



**Meeting with the Economic & Monetary Affairs Committee of the European
Parliament
15 May 2023
Delegation of the European Union to Japan**



The EBC, through the members of its Asset Management and Banking & Insurance committees, met with the European Parliament on 15 May to discuss issues covering the three sectors.

The parliamentarians are in Japan for discussions with Japanese politicians and the Japanese Government. The Economic & Monetary Affairs Committee is led by Irene Tinagli, with other members being Markus Ferber, Ludek Niedermayer, Dragos Pislaru, and Michiel Hoogeveen.

Laurent Bertiau of Amundi (EBC Asset committee) spoke about the efforts of the Japanese Government to promote the shift of capital from low interest rate deposits to investments that could work as both a base to secure a pension, but also work as a



catalyst for start-ups and company investments.

Rosario Pedecini of Intesa Sanpaolo (EBC Banking committee) raised the issue of the concentration on bonds as supports to higher yield investments in Japan and the lack of financial literacy.

Kazutaka Matsuda of AXA and chair of the EBC Insurance Committee brought up a topic of differences in rules for capital management. Japan has unique solvency rules and despite European insurance companies being aligned with EU solvency rules, they also have to apply Japanese regulations which often differ.