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UNLOCKING JAPAN'S POTENTIAL: BUILDING A THRIVING FINANCIAL AND FINTECH ECOSYSTEM

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JAPAN
FINTECH
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ELEVANDI

Elevandi, established by the Monetary Authority of Singapore, serves as a platform to facilitate an open dialogue between the public and private sectors, aimed at advancing FinTech in the digital economy. Working closely with governments, founders, investors, and corporate leaders, Elevandi focuses on driving collaboration, education, and the creation of new sources of value at both industry and national levels. Through various initiatives, Elevandi has brought together over 350,000 individuals to propel the growth of FinTech. These initiatives include events, closed-door roundtables, investor programs, educational initiatives, and research endeavours.

Elevandi's flagship product is the Singapore FinTech Festival, which runs alongside other prominent platforms such as the Japan FinTech Festival, Point Zero Forum, 3i Africa Summit, Inclusive FinTech Forum, Elevandi Insights Forum, The Capital Meets Policy Dialogue, The Founders Peak, and Green Shoots.

For further information, please visit <https://www.elevandi.io>.



Founded in 2017 in London, Centre for Finance, Technology and Entrepreneurship (CFTE) is a global platform for education in FinTech and the future of financial services. More than 100,000 professionals from 100+ countries have participated in CFTE programmes to accelerate their careers in finance. CFTE's objective is to equip professionals and students with the skills to thrive in the new world of finance. This includes online courses and specialisations, leadership training and hands-on entrepreneurship experiences in topics such as FinTech, Blockchain, AI, Open Banking and Digital Payments.

In total, more than 300 experts teach at CFTE, where they provide a global view of what's really happening in this new world of finance. CFTE believes that emerging technologies and innovation are giving birth to a new era of finance, one that can have a positive impact on the lives of billions. This starts with people having the right knowledge and mindset so that no one is left behind.

View www.courses.cfte.education to learn more about CFTE.

Executive Summary

This report draws insights from the "Unlocking Japan's potential - building a thriving financial and FinTech ecosystem" roundtable at the Japan FinTech Festival, exploring a blueprint for revitalising Japan's financial sector and transforming it into a leading FinTech hub on the global stage. The discussion generated actionable insights for the industry, addressing four central themes, including:

Theme 1: The background of Tokyo's journey in the global financial arena

Global financial centres, including New York and London, are challenged by rising competition from cities like San Francisco and Los Angeles, reflecting a shift towards digital finance. Tokyo's decline on the global financial centre ranking prompts discussion on revitalisation through FinTech and government support. Despite setbacks, Japan remains optimistic, aiming for efficiency and innovation in its financial sector with a focus on internationalisation and FinTech development.

Theme 2: Drivers of a modern finance hub

Growth of financial hubs is fuelled by several pillars, some highlighted in the discussion are substantial capital, a skilled talent pool, progressive regulations, entrepreneurship mindset and interconnectedness facilitating collaboration from across the world.

Theme 3: The strengths and challenges of Japan to become a modern hub

Japan, with its significant history in the finance industry, can leverage its original strengths such as Government bonds, near-zero interest rates, and its dedication in regulation and trustworthiness. However, there remain hurdles to overcome such as slow decision-making processes, a culture of underselling, and the language barrier that needs to be addressed to unlock its full potential.

Theme 4: Strategic recommendations to position Japan as a leading financial centre

Positioning Japan as a leading financial hub requires a strategic blueprint and the incorporation of successful use cases. Making Tokyo a starting point to execute the blueprint, Japan's unique culture and its dedication in technology and trustworthiness need to be integrated to embrace an inclusive approach to attract global talent and investments.

Part 1: Background



1. A Shift in Global Financial Centres

For decades, the ranking of global financial centres has served as a barometer for assessing the vitality and competitiveness of cities worldwide in the financial domain. Traditionally, cities like New York, London, Hong Kong, and Singapore have dominated these rankings due to their robust financial infrastructures and dynamic markets.

However, recent trends have ushered in a transformation, signalling a shift in the criteria **defining global financial centres** (fig. 1). Cities such as San Francisco and Los Angeles have emerged on this prestigious list, highlighting a **broader evolution towards integrating digital finance and FinTech as core components of a global financial centre**.

This reflects a growing recognition of the **convergence between technology and finance**, where prominent tech hubs such as Silicon Valley are increasingly influencing the financial sector's landscape.

Figure 1 | Ranking of Financial and FinTech Centres in 2024

Ranking	Financial Centre	FinTech Centre
1	New York	New York
2	London	London
3	Singapore	San Francisco
4	Hong Kong	Shenzhen
5	San Francisco	Singapore
6	Los Angeles	Los Angeles
7	Shanghai	Washington DC
8	Washington DC	Shanghai
9	Chicago	Beijing
10	Geneva	Chicago

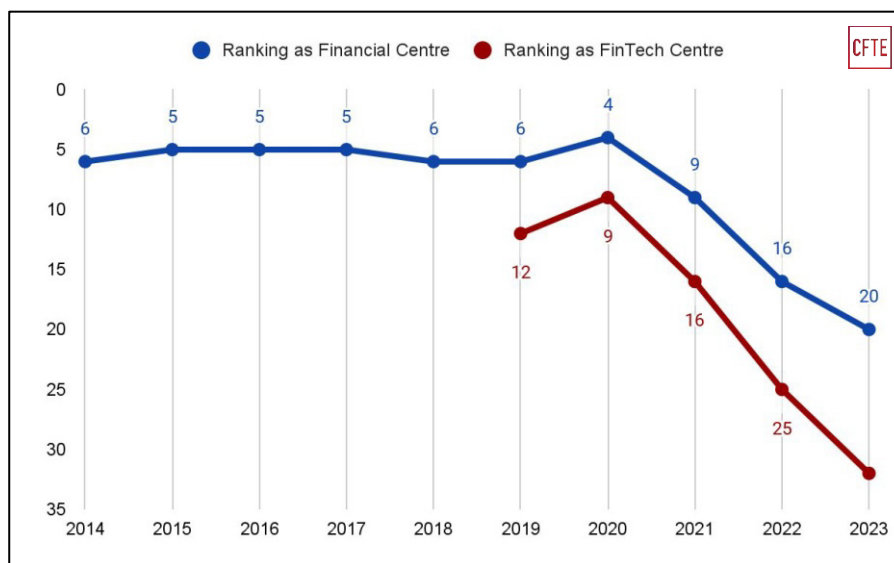
Source: The Global Financial Centres Index, 2024

2. Tokyo's Journey in the Global Financial Arena

A decade ago, Tokyo consistently ranked among the top five or six global financial centres, a testament to its financial might and strategic importance in the global economy. However, the landscape began to shift approximately four years ago, around the onset of the pandemic, marking a decline in Tokyo's position to its current rank as the 20th global financial centre (fig. 2). When considering FinTech specifically, Tokyo's standing is even more challenged, placing in the 30th-35th range among global cities.

Tokyo's ranking prompts a critical look. Some see it as hitting the bottom and expect improvement. Others view it as a sign of an ongoing downward trend, especially for momentum traders. This dichotomy sets the stage for our exploration: if Tokyo aims to reassert itself as a leading global financial and FinTech centre, what strategic initiatives and transformations are necessary? Are we at a pivotal turning point?

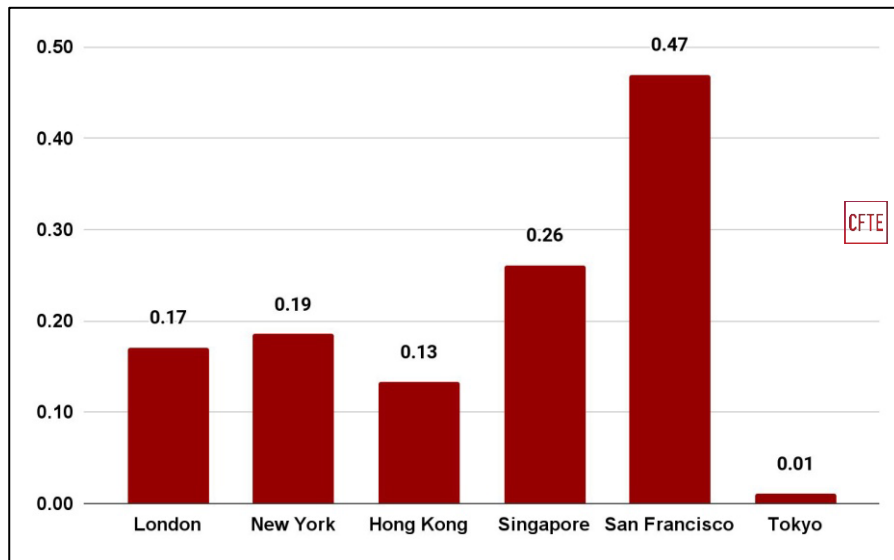
Figure 2 | Tokyo's Position as a Financial and FinTech Centre



Source: The Global Financial Centres Index, 2024

In the discussion about revitalising Tokyo's financial sector, FinTech and entrepreneurship play a crucial role. An analysis of FinTech startups relative to the population reveals that Tokyo lags significantly behind other major financial centres in terms of the density of FinTech startups, indicating a notable innovation gap (fig. 3). However, recent discussions and developments suggest optimism. The government's commitment to financial growth, the strong performance of Japanese banks, and the rise of startups, including 100 new unicorns, fuel cautious optimism about Tokyo's financial future.

Figure 3 | Number of FinTech Startups per 1000 Inhabitants



Source: Centre for Finance, Technology and Entrepreneurship (CFTE)

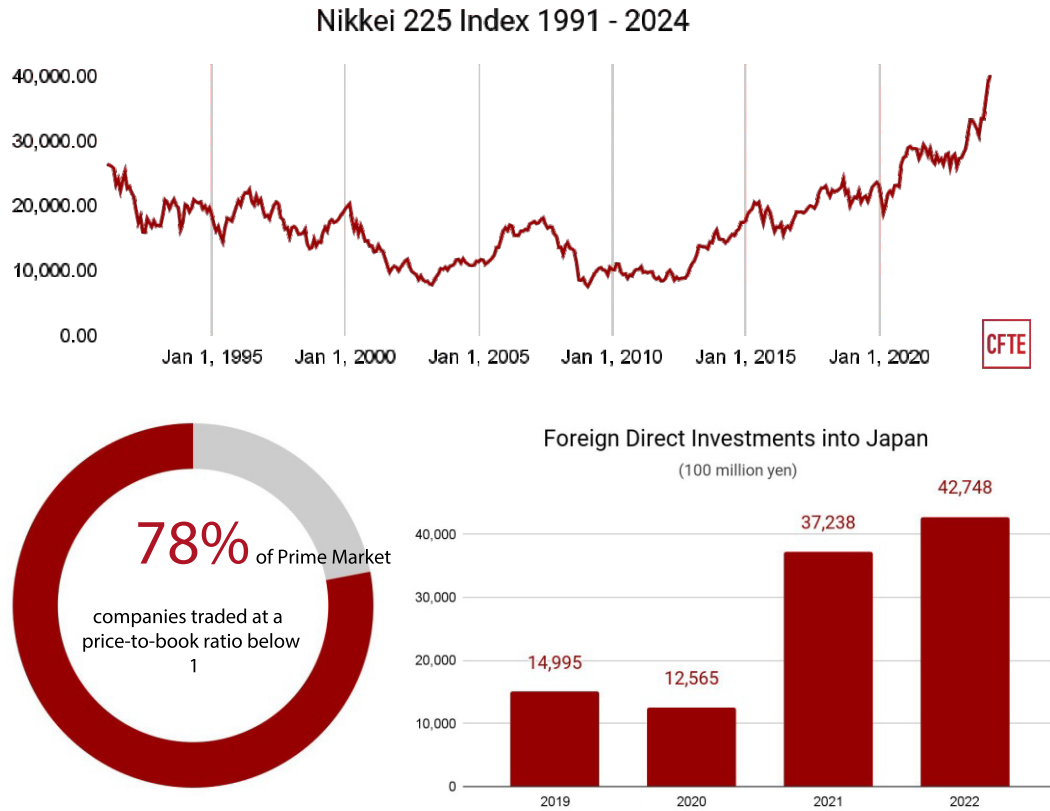
3. Now is the Time for Tokyo

Singapore rose alongside Asia's infrastructure breakthrough centred on mobile penetration; a topic now obsolete due to rapid regional development. Some Global South countries are expected to soon achieve similar advancements, leveraging infrastructure. Japan, however, faces a unique situation with its mature economy, necessitating a shift beyond infrastructure to redefine its global market role.

In the 2000s, Japan lost ground in the financial sector, with businesses relocating to Hong Kong and Singapore, accelerated by events like the Lehman shock and the 2011 earthquake. These challenges underscore the difficulty of moving financial businesses back to Japan.

Despite setbacks, optimism grows for Japan's future, with economic recovery post-2011, including Abenomics and undervalued investment opportunities in the stock market. Today, Japan's stock market reaches all-time highs, yet undervalued companies on the Japan Exchanges suggest unrecognised value in the economy.

Figure 4 | Japan's Growing Market



Source: Yahoo Finance, 2024; Ministry of Finance, Japan, 2023; Murugaboopathy and Hirata, 2024

When it comes to engineering and industrial factories, Japan is well known for being one of the most efficient places in the world, with companies like Toyota, Fujitsu, Panasonic, Nintendo, and many others leading the global industry. However, the country’s financial industry is a different story. For instance, opening a bank account in Japan is often a time-consuming and manual process.

Despite this, AI has rapidly developed since the launch of ChatGPT, assisting the workforce. Japan can leverage AI to transform its infrastructure, tackling ageing population issues and creating higher value jobs. This rise of AI offers Japan the chance to repurpose talent for a new workforce generation.

The Japanese government and industry leadership are undergoing changes, with a younger, more open generation transforming the sector. This includes strong regulation on cryptocurrency and blockchain technology, areas many countries are slow to adopt due to uncertainty. The new generation of leaders differs from the past, prioritising innovation over strong safety nets and formality. They are adapting to new ways of thinking, opening Japan to internationalisation and aiming to transform it into a FinTech hub.

Part 2: Drivers of a Modern Financial Hub



1. Defining the Scope of the Financial Hub

A financial hub, also known as a financial centre, is a city or region with a concentration of financial services, including banking, asset management, insurance, and financial markets. It houses headquarters of financial institutions, intermediaries, institutional investors, and issuers (University of Western Ontario, 2015).

There are three main types of financial centres:

- International Financial Centers (IFCs), like London, Tokyo and New York, are large hubs with advanced systems, diverse economies, deep markets, and strong legal frameworks.
- Regional Financial Centers (RFCs), like Shanghai, Shenzhen, and Mumbai, have developed markets and infrastructure, serving their region with relatively smaller domestic economies.
- Offshore Financial Centers (OFCs), like Dublin and Hong Kong, provide financial services to non-residents disproportionate to their domestic economy size.

2. Essential Drivers for a Modern Financial Hub

With technology reshaping the financial sector, the idea of a "modern" financial hub is evolving. Traditional aspects like physical infrastructure and location are giving way to digital finance and virtual banking. Emphasis is now on regulatory flexibility, cybersecurity, and talent in areas like data science and AI. As the finance sector progresses, modern hubs will extend beyond physical boundaries to include virtual networks and digital ecosystems.

Figure 5 | Essential drivers for a modern financial hub



Source: Centre for Finance, Technology and Entrepreneurship (CFTE)

“ Some recurring points mentioned from the roundtable: capital, talents, regulations, entrepreneur mindset and interconnectedness. ”

- **Capital Flow:** A robust flow of capital which enables a country to attract and distribute funds globally in return. It is essential to not overlook this factor since decisions are made based on financial outcomes.

- **Talent Pool:** Skilled individuals are capable of founding innovative companies, to drive regulatory and procedural changes within established institutions nurturing the hub's growth and adaptability.
- **Regulation:** Having progressive regulatory frameworks with a clean and transparent taxation system significantly attracts international investments. For instance, having regulatory sandboxes, permitting startups to innovate and experiment with a safety net and encouraging the “right to fail” principle.
- **Entrepreneurial Mindset:** Cultivating an entrepreneurial mindset is crucial for embracing new entrants and fostering innovation within a country where it requires a culture that promotes risk-taking and supports initiatives like MIT's Regional Entrepreneurship Acceleration program (MIT Office of Innovation, n.d.). As startups nurture, the formation of strong investment networks is required with business angles, venture capital and sovereign wealth funds to support the growth of startups.
- **Interconnectedness:** Building an international bridge through collaborations facilitates more cross-border dialogues, integrating technology with regulation, and attracting talents from all around the world. Where the key component is to establish a streamline procurement process for Proof of Concept ensuring the financial hub's partnerships.

Part 3: Strengths & Challenges of Japan Becoming a Modern Hub



Japan's robust financial system within the global economy is underscored by the prominence of the Japanese Yen, ranked as the third-most traded currency in the Foreign Exchange (FX) market, trailing only behind the Dollar and Euro. The pivotal role of Tokyo, serving as the central hub of Japan's economy, cannot be overstated, as it contributes over 25% to the nation's GDP, highlighting its potential as a financial centre.

The prospect of establishing a thriving financial and FinTech hub in Japan presents a promising avenue for driving economic growth. However, this endeavour comes with inherent complexities and challenges that must be carefully addressed.

Understanding Japan's current strengths and weaknesses is crucial for its ambition to become a modern financial hub. By capitalising on existing advantages and addressing shortcomings, Japan can evolve into a formidable player in global finance. As it aims to emulate successful models from other nations, Japan is poised to develop its cities into thriving centres for financial institutions and FinTech innovation.

Figure 6 | The strengths and challenges of Japan becoming a modern hub

Strengths	Weaknesses
Japanese Government Bonds (JGBs)	Limited Disruptive Innovation
Near-zero Interest Rate	Underselling Culture
Digital Currency and Tokenisation	Slow Decision-Making Process
Regulatory and Trustworthiness	Limited command of English
Collaborative Leadership	

Source: Centre for Finance, Technology and Entrepreneurship (CFTE)

1. Strengths of Japan

With Japan's reputation as a global economic powerhouse firmly established, it's no surprise that its financial landscape boasts unique strengths that set it apart on the world stage. Some of Japan's exceptional attributes are discussed during the roundtable.

- Japanese Government Bonds (JGBs):** The United States is known for its treasury bonds; the United Kingdom, for its 200+ years of history as a foreign exchange centre; and Singapore, for its proactive financial strategies. Meanwhile, JGBs have significant financial resources into household assets and corporate retained earnings—both of which present untapped potential for future economic investment.
- Near-zero interest rate:** Japan's low interest rates make it a key player in the wholesale debt-lending market, and a first point of interest when investing in private credit markets across Southeast Asia, India, and Latin America.
- Digital Currency and Tokenisation:** Japan's leading role in tokenisation has attracted early adopters and companies in the blockchain and FinTech sectors, including the interest of Ledger and Meta COOs. This has given it a global edge as an international centre for tokenisation.

- **Regulatory Frameworks and Trustworthiness:** The government has introduced initiatives to establish a comprehensive regulatory framework around digital assets. On a separate front, social stability and trustworthiness have built a safe environment for residents and visitors, making Japan a top tourist destination.
- **Collaborative Leadership:** Japan's culture of collaboration among government entities, enterprises and universities has resulted in a highly educated workforce. This collaborative leadership ensures that all necessary building blocks are in place to leverage their collective strengths.

2. Challenges of Japan

Despite these advantages, industry leaders such as Toshiba and Panasonic are beginning to be surpassed by competitors like Apple and other tech giants. Addressing these challenges is crucial for Japan to remove obstacles and ensure the country maintains its global prominence.

- **Limited disruptive innovation:** Japan's strength in operational excellence is also its weakness, potentially stifling disruptive innovation. For instance, Europe's success in the FinTech industry arises from its inefficient systems, illustrating the concept that innovation thrives where inefficiencies exist. An example can be seen in payment methods, while everywhere in Japan utilises contactless payment, many parts of Europe still rely on using cash.
 - In Japan, from a survey of 45,000 Japanese, 93.9% are aware of QR code payment, 71.5% understand the content and 33.3% are currently using it (MMD Institute, 2021).
 - In the EU, there has been a significant decrease of cash payment from 72% in 2019 to 59% in 2022 with the card payment being increased to 34% in 2022 from 25% in 2019 (European Central Bank, 2022).

“ Innovation is born when there is friction,
when something doesn't work well ”

Underselling culture: Japanese companies often struggle to effectively promote their strengths globally, despite significant assets, credibility, and a strong service industry. Expert insights suggest that Japanese firms tend to undersell themselves. However, there's an opportunity for companies to adapt their value propositions to seize global opportunities.

“ I believe my product will speak for itself,
I don't need to sell it out ”

Slow decision-making process: It took Japan 5 years to deliver the bullet train (Embassy of Japan in the UK, n.d.), where cautious approaches are taken in every stage of testing, whereas other countries took shortcuts to deliver. It is essential for Japan to balance and accelerate the outcome and process.

Limited English speakers: Due to the dominance of the English speaking financial hubs such as London, New York, Singapore and Hong Kong, the limited presence of English speakers in Japan hinders its international reach. This language barrier is evident in everyday interactions in Japan where vending machine displays are in Japanese and accept local cards for contactless transactions.

Part 4: Strategic Recommendations to Position Japan as a Leading Financial Centre



Drawing from the innovative case studies taken by the government and public sector from France, Singapore and Hungary, strategic recommendations were made by our experts in a roundtable tailored to the unique resources, culture and people of Japan, transforming Japan into a modern financial hub.

1. Successful case studies

France's Integration with the Global Tech Ecosystem

With the language barrier being the biggest obstacle to fostering collaboration in Japan, let's draw an example from France. Five years ago, in 2018, there were very few English-speaking people, but since then, French individuals have returned from Silicon Valley to establish themselves in France. The French Tech visa program has since been implemented, allowing foreigners to easily work for startups in France.

In 2017, structural reforms by President Emmanuel Macron and his government made the French economy attractive to international investors. In 2023, some 1,815 investment decisions were made—enabling 59,254 jobs to be created over three years (Embassy of France in La Valette, 2024).

Singapore's government-driven collaboration

Take Singapore as an example. The government initiates a top-down approach, where collaboration between regulators, international and local experts is prioritised. The SkillsFuture programme offers citizens aged 25 and up \$500 in credits to put towards improving their skillsets through various courses. Meanwhile, citizens aged 40 and above are also encouraged to expand their skillsets (Ministry of Manpower, Singapore). For Japan to adopt a similar approach to train its workforce, the question should be, “What would the future workforce of Japan look like?”

We need to analyse Japan's strength and weakness, then build a framework and establish measures to train the workforce.

Hungary's strategic approach to innovation

Looking at Hungary's government strategic approach, experts and regulators are collaborating in the MIT programs to identify Hungary's innovation-driven enterprises. Policies have been developed to address these challenges, such as implementing a legal framework for smart capital to legalise convertible notes and safe assets, providing sufficient financing in the early stages of investment.

Luxembourg's Niche Focus and Global FinTech Synergies

Luxembourg's approach in being an international financial centre was to be a niche focus on asset management and insurance. The country focuses on building synergies with other financial centres while also creating platforms that build connections between FinTech communities in areas where the country has a large domestic market with Luxembourg's total asset sheet made up to €204.4 billion at the end of 2022 (Solvency and Financial Condition Reports, 2023).

2. Strategic Recommendations

Recommendations can be categorised into backstage operations and building the country's global image. **Backstage operations** include stakeholders' collaboration, integration of regulators and banks, upskilling and lifelong learning, and achieving a regulatory balance. Most importantly, **building the country's image** includes local versus national focus, leveraging Japanese soft power and focusing Japan's role as a domestic hub.

Integration of regulators, financial institutions and ecosystem builders

The current financial sector is dominated by large banking institutions relying on outdated legacy systems and the high maintenance of regulatory requirements making the system “untouchable” to change. This is where change is necessary. For instance, adopting a microservice-based operation model, featuring Application Programming Interface (APIs), where collaboration is pivotal between FinTech companies and financial institutions. Ecosystem builders across the globe such as **FinTech associations in Singapore and China, Level 39 in the UK, Station F in France, and 80RR in Singapore**, are creating a centralised network for initiating dialogues among private and public sectors.

Upskilling and lifelong learning

To build a talent pool, Japan must embrace a culture of embracing risk with an entrepreneurial mindset. This requires **huge reskilling efforts by government and stakeholder at every level**. The Financial Services Council (FSC) of respective countries should discuss talent, while traditional universities and polytechnics should emphasise life-long learning.

In Japan, employees tend to be risk averse, sticking with the same company or same role for years. Addressing this, the workforce reskilling should target mid-career individuals around 40-60, given Japan's ageing population. Moreover, Japan's youth workforce is significantly evolving, where young graduates are moving away from traditional bureaucratic roles to embracing entrepreneurial opportunities.

Regulatory balance

Understanding regulatory balance involves two main actions: first set it up, and give it space to work. Regulators certainly play an important role in the phase of setting up the regulatory frameworks, but it is equally important to step back and let the industry's dynamics do their job. This approach enables companies and industry leaders to operate, react, and take more effective actions.

“ Set it up, and give it space to work ”

Local versus national focus

With Tokyo being the heart of Japan's economy, adopting a “city mentality” rather than a “country mentality” is recommended. Tokyo can serve as the initial entry point, with tailored strategies before expanding to other cities in Japan. However, given that Tokyo's population is comparable to many European countries and being an earthquake-prone country, it is prudent to diversify resources to cities like Osaka and Fukuoka.

“ The strategic blueprint is to start with Tokyo, not Japan ”

Leveraging on the soft power influence of Japan

South Korea's global branding success through its soft power of K-pop and K-drama has led to a fascinating influence on the country's image. Japan, renowned for its rich traditions and unique blend of modern technology, from Web3 to anime and video games, could amplify its global presence similarly. Japan's soft power extends beyond its technological advancements to include trustworthiness and safety, attracting visitors from Singapore, Hong Kong, and Korea solely for Japan's culture and social qualities.

Focusing on becoming a domestic plus hub in decentralised finance

Driving parallels to London's financial hub evolution in the 1990s, Japan could adopt a “domestic plus” model to become a hybrid financial centre, particularly in the area of digital assets and Web3, carving out a niche in the emerging of decentralised finance. This ambition should be balanced with respecting Japan's culture and integrity, and letting Japan excel on its strength and unique qualities without pushing too much about the concept of Westernisation. Japan, despite being one of the prominent financial centres globally, still faces challenges in its transformation journey towards becoming a modern financial hub. Namely, the country continues to struggle with adopting innovations and connecting with other global players due to its strong financial background, solid infrastructure and stable regulations making it resistant to changes. However, there are optimistic drivers from Japan's unique heritage and its dedication to technology and highly educated workforce.

By creating a blueprint with Tokyo as an initial point by tailoring its strength and weakness, while harnessing the country's soft power with an inclusive approach, Japan's full potential will undoubtedly be unlocked, attracting global talents and investments to build the next modern financial hub in the ecosystem.

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The views expressed here are of their own and do not necessarily reflect the views of company or its staff.

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