

経営財務（コーポレートファイナンス）の国際資格認定機関

日本CFO協会 公式ホームページ



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•gNew Business and Financial Management in Japanese Perspective•h

Since we turned the corner into the 21st century, we have seen capital and information move around the world in a second by means of dramatically improved information technology. Against the backdrop of the U.S. dominance over the world, U.S.-style corporate management practices have prevailed throughout the world. As a consequence of corporate managers striving to adapt to the significant changes in business environment, the world economy, including emerging markets, has been enjoying a steady growth. At the same time, however, corporate managers are being faced by new and pressing issues in the market economy, given the situation where we have witnessed a plethora of corporate scandals around the world in the prevalence of an overly optimistic shareholder-centric governance model. In an era of uncertainty where a corporation must nonetheless pursue its growth strategy, the role of the CFO to manage risks is of immense importance.

I am proud that we have been given this opportunity to hold the 38th IAFEI World Congress here in Japan , and I sincerely wish that this three-day congress will become a place to explore a new financial management paradigm emanating from Japan .

Toyoo Gyoten

President of Japan Association for CFOs

IAFEI World Congress has been successfully ended. Thank you.

Hosted by JACFO (Japan Association for CFOs)

Date : September 10th, 11th , 12th

Place : Palace Hotel (Chiyoda-ku, Tokyo, Japan)

Attendee : Senior Management, CFOs, Senior Treasurers, Senior Financial professionals

Admission (including consumption tax):

Early bird discount : JPY40,000 if subscribed by July. 31st.

JPY 50,000 if subscribed by Aug. 31st.

JPY 55,000 if subscribed after September 1st

< Option > Gala Dinner JPY 10,000 (tax included).

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< Abstract of Program >

- Global Economy, Macro Overview and Outlook
- Internationalization of Japanese Financial Market, Securities Market and Challenges
- Japanese Excellent Company
- Business Strategy of Japanese Companies Operating Globally
- Business Strategy of Global Companies toward Japanese Market
- Business Strategy of Global Financial Companies toward Japanese Market
- Risk Management of CFOs in Growing Companies
- Challenges Surrounding Finance, Treasury and Accounting of Japanese Companies
- Discussion on Accounting Standard
- M&A Strategy
- International Tax Strategy

< Program >

• Japanese-to-English simultaneous interpretation will be prepared in a program entirely.

[Download Handouts](#)

September 10, 2007 Monday	
18:00-19:30	<p>Welcome Reception</p> <p>•gCFO Exchange•@2007•h</p> <p>Place: Palace Hotel •gCherry•h Room</p>
September 11, 2007 Tuesday•@	
DAY1	<p>•gWorld CFO Conference 2007•h</p> <p>Place: Palace Hotel •gCherry•h Room</p> <p>9:00 -</p> <p>9:15 -</p> <p>Opening Speech</p> <p>Helmut Schnabel</p> <p>The Chairman of IAFEI</p> <p>Future Global Business Environment from the Risk Management Perspective</p> <p>Corporate executives are being faced by the challenges of managing unknown risks in the new global paradigm, which is characterized by future trends in the US economy and booming emerging markets and ever-growing derivatives market as well as underlying issues such as environment, population and energy. Given such a situation, Mr. Gyohten, as a keynote speaker at the two-day IAFEI Word Congress, will outline the issues and the nature of risk management that corporate and in particular financial executives should address.</p> <p>Toyoo Gyohten</p> <p>President of Japan Association for CFOs</p> <p> Profile</p>

10:15-

The Role of Financial Engineering

After briefly summarizing the evolving history and present status of financial engineering theory, Professor Miura will examine the diversity and the pricing theory of derivative securities (including the stock option pricing theory and the relevant accounting standards) from the perspective of their applicability in the corporate accounting and finance practices. Professor Miura will also touch on the establishment and development of the graduate school for those who wish to pursue their career in the field of financial engineering.

Ryozo Miura

Professor, Graduate School of International Corporate Strategy (ICS), Hitotsubashi University

 [Profile](#)

11:15 -

Coffee Break

11:45 -

Future Direction and Issues in Corporate Tax Management

International tax management and tax planning are essential for internationally diversified corporations to stay competitive in the global market. Professor Watanabe will share his views on what every CFO should know and do when it comes to tax matters.

Hiroyasu Watanabe

Professor, Graduate School of Finance, Accounting and Law, Waseda University

 [Profile](#)

12:45 -

Lunch

13:45 -

Searching for a New Management Approach Originated from Japan

Professor Funabashi will share his view on how to create a management entity that embodies the very nature of the Japanese people and how it should be consciously perceived in the global economy.

Haruo Funabashi

CEO, SIRIUS INSTITUTE Inc.

Visiting Professor, Graduate School of International Corporate Strategy (ICS),

Hitotsubashi University

 [Profile](#)

14:45 -

The Changing Role of a CFO in the Age of Globalization

The role that the CFO is expected to play is changing as the globalization of economy and business is causing the management environment to change. Mr. Watanabe will explore the question on what kind of the role the CFO should play to effectively visualize management information along with the case studies on the IBM's challenge for changing its management control system.

Tatsuo Watanabe

Executive Partner, Financial Management Services

IBM Business Consulting Services

 [Profile](#)

15:45 -•@

Coffee Break

16:15 -

What comes next after M&A era?

Nowadays, M&A deals seem to be the craze among Japanese industrial companies. However, M&A medicines will be really effect for their corporate value creation? Is it true that M&A helps companies save time, get management resources, and realize their corporate strategy? They may be controlled by financial players who are eager for deal closing? ---- M&A should be one of valuable alternatives of corporate value creation so that we need to get a deep understanding of its efficacy. In this session, we

will reconsider the essential issues about M&A for important decision making and get insight into underflow of M&A business from a strategic perspective.

Chieko Matsuda

Executive Director , Booz Allen Hamilton (Japan), Inc.

President, Matrix, Inc.

 [Profile](#)

Managing Pensions - The Global CFO's Toolkit

In recent years, many global organizations have learned the profound effect providing pension benefits can have on their finances. Pension programs impact many of the critical elements of successful financial management of an organization - be it an organization's credit rating, borrowing requirements or their reported financial position. In short, for many companies pension programs represent both a significant source of cost and financial risk. More than ever before, CFOs who successfully manage these costs and risks have an opportunity to build a sustainable competitive advantage for their organizations.

Leveraging the latest thinking in Enterprise Risk Management together with his extensive experience in this field, Fergal McGuinness will describe a pragmatic set of tools CFO can use to manage their global pension program portfolio. He will offer practical insights into how some global organizations have already built the required governance infrastructures to deliver optimal management of their pension portfolio. Mr. McGuinness will also outline his views on why the global CFO plays a critical role in driving change in this complex management discipline.

Fergal P. McGuinness

FIA, Director, Principal

 [Profile](#)

17:15 -•@

18:15 -•@

Event ends

September 12, 2007 Wednesday•@

DAY2

9:00 -

**Promoting the Unique Aspect of Accounting and Finance Practice
of Japanese Companies to Make it a Global Standard**

- An observation based on Japanese management practices for the last thirty years and recent development of Finance & Accounting Skill Standard (FASS) formulated by the Ministry of Economy, Trade and Industry.

Mr. Kaneko will share his thoughts on a variety of topics including international management, accounting and finance, and decision-making and implementation initiative as a CFO based on 1) his 38 years of hands-on experience at Shin-Etsu Chemical Co., Ltd in the field of accounting, finance, and global operations, and 2) his recent (2001-2003) involvement in the research program to develop Finance and Accounting Skill Standard (FASS) sponsored by the Ministry of Economy, Trade and Industry. He will also touch on Japanese companies' global operations (from the aspects of sales, manufacturing, R&D and M&A) as well as decision-making and implementation initiatives by the accounting and finance division that is expected to get involved in and support such global operations.

Akira Kaneko

Economic Reviewer, Management Reviewer

Advisor to Shin-Etsu Chemical Co., Ltd.

Former Advisor to Financial Supervisory Agency (specialized in Business

Accounting)

High-level Advisor to Japan Association for Chief Financial Officers

 [Profile](#)

10:00 -

Corporate Strategy of Matsushita Electric Industrial and the Role of the CFO

1990s were characterized as a lost decade for Matsushita Electric - one of the most successful business enterprises in the 20th century. Now it is time to look back and find out why the Company's performance deteriorated to such a desperate level.

Matsushita's challenge began as the newly appointed CEO, Mr. Nakamura, with "deconstruction and creation" as his motto, took a bold initiative to change whatever necessary except for its management philosophy and did whatever it took to turn the Company around. Mr. Kawakami, who was in the same boat with Mr. Nakamura as CFO, will candidly describe the very nature of the turnaround that he was committed to.

Tetsuya Kawakami

Senior Corporate Advisor of Matsushita Electric Industrial Co., Ltd.

Principal of Matsushita Institute of Finance

 [Profile](#)

11:00 -

Coffee Break

11:30 -

Globalization and Corporate Disclosure

It is fundamentally important for the company to implement proactive corporate disclosure policy to enhance its presence in the society and also to increase the confidence of its customers and suppliers as well as its shareholders and potential investors. To this end, the company has to equip itself with corporate governance system with strengthened management supervisory functions by reinforcing internal controls that help ensure the accurate financial reporting and ethical business practice. As the business and market become more globalized, Mr. Nagatomo will argue that it is time for Japan to make every effort to establish its own governance system reflecting its cultural background and to make it recognized as part of the global standard.

Eisuke Nagatomo

Advisor, Tokyo Stock Exchange, Inc.

 Profile

12:30 -

Lunch

13:30 -

Recent Developments of Japanese Accounting Standards towards International convergence

As capital markets become more globalized, Japanese accounting standards are under pressure for international convergence. International Accounting Standards have now been effective in Europe and their convergence with US GAAP is being accelerated towards the goal of de facto mutual recognition. While in Japan, the discussion towards the convergence is getting hotter as equivalence assessment by the EU also gets under way. On the other hand, agenda for the convergence includes long-term, prospective issues such as performance reporting, the solution of which has yet to be clearly seen. Mr. Nishikawa will share his thought on the current status of international convergence of accounting standards and the future direction that Japan should pursue on this issue.

Ikuo Nishikawa

Chairman, Accounting Standards Board of Japan

 Profile

14:30 -

A Report from the Frontline of Financing and Fund Management - With a Focus on Europe and Asia

The policy for financing activities is absolutely unique because the financing policy of each company is closely related to its history and fundamental premises. However, it is also true that several issues on overseas financing activities are commonly shared by Japanese companies as their operations get more globalized. Focusing on CMS, tax, and other regulatory issues in Europe and Asia, Mr. Sueda will identify such commonly raised issues and the future directions of financing and fund management from the perspective of a practitioner on the frontline.

Takehiro Sueda

Managing Director, Hitachi International Treasury Ltd.

 [Profile](#)

15:30 -

Coffee Break

16:00 -

Finance in ePerformance Management

Information Management to boost the power of organizations

In the world of today, where information drives business, eproductivity of all employees becomes a key to competition. It goes without saying that the strategic planning by grasping current conditions, analyzing and forecasting is important factor for business. but it is the most important for boosting the power of organizations that EVERY employees understand the strategy accurately and play autonomously to maximize their ability. In this session, Mr. Komeno will explain the appropriate performance management system to improve organizational intelligence and reflexes with actual examples.

Hiroaki Komeno

Senior Product Manager

Information Worker Business Group

Microsoft Co., Ltd.

In charge of marketing strategy for Business Intelligence products (Excel, ProClarity and PerformancePoint Server) in Japan.

 [Profile](#)

17:00 @@@

Globalization, Outsourcing and Delocalization: new challenges for the CFOs

Outsourcing is a maturing management strategy which is changing the shape of the finance function in a global economy. Based on experience and recent studies, Armand Angeli will discuss:

- Directions and trends in the outsourcing market,
- New outsourcing strategies : motivations, building business cases, choosing an outsourcing provider, locations, etc.,
- How outsourcing can foster the transformation of the Finance function,

- The changing role of CFO's,
- Key success factors for a win-win outsourcing deal,
- Managing risk throughout the outsourcing cycle.

Armand Angeli

Head of business development for Grant Thornton France

Co-founder and vice-president of EOA (European Outsourcing Association)

 [Profile](#)

18:00•@@

Closing Speech

18:10•@ -•@

Event ends

19:30 - 21:30

Gala Dinner

Meiji Kinenkan Aioi Room

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