

ISPlasma 2013

Panal Discussion

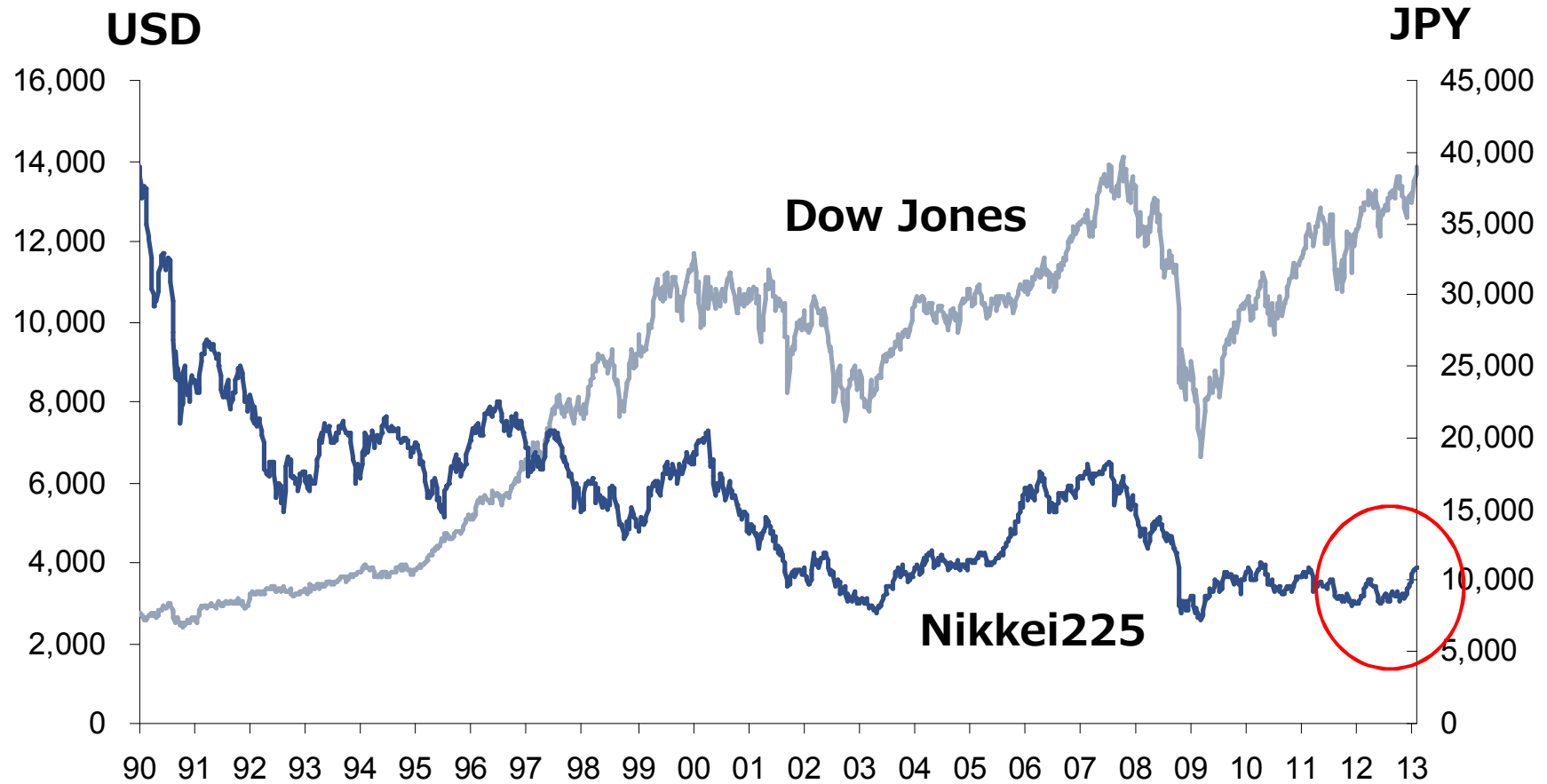
金澤 洋平

三菱UFJモルガンスタンレー証券

Yohei Kanazawa

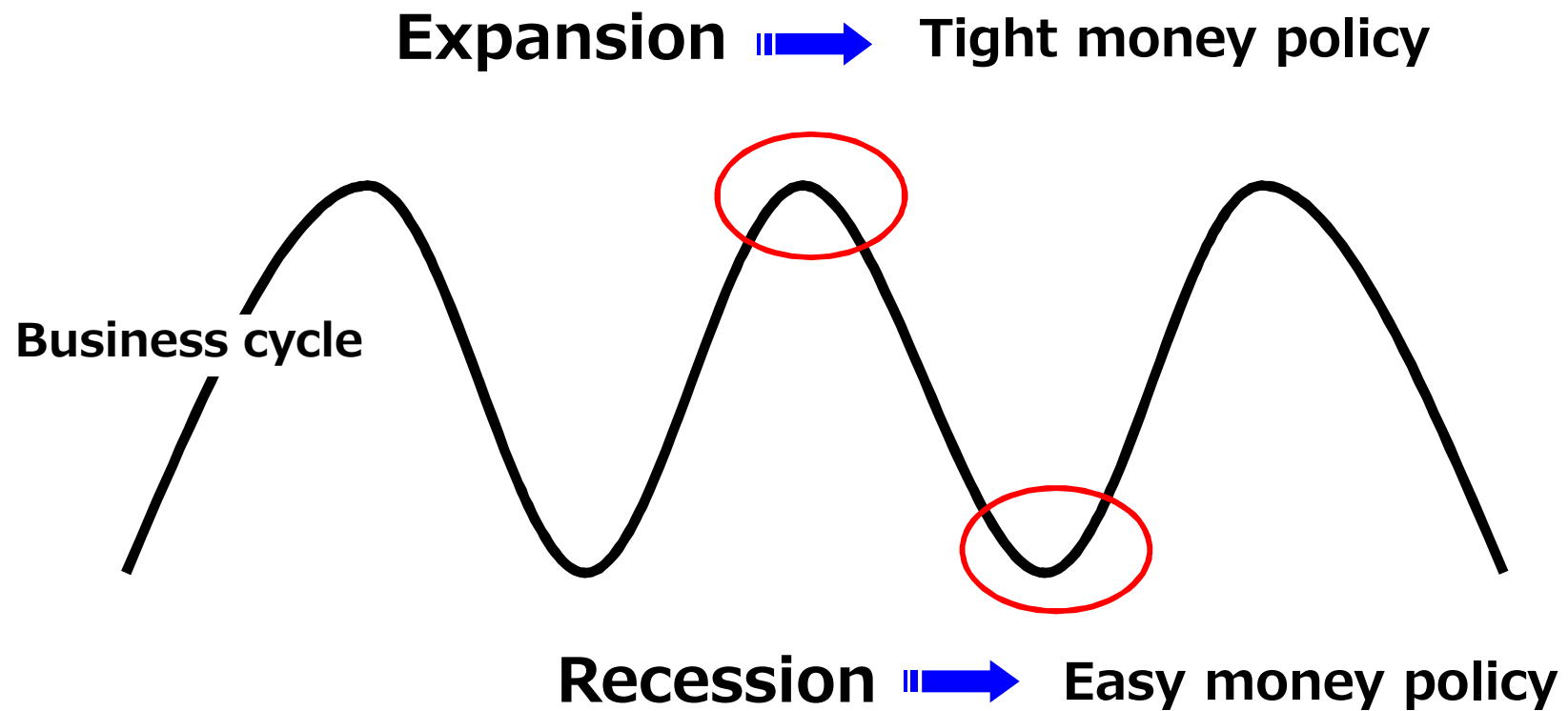
Mitsubishi UFJ Morgan Stanley Securities Co.,Ltd.

Nikkei225 VS Dow Jones Industrial Average



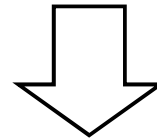
Source : Bloomberg

Fiscal policy and Monetary policy



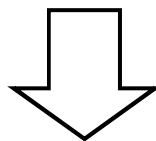
Easy monetary policy

- Key interest rate
- Cash reserve ratio
- Open market operation



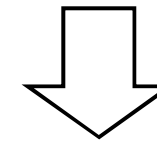
Oversupply situation

Speculation



- Speculative funds
- Excessive Financial engineering

Investment



- Risk money for Industry
- Capex and R&D

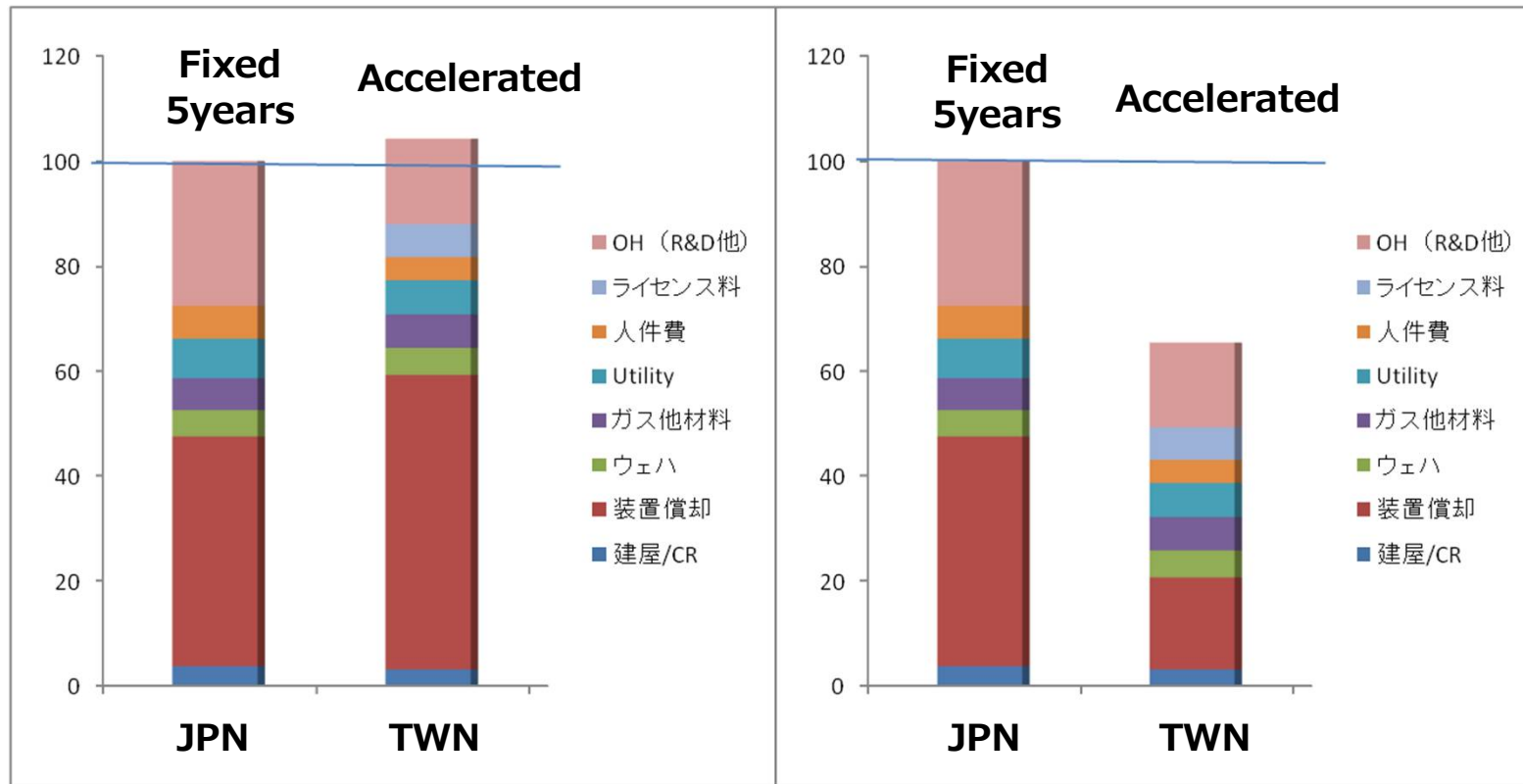
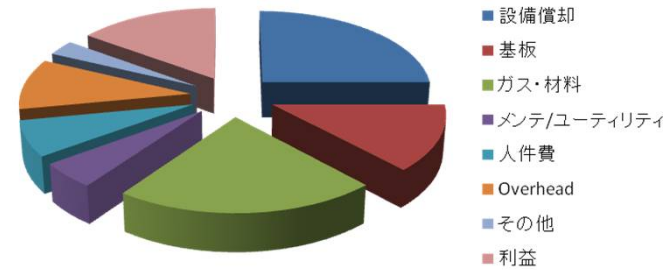
Large enterprises

- Corporation tax → Effective Tax Rate, Tax haven
- Flexible accounting treatment
 - Inclusion in Charges against Revenue
 - accelerated depreciation
- Flexible employment system
- Project Finance and Non-recourse debt

Startup company /Small and medium enterprises

- Risk money → Equity and Debt
- Industrial Cluster and Outsourcing
- Education → Engineer and “Financier”

LED Cost Analysis



Source : MUMSS