

International Conference
“Asian Market Integration and Financial Innovation”



Session 3: Asian Market Integration: Competition and/or Cooperation

Asian Market Integration: Competition and/or Cooperation

Atsushi Saito

President and Chief Executive Officer, Tokyo Stock Exchange Group, Inc.

abstract

As the significance of the Asian region grows in the global economy, now is the time to discuss the future of this region which will take the lead, especially in the financial markets.

I drew attention to the fact that with the market competition model employed in the U.S. and Europe, the expected benefits will be plundered by intermediaries, resulting in only an increase of social costs. As expected, this prediction came true and is leading to tightening regulations.

In Asia, we have our own history and culture, and I think that there is a method of cooperation unique to our region. In contrast to the pursuit of short-term profits, the shared values of this region are the pursuit of long-term profits and benefits for the whole society. Asia is more suited to the other structure, wherein the marketplaces work hard and compete with each other by having this common sense of values.

In this context, I believe that Japan's mission is to utilize our legacy of a well-cultivated rules and systems as well as know-how from the long history of our capital market and contribute to building win-win relationships among Asian countries.