONS, TOO”

“For this project, one potential new business model involves integrating it with Life Design Navigation, BK's tool for simulating asset formation. For me personally, it was an exciting experience to address a tough problem like this. As Mizuho's value of 'Be a catalyst for change' suggests, Mizuho should provide our clients with the latest proposals. For this, it is necessary to partner with companies like Kyocera, presenting an opportunity for Mizuho to utilize our business matching capabilities,” he adds.

This case shows Mizuho's ability to assess a client's needs and leverage its expertise in green energy and other sectors shaping the future. The project also addresses a societal issue, showcasing an example of a consulting business that drives change. [M](#)

#### SATOSHI TAKI

Corporate Banking Team, Kyoto Corporate  
Banking Department, BK

In current position since 2020. Formerly, a relationship manager for middle-market and SME clients at BK's Roppongi and Kyoto branches, and in the Recruitment Project Team at the Global Talent Acquisition and Development Department.

#### HIROTAKA NOGUCHI

Digital Business Promotion Team, Digital  
Consulting Division, RT

In current position since 2012 after working in the Social Policy Consulting Division. His job involves supporting private companies with new business creation and digital transformation.

#### A MESSAGE FROM KYOCERA

##### WE FELT YOUR WILLINGNESS TO GO THE EXTRA MILE FOR US.

When we were considering a new renewable energy business, our managers suggested that we approach several banks. We reviewed each bank's proposals within our project team and finance division. After evaluating how well each bank understood our objectives, we unanimously decided that Mizuho was the ideal partner for this project. We were impressed by your prompt response, delivering the first proposal just a week after our initial meeting. Your eagerness to accommodate our needs was evident in the proposal details. When reading your proposal, it felt as though you were part of our team. This reflects the warmth and generosity shown to us by Mizuho, for which we are sincerely grateful.

Thank you very much.

KYOCERA

Housmile

Kyocera Energy Solution Division  
Youhei Iwata, Kazuhide Toda, Junpei Sato



## Borderless CS operations at the Kagoshima-Miyazaki branches

# LOCAL INNOVATION INSPIRES BORDERLESS BACK-OFFICE OPERATIONS

Integrated operations and digital transformation (DX) enforce business efficiency, forcing firms to adopt small-team models for highly technical work. Struggling to balance workload and human resources, two branches in western Japan worked with the person in charge of the West Japan area at the Corporate Banking Coordination Department to build a new operative structure. The initiative is now used to resolve issues across Japan.

Text by Yuri Yano | Photographs by Yuta Nakayama | Edited by Mao Takeda

Cross-section discussions centered around the future of the branch started to occur at the Miyazaki Branch in 2022. Setsuko Nakamura (pictured center), who handles corporate business CS (client support) operations in the Customer Liaison Section, reflects on that time: “Regional branches were closed or consolidated, and we were concerned that we could be next. Operation center consolidation and DX streamlining reduce workloads but also reduce our duties. We were tense about the future of our jobs and the branch. We needed to take on new challenges.”

Simultaneously, the nearby Kagoshima Branch struggled with a staff shortage. The branch’s Kayo Yoshimura (pictured right), a foreign exchange operations professional, faced a new challenge. When a veteran CS colleague was transferred, she was put in charge of CS and loan operations, tasks unfamiliar to her. She was overwhelmed.

“We couldn’t recruit new staff, and there was no one to ask for help. I was pessimistic and exhausted. Corporate Business Relationship Management (RM) activity, which was typically busy, also slowed down due to the struggling CS

“ WE WERE CONVINCED OUR INITIATIVE WOULD BENEFIT THE FUTURE OF MIZUHO ”

operations, with our branch performance failing to improve. Surely, the branch manager was also frustrated,” she recalls.

Hiroyuki Hayashi (pictured left), who directs the West Japan area at the Corporate Banking Coordination Department, stepped in to resolve the deadlock between the two

branches. He suggested an unprecedented solution that called for “comprehensive optimization across the Kyushu and Okinawa areas” instead of focusing on “individual branch optimization.” He suggested making CS operations borderless at the two branches. Nakamura readily accepted Hayashi’s proposal. Yoshimura was initially concerned the plan would increase workload, but her fears were soon lifted.

“We thought staff shortage could be handled solely by additional hire. It never crossed our minds to ask another branch for help with operations. It was a groundbreaking idea,” says Yoshimura.

Other branches can help facilitate corporate business support operations by enforcing borderless customer service operations. The goal was to establish an inter-branch operational system that allows branches to assist other branches facing issues due to staff or skill shortages. In this specific case, the Miyazaki Branch could provide support with customer service operations that the Kagoshima Branch was struggling with.

The Kagoshima Branch outlined the areas where they needed assistance and evaluated whether the Miyazaki Branch could provide support. To expand this collaboration nationwide, Hayashi and his team worked on building the framework, with support from various divisions like the Corporate Banking Coordination Department (Branch Management Team). They assessed whether system responses were feasible and if there were any operational risks associated with the proposed enactments. The initiative received positive feedback from people in various head office divisions, who provided valuable ideas to enhance the plan’s success.

Discussions started in November 2022, and in January 2023, the Miyazaki Branch began handling some of the Kagoshima Branch’s customer service operations,

“ BORDERLESS OPERATIONS ENABLE REGIONAL BRANCHES TO SHOWCASE SUSTAINABLE VALUE ”

**SETSUKO NAKAMURA**  
CS Operations, Customer Liaison  
Section at the Miyazaki Branch, BK

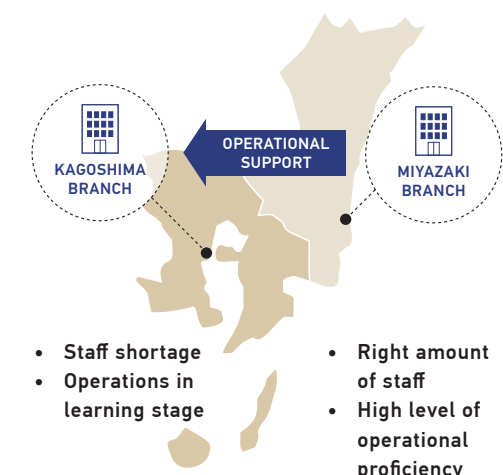
After a stint as a full-time dispatch worker and leadership staff member, she was hired directly by Mizuho in 2015.

**KAYO YOSHIMURA**  
Foreign exchange/CS Operations in  
the Customer Liaison Section at the  
Kagoshima Branch, BK

Specialized in foreign exchange operations, her duties have expanded since joining CS operations and FX operations consolidation.

**HIROYUKI HAYASHI**  
Corporate Banking  
Coordination Department, BK  
In current position from 2022 after  
working at multiple branches and  
divisions, including the Group Human  
Resources Department.

## BORDERLESS CS OPERATIONS (SUPPORT TYPE)



such as tasks related to applications for approvals, credit ratings, and collateral management. Some employees at the Miyazaki Branch opposed the idea due to the branch’s need to improve its performance, Nakamura recalls. “However, we were convinced that the initiative would benefit Mizuho. We used photos of the Kagoshima Branch to distribute letters showing people they would be working with. The branch manager also explained things, and people gradually understood. Now, everyone supports the initiative.”

## ‘SUPPORT-TYPE’ AND ‘COMPLEMENTARY-TYPE’ LINK-UPS SPREAD NATIONWIDE

The borderless operations are expanding nationwide. Since the initiative was launched, 11 link-ups have been established in western Japan alone. Borderless operations have been extended beyond customer service to include deposit and currency exchange services. Initially, the relationship between the Miyazaki and Kagoshima branches was one-sided, with the former supporting the latter. However, recent examples have involved branches forming partnerships offering mutual support.

“Borderless operations enable regional branches to showcase sustainable value.

By sharing knowledge with the Kagoshima Branch, we improved our skills, fostering a mutually beneficial relationship,” Nakamura says. “I feel relieved knowing there are colleagues I can rely on in times of trouble,” adds Yoshimura. “The exhaustion has lifted, and I have renewed my work enthusiasm.”

Recently, the two have also started sharing their experiences. Hayashi has praised their initiative, stating that it is steadily being implemented nationwide. This initiative involves collaboration between branches and the head office, aligning with Mizuho’s corporate Purpose. Nakamura insists that the initiative goes beyond branch boundaries and can be adapted to address individual branches. She believes that further implementation of the initiative will enhance Mizuho’s strength. “I am grateful to the Borderless Operations Initiative for letting me speak with the Group CEO Masahiro Kihara, the Managing Executive Officer (area head) Seiki Kurashita, and other executives. Knowing that the head office supports us has increased my motivation. I hope the Borderless Initiative helps people approach their work positively,” says Yoshimura.

Regionally initiated innovations clearly support the future of Mizuho.





## Promoting IT reforms in business divisions

# INNOVATING TOGETHER: MIZUHO'S IT REFORMS

The IT & Systems Group (ITG) is undertaking several initiatives to enhance IT capabilities throughout Mizuho, including in business divisions. The goal is to improve Mizuho's capacity to offer services to clients and society as a whole. In 2023, as part of these efforts, ITG conducted *A Practical Course on System Planning and Development: Decision-makers Edition*, a course aimed at those working in management at business divisions.

Text by Toshihiko Masugi | Photographs by Yoshinobu Bito | Edited by Kana Homma

In May 2023, a course was held to assist individuals in adapting to the rapidly changing IT and systems environment. Titled *A Practical Course on System Planning and Development: Decision-makers Edition*, the seven-part course's participants were split into three groups with a total of 170 people in head office management attending.

"Utilizing IT skills is crucial for providing optimal client services and realizing business strategies. Business competitiveness will depend on effectively integrating IT and business. This involves improving IT literacy in the business

sector and business literacy in the IT sector. Firms must focus on formulating IT strategies, system planning and development, and system maintenance and management. This bridges the gap between business and IT functions," explained Takaaki Kanto (pictured center), a member of the Planning Team in FG's IT & Systems Planning Department.

Kanto, who developed the course, explains. "System development projects have been increasing at Mizuho, but not all have been successful. We must enhance how systems are sustained and managed post-development to provide secure and user-friendly services. Decision-makers needed a decision matrix for systems development that considered internal

and external environments, like IT talent shortage, IT development, external service utilization, and a good understanding of Mizuho's IT human resources and IT investment/expenditures. We strived to create a curriculum that included external knowledge, like lectures by Masatsugu Shimono, former IBM Japan VP and Mizuho's current GEO, while integrating usable content rarely found in books—like Mizuho's own successful and unsuccessful cases."

The course was designed for deputy internal company heads and division heads, general managers, and deputy general managers in the business division, and decision-makers in system development projects. The course covered key points about project management and decision-making, spanning basic concepts to practical techniques considering the evolving external environment.

One attendee was Fuyuko Yoshimoto (pictured right), a member of the BK Global Markets Sales Department's Market Planning Team. "We have much IT content on Mizuho's training site, but this course was different in how you could learn about specific points and decision criteria related to actual systems development," she says. "It taught us about the implications of past in-house systems development project failures, which was very helpful."

The course's discussion of development failures was well-received. Shuichi Okada (pictured left), a member of the FG IT & Systems Control Department's Project Support Team, prepared and taught the course. "When a project goes wrong, it's hard to make clear-headed decisions.

CASE 03  
TAKING ON  
CHALLENGES  
-SOCIETY



### SHUICHI OKADA

Project Support Team, IT  
& Systems Control Dept., BK

PMO for large projects.  
Formerly worked in market  
risk management development  
and management.

### TAKAAKI KANTO

Planning Team, IT &  
Systems Planning Dept., FG

Joined ITG in 2021 after serving  
as a corporate RM. Handles  
strategy formulation and policy  
promotion across ITG.

### FUYUKO YOSHIMOTO

Market Planning Team, Global  
Markets Sales Dept., BK

Currently handles planning,  
operation, and sales  
and trading operation  
management at BK Tokyo.

When signs of trouble emerge, it's vital to spot them and act quickly. When problems arise, staying calm is critical. We explored various ways to avoid situations where it becomes impossible to make a judgment," he says. Sharing previously unknown failures as organizational knowledge helps prevent future failures and minimizes impacts.

### A TIME WHEN CUSTOMERS CHOOSE FINANCIAL INSTITUTIONS BASED ON IT SYSTEM SERVICES

"We asked external consultants to assist us in teaching fundamental concepts more generally. They provided insights into what we aimed to convey: 'How can we develop systems that facilitate highly agile businesses?' I believe the course was original," says Okada.


Yoshimoto is part of the Global Markets Company, a Mizuho division involved in market operations. In foreign exchange operations, electronic platforms have been

improved to handle various transactions, from individual and corporate to interbank ones between financial institutions. People can now purchase foreign currencies without visiting or calling a bank. Further, using algorithms has made programming a crucial factor in FX trading, making IT essential for conducting business in this field. "The market environment and client needs constantly evolve, so we collaborate closely with the IT & Systems Control Department No. 2 and Mizuho Research & Technologies. Our IT capabilities contribute to simplifying operational processes and providing trading programs. This can help customers to choose Mizuho as their bank. As we interact with clients directly, we are best positioned to understand their needs, so improving our IT literacy is essential. I apply the knowledge gained from this course in my daily work," says Yoshimoto.

Business divisions without customized systems won't thrive. In the past, IT's role was to streamline back-office operations,

### THE INTEGRATION OF BUSINESS AND IT COULD CREATE ADDED VALUE FOR CUSTOMERS

but now, a business's success or failure hinges directly on how IT is leveraged. Formerly, the business divisions would request a new system, with the IT divisions handling the development work. Building a business that can attract customers will be hard unless this dynamic is revised to allow business and IT divisions to progress together.

The course introduced participants to the intricacies of system development, including topics like requirement specification, business operations analysis, project management, and collaborations. The course's greatest value was its role in fostering mutual familiarity between the IT and business divisions. The integration of business and IT functions could create significant added value for customers. Mizuho is committed to advancing the future of IT. 





(Left) The Yokosuka commercial facility that Mizuho has jointly invested in with the Re-Seed Association. (Right) A wood and steel framed office building in Sendai.

The real estate industry embraces diverse environmental initiatives, from enforcing energy-efficient equipment and building materials to adopting solar power and other renewable energy sources. This is significant because the real estate sector is liable for one-third of Japan's total CO<sub>2</sub> emissions.

Mizuho Trust & Banking is dedicated to sustainability initiatives. Akinori Shidara (pictured right) from the Real Estate Consulting Department says: "Sustainability has become a hot topic, particularly at large firms, but smaller companies will also need to address sustainability. We may propose more solutions to clients with older buildings to help them reduce CO<sub>2</sub> emissions through energy-efficient measures and renewable resources."

Mizuho Trust & Banking's Real Estate Investment Advisory Department also provides financial support. A member, Morihiro Masuda (pictured center), explains that they primarily assist and invest in real estate funds in Mizuho Trust & Banking's proprietary account.

"Clients have complex needs. They want to acquire real estate and undertake eco-friendly renovations while increasing sustainable value and ensuring asset returns. We must determine how to finance these requests and showcase ourselves as top planners in the industry. As such, we provide equity funding through a joint investment with the Real Estate Sustainability & Energy-Efficiency Diffusion Association (Re-Seed Association)."

Since 2015, Mizuho Realty One Group

## “ SUPPORT FOR REAL ESTATE ENERGY SAVING INITIATIVES THROUGH ALLIANCE BETWEEN DIVISIONS ”

has provided asset management support as a Mizuho Trust & Banking subsidiary. Izumi Koshibe (pictured left), from the group's Sustainability Promotion Department, says: "Mizuho Realty One Group manages private placement real estate private equity funds and listed/private placement REITs. We stand out thanks to our vast real estate development and value enhancement track record. We are also active in environmental initiatives, such as energy-saving renovations and attaining environmental certifications. In 2023, we founded a sustainability-

dedicated department."

Mizuho specializes in the intersection of real estate and sustainability by offering integrated real estate, finance, and asset management services. The real estate departments leverage their expertise to recommend practical ways to utilize real estate holdings. Mizuho Realty One Group then uses its asset management functions to create plans for increasing value. Lastly, the Real Estate Investment Advisory Department and Real Estate Finance Department utilize their financing functions to provide funding or make structuring proposals. Mizuho has demonstrated these strengths in two projects in Yokosuka and Sendai.

## ENVIRONMENTALLY-FOCUSED AND FUTURE-ORIENTED GROUP COLLABORATION

In 2023, a real estate and sustainability project involved a joint investment with the Re-Seed Association in Coaska Bayside Stores, a commercial facility that opened in 1991 in Yokosuka, Kanagawa Prefecture. As part of this project, a foreign real estate fund obtained trust beneficiary rights for this shopping mall with the intention of conducting environmental renovations to boost the facility's value.

"Mizuho Trust & Banking has invested in

various projects to enhance environmental performance. We have funded the Re-Seed Association, which is known for its respected work supporting residents and initiatives to boost regional tourism. Besides financial support, Mizuho Trust & Banking's role also involves funding and aiding in developing sustainable real estate," Masuda explains.

Development projects will continue to rise. In late 2023, an office building in Sendai, Miyagi Prefecture, was completed.

## “ SUSTAINABLE PROJECTS ARE WIDENING THE SCOPE OF INVESTMENT ”

The building utilized a combination of wood and steel in its framework. Mizuho Real Estate Management, a firm under Mizuho Realty One Group responsible for managing real estate private equity funds, handled the project. They began by formulating a plan presented to investors. "We wanted to pioneer the initiative of building a wooden office building because no one had done it before," Koshibe explained. "The funds came from a Mizuho Green Real Estate Non-Recourse Loan to support customer sustainability initiatives, and Mizuho

brought investors to the project. The project aligns with Mizuho's strengths."

The construction project is drawing attention due to global interest in carbon-zero initiatives, but high construction costs are a concern. Private equity funds should consider the social and economic aspects of any project. "The hybrid design allowed us to control costs and improve the functionality of the building's rental office through efficient wood allocation. I hope this case can spark investor interest and broaden sustainable investment horizons," says Koshibe.

The real estate and sustainability business trend, which also encompasses regional revitalization and well-being, is expected to continue growing. "We are using real estate funds to address societal issues by leveraging our client base from our financial business. These initiatives reflect Mizuho Trust & Banking's dedication to collaboration and creating a better future," says Shidara.

Mizuho is rapidly addressing societal issues through its finance, consulting, and asset management efforts. The cohesive group and its collective capabilities will empower Mizuho to have an even more significant social impact in the future. ❶

## Real estate & sustainability initiatives

# TACKLING SOCIETAL ISSUES THROUGH SUSTAINABLE REAL ESTATE BUSINESS

The global emphasis on sustainability has inspired Mizuho to merge its real estate, finance, and asset management sectors to foster innovative ideas. By leveraging the strengths of these divisions, the Group aims to develop unique solutions to reach carbon neutrality throughout Japan.

Text by Toshihiko Masugi | Photographs by Yutaro Yamaguchi | Edited by Nayu Kan

## AKINORI SHIDARA

Real Estate Consulting Team 1, Real Estate Consulting Dept., TB

After a spell at Real Estate Business Department No. 1, he assumed his current position in Oct. 2017.

## MORIHIRO MASUDA

Equity Investment Team, Real Estate Investment Advisory Dept., TB

In current position from Oct. 2021. Formerly worked at TB/BK branches and the Real Estate Finance Department.

## IZUMI KOSHIBE

Sustainability Promotion Dept., Mizuho Realty One

After stints in the Real Estate Development Dept. and Facility Management Dept., assumed her current position in June 2023.





## Mizuho Business Challenged

# SUPPORTING STAFF WITH DISABILITIES TO IMPLEMENT OWN INITIATIVES

CASE 05  
TAKING ON  
CHALLENGES  
-SOCIETY

Mizuho Business Challenged (MBC) is a subsidiary of Mizuho Financial Group that supports the activities of people with disabilities. We spoke with four MBC employees and two of their job coaches to learn about their activities and future aspirations.

Text by Fumihiko Ohashi | Photographs by Yoshinobu Bito | Edited by Kana Homma

Established in December 1998, Mizuho Business Challenged (MBC) is an MFG subsidiary that promotes the career and success of people with disabilities. The “Challenged” in the company name refers to employees’ determination to work independently. The company started with 20 staff and has since grown to 452 people working in five offices (363 people with disabilities as of January 1, 2024).

Tomomi Kaido (third from right) handles office services at the Machida Head Office

Coordination Department No. 2. She oversees business card production for about 20 group firms and has been involved in major projects, like the merger of three predecessor banks to form Mizuho and the Head Office relocation. She managed numerous requests by establishing support structures and aligning managerial tasks with the Head Office, believing these experiences helped her grow.

Yusaku Matsunaga (third from left)

“ THE EXPERIENCE OF  
SUCCESSFULLY  
ACCOMPLISHING THINGS  
HELPED ME GROW ”

works at the Machida Head Office in the Coordination Department No. 3’s Electronic Storage Team, where he converts documents into PDF format. He values teamwork in carrying out operations. During the pandemic, when the team was operating with only half the usual

manpower, he had to digitize printouts. “I had experience, so I identified the problems in the processes’ issues and shared them with the team. This helped us reduce the workload and overcome the situation,” he recalls.

Working with a disability can be challenging. Takuto Shirataki (second from left) from the Otemachi and Marunouchi Coordination Department handles mail collection and delivery. Initially, he struggled to connect with people, but with the support of a job coach, he could get through this tough time. “The job coach was always there to help, enabling me to accomplish more tasks. The experience of accomplishing things helped me grow. I learned to reach out and talk to people,” Shirataki says.

The person supporting Shirataki was Naoto Kumasaka (far left), a job coach from the Planning Department Workplace Adaptation Support Team.

### NAOTO KUMASAKA

*Working Life Counselor for  
People with Disabilities, Planning Department  
Workplace Adaptation Support Team*

Provides employment support to employees  
in Otemachi.

### TAKUTO SHIRATAKI

*Otemachi Operations Team, Otemachi and  
Marunouchi Coordination Department*

Handles mail collection and delivery.

### YUSAKU MATSUNAGA

*Electronic Storage Team, Machida Head Office  
Coordination Department 3*

Handles document PDF conversion.

### TOMOMI KAIDO

*Office Services Team, Machida Head Office Coordination Department 2*

Handles business card production and other tasks.

### TAKANORI KAWAKAMI

*Licensed social worker and certified psychologist,  
Planning Department Workplace Adaptation Support Team*

Provides career support.

### MIKAKO MARUYAMA

*Tsurumi Operations Team, Tsurumi Business Center, Yokohama City*

Handles the dispatch of inheritance documentation.

He explains, “I advise people working at the Otemachi and Marunouchi offices on articulating effectively and developing efficient working methods. If an employee has issues, whether at work or home, they can seek our advice. Shirataki has adapted well and now mentors less experienced staff.”

## A DIVERSE MIX OF EMPLOYEES

Job coaches like Takanori Kawakami (second from right) at the Tsurumi Business Center in Yokohama support MBC staff in self-reliance. Kawakami believes in promoting independence and fulfillment among employees. In their interactions, he often asks them about their aspirations and challenges, guiding them to find their own answers.

Employees are gaining confidence and learning to be proactive. Mikako Maruyama (far right) from the Tsurumi Business Center in Yokohama City sends out inheritance paperwork. She once struggled with working under deadlines, error-free. But with advice from her job coach, she learned to manage her emotions. She started feeling that there were more opportunities beyond back-office operations.

“I’m now involved in a project where employees learn and implement best practices from other firms in their business. This helps create a work environment where employees take the lead and carry out duties more confidently,” Maruyama explains.

Kaido strives to accelerate business card production during peak times. She aims to improve efficiency by creating an automated work environment. Matsunaga has effectively streamlined his PDF tasks and is optimistic about HR development. “I want to empower people to reach their full potential while maintaining a supportive presence for colleagues to depend on and confide in. I also aspire to secure more opportunities by improving the team’s knowledge and expertise,” Matsunaga says.

Now more confident on the job, Shirataki, too, wants to take on more duties. “There are different mail delivery




Takuto Shirataki works in the Otemachi operations team, which is responsible for mail collection/delivery and replenishing stationery and other consumables at the BK’s Otemachi Head Office building.

routes on each floor. I currently cover around 80% of these but also want to take charge of the remaining 20%.”

Despite MBC’s efforts, Kawakami still perceives issues. “Many people at MBC seem to distinguish between those with disabilities and those without. Those who have never worked with disabled

“ I WANT PEOPLE TO  
ENTRUST WORK TO  
MBS AS A COMPANY ”

people may initially find it challenging to delegate tasks to them. However, with the appropriate accommodations and environment, people with disabilities can work without issues. Achieving mutual understanding takes time. Initially, I want to create a space where people can learn about working with people with disabilities. Then, I hope that people will focus more on entrusting work to MBC, not because they perceive us as a company that has employees with disabilities but because of our professional expertise.”

Since its founding, the company has seen its staff increase over 20 times, signifying substantial growth and earned trust. President and CEO Michiko Morizono aims to empower people with disabilities to work with pride and display their abilities. Mizuho actively drives diversity, equity, and inclusion initiatives by valuing employees’ perspectives and emotions. 





## Green hydrogen and ammonia production project funding in Saudi Arabia

# BE A CATALYST FOR TRANSFORMATION INTO A CARBON FREE SOCIETY

Hydrogen and ammonia will become crucial sources of renewable energy in the future. These new energy value chains will become significant for Japan and other countries with low energy self-sufficiency ratios. What would be the implications of financing green hydrogen and ammonia production plant projects in the EMEA region?

Text by Michi Sugawara | Photographs by Yutaro Yamaguchi, Robbie Jones | Edited by Miki Chigira

In February 2023, Mizuho Bank partook in a project financing deal for green hydrogen and ammonia production in Saudi Arabia. This \$8.4 billion project has garnered global attention. The European Structured Finance Department (ESFD) spearheaded the financing activities at Mizuho.

"This project uses 4GW-scale renewable energies such as solar and wind energy to produce green hydrogen as an intermediate product. It also separates nitrogen from the atmosphere using the same renewable energy, and by combining these, it produces up to 600 tons of ammonia per day without emitting carbon dioxide. The project aims

to establish a "hydrogen value chain" by exporting the resulting green ammonia to demand areas worldwide. As an energy solution for various industrial sectors aiming for carbon neutrality, it holds great promise," says Jerome Gayet (left in right photo).

In anticipation of future advances in clean energy, the ESFD formed an internal task force led by Gayet before fully considering the project. ESFD believed that project finance would benefit solutions for large-scale funding. The task force, comprised of staff with diverse experience, was tasked with studying the new venture's traits, risks, and financing

“  
UTILIZING OUR  
CULTIVATED KNOWLEDGE  
FOR FUTURE GREEN  
HYDROGEN ENTERPRISES  
”

schemes. This ensured a careful risk analysis was ready when the project began full-scale operations.

The new energy value chain business faces challenges due to rapid technological changes, including producing hydrogen and ammonia through water electrolysis using renewable energy to eliminate CO<sub>2</sub> emissions. Tomohiro Kitano (center in right photo) explains this concept to Mizuho FG's internal stakeholders. According to Kitano, although each part of the process has established technologies, analyzing their compatibility and operational risks is crucial. "Ensuring a supply destination for hydrogen and ammonia remains an issue as the global green hydrogen market is not fully developed," he says.

Simultaneously, Brendan Goulding (right in right photo) worked on contract negotiations, lending administration, and other tasks related to executing the financing deal. "We prepared in advance, from analyzing the risks and potential market to structuring the financing. The green hydrogen and ammonia production business is a unique concept with no precedents. In the approval process, we explained a vast amount of documents, including technical information, contracts, and business plans, facilitating discussions in which we and our partners had a mutual understanding. Meanwhile, trust exists

### TAKUTO NOMURA

Resource & Energy Team,  
Industry Research Department, BK

In charge of research and advisory operations  
related to the hydrogen, ammonia,  
and petroleum sectors.

### JEROME GAYET

Europe Structured Finance Department, BK

Formerly worked in the Europe Credit Dept. Leads  
FA/finance structuring, origination and execution in  
the EMEA resources and energy sector.

### TOMOHIRO KITANO

Europe Structured Finance Department, BK

Formerly, the Project Finance Dept. and the Taiwan  
Corporate Banking Dept. At the Europe Structured  
Finance Dept. since 2019.

### BRENDAN GOULDING

Europe Structured Finance Department, BK

In current position since April 2021. Handles deal  
structuring and execution in the EMEA resources  
and energy sector.



between ourselves and the stakeholders, such as the project's sponsors, based on our previous relationships, and I believe this made the final closing possible," he explains.

The team believes the successful financing arrangement could lead to new business growth.

"Being involved in an innovative project at an early stage helped our understanding of the new energy value chain. We can fully utilize our expertise and relationships for future green hydrogen ventures. If different companies initiate green hydrogen projects, we can use our expertise to participate from the very beginning of the project," says Kitano.

## BEYOND FINANCING: BANKS' ROLE IN ENERGY TRANSITION

At Mizuho Bank, the Industry Research Department (IRD) promotes specific businesses and provides industry insights on clean energy and strategic proposals. Takuto Nomura (pictured in p.58), from the IRD's Resource & Energy Team, handles the hydrogen and ammonia

sector. He creates proposals for the government and clients and recognizes the extent of Mizuho Bank's participation in this project. As a part of the activities of the Sustainability Promotion Committee, under the supervision of the Group CEO, discussions have been held since 2022 regarding the potential for the adoption of hydrogen energy and the Bank's involvement.

Japan has declared its aim to achieve carbon neutrality by 2050. The government is taking steps to reduce CO<sub>2</sub> emissions through energy saving and electrification. However, Nomura believes that fully electrifying the industry and society is an unrealistic goal. He expects that a significant portion of the demand for fossil fuels will shift to hydrogen and ammonia. "Japan will fall behind if it's too slow to expand the use of green energy, but if it takes the lead in building supply chains, it could shift the existing power balance, where the oil majors wield significant influence. As the world transitions to clean energy, Japan can lead the way in reducing CO<sub>2</sub> emissions while boosting economic growth via the

“  
HELPING JAPAN LEAD  
THE WORLD IN REDUCING  
CO<sub>2</sub> EMISSIONS  
”

hydrogen and ammonia business," he says.

Gayet admits the significance of embracing this challenge. "The carbon free energy transition is akin to an industrial revolution. While supporting the development of new energy sources, we also need to consider the impact this transition will have on society and existing industries. The emerging issues may pose societal problems but also exciting challenges. At times of transformation, the role required of banks should change."

Kitano concludes that the project would have been impossible without the teamwork at MFG, including the relationship managers who liaised with the sponsor companies, the Credit Department, and the senior management who decided to proceed. The team is dedicated to improving Japan's global standing in environmental and societal issues and the energy industry. 





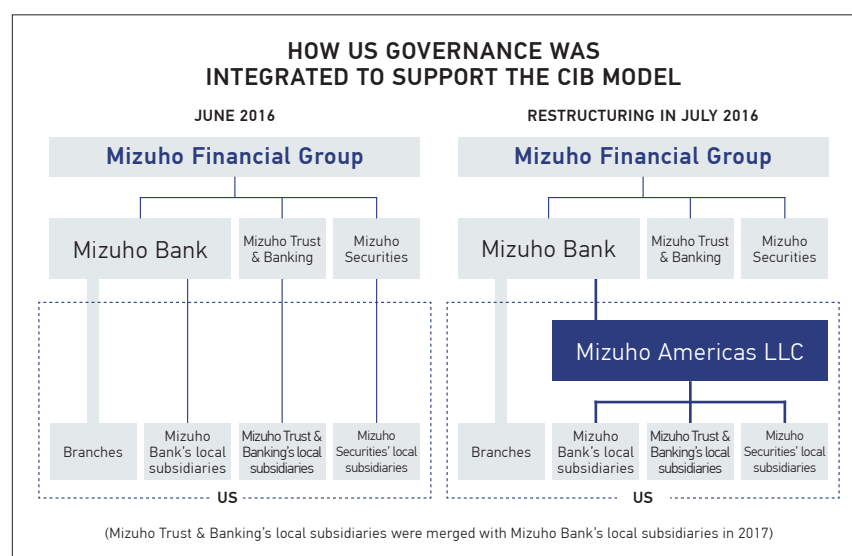
About 15 years ago, Mizuho Americas began to expand its platform, leveraging its strengths, such as a large balance sheet and growing US corporate clients. Licensed to start a Debt Capital Markets (DCM) business, it rolled out a suite of debt servicing solutions.

“DCM was the first place where we had an ability to compete,” recalls Jerry Rizzieri, President and CEO of Mizuho Securities USA. “The firm then started gradually building out, piece by piece, and leveraging the organizational strengths, we laid the foundation for what would become the Mizuho Americas Corporate and Investment Bank (CIB) business model.”

“The single biggest challenge for starting any major initiative is the willingness to take action,” says Jerry. “Analysis and further study will only get you so far and often only delay the inevitable. Key stakeholders in New York and Tokyo came to agreement, and once this was done momentum took over. Central to the entire concept was recognition

“**UNDER ONE CIB, WE FOSTER AN ENTREPRENEURIAL SPIRIT**”

that most of the Americas bankers would move into the broker dealer. Another key aspect was integrating corporate functions. This was a bit challenging at first because there were significant differences in how securities and bank functions operated day to day. However, we solved this by taking a pragmatic and staged approach to migrating and integrating the groups into the shared service company.”



### ORGANIZATIONAL INTEGRATION TO ESTABLISH THE CIB

Paul Hughes, Mizuho Americas Head of Strategy, recalls that before 2007, Mizuho's US presence was mostly an amalgam of the three founding banks. Aspiring to assemble the regional businesses into one cohesive offering required fundamental ground rules. “First, we needed a common point of reference,” says Paul. “We agreed on a CIB managerial accounting framework to align all stakeholders.”

The framework was crucial in fostering the necessary changes for forming the CIB. “It clarified roles, responsibilities, goals, and objectives,” continues Paul. “It also measured progress and ensured accountability.” With a common vision, the management team mapped out a path to success.

“A key catalyst was establishing the holding company in 2016,” says David Kronenberg, Chief Financial Officer, Mizuho Americas. “It enabled regional businesses

to align governance, streamline processes, and achieve record profits.”

### CIB: FOSTERING TEAM UNITY

“The move to a fully-integrated and collaborative business model was operational as well as physical,” says John Buchanan, Chief Information Officer who was Head of Strategy at the time. John directed the buildout and relocation of several Mizuho offices to a single Americas headquarters that consolidated the firm's New York footprint into a newly renovated, LEED-certified building.

“It helped create the types of cross-collaboration that were not top-of-mind when entities were in separate buildings,” he explains. “The ‘One Campus’ initiative helped reinforce a mindset that we are all working together to expand our share of the approximately \$135 billion fee pool in the US.”

The move also helped spur efforts to

create a corporate culture that moved together with a shared purpose as opposed to operating in silos.

“Before the CIB, each entity in the Americas had different websites, policies, and email domains,” recalls Liz Ceisler, Chief Human Resources Officer. “As the entities unified and our brand developed, we found our Mizuho Americas identity. United under one CIB, we foster an entrepreneurial spirit and collaborative culture, where employees explore new opportunities and deliver the firm's entire platform to clients.”

The CIB model at Mizuho promotes a holistic approach to running the business. “It focuses on the end result for the client and the firm rather than the specific legal entity, business unit or corporate function,”

explains Jerry. “All resources are allocated with these simple objectives in mind. I think Mizuho Americas has done it better than most of our competitors because we evolved into this model organically, as it was consistent with how we were already attempting to operate the business. In other words, it was not a concept forced onto the business.”

Central to the spirit of Mizuho, is a belief that producing good work can also be satisfying and rewarding. “The word is out that we are a great place to work,” says Liz. “Mizuho Americas is known as an organization that celebrates a growth mindset and empowers its employees to make a difference. Our brand is thriving, and our ability to recruit has never been stronger.”

“**OUR ABILITY TO RECRUIT HAS NEVER BEEN STRONGER**”

“I have worked in several places over my career, and I have never felt as excited to come to work every day as I do here,” says John. “It really feels like we are building something special and seeing the results of all that work is personally and professionally rewarding.”

“We have established centers of excellence that are being leveraged by all parts of the organization,” says Jerry. “Quite simply, we want to continue to grow the platform so that it is unquestionably a top 10 CIB in the US and longer term, across the globe.”

**JOHN R. BUCHANAN**  
Chief Information Officer,  
Mizuho Americas

In charge of IT in the Americas. Extensive experience in sales, strategy, planning, and management.

**LIZ CEISLER**  
Chief HR Officer,  
Mizuho Americas

Handling talent acquisition and development, performance management, organizational design and DEI among other duties.

**PAUL HUGHES**  
Head of Strategy,  
Mizuho Americas

Formerly worked in various roles at Mizuho Securities USA, including futures and banking.

**DAVID KRONENBERG**  
Chief Financial Officer,  
Mizuho Americas

Responsible for all finance operations in the Americas. Formerly held several management roles at a major US securities firm.

**JERRY RIZZIERI**  
CEO,  
Mizuho Securities USA

Prior to his current position, worked for a major US securities company in various senior positions in NY and London.

“Unified Banking and Securities” as global strength

## BEHIND THE SCENES OF MIZUHO AMERICAS' JOURNEY TO DEVELOP A CIB PLATFORM

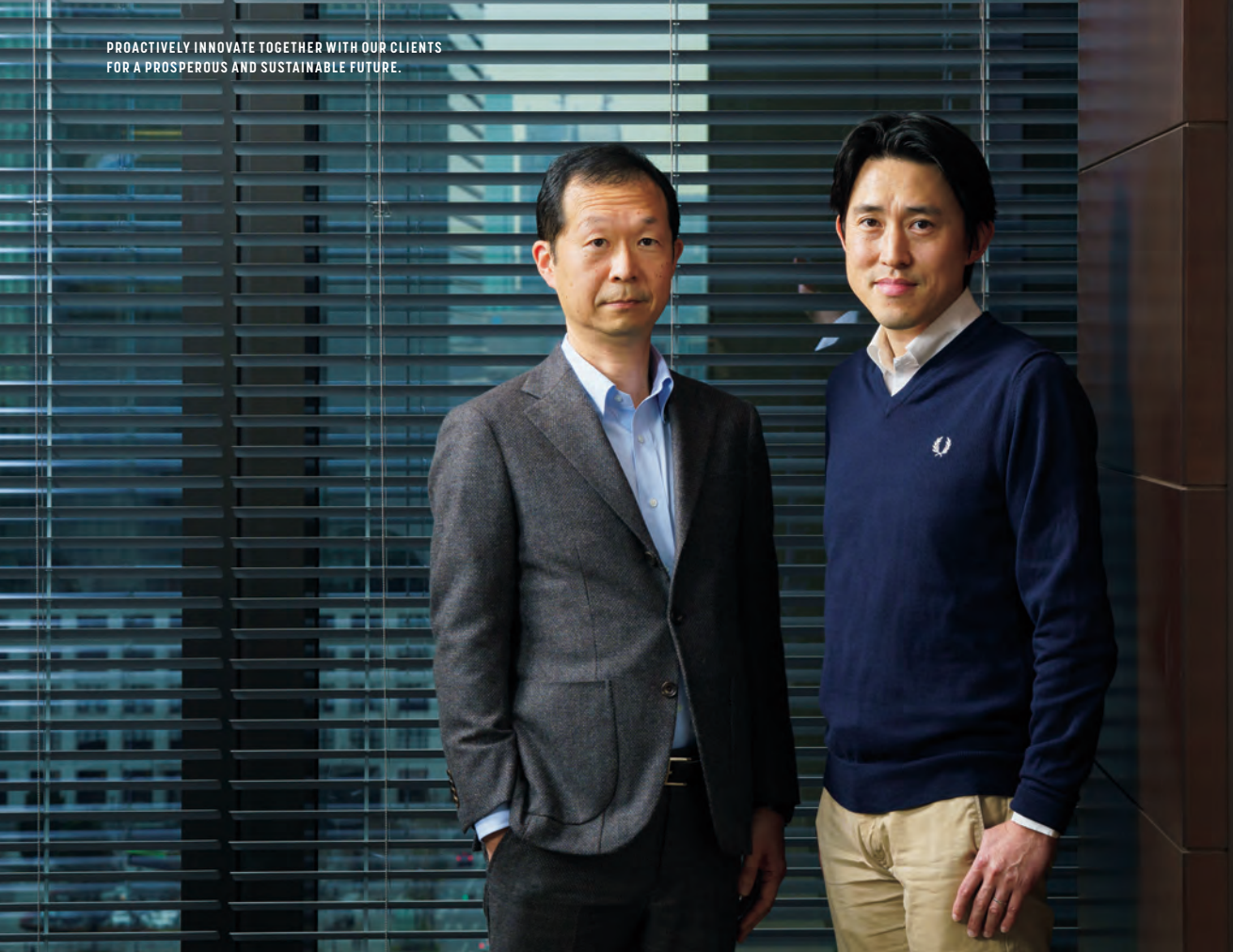
Mizuho aims to break into the top 10 global CIB fee rankings by 2030. Key executives share how they leveraged the CIB model to fully serve their clients.

Text by Jim Gorman | Edited by Kana Homma

CASE 02  
TAKING ON  
CHALLENGES  
-GLOBAL







## Ultima Asia: The Pan-Asian integration of banking & securities

# JAPAN, ASIA, UK EXPERTS JOIN FORCES TO TRANSCEND BANKING AND SECURITIES

CASE  
03  
TAKING  
ON  
CHALLENGES  
-GLOBAL

Ultima Asia is a project aimed at developing an integrated banking and securities business model and IT system to advance Mizuho's Asian market strategy. This challenging project was akin to establishing a new business. Behind its swift implementation lies the recruitment of global talent and the construction of a governance structure that prioritizes diversity.

Text by Toshihiko Masugi | Photograph by Yuichiro Yamaguchi | Edited by Kaori Saeki

Mizuho is implementing strategies to establish a Corporate & Investment Banking (CIB) model by combining banking, securities, and operations. This is evident in their global operations, especially in the US. In 2019, Mizuho Securities formed a Global Target Operating Model Committee (GTOM) to serve global clients. They are now working on establishing a CIB model in Asia through "Ultima Asia," integrating banking and securities operations using Mizuho Securities Singapore (MHSS) as a base.

In Japan, financial institutions were previously unable to share client information between banking and securities entities without the client's consent. However, this restriction was partially relaxed in 2022. The CIB business has become more complex globally, requiring financial institutions to offer a broader range of products and services to meet corporate business strategies. Mizuho recognized the need to establish a global-standard framework to accommodate increasingly diverse client needs. Ashwin Chak (top

“ MIZUHO'S STRENGTH LIES IN PERSEVERING ALONG TOUGH ROADS ”

photo on p.63), COO of Mizuho Securities Asia (MHSA), discusses the role of Ultima Asia in Mizuho's global strategy. "When the project began, Mizuho's CIB business had already succeeded in the Americas, and progress was also made in Europe. We were convinced that integrating banking and securities operations in Asia would create huge opportunities."

The project aimed to establish a business foundation to serve corporations in Asia by adapting the IT system of Mizuho International to comply with local regulations. However, navigating the diverse currencies, markets, and regulations in Asian countries posed many challenges. "We aligned the perceptions of Tokyo and our subsidiaries regarding the level at which we could maximize return on investment. Asia is different from the Americas and Europe in many ways, so there was limited understanding of the realities of creating new business in Tokyo. The first problem was how to reach an agreement within this context," explains Yoji Imafuku (right in left photo), who supported the project from the Tokyo Head Office as a corporate officer in the Global Markets Division of Mizuho Securities.

### DIVERSE TALENT, DIVERSE VALUES

Ultima Asia needed to launch a new company with integrated banking and securities operations, requiring innovative governance systems to address interconnected issues across various domains, including banking and securities and corporate and IT. "We established local project governance teams and respected the experience and knowledge of local experts. It involved a process of trial and error, but eventually, we synchronized and managed multiple domains to move forward," says Joji Kitazume (left in left photo), Co-Head of Mizuho Bank's Global Markets Division and the leader of this project in Hong Kong.

There were some issues to solve regarding system building, too. Simon Norris (bottom photo on p.63), Mizuho International (MHI)'s CIO and the person in charge of the project's system development, recalls. "There were 25 systems introduced this time alone, so it was very difficult to connect them together at once without human intervention. There were many independent tasks, so if one was delayed, there was always the risk it could impact the entire project."

The management aspect was becoming increasingly complex, which required clear communication to prevent language and

intercultural misunderstandings. However, this process also allowed about 50 new employees in Asia to immerse themselves in Mizuho's philosophy and culture. "When recruiting, I would explain that Mizuho was less like a Formula 1 racer and more like a Japanese passenger car. We may lack the speed of US and European banks, but our strength lies in persevering along tough roads. I would explain that we take our time to ensure things are done well. People who shared this philosophy joined the company," says Imafuku.

### "EXTERNAL PERSPECTIVES" FOR MIZUHO'S GROWTH

The project successfully recruited global talent. Initially, with no more than 60 employees in Singapore, there weren't enough people to build an IT system. Skilled individuals were appointed to key roles at MHI, and the team collaborated with teams in Hong Kong and Tokyo to develop a system for MHSS. It took around 15 months to build an IT system that would usually take five years to complete. This experience significantly boosted Mizuho's global strategy. "In this project, we are witnessing the advantages of diversity.

“ WE CAN DOUBLE OR TRIPLE VALUE IF WE OPERATE ACROSS DOMAINS ”

While each department typically functions autonomously, the project demonstrates that we can double or triple value by promoting collaboration among different areas and personnel. Mizuho boasts several specialized departments, and there are undoubtedly opportunities for growth through increased inter-departmental collaboration," Kitazume explains. Imafuku also reflected on the significance of participating in the project: "I am proud that we established a virtual connection between the separate banking and securities entities. I worked on this project with people from different offices and careers. Through their perspectives, I gained insight into the challenges that Mizuho faced. I am eager to leverage these challenges for the future." This project has created new value by recruiting diverse global talent. With its success, Mizuho has taken one more step toward becoming the kind of financial institution required in the coming era. 🌐

#### JOJI KITAZUME

*Global Markets Division, BK*

Formerly worked in the Global Markets Coordination Department at Mizuho FG and as Joint Head of the Equity Business Division at Mizuho Securities.

#### YOJI IMAFUKU

*Global Markets Division, SC*

Handles planning and management for sales and trading operations across the Americas, Europe, and Asia.

#### ASHWIN CHAK

*Chief Operating Officer,  
Mizuho Securities Asia*

In charge of IT, operations, and business development.  
Certified public accountant in India.

#### SIMON NORRIS

*Chief Information Officer,  
Mizuho International*

IT specialist for over 30 years.  
Provides IT services in the EMEA region, Japan, Asia, and the US.







Executive Roundtable

# TOWARD THE FUTURE: MIZUHO GROUP LEADERS TALK REALIZATION OF MIZUHO PURPOSE

Mizuho's Purpose is to "proactively innovate together with our clients for a prosperous and sustainable future."  
The Group's four main leaders came together to formulate this Purpose and envision the future Mizuho aims to create based on it.

Text by Fumihiko Ohashi | Photographs by Shuji Goto | Edited by Kana Homma

**MASAHIKO KATO**  
*President & CEO, BK*  
After serving abroad for 15 years, Kato returned to Nagoya as MEO. Promoted to Deputy President in 2021. In current position since 2022.

**KEI UMEDA**  
*President & CEO, TB*  
Former Executive Officer and GM of TB's Real Estate Solution Dept. and the MEO at FG/TB. In current position from 2020. Chairperson of the BoD from 2024.

Note: Positions are as of end of Jan. 2024.

**YOSHIRO HAMAMOTO**  
*President & CEO, SC*  
Handles bond trading for institutional investors. Led some Mizuho subsidiaries in Asia and Oceania, MEO, and Global Markets Division. In current position from 2021.

**MASATOSHI YOSHIHARA**  
*President & CEO, RT*  
Formerly headed some Mizuho derivatives subsidiaries in Hong Kong and the US, MEO and MEO at FG. In current position from 2022.

The core of Mizuho Financial Group consists of four entities, each led by a different individual: Masahiko Kato, President and CEO of BK; Kei Umeda, President and CEO of TB; Yoshiro Hamamoto, President and CEO of SC; and Masatoshi Yoshihara, President and CEO of RT. In the fall of 2023, these four individuals came together at Mizuho FG's Head Office in Otemachi, Tokyo, to provide an insider's look into the establishment of Mizuho's Purpose and delve into its significance in their own words.

On May 15, 2023, Mizuho revealed its new Purpose: "Proactively innovate together with our clients for a prosperous and sustainable future." The four leaders joined discussions with early career employees and used short stories to articulate the philosophy and vision for Mizuho's future embodied in the Purpose. The first step involved a roundtable meeting with three early career employees who asked the leaders fundamental questions about the Purpose and challenges they faced. The leadership team shared their visions for the future, explaining the Purpose and discussing how Mizuho would engage with clients while also addressing questions from participants. The four then attended a lecture by the flash fiction writer Masatomo Tamaru and took part in a workshop on flash fiction (short, unique tales). Tamaru runs the "Flash Fiction Creation" workshops for corporate clients, which were attended by some 100 employees from five Mizuho FG companies in Tokyo and Osaka (see p.76–79). The idea for a workshop for the four entity chiefs originated from a conversation Tamaru had with Mizuho employees during one of these workshops.

"All four executives weigh their words very carefully, so I wouldn't be surprised if they had turned this atypical project down," laughs Tamaru. "I was happy they willingly agreed to take part."

The four leaders wrote flash fiction about "the future of Mizuho," each creating their own stories. The completed works were filled with their passion and humanity. Turn the next pages to read on. [M](#)

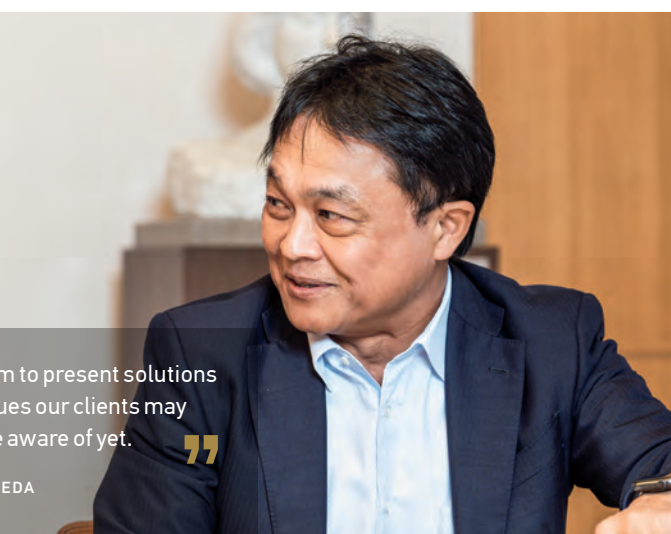


## Roundtable between early career employees and leaders

# ENVISIONING MIZUHO'S PURPOSE AND FUTURE

What kind of reasoning is encapsulated in Mizuho's new Purpose? With CCuO Natsumi Akita as moderator, three Mizuho employees from different divisions, Sayaka Kawanishi, Suzuna Hirata, and Ayaka Shimoda, posed their questions to the four leaders.

**Q** When Mizuho FG Group CEO Masahiro Kihara recently attended a town hall meeting, he expressed his desire to create an “exciting future.” What things personally excite you about the future? (Sayaka Kawanishi)



“We aim to present solutions to issues our clients may not be aware of yet.”

KEI UMEDA

**A Kato (BK President)**

I am excited by the prospect of achieving things that were once deemed impossible. Throughout history, there have been many inspiring examples—like the fall of the Berlin Wall, for example. It would be incredibly thrilling if Mizuho became involved in making historical changes in the finance sector. My goal is to create a future in which people accomplish remarkable feats.

**A Hamamoto (SC President)**

There are many types of “excitement” in life, but a society where people of all ages can play an active role is vital as a precondition. I recently watched “The Intern” while on an overseas business trip. In the movie, Robert De Niro plays a 70-year-old man who secures an entry-level position at a start-up through a senior intern program. Initially seeming out of place among the younger employees, he wins them over with his sincerity and meticulous approach to work. I found his character very touching.

I aspire to live a fulfilling life like his, maintain a job, and enjoy my personal life. With life expectancy increasing, I hope to remain valuable and active all my life. In an ideal society, people



“When outlining the Purpose, we wanted everyone to feel that the decision was theirs.”

MASAHIKO KATO

can maintain youthful energy regardless of age. As I approach that age, I strongly feel the need to create a society where people can work passionately and enjoy life to the fullest until the very end. Such a society could lead to a fulfilling and exciting life for people of all ages.

**A Umeda (TB President)**

I enjoy the thrill of surprises. Like, when Japan won the World Baseball Classic and when the Hanshin Tigers became number one in Japan. As spectators, we get surprised by many things, but I wonder how we can become performers ourselves. I like to ponder what we can do to surprise people ourselves. I believe we can continue to generate excitement for people in the future.

**A Yoshihara (RT President)**

Becoming the President & CEO of MRT took me by surprise. But looking back, I've always taken on challenges at Mizuho. I anticipate more challenges, and I'm excited about facing them. Thanks to my new role, I now better understand Mizuho's strengths. Despite regulations separating BK, TB, SC, and RT, operating as one Mizuho would benefit these entities. This would let us offer optimal services to our clients and an even more promising future.



“My wish? A world where we work and live happily until our last day.”

YOSHIRO HAMAMOTO

**Q** Regarding the new Purpose of “proactively innovate together with our clients for a prosperous and sustainable future,” for us frontline staff, frankly speaking, it felt like it came out of thin air. What were the reasoning and emotions behind developing the Purpose? (Suzuna Hirata)

**A Kato**

Throughout the first half of 2022, there were several discussions regarding our Purpose. Although we had a strong identity, there were concerns about its alignment with our daily work. We considered changing it to better reflect everyone's perspective, as we live in evolving times. With these considerations, we initially engaged in conversations with the executives.

However, most of us are men aged 50 or older, so questions were raised about whether our group could really devise a good purpose. As a result, we decided to involve our employees by welcoming those who raised their hands to join the discussion. We then established a basic framework and made an open call for people to get involved. We wanted everyone to feel that the decision was as inclusive as possible. For those who didn't get

involved, the Purpose might have suddenly appeared out of nowhere, but I believe people will eventually embrace it. It's a great phrase, and I want everyone to constantly consider how their daily work aligns with the Purpose.

**A Yoshihara**

Mr. Hamamoto was obsessed with the phrase “blue earth.”

**A Hamamoto**

The members of the deliberation wrote numerous words on sticky notes. “Blue earth” didn't make the cut. Mizuho's future relies on all of you who hold the formulated Purpose!

**Q** The phrase “together with our clients” in our Purpose also refers to connections and relations with people outside the company. However, when speaking with customers or SME clients, I feel that some are averse to change, making it difficult to support their growth. What is key to enable us to realize the Purpose? (Ayaka Shimoda)

**A Hamamoto**

As Ms. Shimoda says, the phrase “together with our clients” also encompasses various clients and stakeholders. The important thing is to try seeing things from the client's perspective. As a financial institution, I believe it is crucial that we put ourselves in the client's shoes rather than imposing change upon them.

**A Kato**

Keeping a “sense of distance” is crucial when working with clients averse to change. As Mr. Hamamoto said, there's no need to push for change if it's not needed. However, a client's standpoint may shift over time as their environment changes. It's important to take a long-term approach and suggest the right changes based on an understanding of the client's situation.

**A Umeda**

At Mizuho Trust & Banking, we have a new philosophy. We believe it's not enough to just do what clients ask; we need to anticipate their future challenges and provide solutions they haven't even thought about.

**A Yoshihara**

The world is becoming more diverse. The “together with” phrase includes rival firms as well due to the importance of forming external partnerships for issues that Mizuho cannot solve alone. This approach is also reflected in the Purpose. In the future, it will be increasingly important to solve client issues through collaboration with external parties.



“I am excited about facing challenges in an unforeseen future.”

MASATOSHI YOSHIHARA



**SAYAKA KAWANISHI**  
IT Sector, Division 4, RT.  
Joined Mizuho in 2021.



**SUZUNA HIRATA**  
Yokohama Corporate Banking Branch 2, BK.  
Joined Mizuho in 2019.



**AYAKA SHIMODA**  
Yokohama-Ekimae Corporate Banking  
Branch, BK. Joined Mizuho in 2018.





Masatomo Tamaru ✕ CEOs WORKSHOP

## FLASH FICTION FOR BUSINESS IDEAS

Masatomo Tamaru’s “Flash Fiction Creation” workshops aim to use flash fiction to generate ideas. A special section beginning from p.76 introduces some stories written by Mizuho staff, but the four entity CEOs also tried their hand at writing their own. With employees watching over them, the four leaders came up with unique tales that, perhaps, hold hints about Mizuho’s future.

Following Masatomo Tamaru’s advice, the four entity leaders experimented with creating flash fiction using three steps: “create odd words,” “expand your imagination,” and “put all this in a short story.” Initially, they began by creating phrases that combined their interests and professional expertise. Tamaru remarked, “We can generate ideas just by fusing our jobs and interests.” The four then expanded their creativity to develop stories that aligned with Mizuho’s Purpose.



**MASATOMO TAMARU** is a flash fiction writer. He runs “Flash Fiction Creation” workshops for corporations, including auto manufacturers, goods and cosmetics companies, food and beverage companies, and IT firms (see p.75).

### CCuO Natsumi Akita’s Flash Fiction

**NATSUMI AKITA** Senior Executive, Group Chief People Officer (CPO), and Group Chief Culture Officer (CCuO). Joined Mizuho in 2022 and assumed current position after serving as Vice President of a non-Japanese technology firm.



### THE EVER-INCREASING “AOMARUS”

Aomaru arrived after I opened an account with Mizuho. It wasn’t a cuddly toy. It spoke, laughed, and slept. Though warm, it didn’t eat. The more my bank balance grew or my transactions diversified, the more Aomaru arrived. Though they looked the same, I could tell them apart. They were sweet to me. They welcomed me back home, listened, and encouraged me after a bad day. On cold days, they kept the bed warm (though in summer, it was HOT). They had short legs and would often stumble, so I had to watch them. They became family.

As the Aomaru grew, my apartment became too small, so I took them for walks to keep them fit. I saw a world full of Aomaru and their people when I went out. “Ah, everyone is supported by Mizuho!” I thought.

### MASAHIKO KATO President & CEO, BK



#### TAMARU’S REVIEW

Mizuho has branches nationwide, and I believe Mr. Kato enjoys bonding with people over food. (Thinking of an upset stomach over food as a challenge was intriguing!) I thought it would be great if Mizuho organized events where staff and clients could sample local food and new food trends. Such events could strengthen their relationships while offering opportunities to share new ideas.

### KEI UMEDA President & CEO, TB



#### TAMARU’S REVIEW

Mr. Umeda likes comedy. I enjoyed “Who on earth was behind this?,” which drives the overall story towards its punchline. In some cases, townspeople try to attract desired stores, aligning real estate with town’s and individual preferences. It would be beneficial to have services for people moving away from towns that suggests new areas and assists them in new endeavors.

### YOSHIRO HAMAMOTO President & CEO, SC



#### TAMARU’S REVIEW

Like the Monk Bar where people can chat about Buddhism, it would be nice to have a place where financial planners could chat about asset management. It was fun to present financial products in a menu style. There was a phrase about “knowing our limitations.” It made me think that fewer people would go bankrupt if there was a monetary version of the patch test.

### MASATOSHI YOSHIHARA President & CEO, RT



#### TAMARU’S REVIEW

I was intrigued by the concept of an ATM that could dispense yellow and red cards. Using color-coded bank statements could allow people to quickly grasp their financial status. The rise of self-driving vehicles may lead to the emergence of mobile supermarkets and similar services. But as many older people still rely on cash, these mobile supermarkets will also need ATMs.

### THE HOSPITALITY OF EATING LOCAL FOOD

Probing the unknown can lead to growth. For example, when traveling and trying local dishes, we can learn about the area and discover delightful new tastes. Food allows us to connect with locals and enrich our lives. While trying new foods might upset our stomachs, it also presents us with a challenge. These challenges offer insights into living more fulfilling lives. I envision Mizuho as a bank that embraces such challenges – “Proactively innovate together with our clients for a prosperous and sustainable future.”

### THE BAKERY IN FRONT OF THE STATION

I saw a charming new bakery. A couple was preparing to open it. What stood there? I always have trouble recalling such details...oh, I remember! It was an old European building. I used to see a man tending to the trees. How did it become a bakery? The old building is now a shop with pastel colors! But what about land prices? And taxes? Who on earth was behind this? My mood turned sour when I saw a blue billboard at the station: “Mizuho Real Estate Sales.” Ah, it was them! “Proactively innovate together with our clients for a prosperous and sustainable future.” I see...

### DRINK AND DREAM IN MODERATION

When the asset management door opened, it revealed an amusing Japanese tavern. Countless dreams were lined up there, all the things I wanted to do in life. It was hard choosing from the menu. But it was fun! Chatting with the cook was fun, too! I wanted to drink this and that and do this and that! In the blink of an eye, my dreams galloped off and had traveled far away in space and time. I had a warm, heart-to-heart chat with those around me. As we shared our dreams, the world was our oyster!

The next thing I knew, I was dead drunk at the counter. Ah, here comes the hangover... Getting too greedy can ruin you! Not all dreams come true. We can realize our dreams if we know our own limitations. Asset management is all about good planning.

### THE FLEET-FOOTED ATM

Mizuho RT and BK collaborated to create a fleet-footed ATM that could move around as needed. The ATM could swiftly maneuver through any issues and effectively serve the user. However, its convenience led to irresponsible spending habits, as withdrawing more than the available balance turned into a loan that needed to be repaid. To address this, the ATM was modified to issue a warning when it was used excessively, and it now even has the ability to automatically close an account if misused. While the ATM was developed to be innovative, users must also adapt to the advancing technology to ensure a “prosperous and sustainable future.”



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The future holds infinite possibilities. The diverse people of Mizuho are designing this future.

PART 03

# TOWARDS THE FUTURE

## A NEW MIZUHO

We can shape the future through our unique ideas and imagination. Creating a world where each of us becomes a leader. A world where we break barriers and take up new challenges as the frontrunners of the times. When you envision this prosperous future, what do you see?





# MIZUHO MEMORY BANK

## “A Mizuho of the Near Future”: A short story

Have you ever imagined the ideal future state of your work or company?

Writer Masatomo Tamaru, a standard-bearer of modern short shorts, shares his ideas in the following story.

Text by Masatomo Tamaru | Illustrations by Michele Marconi

With extreme nervousness, I pressed the apartment building’s doorbell. A voice responded, “Come on in,” and I followed my colleague, Mizushima, into the building.

“Give it your best shot, Kaho.” Mizushima encouraged me as we waited for the door to the individual apartment to open.

After a short wait, a smiling Mr. Sato appeared, and I introduced myself.

In the three years since I joined the company, I had visited many customers and earned various qualifications to learn the fundamentals of being a “life design banker.”



Now, I was about to take over Mr. Sato’s portfolio from Mizushima. He was going on childcare leave after his partner gave birth.

“I’ve heard lots about you. Please come in,” Mr. Sato said.

Mizushima and I went through to the living room, and after chatting for a while, I brought up the main subject.

“Regarding the issue you inquired about...”

Mr. Sato scratched his head as if feeling embarrassed. “I tried to make sense of it myself, but perhaps because I’m getting old, I couldn’t keep track. Please forgive me for taking up your time, but could you help me understand this?”

“Of course! Leave it to us.” I pulled out my tablet, and a 3D hologram appeared.

“I’ll start by explaining our service. Mizuho Memory Bank allows customers to deposit their memories with us.” Mizushima looked on as I began to explain.

Mizuho’s business operations, I was told during my training after joining the company, have significantly changed in the past 30 years or so since the emergence of electronic payments, AI, and other capabilities. For example, look at the core of Mizuho, its finance business. While the company’s primary operations involve consultations with customers at its branches, in the past, because people used to carry cash on them as a matter of course, dealing with transfers, deposits, and cash withdrawals took up a considerable proportion of the work. Managing ATMs, which, unlike now, used to be

on every corner of the street like public telephones, was also an important task. Additionally, I learned that before AI was implemented throughout the company, people used to compile approval application documentation and meeting minutes by hand. When I think about how hard it must have been to have that as part of the job back then, I am relieved that modern-day efficiency improvements have allowed us to focus on work that only people can do.

The role of Mizuho employees has also changed over the past 30 years, and now we have two primary roles. One is to act as a service provider that connects corporations, the public sector, and individuals to accelerate innovation and help improve society. The other role is deeply interwoven with the lives of individual customers and involves asset management, of course, but also inheritance, wills, family issues, and even some small day-to-day concerns that all center on financial matters. This involves all sorts of customer consultations and goes beyond the role of a private banker to contribute to society as a life design banker.

I’m a novice life design banker.

Being in charge of someone’s “life design” means there mustn’t be anything I can’t handle, so I’ve done everything I can to learn to excel at what I do. I also actively developed our in-house network to help me handle situations that I can’t resolve on my own. In this way, I’ve managed to pass various tests, and I am now making my debut as a life design banker by taking over the responsibilities of my colleague. My first job was this consultation with Mr. Sato about memory, for which inquiries have surged recently.

Mr. Sato asked me, “Excuse me. May I ask a question about what you just said?”

In response, I paused my explanation. “Of course.”

“Am I correctly understanding that depositing my memories with you wouldn’t remove them from my mind?”

I nodded. “That’s right. The technology that reads the memories in your brain only makes a copy of them, so the possibility of removal is not a concern.”

“You said that the security protecting the memories is infallible, but are you sure they can’t be hacked?”

“Rest assured. Cyber risks did exist in the past, but we have gained greater security know-how, so we are able to protect them entirely.”

“I understand. Well, that is reassuring.” Mr. Sato smiled and, relieved, I resumed my explanation, displaying information visually.

“Next, I will explain how deposited memories are used. All or part of the memories can be withdrawn at any time. Generally, the withdrawn memory is either temporarily entered into the brain and used to vividly relive a past occurrence or, as you were expecting, permanently input to restore memories lost due to illness or an accident. Because the input of memory adds an extra layer on top of current memories, there is no damage to the brain. Please take a look at some specific examples.”

I tapped the tablet and an example appeared as a hologram. Usages include regularly stimulating the brain via the reliving of vivid, past memories to prevent or delay the progress of illnesses that cause memory loss. Or, to enjoy personal anniversaries more deeply by, ahead of the big day, recalling the original memory in order to relive it more intensely on the day itself, or to relive memories of failure or regret in order to caution or motivate oneself.

“Mizuho is also able to modify memories that have been deposited.”

I saw that Mr. Sato looked anxious, so I quickly added, “Of course, we do not arbitrarily add memories that do not exist.

“To give an example, since the aim of the service is to reduce emotional stress, we can blur memories related to experiences such as trauma. In that case, we require permission from the memory owner themselves. But the memory can be reinstated anytime.”

“Well, that kind of editing could be very helpful.”

“We also enable memories to be loaned or given to



others. There are various restrictions, and a rigorous review is conducted in order to prevent misuse, but to explain it simply, knowledge and experience can be given to a different person. In fact, life design bankers like us are able to shorten our training period by loaning and receiving portions of the memories of our more senior colleagues and experts.”

Pushing on with the explanation, I said, “New memories are created based on the memories entrusted to us, and they are then passed on to the next person. At Mizuho, we can proudly say that in our finance business we have brought about ‘credit creation,’ in which the sequence of loaning out deposits creates money, and now, we are applying the same approach to the memory business with the aim to create something positive there too.”

I continued on to explain how, fundamentally, even a portfolio manager, unless they have permission, is not able to view the contents of the deposited memories. Even when memories must be viewed in order to modify them, permission from the owner of the memories is required, and the duty of confidentiality is upheld. The background to this thorough approach is the comprehensive experience and know-how Mizuho has built up in its finance business.

In response to Mr. Sato’s question, I continued to explain the circumstances under which the service was created.

It began when a partner company of Mizuho developed technology that could copy a person’s memory and insert it elsewhere. After being consulted about how the technology could be leveraged, Mizuho decided that there were many ways that it could be applied. With our corporate purpose to “proactively innovate together with our clients for a prosperous and sustainable future” while sharing the know-how cultivated, Mizuho acted as a service provider that connected various people to eventually achieve commercialization.

Mr. Sato responded immediately, barely after I had wrapped up my explanation. “I understand. May I deposit my memories with you?” he said.

My eyes widened. I had brought the memory-reading device with me, but I had assumed that today I would just meet Mr. Sato and explain the service.

Mr. Sato read my mind.

“Are you surprised I decided so quickly? Thanks to your explanation, I’ve gained a good understanding, and more than anything, I’m sure I can trust Mizuho. So, please accept my deposit.”

“Of course!” I stood and bowed reflexively. As I did so, I felt a new reverence for the greatness of what my predecessors had created. It was my responsibility to live up to Mr. Sato’s expectations.

A message from the memory management center arrived just as I had finished copying Mr. Sato’s memory using a hair cap-style device. I read it and turned to Mr. Sato with a question.

“If you don’t mind me asking —,” I uttered, “do you hold any of these kinds of memories?” I showed Mr. Sato a list, and after he stared at it for a while, he pointed.

“This one looks familiar.”

It was the name of a past disastrous earthquake. Now, feeling a different kind of tension, I made a request.

“If you don’t mind, Mr. Sato,” I continued, “may we extract only your memories related to this earthquake and utilize them after removing your personal information?”

I quickly explained. To ensure that the memories of this earthquake don’t fade, Mizuho has been gathering memories of the event from among those with deposits of it and consolidating them to create an archive. Once completed, this will be made available to borrow and share those memories with the next generation.

“Furthermore, in order to accelerate momentum in Japan’s economy, we are gathering the memories of predecessors who have worked hard to improve this country...”

“And you’re doing this for the nation, and for the people.” I did not shrink from the gaze of Mr. Sato, sitting right in front of me. I nodded firmly, and he smiled.

“It’s a valuable endeavor. If there is anything valuable in my memory to contribute, please use it.”

Feeling gratitude well up in my chest, I bowed deeply. We had to ensure that the memories entrusted to us were put to good use. Promising that, Mizushima and I left Mr. Sato’s home.

“For a first try, that wasn’t bad,” Mizushima said as we headed back to the office. “A little stiff, but not bad at all,” he smiled.

“While they are still fresh in your mind, you should note down your memories of today. This was, after all, your first job.”

Feeling both relief and accomplishment, my voice came out strong.

“I will.”  
.....

I finished experiencing my stored memory and slowly opened my eyes. I was filled with reminiscence.

The decades since that day—my debut as a life design banker—have passed in a flash. Each time I relive that memory, I feel embarrassed by how naive I was back then. Simultaneously, the occasional reliving of this memory allows me to recall that rookie enthusiasm I was filled with at the time.

“It’s time, Kaho,” a familiar voice echoed. “Give it your best shot.”

Turning toward the voice, I saw a much older Mizushima. Others sitting nearby also urged me on, so I got up from my chair and looked ahead toward the podium.

Today, yet again, I am about to take over an important mission from Mizushima.

I wonder what innovations we can create as one large



team and what prosperity they will bring. Thinking about this lifts me up, and I feel rejuvenated.

“Here I go.”

Mizushima and my fellow colleagues look on as I head forward, one confident step at a time, onto a platform connected to all the Mizuho employees around the world, to give my first speech as company president.

#### MASATOMO TAMARU

*Born in 1987 in Ehime Prefecture, Japan. Graduated from the faculty of engineering at The University of Tokyo and completed an engineering course at its graduate school. His activities include his work as a standard-bearer of modern short fiction and creative writing courses held throughout Japan. His corporate workshop, “Flash Fiction Creation,” is regularly conducted at various locations. Tamaru’s works include “Otogi (Fairytale) Companies” and “Business and Fantasy, a way of thinking that creates amazing ideas from fantasy.” His media appearances include one in the documentary series “Jounetsu Tairiku.”*





## MIZUHO'S MICROSTORY AWARDS

### "The Mizuho of the near future" — Mizuho employees write the future at the Mizuho Microstory Awards for fiction

Perhaps ideas that create the future can be born from daydreaming and imagination. Under the guidance of author Masatomo Tamaru, Mizuho employees and family members from across Japan took on the challenge of writing their own flash fiction. Here are the winning stories, along with images from the workshop.

Text by Kaori Saeki | Photographs by Yoshinobu Bito

Innovations begin from the ideas, visions, or daydreams of an individual. What if an individual used such free thinking to create stories? That was the spark behind the creation of the Mizuho Microstory Workshop. Microstories are a category of flash fiction and are brief, curious tales. The ideas contained in them can lead to unexpected conclusions, take root in the reader's imagination, and create brave new worlds. The workshop was led by author Masatomo Tamaru, who has instructed over 20,000 individuals in microstory writing. He also runs the corporate workshop "Flash Fiction Creation," which employs creative writing to generate new products and ideas, while encouraging flexible thinking.

On September 23, 2023, a diverse group of employees and 10 of their children, including some from as far away

as Nagoya and Sendai, gathered at the Mizuho Marunouchi Tower in Tokyo. The participants were split into 15 groups, with one dedicated to the children. The workshop's theme was "the Mizuho of the future," which embodies the company's Purpose, "Proactively innovate together with our clients for a prosperous and sustainable future."

The Tamaru Method of story writing involves three steps. The first step is to create "curious phrases." This is achieved by combining a noun with a word or noun inspired by Mizuho. For example, one unique phrase shared during the workshop was "a sweating currency exchange machine." Step two involves expanding the imagination by examining both the positive and negative aspects of a curious phrase. Tamaru suggested

looking at the phrase from different perspectives and used the example of "a Mizuho without a goal," noting that being without a goal can signify endless self-development. In step three, the ideas from the first two steps are integrated to create a story, which can include characters and dialogue. The participants started crafting their stories, completing them in 15 minutes.

#### DRAWING BUSINESS IDEAS FROM THE ESSENCE OF THE STORIES

Next, one story was chosen from each group, and Tamaru gave feedback on them while drawing out hints hidden in the stories for the creation of new products, services, and businesses. The main approach to generating these ideas is to take the written content at face

#### CURIOUS PHRASES CREATED DURING THE WORKSHOP

SINGING  
ATM CARD

DREAM  
ATM

SWEATING  
CURRENCY  
EXCHANGE  
MACHINE

EARLY BIRD  
SECURITIES  
FIRM

BANK OF  
JAPANESE  
SAKE

BLUE  
CASH

HAIRY  
INTEREST

value. If some parts of the stories are not engaging, they can be swapped with something else. Ideas that spring up while reading can also be shared to further develop the concept, fostering a collaborative environment.

For example, in the story "A Speaking Will," Mizuho launches a service in which a famous actor reads customers' wills. Excited by the idea of having her favorite actor read her will, the main character applies for the service. But it's 30 years later when the will is opened, and the actor has also already passed away. Tamaru praised the idea of having an expert read people's wills. He unearthed some of the business ideas buried in the story, saying, "Having a professional fulfill the role of 'expressing' the will is interesting. A realistic approach might be a course on how to write or communicate a will."

"Lottery Tickets that Give a Sign" is another unique story. The tickets are not bought, but instead appear when a person truly needs one, and they may not even yield prize money. The story is about how everyone goes crazy chasing after the lottery tickets when they eventually appear.

"The point about having everyone chasing them is interesting," Tamaru said. "The idea of combining the lottery system with things people aren't typically into may hint at expanding the business potential. For example, receiving a lottery ticket when you get a medical check-up," Tamaru said.


#### APPLYING FRESH PERSPECTIVES TO BUSINESS DEVELOPMENT

Tamaru stresses that the creative process is not confined to the writing of a single short story. It is an ongoing journey that sparks creativity and expression. The act of crafting stories enhances our ability to challenge conventional wisdom and see things from different perspectives. Imagination thrives in the mundane, such as when we gaze into a cup of coffee and are transported to a world of diverse viewpoints and imaginative possibilities. For instance, one might ponder, "What if sharks were swimming in a sea of coffee?" Tamaru suggests that this skill can be directly applied to business. In this age of diversity, such a skill set is necessary to become a catalyst for change.

Kenichi Imamura, from Mizuho Bank's Koriyama Branch in Fukushima Prefecture, participated in the workshop. "Listening to the stories, I realized everyone has a rich range of sensibilities. Gathering from across the country was a unique opportunity. Although we don't normally

have much contact, since we are all part of the culture of Mizuho, we were able to feel comfortable discussing new ideas," he said.

Yu Yokoi, from Mizuho Bank's Global Markets Coordination Department, shared, "My primary responsibility is to make the markets business appealing. I tend to have a rigid mindset, but in the workshop, I could generate an idea using a method that I would never have considered. Even in analyzing the narratives, I felt that the escalation of the stories shatters the confines of one's own ideas, leading to originality."

The workshop was a bottomless well of creative ideas and unique perspectives. In the next pages, we present four of the most outstanding works, as selected by Masahiro Kihara, President & Group CEO of Mizuho Financial Group; Masaharu Fujiyoshi, Editor-in-Chief of Forbes JAPAN; and author Masatomo Tamaru. 

#### OSAKA WORKSHOP

##### A SUCCESSFUL EVENT WITH 40 PARTICIPANTS, MAINLY FROM WESTERN JAPAN



The workshop was also held in Osaka, western Japan, on October 22. Participants came from as far away as Toyama, Takamatsu, and Fukuoka and, together with family members, totaled 40 people. Although most members were meeting for the first time, they had fun and especially enjoyed sharing the curious phrase "barbecue-style Marunouchi."

Minako Tanabe from Mizuho Trust & Banking's Fukuoka Branch said, "Each company's banking operations tend to offer similar services, but if we enhance our creativity, we will become able to offer services different from other companies." The workshop reinforced her view of Mizuho as an organization that acknowledges diversity, and she hoped it would become part of employee training.



JUDGE

**MASAHIRO KIHARA**  
Member of the  
Board of Directors  
President & Group CEO  
Mizuho Financial Group



MIZUHO  
AWARD

COMMENTS

The story illustrates Mizuho's contribution to people's happiness and a world that utilizes technology and knowledge to create innovative products. It represents our Purpose and the positive future it holds. The concept of "return on happiness" is in line with the beliefs of industrialist Eiichi Shibusawa, who likened banks to rivers. I chose this story because it supports the goal of promoting well-being outlined in our new three-year, medium-term business plan from last fiscal year.



BLUEY TURNS PURPLE

**By Erina Kamiya**  
Daughter of Yukari Kamiya, Customer Relations Section  
Nagoya Corporate Banking Branch No. 1, Mizuho Bank

One day, Bluey woke up and looked in the mirror. He was surprised to see that he had turned purple. But he went to work anyway. As he expected, everyone seemed surprised. Once the commotion settled, they asked Bluey what happened.

"I don't know either," he said. "Perhaps I ate something odd."

"Hey, it might make you more popular!" a few people said, and everyone agreed.

Bluey went ahead with it and asked the company's advertising staff to use him in a commercial. To no one's surprise, they agreed.

FINANCING HAPPINESS

**By Tatsuya Yamashita**  
Financial Sponsor & Realty Industry Team  
Osaka Corporate Banking Department No. 2, Mizuho Bank

"Happiness—shall I lend you some?"

I had just lost my job, and I was at my bank canceling an investment when I heard someone ask me that. Happiness for rent—I had heard that right? It turned out that this bank was lending happiness gathered from happy people across Japan, interest-free. They saw my sad aura and thought of asking.

I asked how much I could borrow. The upper limit of an amount calculated based on my Discount Happiness Flow (DHF), or my future happiness "cash flow" at the present discounted value, they said. The loan conditions were simple—if my future DHF increased, the borrowed amount would decrease by that amount. The opposite was also true.

I was certainly intrigued, but there was a sentence in the contract that bothered me: "If you have excess happiness, you must deposit it with the bank." After a fleeting moment of hesitation, I signed. If that day were to come, I would lend as much as I could.

Fast forward ten years later. I used my happiness leverage to become the world's top happiness billionaire.

COMMENTS

I was delighted by the flexible thinking of an elementary school student who sees a character named Bluey change color. I liked the thought that when Bluey becomes popular, Mizuho will too. Although the story deviates from the theme of "the future," I selected it as a business idea that seems immediately feasible.



A WILL THAT MATURES

**By Minehiro Ono**  
Planning Team, Digital Planning Department  
Mizuho Financial Group

"Just as we grow, the will that you write also grows. Isn't that lovely?"

The salesperson's explanation clinched it for me, and I signed up for the "Will that matures" service. The will is placed in a special cask, and its original prickly contents gradually soften and mature.

I see my second son as a failure. My elder son is working for a leading company, but my second one is a good-for-nothing who drinks, gambles, and fritters money away. I don't want to leave him anything. But as I live my life, the day may come when I forgive him. That's what I thought when I signed up for the service.

I was 70 then, and I lived to 150. I had no idea my assets would be distributed to all of humanity—one yen each.

*Note: This story contains language that may be considered inappropriate, but due to its originality, it is presented here in its original form.*

THE ATM CHATFEST

**By Yayoi Sakanaka**  
Economic Survey Team, Research Division  
Mizuho Research & Technologies

In the ATM section of a countryside bank branch, a gathering is held every day. With coffee in hand, eating cake, the ATMs enjoy chatting—about this year's new hires, about the replenishment of notes being slow—and being absorbed in rambling discussion.

"It's lively in here again today," says 85-year-old Ms. Yamada, who lives nearby.

"Ms. Yamada, of course, today is pension allowance day. How much will you withdraw?" asks a long-serving ATM named Toshiko.

"Actually, my grandson has had a traffic accident and has asked me to transfer one million yen to him."

"Ms. Yamada! That's a scam! Do not transfer any money! Calm down and join us for some cake instead."

These lively ATMs are always busy looking after everyone.

JUDGE

**MASATOMO TAMARU**  
Short fiction writer



COMMENTS

I found the idea of a will that changes intriguing. The word "failure" strikes harshly, but followed by "the day may come when I forgive him," we feel the love the protagonist holds for his son. The ending, despite its calmness, featuring an over-matured will that essentially becomes useless, made me smile.

The narrative sparked a thought about the potential benefits of an automated will revision system. The idea that a will could be immature was surprising. It made me think of the possibility of having gatherings for people who have written wills so they can share their ideas, deepen their thinking, and perhaps hear from people who have been beneficiaries of wills, who can say what was good or what they would have preferred.

We also tend to imagine that wills are stored in bureaucratic places, but what if they weren't? Maybe someone who likes to drink could store theirs in a whisky barrel, or someone who likes the ocean could keep it in a place with the sound of waves. Adding emotional or entertaining aspects to the will's safekeeping would enhance the feelings of those involved and encourage interest in the will itself.



EDITOR-  
IN-CHIEF  
AWARD

COMMENTS

As I read the stories, my perspective on the writers changed. I no longer viewed them as just people from a major financial institution but began to see them as creative individuals. When people write stories, their rich sensibilities shine through. Many of the stories were about ATMs, and most depicted them as people. In today's era, with some people living to be 100 or more, the greatest challenges for humankind have shifted from obesity and hunger to loneliness. I felt that, in combating loneliness, the humanization of ATMs and the safeguarding of money might be necessary. I chose this story because it showed me that everyone seeks this kind of warmth.

JUDGE

**MASAHARU FUJIYOSHI**  
Editor-in-Chief  
of Forbes JAPAN





## Raritas: A platform for micro-investing in luxury goods

# IN-HOUSE CONTEST WINNER SEEKS TO “DEMOCRATIZE” LUXURY GOODS INVESTMENT

CASE 01  
TAKING ON CHALLENGES-FUTURE

Mizuho Bank’s next-generation financial project, Raritas, is a platform for anyone to make micro-investments in a diverse range of luxury goods, including jewelry and artwork. Here, Tomoki Someya and Yuka Hirasawa, project proposers in the Digital Innovation Department, share their journey.

Text by Yuri Yano | Photographs by Yoshinobu Bito | Edited by Mao Takeda

Luxury goods like digital art or whisky have recently drawn interest in investment using NFTs. “I’ve been interested in luxury goods investment as a financial service, but the required investment amount is high and you need proper custodial management. That limits access to high-net-worth customers. I thought if we could clear those hurdles, we would uncover new demand,” says Someya (pictured right).

At that time, he was working in sales at the Kobunacho Corporate Banking Branch No. 2. While serving as a supervisor for the promotion of next-generation financial services as well as studying Web 3.0 and

blockchain, he discovered the potential of NFTs. Realizing that linking ownership to NFTs could facilitate micro-investment, he decided to merge these concepts. The outcomes formed the foundation for his proposal for the Mizuho Next Generation of Financial Services Project, which was successfully chosen in July 2023.

As his proposal developed, he learned about the “Mizuho GCEO Challenge,” in which the group CEO selects new business ideas created by employees. Someya decided to participate. “I wanted to see if I could receive support from the company and realize this project,” he recalls.

### TACKLING IN-HOUSE CONTESTS

The Mizuho GCEO Challenge is an internal business contest where employees pitch ideas to company executives, including Group CEO Masahiro Kihara. Selection

means projects get concrete support to commercialize ideas, including a budget and staff reassignments.

Someya developed the concept himself, but for the pitch presentation, he sought help from three collaborators. Yuka Hirasawa (pictured left), then in her fifth year with Mizuho, was a Kobunacho Branch coworker who volunteered.

She says, “My father is a painter, and I’ve been interested in a business that values art. I volunteered because I thought if I missed this chance to create a luxury goods investment service, I’d never get another.”

They decided to take turns holding one-hour needs assessments for people interested in using luxury goods. In two months, they gathered around 90 people.

“In the assessments, we found about 30% reacted positively, and that revealed our targets. The service reflects personal values and interests, so they also helped show issues to be addressed. The results were significant,” says Someya.

“We first thought our targets would be people with no investment experience, but our assessments revealed that people with a certain amount of experience showed the most interest. We had to narrow down our targets,” adds Hirasawa.

The presentation consisted of over 200 slides, so they decided to refine it. They returned to basic principles and considered how to effectively convey their core message through multiple revisions. On the day of the presentation, Someya recalls being so nervous that he wanted to escape, but he calmed himself before taking the stage.

“I knew I couldn’t convince every director, but I decided to focus on winning

over GCEO Kihara. I was nervous, of course, but I was confident in the idea and just conveyed the interest and promise of the project.”

The novelty of its area of focus, the meticulously conducted needs survey, and the drive of the young team members were all highly rated, and their business plan was selected.

### CONTRIBUTING TO SOCIETY THROUGH LUXURY GOODS INVESTMENT

The Raritas Project began its journey toward implementation. The goal was to create a platform that democratizes luxury goods investment through divided-up ownership and micro-investment. The plan was to sell to current bank clients but keep it open to all interested parties. Ownership information is managed through NFTs, so individuals can buy and sell securely. After outside sales, the profit is shared according to ownership. The platform also offers sellers a new marketing method using data like owner demographics.

Competitors exist, offering luxury goods investment services both in brick-

and-mortar stores and online, but Mizuho’s brand as a megabank with 150 years of history and offices across Japan is a major advantage.

“There is no service that focuses solely on luxury investment. Current services are also mostly from venture companies, so Mizuho Bank has a higher level of credibility in goods management. We believe that the security of having a megabank managing the service will attract a wide variety of sellers and investors,” says Someya.

In the future, handling historical cultural assets could let the bank make a variety of social contributions. Someya also hopes to support creators.


“In the past, for example, if a 100,000-yen work was later valued at 100 million yen, the creator would not receive anything in return, but with Raritas, we are considering a system to generate returns there. We want to create an environment that fosters creators and grows the art market.”

By forging ideas from their interests and studies, and implementing them through teamwork, the duo is experiencing something they could not have predicted a year ago.

### SUPPORTING YOUNG AMBITIONS AND REALIZING THE COMPANY’S PURPOSE THROUGH SYNERGY

Someya says, “I was just another employee, but I have been able to experience so much more with cooperation from a wide variety of people. I hope that other employees see that, think ‘I could do that too,’ try a new venture, and get support from the bank. I hope this kind of win-win situation can lead to the realization of the company’s Purpose.”

Hirasawa also reflects, “At first, I hesitated to disagree with other people’s opinions, but when I started to think about creating something better, my mindset shifted, and I found myself open to debate. I hope this experience helps me produce something myself someday.”

Young employees are growing beyond their comfort zones and taking on the challenge of creating new businesses. A new culture is being born at Mizuho to support and encourage those employees to give shape to their ideas. 

**TOMOKI SOMEYA** Social Solutions Team, Digital Innovation Dept., BK. Formerly worked at the Katsushika Branch, Treasury Dept., and Kobunacho Second Corporate Dept. Currently promoting the realization of new business proposals using blockchain and Web 3.0 technology.

**YUKA HIRASAWA** Social Solutions Team, Digital Innovation Dept., BK. Formerly worked at the Kabutocho Branch and Kobunacho Second Corporate Dept. Currently working on projects to solve social issues using cutting-edge technologies such as blockchain and Web 3.0.



Presenting at the Mizuho GCEO Challenge





## Establishing an SIB related to preventing infertility

# A MIZUHO CHALLENGE: SETTING UP THE WORLD'S FIRST SIB-RELATED BUSINESS IN AKITA PREFECTURE TO TACKLE THE NATION'S SEVEREST POPULATION DECLINE

Akita Prefecture's population is declining and aging faster than any other region in Japan. To tackle this local issue, Mizuho Bank's Akita Branch has teamed up with a local non-profit and Mizuho Research & Technologies to establish a social impact bond related to preventing infertility and launched a verification model.

Text by Natsuko Kuniyasu | Photographs by Yoshinobu Bito | Edited by Kaori Saeki

As of January 2024, Akita's population stood at around 909,000 people. According to the National Institute of Population and Social Security Research, an organization under the Ministry of Economy, Trade and Industry, the prefecture is on track to see a population decline of 42% by 2050, the greatest fall in Japan. Estimates that one out of three residents will soon be elderly further heightens the sense of urgency.

Mizuho Bank's Akita Branch has partnered with Forecia, a local NPO that supports fertility treatment, to provide an infertility-prevention approach to address the population decline. Forecia representative Koki Sato (second from right) has spent years addressing the financial and physical burden on patients that makes it difficult to

continue treatment.

"Increased access to early detection and treatment of infertility risk factors, and to sex and prevention education, would likely result in fewer people needing infertility treatment and an increase in people getting pregnant after a limited amount of treatment. NPOs are not typically eligible for investment, but Social Impact Bonds (SIBs) allow for investments that make a social contribution. We wanted to take on this challenge to expand our support," Sato says.

The government uses SIBs to conduct projects addressing social issues using private sector funds and expertise and pays returns based on project results. But Sato says that after consulting with local stakeholders, he realized that "hardly

“ MIZUHO'S NATIONWIDE NETWORK, WITH BRANCHES IN ALL 47 PREFECTURES, IS ONE OF ITS STRENGTHS ”

anyone knew of SIBs."

In 2021, Sato connected with So Nakamura (far right), the then-Mizuho Bank Akita Branch Manager. Sato approached him at a financial group meeting, and he agreed to cooperate, believing that with its track record for handling SIBs, Mizuho could help.

Nakamura explains, "When I became Akita Branch Manager, I decided that leveraging Mizuho's unique capabilities should be my mission. While the Akita

Branch has more than 100 years of history, it never had a strong presence here. However, with a nationwide network of branches in all 47 prefectures and its high level of expertise group-wide, Mizuho has advantages that regional banks do not. This project can also address Akita Prefecture's declining birthrate and aging and shrinking population. I thought Mizuho and the Akita Branch should be involved."

It can be challenging to set targets for SIBs, which are required to demonstrate measurable results for performance indicators such as reducing administrative costs. However, it's difficult to evaluate projects that take a long time to show results, such as preventing infertility cases and reducing the number of people needing treatment.

Nakamura prioritized resolving the project's biggest issues and went to the SDGs Business Desk to get help from Mizuho Research & Technologies, a think tank with SIB expertise offering research and consulting across various fields. The think tank saw the social significance of the world's first SIB related to infertility prevention and endorsed the project.

Kimiko Kakegawa (second from left) of the company's Social Policy Consulting Division also joined. She says, "Many women stop working because of infertility treatment. Forecia's program can prevent job loss and increase workforce participation from women, helping create a more diverse society and positively influencing the economy. It can also improve the health system's sustainability through reduced infertility treatment costs and less pressure on the prenatal care system. My challenge was to build a convincing argument based on evidence

and numbers. It's a long-term process that will only bear fruit in 20 or 30 years."

In April 2023, the new Akita Branch Manager, Yu Tanabe (far left), took over the project. He approached the initiative with hope and a sense of duty, believing in the project's potential to help solve the falling birthrate. Sato praised the smooth transition of the project, linking it to Mizuho's group dedication to initiating social change. "Sometimes, changing a project's leader can cause setbacks, but Mizuho's organizational culture of ceaselessly investigating its role in addressing social issues and its mindset of 'being a catalyst for change' ensured a smooth transition."

Now, the project is attempting to build a diagnostic system for pregnancy-related issues like nutritional conditions or STIs using blood tests conducted in company health check-ups. In July 2023, METI approved the project as a verification venture and established a consortium. Aichi Prefecture has joined and has already started a model business.

## LEVERAGING NATIONWIDE NETWORK FOR REGIONAL REVITALIZATION

Nakamura emphasizes, "Mizuho's role as a focal point and hub connecting Akita with other prefectures is crucial. We aspire to turn the success of this project into a stepping stone for the company, contributing to regional revitalization and SDG-related work."


Forecia has high hopes, too. Since SIBs can help fund NPOs, which usually depend on contributions, Sato says, "The example of our business-style NPO's SIB could lead to new fundraising for and increased social impact of donation-style NPOs everywhere."

“ WE STRIVE TO CONTRIBUTE TO RESOLVING COMPLEX SOCIAL ISSUES THROUGH OUR FINANCIAL STRENGTH ”

SIBs are still a new concept that is being tested globally. Kakegawa adds, "Governments typically take the lead in creating systems to solve social problems, which are often connected to medical and welfare fields. This project, though, uses the ingenuity of NPOs, which stay close to stakeholders and understand the issues best. There are sure to be ever more complex issues that NPOs and other groups need to resolve along with residents, businesses, and governments. We hope to be able to contribute through the power of finance."

Meanwhile, Tanabe, heading the Akita Branch, also looks ahead and says, "I have felt the potential for co-creation with outside organizations."

He says, "The Akita Branch and all its employees would like to explore what we can do for Akita Prefecture. Of course, it's important to support existing enterprises, but we also want to consider long-term measures to create new value and new industries. When it comes to expanding these new industries to other prefectures and outside Japan, Mizuho's nationwide and international network should be useful. That is the significance of having megabank branches in rural areas today."

Mizuho will utilize this experience to address the social issues of an aging society and declining birthrate and tackle new issues in regional revitalization. This approach is sure to expand beyond the borders of any one region. 

**YU TANABE** Akita Branch Manager, BK. In current position from 2023 after serving in the Shizuoka, Oku, and Toranomon branches, the Toranomon Second Division, the Research & Consulting Coordination Department Planning Team, and the Kanazawa Branch.

**KIMIKO KAKEGAWA** Social Policy Consulting Division, Healthcare and Symbiotic Co-creation Team, RT. In current position from 2005 after a stint in the Management Consulting Division. Engaged in policy research in the medical and nursing care field.

**KOKI SATO** Representative Director of NPO Forecia. Founded Forecia in his native Akita City in 2017 after personal experience with infertility treatment. From 2020 on, conducts a program to support corporations in balancing infertility treatment and work.

**SO NAKAMURA** Retail & Business Banking Coordination Department, FG. In current position from 2023 after working in the Risk Management Department, Strategic Planning Department Sustainability Office, and serving as the Akita Branch Manager. RBC Culture Ambassador.

## NPO CORPORATION FORECIA

Founded as a business-style NPO by Koki Sato in 2017 after personal experiences with infertility treatment. In 2020, launched support to firms in balancing infertility treatment and work through online consultation services, support in developing employee leave systems for infertility treatment, and training on menstruation, infertility, and other health issues, in addition to leading seminars on reproductive knowledge and life design.

 FORECIA  
NPO 法人 フォレシア





**HIROAKI ISHII** Digital Planning Dept., FG. After stints including at the bank's Kyoto Branch and in retail marketing, he assumed his current position where he conducts general plan promotion and shared app development for AI technology business applications.

**YUMI HATANO** Digital Planning Dept., FG. After experience at the bank's Hasune Branch, the Operations Planning Department, and the Planning Administration Department, she now promotes the use of Wiz Chat and participates in Proof of Concept work for Wiz Search.

**MASAOMI TOKUYASU** Digital Planning Dept., FG. After working at the Digital Innovation Dept., he assumed his current position in April 2023 where he oversees the overall promotion of Wiz Chat and handles internal and external inquiries.

## The influence and worldview that AI gives to business BECOMING A FRONTRUNNER IN THE COMING ERA AND IMAGINING THE FUTURE THAT GENERATIVE AI CAN BRING

Generative AI bot Wiz Chat, which uses the GPT large language model, was deployed in Mizuho in June 2023. It offers increased operational efficiency through helping to create and edit agendas and notes, translating, summarizing, and programming. Here, we explore how accelerated AI use will impact Mizuho.

Text by Michi Sugawara | Photographs by Yutaro Yamaguchi | Edited by Miki Chigira

"When comparing Japanese megabanks, none have outstanding strength in the area of generative AI. That's why I think we must act quickly to try it," says Hiroaki Ishii (pictured left) of the Digital Planning Department.

Mizuho's ChatGPT-based Wiz Chat was deployed with unprecedented speed just two months after the announcement of a utilization study for Microsoft's cloud-based generative AI model Azure OpenAI Service. For Japanese speakers, "Wiz" alludes to a sense of "wisdom," as well as hinting at the word "with" used in Mizuho's newly stated Purpose." Wiz Chat can respond to inquiries at any time or in any situation and is already receiving praise from front-line staff. It also inspires changes in employee behavior, as some have started using it to try out programming.

The Group's surveys and studies into generative AI were originally recommended by Group CDIO Makoto Umemiya. That groundwork made it possible to immediately set up an AI task force when it was proposed. The task force was overseeing overall operations, promoting AI applications for each business, conducting R&D on the latest technologies, and implementing governance in legal and ethical matters. Ishii is in charge of promoting business applications, as he promotes the project overall and oversees the development of shared apps.

"A major aspect of generative AI technology is its ability to create new business. Future businesses will have to deal with more data faster than ever. The financial industry manages a huge number of customers and their data, so I think we need to consider deeply what we can do with generative AI," Ishii says.

That conviction makes Ishii hopeful that generative AI can improve efficiency in addressing the ongoing issues that Mizuho faces as a financial institution in its routine operations and large volume of clerical work.

### "BE A CATALYST FOR CHANGE": INNOVATION THROUGH FULL USE OF GENERATIVE AI

Having embarked on its adoption of generative AI, Mizuho has been promoting its use in three phases. Phase 1 consisted of adopting Wiz Chat, as well as an ideathon held in July and August. Over 2,000 ideas were generated, and the President's Prize went to the idea of "Using AI to automate bank data analysis and proposal writing."

A new AI function to automatically generate proposals and credit memos, called Wiz Create, is currently in development as part of Phase 2. In addition, Mizuho has started trials of a prototype app called Wiz Search which focuses on internal information retrieval, part of the "administrative procedure inquiries" area that, under current operations, requires a great deal of time and resources. The bank is considering other generative AI apps to follow in the Wiz Series.

Yumi Hatano (pictured center), who is also assisting in the development of Wiz Search, works on promoting digital tools within Mizuho. While creating Wiz Chat usage guides and sharing information on

a bridge to incorporate their feedback into the system. "Mastering AI to accomplish tasks will surely become necessary in the future of business. That's why I see my duty as helping Mizuho employees understand AI's true convenience," she says.

The final Phase 3 will focus on offering services to customers in the form of AI-based banking and more. Up to Phase 2, Mizuho has focused on improving employee efficiency with internal IT systems, but for Phase 3 it will have to pursue even stricter function and security standards in a customer-facing service. That will also include the challenge of perfecting the generative AI responses.

Masaomi Tokuyasu (pictured right), also in the Digital Planning Department, adds, "Since Mizuho manages a lot of diverse customer data, including internal data, we must take careful measures to preserve data security and privacy. We need to also make fast progress in the effective use of AI while maintaining awareness of government regulations and compliance. In other words, we need to balance both a defensive and an offensive posture." He also emphasizes the need for "responsible AI."


The three project members agree that going forward, in addition to streamlining development, both execution and speed are vital for establishing access controls and ensuring security when utilizing the

latest internal and external data. With AI, they face a particular challenge in making decisions at a pace unthinkable in traditional banking culture due to the blazing speed of technological advancement and the progress of ethics discussions.

Even as more staff become habitual users of AI, Mizuho is seeking further initiatives to increase overall usage rates. Updates, too, continue regularly as the AI usage project progresses.

“THERE'S A NEED TO MOVE AT UNPRECEDENTED SPEED TO KEEP PACE WITH CHANGE”

Ishii concludes, "Going forward, we must be able to adapt to change at a speed unthinkable at legacy financial institutions. Generative AI can potentially change operations and business and improve the culture and staff awareness that Mizuho will need to become a leader in that era. The generative AI project will spearhead our company's change as it expands Mizuho's potential."

In this era of uncertainty, Mizuho does not fear change but seeks to create a new future through responsible AI. Change is coming to the financial world, swiftly and surely. 

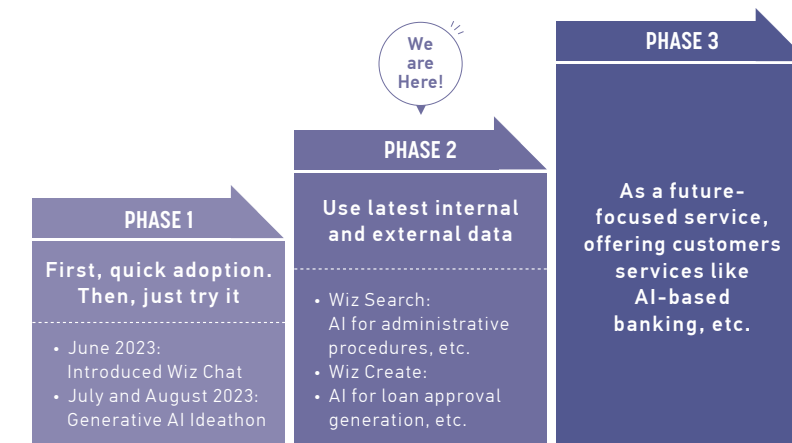
“BOTH 'DEFENSIVE' AND 'OFFENSIVE' APPROACHES REQUIRED TO PROMOTE RESPONSIBLE AI”

social media, she is focusing on improving usability for the Wiz Search "operations Q&A chatbot." Banking operations-related inquiries often lead to standard responses from AI, causing users to rely on trial and error for its utilization.

Hatano reveals that, at first, she had no specialist technical knowledge. However, that helped her understand the feelings of staff members dealing with their own digital blind spots, so she was able to act as

### FUTURE GENERATIVE AI USE AT MIZUHO

Three phases of generative AI adoption to gain new business opportunities







# HIROSHI SUGIMOTO X MICHIIHIKO YANAI

## Co-existence is key to the future

What can art teach us in this era of prevailing uncertainty? A creative director at the forefront of his generation speaks with one of Japan's leading contemporary artists to find out.

Text by Yuri Nakausa | Photographs by Yoshiaki Tsutsui

One of the key initiatives embodying Mizuho's Purpose is the cooperation agreement signed with the Tokyo University of the Arts in November 2023. This agreement signified a step towards the company's objective of creating a future in which cultures, societies, and people's lives are enriched through the power of art and economics. Creative director Michihiro Yanai (pictured left), who

is also a professor at Tokyo University of the Arts, discusses the power of art with international contemporary artist Hiroshi Sugimoto (pictured right)—something that Mizuho fervently believes in.

**Yanai:** Can I start by recounting my own Hiroshi Sugimoto experience? It took place at the Enoura Observatory in Odawara<sup>1</sup>, which you designed. I feel like I learned so

much there about the essence of Japan's architectural history, which reflects your historical perspective. I was blown away by the natural scenery and felt so many emotions inside me. While walking around the Observatory, I was touched by what was clearly a way to use money to help people feel great.

**Sugimoto:** That makes me really happy.

**Yanai:** I think what you do with money is

**HIROSHI SUGIMOTO** Contemporary artist. Born in Tokyo in 1948. Graduated from Rikkyo University College of Economics. Studied photography at the Los Angeles ArtCenter College of Design. Moved to New York in 1974. His works, including "Seascapes," have appeared in museums globally, including the Met. His areas of work include photography, sculpture, installations, traditional arts, architecture, landscape gardening, cooking, and calligraphy. His Odawara Art Foundation's Enoura Observatory, which took over 20 years to complete, opened in 2017. His numerous awards include the Purple Ribbon Medal of honor, the French Officier des Arts et des Lettres, and the Person of Cultural Merit in 2017, and he was selected as a member of the Japan Art Academy in 2023.

**MICHIIHIKO YANAI** Creative director. Born in Fukushima in 1964. Graduated in Design from Tokyo University of the Arts. Joined Hakuhodo and then went solo in 2003, establishing "KAZETOROCK." Involved in noteworthy ad campaigns including "NO MUSIC, NO LIFE." for Tower Records, "Zexy: Get Old with Me" for Recruit, and "Find my tokyo." for Tokyo Metro. Hired as Fukushima Prefecture's Creative Director in 2015. Has single-handedly edited the free newspaper "KAZETOROCK" since 2005, continuing today despite it making a loss. Also works as a radio personality.

the most important and interesting thing—far more than saving or making more of it. In your case, you transformed the money earned from your artistic creations into the phenomenal Enoura Observatory. I think that is incredibly cool.

**Sugimoto:** I started selling my works when I was past 50. Before that, my small *Seascapes*<sup>2</sup> photos sold for 3,000–3,500 dollars, which was then around 300,000 yen. It was only after my first exposition at the New York Metropolitan Museum of Art in 1995 that I suddenly started making high-figure sales. I wasn't used to having so much money, so I feared that hanging on to it would bring bad luck. So, I decided that money made through art should be directed back into further art creation. This is what motivated me to transform money into art.

**Yanai:** Transform money into art! That makes sense.

**Sugimoto:** Investors put money into investments, but personally, I prefer to invest in my own artworks, like the Enoura Observatory. When I pass away, if it's discovered that I have zero cash balance, this would be a testament to a well-lived life.

**Yanai:** So it's not about being unable to keep the money you made overnight; instead, you took the money from your artistic pursuits and put it back into the arts.

**Sugimoto:** If I concentrate on creating works that I love, they'll transcend generations. I guess it's somewhat unorthodox for investment capitalism, which tends exclusively toward multiplying wealth.

**Yanai:** It may seem contrary to traditional financial thinking, but it also represents the type of satisfaction that investments are meant to provide. If wealthy individuals embraced the idea of 'transformation' through investing in positive endeavors, our world could greatly improve.

**Sugimoto:** Transforming earnings into art: it's both beautiful and joyous. And it feels something like a virtuous circle involving art and money.

### TURNING TOWARD ART DURING UNCERTAIN TIMES

**Yanai:** Your works take into consideration the origins of both humanity and art. Since art can either have—or not have—a role to play depending on the times, could you explain your views on the meaning of art in today's world?

**Sugimoto:** As art disappears during times of war, the fact that we are sitting here discussing the role of art is a sign that this is an era of peace. However, throughout history, peaceful periods have not typically lasted long. The most important question I always try to ask is, "What is humanity?" In other words, what caused animals to evolve into humans? What is language to human beings? And what is the significance of words and language in our existence?

**Yanai:** In your September 2023 solo exhibition *Playing with Fire*<sup>3</sup>, you showcased the written character for fire.

**Sugimoto:** Yes, the character for "fire"

historically resulted from people staring at the shape of a burning fire, while the character for "moon" came from staring at the crescent moon. I experience something similar to this historical development of human consciousness through my calligraphic art. At the Enoura Observatory, I try to replicate the ocean that ancient people once gazed at, tracing the memory of when we became human. To imagine the end of civilization, people today must understand how our species first became human.

**Yanai:** In other words, going back to the past and probing our origins to reach the future?

**Sugimoto:** Yes, if I may say so, this is the essence of art in our current era. At the Enoura Observatory, you can find landscapes devoid of any signs of modern civilization. It's one of the rare places between Tokyo and Kyoto that remains undeveloped. The site includes foundational stones from the Horyu-ji and Todai-ji temples. My aim is to allow people to contemplate ancient eras and history naturally.

**Yanai:** Contemplation. That is a powerful function of art, isn't it?

**Sugimoto:** Yes. When discussing complex and uncertain times like the present, it is important to look back at the past and understand the origins of things. It is crucial to take a moment and reflect. The current capitalist system can be likened to riding a bicycle—if the wheels stop turning, everything collapses. It is built on the idea of expanded reproduction, where land is obtained by destroying forests for economic growth, and the resulting profits are reinvested in further deforestation. This has led us into a harmful cycle where capitalism thrives at the expense of environmental destruction. At this point, memories of a primitive communal society, where people had no choice but to cooperate, become increasingly important.

**Yanai:** Interesting!

**Sugimoto:** There is a 70-meter-long tunnel at the Enoura Observatory, where I go every winter solstice to watch the sunrise. While I'm there, I think deeply about the fact that this is the same sunrise that has existed since antiquity. It's essential to



“ You first turn toward art and then try to understand the ethos of the time. And from there, artworks are born. ”  
MICHIIKO YANAI



Brush Impression: The Japanese calligraphic character mu (meaning “nothing”), from the 2023 solo exhibition “Playing with Fire.” ©Hiroshi Sugimoto courtesy of Gallery Koyanagi

get in touch with this type of pure feeling, which is primal to us.

#### SOFT POWER AS A SOURCE OF NATIONAL STRENGTH

**Yanai:** Terms like “art management” and “artistic thought” are en vogue today, which is the result of art history and art philosophy being applied to business and other areas of society.

**Sugimoto:** I believe Japan needs to emphasize soft power as a source of its national strength—including within the educational sphere. I feel this concern most strongly when I attend exhibition opening receptions overseas. Japanese diplomats attend, but I think very few have expertise in areas like art, culture, or history.

**Yanai:** I can definitely see that.

**Sugimoto:** The Neue Nationalgalerie Berlin was Mies van der Rohe’s architectural masterpiece toward the end of his life, and when my solo exhibition was scheduled there, I asked the Japanese Embassy to host a reception. The Consul General casually declined, saying there was a scheduling conflict. I mentioned this to Bernard de Montferrand, the former French Ambassador who was then posted

in Germany when I saw him that evening. He said, “What a shame, let us do it!” So the French Embassy in Berlin hosted a private reception for me. Diplomatic personnel attended it as an art-themed social event.

**Yanai:** What a loss to Japan’s own national interest. They missed a great opportunity.

**Sugimoto:** France is not very advanced in terms of manufacturing power, but this incident made the reason for its immense global presence very clear to me.

**Yanai:** They’ve got great finesse in cultural diplomacy.

**Sugimoto:** When it comes to art management and artistic thought, it’s necessary to first take pride in Japanese culture and make efforts to understand it. I find decorative sutras from the Fujiwara period, as well as Yamato-e paintings and Buddhist statues, far more intriguing than contemporary art. The spirituality of the Tenpyo and Heian periods has gradually seeped into my mind and helped me master my skills. I have built a standard for myself for evaluating Japanese culture.

**Yanai:** You consistently focus on the origins of Japanese culture.

**Sugimoto:** I do. The pieces for my September 2023 exhibition included the Japanese

written character *mu* (meaning “nothing”). Gazing daily at the writings of Zen monks from the Muromachi period, like Muso Soseki and Daito Kokushi, you begin to understand their mentality. You then absorb their style and begin to express it.

**Yanai:** It’s the height of aesthetics, isn’t it? You first turn toward art and then try to understand the ethos of the time. And from there, artworks are born.

Let me change the subject a bit. No matter how popular artistic thought becomes, there will always be people who reject art as incomprehensible and unrelated to their lives. What are your thoughts on the challenge posed by this attitude that many people hold?

**Sugimoto:** I don’t desire my own art to be understood equally by all people. It’s fine if my works resonate only among those with a certain awareness. Something like a timed explosion.

**Yanai:** A timed explosion. Interesting.

**Sugimoto:** As in, you might see something you don’t understand at a young age, but as you gain more experience, things start to make sense. My philosophy isn’t about making things easy or oversimplifying them so that everyone can understand.



“ This ‘co-existence with nature’ ethos is a message that Japan can now offer to the rest of the world. ”  
HIROSHI SUGIMOTO

I don’t want to have that mindset. As I said earlier, it’s important for Japan to enhance its artistic awareness on a national level. Soft power can also increase Japan’s national influence. For this to happen, people need to engage with art and develop their own understanding of Japanese culture.

#### REVERENCE FOR EIICHI SHIBUSAWA AND JAPAN’S VIEWS TOWARD NATURE

**Yanai:** You exude a sense of joy that makes it clear you genuinely love what you do.

**Sugimoto:** I want my last words on my deathbed to be, “It was fun!”

**Yanai:** I love that. But many people aren’t able to do what they love for a living. How can such people enjoy life?

**Sugimoto:** I’ve had my own challenges as well. When I was a newlywed with a baby, we had no income and were having a rough time living in New York. At the time, there was a growing interest in crafts, so I borrowed money from my parents for the first time, and we opened an antique shop called Mingei in Soho, specializing in Japanese antiques. I had not planned to travel, but my wife told me to go out and buy things, so I started visiting antiquity shops around Japan. And then I became obsessed.

**Yanai:** With antiques?

**Sugimoto:** Yes. Whenever I discovered collectibles from the Tenpyo or Heian eras, I was so happy that I’d fall asleep holding them. This inspired my interest in Japanese culture, which led me to where I am now. This difficult experience opened the door to something great—and I don’t think I’m alone in this regard.

**Yanai:** It’s been wonderful hearing about how you’ve looked back on your own roots. Mizuho, which is commemorating its 150th year, also looks back on its own origins and history as it contemplates engaging with the next generation.

**Sugimoto:** Eiichi Shibusawa comprises part of the story of Mizuho’s foundation,



and in fact, I feel a slight connection with him because I designed the title script for the NHK historical drama “Reach Beyond the Blue Sky,” which featured him as the main character. I am truly impressed with how he thought through the matter of Japanese-style capitalism, whose origin lies in Japanese people’s view of the natural world and their spirit of respecting nature. I’ve lived abroad for more than 50 years, so I have long thought about what it means to be Japanese. And I believe that our sensibilities are globally unique.

**Yanai:** What exactly is unique about us?

**Sugimoto:** The four major civilizations of Mesopotamia, Egypt, the Indus Valley, and China developed by controlling nature. In other words, they destroyed nature to begin cultivation. In contrast, Japan is an island nation in a temperate zone with abundant nature. Its mountains and fields have provided resources abundantly, and nature has, therefore, been viewed as a sacred force. In this worship culture, gods are seen as living and dwelling everywhere. This “co-existence with nature” ethos is a message that Japan can now offer to the rest of the world.

**Yanai:** This perfectly encapsulates the origins of Japanese culture.

**Sugimoto:** Indeed. Mizuho describes its Purpose as “proactively innovate together with our clients for a prosperous and sustainable future”—and I believe that this wonderful Japanese idea of co-existence can serve as a vision to share with the rest of the world. To continue building pride in traditional Japanese culture, I find it necessary to turn toward art—and to take the time to express these thoughts deeply. [W](#)

1 The oceanfront Odawara Art Foundation’s Enoura Observatory, designed by Hiroshi Sugimoto on a former orange grove, features an art gallery, outdoor stage, tea house, garden, gate, shrine, and ancient to modern architectural relics amidst a majestic landscape. Its architectural styles span Japan’s historical eras while utilizing the construction methods of those times.

2 “Seascapes” is a photo series featuring oceans worldwide, shot in exactly the same fashion. It shows ocean scenes that have remained unchanged since ancient times.

3 Hiroshi Sugimoto’s solo exhibition “Playing with Fire” ran from September 5 to October 27, 2023, at the Gallery Koyanagi. It showcased for the first time new works from his latest series, “Brush Impression,” in which he soaked his brush in developing and fixing solutions in a darkroom and created works on photographic paper featuring the theme “Fire.”





# AFTERWORD

A 100-year future milestone, created together

We hope you have enjoyed this special edition compiled to mark the 150-year anniversary of Mizuho Bank's establishment. This project was kicked off in February 2023 as part of our activities to highlight our new Purpose and was a component of our "origins project," which looks back over our 150-year history. We began with five members and started working independently as an Employee Resource Group outside our organizational framework.

The project fell outside our regular duties, with meetings usually held after work. With nearly 100 pages of content, however, this was a colossal project for a small team, so we reached out for additional support. This brought us 14 new members, and we re-launched the project in its new format in July 2023. While writing

articles, members also worked on the Mizuho Microstory Awards workshops and other dynamic events.

Most of us had no prior experience in this area, so we had to learn things from scratch, including conducting interviews, writing articles, and taking photos. But our partners' editorial staff were very accommodating, offering thorough explanations and kind responses to our amateurish proposals.

We would like to express our deep gratitude to the many people who have supported us, both within Mizuho and externally. We also extend our heartfelt thanks to our colleagues who appeared on the pin-up pages, and patiently followed the photographer's posing requests despite the last-minute notice and the presence of stylists and coiffeurs. Additionally, we

are grateful to Masatomo Tamaru for not only contributing a short fiction story but also for conducting three workshops, which attracted participants from across Japan. We are also indebted to Professors Shigeru Kashima and Kazuto Hongo, who contributed history articles, and Tokyo University of the Arts President Katsuhiko Hibino, who helped us create the magazine cover. We are furthermore honored to have featured Hiroshi Sugimoto and Michihiko Yanai, who held a discussion on the future of Japan.

Last but not least, we owe a debt of gratitude to our supervisors and colleagues who shouldered a significant burden while covering for us during this project. Thanks to everyone's support, all members enjoyed being a part of this project—and the

publication of this issue owes to the fact that we took on this challenge together.

It is my earnest hope that 10 years from now—as well as 50 years from now on our 200-year anniversary and 150 years from now on our 300-year one—this special issue will allow future generations to understand Mizuho's origins and milestones.

Ken Utsunomiya

Mizuho Financial Group

(Person in charge of 150-year special issue)

February 2024

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the challenges of the  
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We remain committed  
to charting a sustainable  
path forward and  
ensuring that our clients  
and communities thrive  
for the next 150 years  
and beyond.





