

Japan's Regions Lead New Strategies for Demographic Renewal

As Japan confronts historic population decline, regional leaders and financial institutions are pioneering innovative strategies to drive economic renewal, strengthen communities, and build a more resilient national future. *By Bernard Thompson*

Japan's demographic shift is prompting a new wave of opportunity: the population declined by 910,000 in 2024 and is expected to dip below 120 million in 2025, while the working-age share stands at 59.6 percent. Yet, rather than slowing progress, across the archipelago, these changes are accelerating innovation, with policymakers and financial institutions pioneering regional strategies that strengthen communities and support long-term economic and social renewal.

Regional Government as Catalyst

The most decisive responses to Japan's demographic crisis are emerging not from Tokyo but from the nation's prefectural governments. Tasked with sustaining local economies, preserving essential services and rebuilding confidence in the future, Japan's regions have become the true laboratories of renewal. As one moves across the country's varied regions, a shared pattern emerges: distinct complementary strategies that, together, are reshaping the country's long-term trajectory. Their approaches, shaped by geography, history and industrial identity, demonstrate how localized innovation can drive national revitalization.

The Ōita Model of Structural Renewal

Consider Ōita, located in northeast Kyushu and long known for its onsen culture and manufacturing base. With a population of 1.123 million in 2020, it is projected to drop to around 458,000 by 2100 if nothing changes. It is one of 40 prefectures that are shrinking whilst Tokyo continues to pull in nearly 80,000 new residents annually. Yet, it has embraced demographic pressures as a catalyst for structural renewal. The prefecture is positioning itself as a national model by combining cultural strength, industrial competitiveness and major infrastructure development. Governor Kiichiro Satō frames the challenge succinctly: "The solution is not to stop the capital from developing, but to ensure the regions receive the same bold and strategic investments." Building on its strong industrial base, Ōita is advancing enhanced connectivity, manufacturing clusters and globally recognized cultural initiatives. Satō's focus on the East Kyushu Shinkansen and expanded transport

corridors reflects his conviction that "revitalizing the national economy and unlocking inbound tourism" must go hand in hand with empowering regional actors.

As many as 40 prefectures are shrinking year after year whilst Tokyo continues to pull in nearly 80,000 new residents annually

Source: Statistics Bureau, Ministry of Internal Affairs and Communications. (2024). Statistics Bureau, Ministry of Internal Affairs and Communications. (2025)

Yamanashi's Integrated Human Capital Strategy

Further inland, at the foot of Mt. Fuji, another vision of renewal comes into view. Covering more than 4,000 square kilometers and with a population of over 780,000 people, Yamanashi Prefecture is similarly facing the demographic pressures shared across central Japan. In response, it is redefining regional strategy through an integrated approach centered on human capital development, green innovation and sustainable mobility. Key to this will be overcoming key demographic trends. Consider 2024 data: Japan saw just 686,061 births—barely half the 1.19 million recorded in 2000—while deaths climbed to 1.6 million, the fertility rate fell from 1.36 to 1.15, and marriages dropped from 798,138 to roughly 500,000. Governor Kotaro Nagasaki argues that confidence must be restored before demographic trends can be reversed: "Without a strong belief in stable future income and standard of living, young people are understandably hesitant to start families." His administration's wage growth policies, career-up programs, next-generation education reforms, and pioneering hydrogen ecosystems around Mt. Komekura underpinned his conviction that "there are no barriers to growth, only opportunity."

Toyama's Innovation Led Renewal

Along the Sea of Japan coast, Toyama Prefecture adds another dimension to this unfolding pattern. With a population of over 1 million people and covering more

than 4 million square kilometers, Toyama demonstrates how deeply rooted industrial strengths can power new avenues of growth. Shaped historically by pharmaceuticals, hydropower and manufacturing, the prefecture now leverages these foundations to confront depopulation through innovation-led renewal. Governor Hachiro Nitta stresses that decentralization is essential for national resilience: "A more resilient Japan can emerge by fostering growth in regional cities such as Sendai, Sapporo and Toyama." Toyama is building on its legacy industries: it is expanding into biomedicine, aquaculture, GX and DX sectors and a rapid startup ecosystem. Nitta's long-term vision is equally people-focused: "Investing in our students, our workforce and our communities is the foundation for everything we hope to accomplish." Another key aspect is tourism. Having recorded over 8 million tourist visits in 2023, and, with 40 million inbound visitors to Japan expected by the end of the year, this presents an opportunity to tap into a rapidly expanding visitor base and translate national tourism momentum into sustained regional growth.

Japan's ageing map reveals a stark divide: Akita tops the nation at 38.6 percent aged 65 and over while Tokyo sits at just 22.8 percent, against a national average of 29.1 percent

Source: Cabinet Office, 2023; Statistics Bureau of Japan, 2023

Banks as Engines of Regional Revitalization

Across Japan, regional revitalization cannot take root without the financial institutions that power local economies. Viewed together, these institutions form crucial connective lines across the country's diverse regions. Japan's regional banks collectively hold 336 trillion yen (\$2.1 billion) in deposits, 267 trillion yen (\$1.7 billion) in loans and bills discounted and 80 trillion yen (\$512 billion)

in securities; they operate 7,856 branches, 28,200 ATMs and employ 119,632 people. Banks and financial groups are no longer simply lenders; they have become strategic partners guiding digital transformation, industrial modernization and succession planning in communities facing demographic decline. As shrinking populations, aging ownership structures and global competition reshape Japan's economic landscape, these institutions serve as the connective tissue linking businesses, governments and residents. Their ability to mobilize capital, cultivate human talent and spark innovation makes them indispensable architects of Japan's next era of regional growth. of Japan's next era of regional growth.

Aichi and the Bank of Nagoya

In central Japan's manufacturing heartland, Nagoya anchors an industrial region fundamental to the country's economic strength. Case in point: Aichi Prefecture has been the number one prefecture for total shipment value of manufactured products since 1977, and transportation equipment shipments from the prefecture account for about 40 percent of the national total. The Bank of Nagoya plays a pivotal role in this ecosystem by reinforcing the industrial base while modernizing regional finance to support carbon neutrality, digital transformation and next-generation industry. Under President Ichiro Fujiwara, the bank has evolved from a traditional lender into a solutions-driven institution offering advisory services, succession support and investment through Nagoya Capital Partners. Fujiwara emphasizes the moment: "This is a time to pursue bold investments and take advantage of



Masaki Wakabayashi, President, The Bank Of Iwate, Ltd.

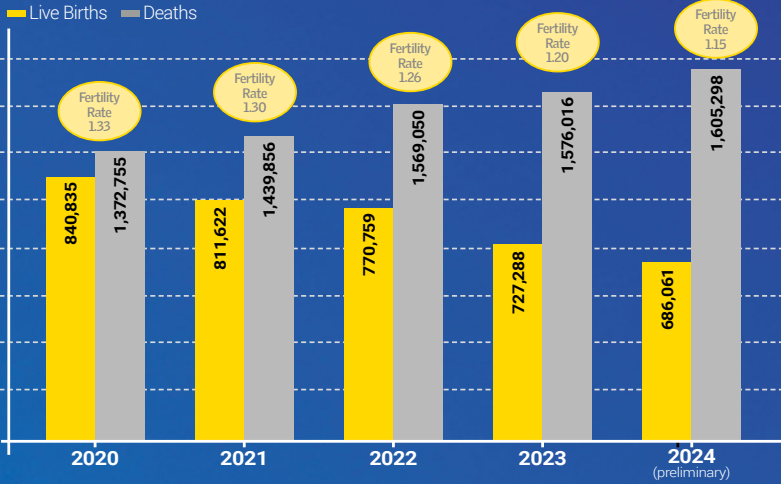
"Addressing population decline is not something a bank can tackle alone. That's why we're committed to working with local governments, public institutions, and private companies."



Hiroshi Hase, Governor, Ishikawa Prefecture

"So many cultural attractions within walking distance of one another makes Ishikawa a compelling destination, and is key to how we're positioning Ishikawa to international visitors."

Japan Births, Deaths & Fertility Rate (2000–2024)



Source: Ministry of Health, Labour and Welfare, Vital Statistics of Japan – Final Data 2024 (preliminary); Nippon.com (2025), Xinhua (2025)

the financial opportunities that come with change," while also underscoring the need for balance: "While DX is crucial, the human element remains equally important."

Okinawa Financial Group and the Southern Gateway

Far to the south, Okinawa presents a very different yet equally significant dynamic. A bridge between East and Southeast Asia, the southernmost prefecture faces its own demographic and income disparities yet holds immense potential as a regional hub. Unlike many prefectures, Okinawa's population of over 1.4 million includes a youthful share: 16.6 percent of residents are under 15, and the prefecture still posts a 2.4 percent natural population increase. A tourism hub, Okinawa welcomed about 9.66 million

visitors in 2024 (a 17 percent year-on-year increase), reaching approximately 95 percent of its pre-pandemic 2019 total. Building on this demographic strength and economic momentum, Okinawa Financial Group is transforming itself into a catalyst for digital, economic and social renewal through President Masayasu Yamashiro's "Moonshot" strategy. By expanding lending capacity, accelerating DX adoption and strengthening human capital, the group supports local businesses, government and island communities. Yamashiro highlights Okinawa's strategic position: "With its geographic advantage, Okinawa lies within five hours' flying distance of a market of two billion people," and affirms the group's direction: "Our mission is to serve as the leader in DX implementation within the prefecture."



Ryuta Ibaragi, Governor, Okayama Prefecture

"I'd like to bring in talented sales individuals and companies with effective technology, capital, and strong customer networks to create jobs, generate tax revenue, and revitalize Okayama."

JAPAN'S REGIONAL PREFECTURE GOVERNORS & BANKING LEADERS IN THEIR OWN WORDS



Hiroyuki Haraguchi, President, Kiyo Bank

"We aim to go beyond traditional banking operations to support our clients and local SMEs, thereby contributing to the development of a sustainable regional society."



Ikeda Toyohito, Governor, Kagawa Prefecture Government

"We are prioritizing industries such as logistics, manufacturing, and information and communications, which offer attractive employment opportunities for young people."



"Regional revitalization depends on three key factors: infrastructure, finance, and the development of human resources."

Takeshi Nakamura,
President, Tomony Holdings, Inc



"We are putting increasing emphasis on developing new industries in Gunma, particularly the Digital and Creative Industry."

Yamamoto Ichita,
Governor, Gunma Prefecture



"We want to build a strong foundation that includes everyday travelers who can sustain local economies long-term."

Nobuaki Murakami, Director Of Tourism
And International Affairs Division Of
Ehime Prefectural Government



"Whether you're from Tokyo or overseas, you can pursue innovation, business, and creativity in Kumamoto — our goal is to make Kumamoto as attractive and competitive as Japan's capital."

Takashi Kimura,
Governor, Kumamoto Prefecture



"We must create industries, stimulate economic growth, and develop job opportunities that make regional villages, towns and cities attractive places to live."

Seitaro Hattori, Governor,
Fukuoka Prefectural Government



"By highlighting our inherent strengths, such as our natural environment, cultural heritage, and spiritual depth, we aim to build a new model for development."

Izumi Miyazaki, Governor,
Wakayama Prefectural Government

Hokuhoku Financial Group and the Northern Corridor

Across Japan's northern expanse, a broader regional strategy is taking shape. Hokuriku, shaped by centuries of craftsmanship and industry, and Hokkaido, Japan's vast northern frontier with untapped land and energy potential, both stand at critical demographic and economic crossroads. Hokuhoku Financial Group has emerged as the institution binding these regional futures together. The group has grown into the fifth largest regional bank group by assets – allowing it to transform regional finance into a cross prefectural catalyst for renewal, channeling capital, technology and talent across a wide geographic corridor. President Hiroshi Nakazawa captures this identity: "We have built a financial group that is not limited by region; we go beyond regions to create a bright future," grounded in his conviction that "our mission is to be the driving force of growth at every level, local, national and international."

Shizuoka Bank and the Mt. Fuji-Alps Alliance

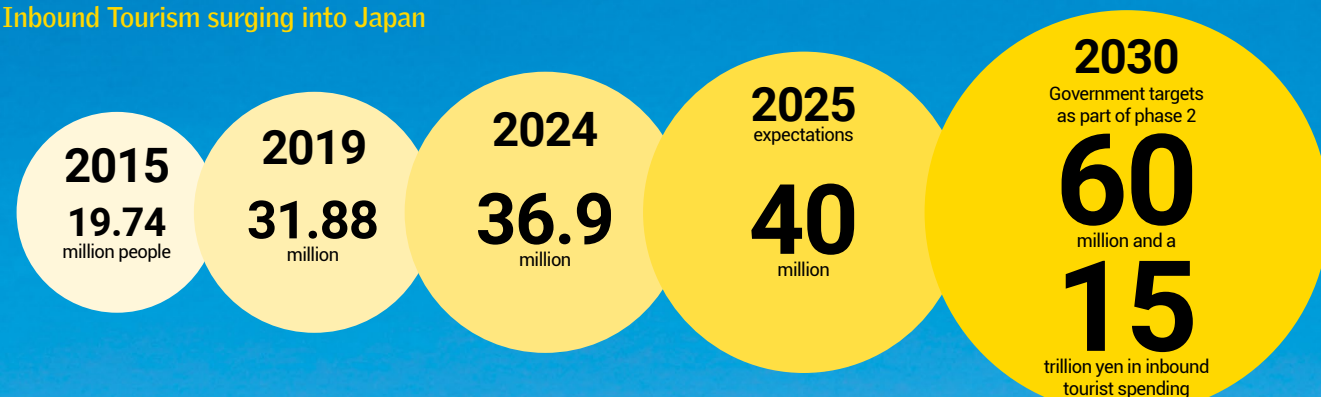
In Shizuoka, a prefecture that instantly evokes images of Mt. Fuji, green tea fields and precision craftsmanship in the minds across the world, another path toward long-term resilience continues to develop. With a population of over 3.48 million, like many prefectures, it now faces shrinking markets and demographic pressure. In this environment, Shizuoka Bank has become a central force in revitalization, leveraging innovation, alliances and global connectivity to safeguard the region's future for the 2.9 percent of Japanese citizens and residents that call the prefecture home. Under President Minoru Yagi, the bank is advancing the Mt. Fuji-Alps Alliance, deep startup engagement and ambitious sustainable finance initiatives. Yagi articulates the bank's philosophy: "The fusion of prudence and boldness forms the DNA of Shizuoka Bank," and reinforces the institution's mission: "A bank where trust and innovation coexist."

Toward a New Geography of Opportunity

Japan's path forward will not be forged by the capital alone, but by the collective strength of its regions and the institutions that sustain them. As demographic pressures intensify and traditional economic models reach their limits, the country's prefectures and their financial partners are demonstrating that renewal is not only possible; it is already unfolding. Taken together, their efforts form an emerging pattern in which locally grounded strategies contribute to a more balanced national economy. Their approaches differ in form but share a common purpose: building communities where people can live, work, innovate and raise families with confidence in the future.

From advanced manufacturing corridors and world-class tourism to hydrogen ecosystems, startup zones and cross-prefectural financial networks, the foundations of a more evenly distributed economy are emerging. What these regions prove is that revitalization is not an abstract ideal but a practical, scalable blueprint, one rooted in local identity, empowered by public-private co-operation and accelerated by bold investment.

Inbound Tourism surging into Japan



Source: Japanese National Tourism Organization (JNTO); Cabinet Office, Government of Japan. (2025). Ministry of Foreign Affairs of Japan.

Ōita Prefecture: Revitalizing Regional Japan Through Culture, Industry and Infrastructure

By Kyann Edouard and Cian O'Neill

Ōita Prefecture, located in northeast Kyūshū, is often described as Japan's onsen capital, home to Beppu and Yufuin. Yet for Governor Kiichiro Satō, the prefecture's identity cannot be reduced to hot springs alone. As Japan confronts demographic decline, he sees Ōita as a model for how prefectures can sustain vitality while planning realistically for smaller populations.



Yufuin Onsen

Today, the prefecture's population has dropped just below 1.1 million, declining by nearly 10,000 annually, mostly due to a natural decrease. Satō recognizes the severity of this challenge, but argues that revitalization must come from strategic investment, rather than limiting Tokyo's growth. "The solution," he notes, "is not to stop the capital from developing, but to ensure the regions receive the same bold and strategic investments."

Ōita's cultural and historical depth reinforces its resilience. Once known as Bungo, it prospered through rice cultivation and fishing. The Ōtomo clan welcomed Christianity and Western

learning in the 16th century, making Ōita one of the earliest gateways for European medicine and music. Today, Usa Jingu Shrine, with over 1,300 years of history, continues to symbolize this spirit.



Usa Jingu Shrine

The prefecture also maintains an active industrial base, from Nippon Steel's large-scale projects to advanced manufacturing by Canon, Sony and Daihatsu. Ports, abundant water and skilled labor sustain its role as a production hub.



Ōita Industrial Complex

Ōita is equally defined by its global outlook. The Beppu Argerich Music Festival, now in its 25th year, draws international performers; the Ōita International Wheelchair Marathon has become a symbol of inclusion; and Ritsumeikan Asia Pacific University (APU) attracts

Kiichiro Sato,
Governor,
Ōita Prefecture



Ōita : Japan's best hot spring hot spot
Full of flavors

<http://oita-tourism.com>



students from over 100 countries, with half of its 6,000 students coming from abroad. Even the airport has embraced a new identity, re-branded as Ōita Hello Kitty Airport.



Ōita International Wheelchair Marathon

For Satō, the path forward lies in bold national infrastructure. The expansion of the Shinkansen network, including the East Kyushu Shinkansen, along with the connection of the Toyo Strait between Kyushu and Shikoku via roads and other infrastructure, will form a double network along the national axis.

This is expected to generate economic benefits throughout Western Japan and serve as a catalyst for investment in Ōita Prefecture. "This is not simply about convenience," he stresses, "but about revitalizing the national economy and unlocking inbound tourism." By strengthening transport, diversifying tourism beyond Beppu and Yufuin, and connecting regional industry to global markets, Ōita is positioning itself as a prefecture ready to turn demographic challenge into national opportunity.

Yamanashi's Vision for the Future

Nestled at the foot of Mt. Fuji, Yamanashi Prefecture seeks to become the blueprint for Japan's regional revitalization and restore hope for future generations, by promoting education, investment, innovation and its natural beauty. *By Daniel de Bomford and Bernard Thompson*

At the foot of Mt. Fuji lies a land akin to Togenkyo, a fabled paradise of peach blossoms and harmony. Today, Yamanashi Prefecture is aiming to turn that myth of Togenkyo into reality. The prefecture is cultivating a garden beneath Mt. Fuji, a living and breathing landscape where education, technological innovation and sustainability flourish in unison with the lush green forests, pristine waterways and towering mountains that encompass Yamanashi. It is a place where technology and nature will nurture each other, forming a blueprint for what regional revitalization can and should be.

Confronting Japan's Challenges

It is a vision driven by necessity. Japan is facing a demographic emergency: By 2040, up to 30 percent of municipalities may disappear due to depopulation. Yamanashi is no exception. Governor Kotaro Nagasaki attributes the population decline to uncertainty among younger generations, especially around their future prospects. "Without a strong belief in stable future income and standard of living, they are understandably hesitant to start families," he says.

The prefecture's own research shows a significant gap in household income between those who had children 20 years ago and those who have their first child today. Nagasaki attributes this to Japan's economic boom and economic security, when couples could reliably expect their social and personal earnings to increase over time. After a prolonged period of economic



Mount Fuji viewed from Arakurayama Sengen Park in Fujiyoshida City



Climbers watching the sunrise on Mt. Fuji

stagnation, young people can't rely on automatic income growth, and Nagasaki points to this uncertainty as a significant influence on marriage and childbearing.

The solution? Rebuilding social confidence. "In Yamanashi, we're promoting a model where 'if you work hard, it pays off,'" Nagasaki says.

Building a Society Where Effort Pays Off

To counter stagnation, Yamanashi Prefecture emphasizes three key pillars: skill development (skill-up), corporate performance improvement (profit-up), and corresponding wage increases (wage-up). "We're embedding this mindset and structure into the fabric of our regional economy and culture," Nagasaki says.

The governor hopes that the prefecture can influence a national movement by demonstrat-



A climber at the fifth station of Mt. Fuji

ing that regional revitalization and population policy are intrinsically entwined.

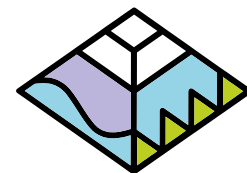
A key challenge for Yamanashi is that many companies in the prefecture view upskilling as a personal matter rather than a business priority. To change that mindset, the prefecture is working with employers and encouraging them to see skill development and wage increases as core management issues.

The prefectural government is directly offering professional training services for all working-age adults through its public platform, Career-Up University. Nagasaki emphasizes that it is open to all businesses, especially those without in-house training capabilities.

Education is foundational, and the prefecture is also focusing on the next generation. "We place great importance on long-term human capital investment," Nagasaki says. The prefecture provides small-class education from grades one to six, ensuring children receive personalized attention that nurtures their unique potential.

At the same time, it is introducing "international early childhood education" to help children grow with a global perspective. Furthermore, the program emphasizes international exchange programs for middle and high school students to give them hands-on experiences with peers from around the world.

"Historically, Japan has struggled to provide such services due to financial constraints, but here in Yamanashi, we treat investment in education as a top priority—one that will drive our long-term development," Nagasaki says.



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"Yamanashi is a place where anyone can live freely, grow fully, and thrive without limitations."

Kotaro Nagasaki,
Governor, Yamanashi Prefecture

Hydrogen: Yamanashi's Engine for Green Growth

Yamanashi's main industries are precision machinery and electronics. "We're now encouraging these companies to expand into three promising growth sectors: medical devices, aerospace and defense, and green hydrogen," Nagasaki says.

Yamanashi University's decades of fuel cell research underpin Japan's most advanced power-to-gas (P2G) hydrogen production system at Mt. Komekura. Nagasaki describes the process by which the prefecture arrived at the P2G system as an "accident." Land that was initially zoned for industry sat unused after the bubble burst. The prefecture installed solar panels; then, to avoid wasting electricity, it chose hydrogen as a storage solution.

PEM electrolyzers respond quickly to power fluctuations, which allows them to pair well with renewable sources whose output shifts with weather conditions. Systems can be built by combining compact units, so layouts can range from large installations to container-based setups. This approach supports safe, straightforward hydrogen production without relying on hazardous materials. Nagasaki suggests that hydrogen production systems may eventually be introduced at the community level, enabling each household to utilize green hydrogen.



Small-class education in elementary schools

Yamanashi is engaging globally and collaborating with the Korean and Indian governments on joint development of hydrogen infrastructure and technology exchanges. In April 2026, Yamanashi Prefecture will host the International Hydrogen Summit, bringing together stakeholders to help shape the future of hydrogen in society and position the prefecture as a global hydrogen hub.

Environmental Development for Sustainable Tourism

Its location on the foothills of Mt. Fuji has made Yamanashi a popular tourism destination for international visitors. Nagasaki says the prefecture



Fuji Tram glides on smooth rubber tires, reading white lines with cameras for precise guidance—no rails required



Yamanashi leads the world in green hydrogen innovation at the Tokyo Stock Exchange ceremony, welcomes tourism with open arms, even as it has brought some friction to the community.

Case in point: tourists were obstructing roads to take photos of Mt. Fuji. To encourage respectful behavior, multiple planters with flowers were placed. This creative, non-coercive governance is the backbone of the prefecture's strategy to divert tourists away from crowded areas. "Rather than concentrating tourists at a few hotspots like the 5th Station or summit, we want to introduce them to lesser-known but deeply cultural routes—such as ancient pilgrimage trails and the Aokigahara Forest at the mountain's base," Nagasaki says.

By offering more options, the prefecture can reduce overcrowding and offer new experiences and education programs. This, in turn, will help people appreciate the area's cultural and natural richness and truly experience the depth of Mt. Fuji's heritage.

Yamanashi Prefecture is also investing in the Fuji Tram Project and will link it directly with the Chuo Linear Shinkansen station, to open a new access point to Mt. Fuji, further dispersing visitors.

Connectivity and Sustainable Mobility

With the opening of the Chuo Linear Shinkansen, Yamanashi Prefecture will be a mere 25-minute trip from Tokyo. "That's a game-changer," Nagasaki says. "It will likely increase the number of trains stopping at Yamanashi prefecture stations, which in turn will make the line more convenient for tourists—not just residents."

With more frequent trains, Nagasaki expects the convenience to transform the local

economy and quality of life. With affordable land and abundant nature and outdoor activities, Yamanashi becomes a compelling place to live and do business.

"Togenkyo," a Regional Model for National Renewal

Governor Nagasaki's philosophical vision for Yamanashi is a utopia that serves as a blueprint for regional revitalization efforts across the country. By creating a place where ideal living conditions and natural beauty come together, Yamanashi is a tempting alternative to the nearby Tokyo metropolis. This is especially true in a time when remote work continues to disrupt the market.



Opening New Routes to Mt. Fuji and Yamanashi

Those who do come can experience greater opportunities for both themselves and their children, where education nurtures children to their full potential and removes barriers to success. Nagasaki says it's a place where, "There are no barriers to growth—only opportunity."

Nagasaki's Yamanashi represents a tangible journey toward Togenkyo, not as a distant ideal or notion but rather as a model for communities to both live in harmony and progress. Every initiative from hydrogen energy to education is a seed of renewal being planted in the fertile ground of the garden beneath Mt. Fuji. In the years to come, as new technologies and cherry blossoms bloom in tandem, Yamanashi reminds Japan and the world that paradise is not a place to be found, but one to be cultivated. And beneath Fuji's enduring vigil and gaze, that garden is already growing.

Shizuoka Bank Leads Regional Revival in Japan

Shizuoka Bank is strengthening regional economies while expanding abroad, blending local trust with global ambition to support innovation, sustainability, and growth across Japan and Asia.

By Daniel de Bomford, Arthur Menkes and Bernard Thompson



CONTENT BY THE WORLDFOLIO



Shizuoka Prefecture, which spreads out at the foot of Mt. Fuji—a UNESCO World Cultural Heritage site—is blessed with a rich natural environment facing the Pacific Ocean and a mild climate, located almost in the center of Japan. Since ancient times, it has prospered as a key hub for east-west transportation, giving rise to diverse industries and technologies.

The spirit of craftsmanship, handed down through generations, is deeply rooted in the region. Even today, many local companies that support Japan—such as those in the precision machinery, automobile parts and medical device industries—continue to grow. In addition, traditional industries like tea and wasabi have evolved into forms of sustainable agriculture and tourism, sharing a lifestyle that coexists with nature with the world.

This “coexistence of nature and industry” is Shizuoka’s strength. Supported by its rich natural environment, the spirit of challenge symbolized by the “Yaramaika spirit” continues to underpin and develop the corporate culture of the region.

However, like almost all of Japan’s regions, Shizuoka is facing the challenges of population decline and market contraction due to the aging population and the migration of young people to the Tokyo metropolitan area and other major cities.

Without intervention, the diverse markets in Shizuoka face an existential threat. While the government is working on solutions, private-sector organizations are stepping up to safeguard the region’s future.



Mt. Fuji



Tea plantations

Rooted in Shizuoka, Reaching the World

For regional banks like Shizuoka Bank, prosperity is intrinsically tied to the local area. The organization traces its roots back to 1877, with the foundation of the 35th National Bank of Shizuoka. The present Shizuoka Bank was established in 1943 through the merger of Shizuoka Sanjugo Bank and Enshu Bank. It has never been afraid of bold strategy, opening the first regional bank

“The fusion of prudence and boldness forms the DNA of Shizuoka Bank. This balance is our greatest strength.”

Minoru Yagi,
President, Shizuoka Bank
www.shizuokabank.co.jp

overseas representative office in Los Angeles in 1982 as its clients expanded to the West Coast of the United States. President Minoru Yagi says it continues to be guided by its core philosophy of going where its customers go, which distinguishes it from Tokyo-based megabanks.

The organization is taking a leading role in facilitating the revitalization of the region by fostering a thriving business environment through forming partnerships with local companies and startups, investing in ventures and hosting industry events.



World Tea Expo (USA)

Mt. Fuji-Alps Alliance: A Regional Blueprint for Growth

At the core of its strategy are alliances. Mt. Fuji-Alps Alliance is a comprehensive business partnership among Shizuoka Bank, Yamanashi Chuo Bank and Hachijuni Bank, the leading banks in Shizuoka, Yamanashi and Nagano Prefectures. “These three regions consistently rank among the most desirable places to relocate in Japan, yet they also share challenges such as population decline and business succession,” Yagi says.

The goal of Mt. Fuji-Alps Alliance is to align and pool resources to attract people, businesses and investment from both Tokyo and overseas, particularly from Asia’s growing markets. The alliance has set a common KPI for achieving a net social increase in population growth across three prefectures. “In June, the three banks jointly launched a relocation support project, which includes relocation loans, talent matching services that connect job seekers and potential migrants from Tokyo with local companies, and other support systems,” Yagi says.

There is a particular focus on supporting startups, which Shizuoka Bank is particularly experienced in. The company opened a representative facility in Silicon Valley in 2021 to strengthen ties with VCs and startups. This boots-on-the-ground experience aligns with its mission to connect regional companies with international innovation ecosystems.

“Looking ahead, we aim to globally promote Mt. Fuji-Alps brand to attract inbound relocation, investment, and business,” Yagi says.



Mt.Fuji · Alps Alliance

Financing Innovation and Green Transformation

Nearly 40 percent of Shizuoka’s GDP is generated by manufacturing, with as much as a quarter from automotive and transport, and it is home to giants Suzuki Motor Corp. and Yamaha Corp. With digital transformation (DX) and green initiatives, the region is undergoing a monumental shift.

Transport is moving to electrification as EVs become more prominent. The Ministry of Economy, Trade and Industry predicts that around half of internal combustion engine parts may be replaced. “Supporting local companies as they navigate this transformation is a key mission of our bank,” Yagi says.

In this environment, particular emphasis is placed on supporting startups, and Shizuoka Bank has extensive experience in this field.

In 2021, it became the first regional bank to establish a representative office in Silicon Valley, aiming to strengthen relationships with venture capitalists and startups. These local activities align with the mission of connecting regional companies with startups and building an innovation ecosystem.

One such initiative is “TECH BEAT Shizuoka.” This open innovation program brings together local companies that have preserved traditional industries and domestic and international startups with cutting-edge technologies in Shizuoka, providing opportunities for interaction and co-creation. The program aims to revitalize industries within Shizuoka Prefecture and foster new business creation. Now in its seventh year, “TECH BEAT Shizuoka 2025” featured 178 participating startups and attracted over 10,000 visitors, making it the largest event to date.



TECH BEAT Shizuoka 2025

The bank provides venture debt and equity investments to auto-related and industrial-tech startups, with over 30 billion yen (\$192 million) invested in 39 VC funds, which indirectly back approximately 1,100 startups, as well as 30 billion yen in growth loans to around 130 firms.

These initiatives are helping drive transformation beyond automotive and into other traditional industries such as construction and agriculture. Another key area of focus is decarbonization, green technology and ESG-aligned manufacturing. The bank is working towards a total of 2 trillion yen (\$12 billion) in sustainable finance, with 1 trillion yen (\$6 billion) of that as environmental finance by fiscal year 2030. At the same time, it has provided Shizuoka GX Support, a free tool for local companies to calculate greenhouse gas emissions.

The bank leverages emissions data to support customer decarbonization and works with regional and local governments. It acts as a regional hub, linking firms, governments, financial institutions and other partners to build a region that balances decarbonization with business needs.

Building Bridges Across Asia and Beyond

The bank is also looking outward to international markets, particularly in Asia, to mitigate the dual effects of population decline, a shrinking domestic market and a shrinking labor pool.

Initially, the bank supported Shizuoka-based manufacturers looking to expand into Asia, particularly in Thailand and Indonesia. Yagi says that the next step is to tap into the growth of these markets themselves. It has

a comprehensive alliance with BDO Unibank, the largest bank in the Philippines. The initiative aims to address the social challenges facing both countries, such as the shrinking labor pool in Japan and high youth unemployment in the Philippines. Typically, workers relocating to Japan faced high initial costs and often were forced to turn to high-interest loans. Through this partnership, the bank is helping Filipino workers secure fair financing before coming to Japan. At the same time, it is working with National University, Philippines, to offer language training, financial literacy education and internship programs in Shizuoka. The bank has expanded its alliance with Thailand’s Kasikornbank into a comprehensive partnership and looks to scale this model with other banks in the region.



Comprehensive business partnership with BDO Unibank



Business partnership with National University Philippines



Comprehensive business partnership with Kasikornbank

Yagi says Shizuoka Bank’s future lies in balancing innovation with trust, principles that have guided it for more than 80 years. From revitalizing local communities through the Mt. Fuji-Alps Alliance to fostering startups and advancing green finance, the bank demonstrates how regional institutions can shape Japan’s economic renewal. Its overseas partnerships, especially in Asia, highlight a forward-looking approach rooted in shared prosperity. In Yagi’s words, Shizuoka Bank remains “a bank where trust and innovation coexist,” a philosophy that continues to define its role in both regional revitalization and global connection.

Hokuhoku Financial Group on Growth Beyond Borders



From Hokuriku Region and Japan's northern heartlands, Hokuhoku Financial Group, with Hokuriku Bank and Hokkaido Bank at its core, is driving regional renewal by uniting finance, technology, and community to spark sustainable growth across borders and generations. *By Daniel de Bomford, Anudari Erdenebulgan and Arthur Menkes*

Where the mountains of the Hokuriku region meet the vast skies of Hokkaido, stand regions on the precipice of change. Once defined by snowbound winters and the steady rhythm of traditional industry, these regions are now stirring with a new kind of energy, like the first buds awakening in spring after a long frost.

At the heart of this change is Hokuhoku Financial Group, which is one of Japan's most dynamic regional banking groups. The group's core institution, Hokuriku Bank, can trace its origins back approximately 150 years, during the Meiji era, to a simple regional bank founded to serve the Hokuriku region. Now, it is the pulse beneath Japan's northern frontier, a network of businesses and communities moving together toward a renewal. Today, Japan emerges from a long economic frost of ultra-low interest rates and steps into what President Hiroshi Nakazawa calls "a world of interest." Hokuhoku Financial Group stands at the crossroads, ready to help bridge cities and countryside, finance and technology, and Japan and the world.

Navigating Japan's New World of Interest

In March 2024, Japan took a "turning point" after ending years of neg-

ative interest rates, as described by Nakazawa. For the first time in more than a decade, the nation's policy rates rose above zero. Even the modest 0.5 percent symbolized something massive, the thawing of decades of deflation and the spring of a new economic rhythm.

Nakazawa sees this as both an opportunity and a responsibility. "As long-term interest rates rise, lending rates also increase, which encourages more active lending rather than passive financing," he says. For regional banks like Hokuhoku Financial Group, the change brings a renewed vitality,

"We have built a financial group that is not limited by region — we go beyond regions to create a bright future. That, I believe, is our unique identity both within Japan and internationally."

Hiroshi Nakazawa, President, Hokuhoku Financial Group



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more dynamic lending, portfolio innovation and fresh capital circulation across local economies.

However, higher rates also bring new risks and dynamics to the market, and Nakazawa remains pragmatic in managing them. While profitability is set to grow, the group's true success will lie in ensuring that financial growth translates into regional prosperity.

Building Japan's Northern Growth Hub

While Hokuhoku Financial Group's roots are situated deep in Japan's regional soil, its branches are now reaching for the global market. At the heart of its regional revitalization strategy is Hokkaido as a dynamic financial and industrial hub.

Nakazawa says that this vision is being realized through a public-private partnership between Hokkaido



Prefecture and Sapporo, which has established a special financial zone to attract long-term investment and next-generation industries.

"What we are creating in Hokkaido is not a hub in the traditional sense of importing materials from overseas, but rather a financial hub—a focal point where manufacturing, next-generation industries and major infrastructure projects converge," he says.

The group's STEP Program, in which Hokkaido Bank participates, embodies that ambition. The program assists foreign investors, linking global firms with local partners and nurturing sectors from semiconductors and data centers to storage batteries, offshore wind and transmission networks, sectors Japan has historically lacked.

These are long-term projects with horizons that may extend beyond 2040. However, in Nakazawa's view, Hokkaido can serve as an international hub for finance, industrial and communications infrastructure, potentially even connecting Japan and North America.

Today, Hokuhoku Financial Group's international offices serve as two-way bridges, attracting foreign investors and institutions to opportunities in Japan while helping Japanese SMEs explore partnerships and markets abroad. Through cooperation with financial institutions, the group enhances the cross-border flow of capital, knowledge and opportunities.

Digital Transformation with a Human Touch

Across the world, digitalization is transforming the way finance serves people. Hokuhoku Financial Group has steadily reimagined its operation, digitizing services and building a seamless customer support ecosystem. Its mobile app has already surpassed 1 million registered users, with nearly 80 percent active engagement, which Nakazawa calls a "source of pride" for the organization.

The group is advancing digital document management and new service platforms, which are the foundation for integrating



Asahi Funakawa "Spring Quartet" (Toyama Prefecture)

Regional Roots Grow into Global Reach

While the group's identity is grounded regionally, its reach has long extended far beyond Japan's shores. For nearly half a century, the group has maintained seven bases across Asia and in the world's leading financial center, New York.

"Our overseas activities stretch back nearly fifty years, long before globalization became the norm," Nakazawa says. What began as support for industrial and infrastructure projects in Japan has evolved into a global platform, linking investors, industries and innovation.

generative AI, Web3 and refined UI/UX experiences. Nakazawa has a clear vision for technology's role: "We recognize that technology is only as strong as the people who design and implement it," he says. "Therefore, we are investing heavily in training and hiring talent with the skills needed to lead this transformation."

For Japan's aging and often rural communities, digital services are becoming a vital social lifeline, expanding accessibility and financial inclusion. "For us, digitalization is not simply a cost-saving measure — it is an essential means of delivering better financial services



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Sapporo TV Tower viewed from Odori Park (Hokkaido)

and improving quality of life for our customers," he says.

Investing in People: The Engine of GX and DX

Every innovation at Hokuhoku Financial Group is designed to enhance the incredible strengths of the company's people. As Nakazawa says, "Securing and nurturing talent is indeed one of our top priorities." Over the next three years, the group plans to increase its pool of specialist staff from 2,000 to 2,300, with a focus on GX and DX consulting, as well as M&A advisory services.

While recruitment is certainly part of it, the group is focusing on sustained training and upskilling to cultivate in-house expertise to meet Japan's ongoing needs in sustainability and digital innovation. Hokuhoku Financial Group remains open to hiring professionals across domestic and international offices. Furthermore, regarding M&A, Nakazawa says, "If there is strong synergy, alignment in management direction, and real potential for growth, acquisitions can be a valuable way to expand our capabilities."

The Triangle Network: Linking Cities and Regions

Hokuriku Bank has been deeply intertwined with Japan's own modernization, with its foundation in the Meiji era as a national bank supporting local industries. In Hokkaido, Hokkaido Bank's roots can be traced back to the postwar drive to finance small and medium-sized enterprises that drove the island's development. Hokuhoku Financial Group has established footholds in Tokyo, Osaka and Nagoya, connecting local economies to Japan's major commercial centers.

The triad of Hokuriku, Hokkaido and the metropolitan areas forms what Nakazawa calls a "triangle" of cooperation: "Our role has been to connect these major cities with the regional economies, facilitating flows of capital, knowledge, and people in both directions."

The triangle network serves as the blueprint for regional revitalization built on public-private collaboration, shared knowledge and a balance of financial and non-financial value creation. It aligns with the group's medium-term management plan, which focuses on partnership-driven innovation and finance with social impact, ensuring that growth benefits the country's regions.

Creating a Bright Future Beyond the Regions

From its 19th-century roots in regional banking to its modern role as a global bridge, Hokuhoku Financial Group has evolved into a catalyst for sustainable growth, uniting finance, technology and community. President Nakazawa defines it as going beyond regions to create a bright future. That simple idea captures the group's purpose: empowering people and communities through shared progress.

Like the renewal of spring, Hokuhoku Financial Group is tending the shoots of Japan's regions. Enabling regional revitalization, advancing digital transformation and guiding a radiant future, rooted in Japan's regions. As Nakazawa succinctly says, "Our mission is to energize growth at every level — local, national and international."

Finance Fuels Okinawa's Future

Okinawa Financial Group is driving regional growth through innovation, digital transformation and sustainable finance and turns Japan's southern islands into a model for inclusive development and a future hub for Asian commerce. *By Daniel de Bomford, Anudari Erdenebulgan and Arthur Menkes*



Warm trade winds caress coral-blue waters and the soft, sandy beaches of a subtropical paradise, Okinawa feels worlds apart from Tokyo's dense cityscapes. Dubbed the Hawaii of Japan, Okinawa is known for its idyllic shorelines, fantastic subtropical weather and year-round tourism. Stretching over 1,000 kilometers between Kyushu, Japan and Taiwan, it serves as the cultural nexus between some of the world's oldest nations.

It's that geographic location that Okinawa Financial Group sees as the potential for a new Asian hub. "With its geographic advantage, Okinawa lies within five hours' flying distance of a market of 2 billion people," says President Masayasu Yamashiro. Yamashiro believes Okinawa can grow into a gateway to Asia like Singapore.

The region's economy is growing steadily, with GDP expected to reach 5.7 trillion (\$37 billion) yen by 2030. However, it has the lowest per capita income and, like much of Japan, faces depopulation pressure, especially in outlying island communities.

It's against this backdrop that Okinawa Financial Group is reimagining its role as a regional bank. Through the group's midterm

strategy and long-term aspirations, it aims to evolve from a lender to a catalyst of regional revitalization and digital transformation.



Awaren Beach on Tokashiki Island, one of the regions supported by the Okinawa Financial Group

The Evolving Financial Landscape in Japan Japan's financial institutions are at a crossroads. Shrinking loan margins off the back of decades of ultra-loose monetary policy, aging demographics and digital disruption have entirely changed the sector. Financial providers are moving beyond traditional banking functions and becoming partners in regional value creation.

This shift coincides with changes in customer expectations surrounding ESG. Finan-

cial institutions are expected to integrate ESG principles into their policies and support carbon neutrality, regional revitalization and social well-being. More than just being for corporate image, sustainability and responsibility have become core performance metrics.

Regional financial institutions are also expected to become comprehensive service entities that provide both financial and non-financial value to their communities. "We pioneered the adoption of DX ahead of other companies," Yamashiro says. "By leveraging the insights gained through this process, we believe our mission is to serve as the leader in DX implementation within the prefecture, sharing our expertise with businesses, local governments and individuals alike."

It's in this new environment that Okinawa Financial Group is emerging as a prototype for how regional institutions can support communities, revitalize regions and sustain growth.

The Moonshot Vision—A Blueprint for Regional Finance

"The Moonshot concept embodies our determination to pursue a fundamentally new



"We aspire to be the number one regional bank."

Masayasu Yamashiro,
President, Okinawa Financial Group

trajectory — management that is not a mere extension of the past but rather something bold and transformative, as if aiming for the moon," Yamashiro says. While Okinawa Financial Group is currently experiencing growth in revenue and profit, Yamashiro says that continuing the same management approach is insufficient.

Okinawa Financial Group's medium-term 2024-2027 plan lays out its Moonshot ambitions, but it looks to exceed some of these targets. The group has already revised its 50 billion yen (\$320 million) target to 60 billion yen (\$385 million) and doubled its net income targets to 10 billion yen (\$64 million), but even that might not be enough. "Progress has been so strong that we now expect to achieve them by the end of fiscal 2025, a full year ahead of schedule," Yamashiro says. "Consequently, we revised the Moonshot targets upward again: raising our top-line revenue goal to 70 to 71 billion yen (\$449 to \$455 million), net income to 11 billion yen (\$70 million), and ROE from 6 percent to 6.2 percent."

The Moonshot initiative emphasizes social impact, governance and regional inclusion. Through cost optimization and digital transformation, OFG streamlined operations and redirected staff from back-office tasks to lending and sales, significantly improving its reach across Okinawa and driving strong top-line growth. "The combination of increased lending income and significant cost reduction has put us firmly on track to achieve our Moonshot targets, and this progress enabled us to raise those targets further," Yamashiro says.

Okinawa Financial Group is strengthening investor trust and returns. Annual dividends have risen from 80 to 105 yen (.50 to .67)

per share, with a minimum of 90 yen (.58) guaranteed. The group had forecast a dividend of 120 yen (.77) for the current fiscal year, but in November announced it would raise that further to 140 yen (.92).

Digital Transformation and Human Capital Are the Engines of Growth

The group has focused on reducing counter operations and administrative burden to double the number of its sales representatives while simultaneously strengthening on-the-job training. By reducing and centralizing clerical work to speed processing, it aims to cut administrative work by 30 percent. In real terms, that is approximately 200,000 hours annually. The group is expanding the functionality of its personal and business apps, which have reduced the number of customers visiting physical stores by empowering them to complete operations remotely.

Greater efficiency has enabled staff to engage in on-the-job training and field-based practice, emphasizing practical experience. In turn, this significantly shortens the period new employees are assigned to counter duties. This human capital plan also emphasizes flexible work and career mobility and has set a goal of 40 percent of managers being female by the financial year 2026.

By focusing on capabilities that drive regional value creation, Okinawa Financial Group becomes a community mentor to local businesses and the government. "Within Okinawa, digital transformation has not advanced as quickly as in other parts of Japan," Yamashiro says, "We have therefore not only introduced DX within our own operations but also begun promoting it to local businesses and organizations."

Through these initiatives, the group is addressing management challenges and supporting broader regional development, and Okinawa ranks among the bottom five in Japan. In response, the group developed



The office of Future Okinawa Co., Ltd. one of our group companies. It handles sales channel development and consulting for local businesses.

M&A advisory capabilities. "We now have 243 certified M&A Senior Experts on staff — a significant resource we are deploying to help business owners without successors find sustainable paths forward," Yamashiro says.

Dreams Beyond the Moon, Towards an Asian Hub

Yamashiro sees great potential in Okinawa Prefecture's geographical advantage, being within a five-hour flight to major cities like Tokyo, Shanghai, Seoul, Hong Kong, Singapore and Manila. He envisions the economy revitalizing through tourism and trade by maximizing this advantage.

By creating a vibrant region, the group projects its aspirations; its co-creation strategy is a diplomatic and economic message. Okinawa Financial Group is building bridges between local potential and global opportunity.

Okinawa Financial Group's transformation shows how regional banks can become catalysts for sustainable, inclusive growth. Its Moonshot strategy is anchored in digital innovation, governance reform, and community partnership and offers a model for revitalizing Japan's local communities.

As the nation's banks confront demographic decline and technological change, Okinawa demonstrates that true renewal stems not from systems or capital alone, but from purpose: the resolve to devote my full efforts to enhancing the value of our local community.



Shuri Castle before its destruction. Rebuilding is scheduled for autumn 2026.



Fueling Aichi’s Next Industrial Era

In Japan’s manufacturing heartland, the Bank of Nagoya is changing regional finance, supporting Aichi’s industrial base, driving sustainable growth and financing the shift towards a carbon-neutral, innovation-driven industry. *By Daniel de Bomford*

Aichi is the heart of Japan’s manufacturing engine, roaring with world-class power, built on decades of innovation. At its core, the Bank of Nagoya hums, fueling momentum, fine-tuning transformation and ensuring that every gear of the region’s industrial machine runs smoothly towards a new horizon.

As home to one of the largest concentrations of automotive and manufacturing firms in the country, innovation and *monozukuri*, Japanese craftsmanship, have shaped its identity. Now, as global industries pivot towards carbon neutrality and digital transformation, as Japan’s economic backdrop shifts as it returns to inflation, Aichi is ready to power Japan’s manufacturing dominance.

For the Bank of Nagoya, headquartered in the heart of this industrial powerhouse, supporting that transformation is both a business mission and a civic responsibility. President Ichiro Fujiwara views the economic shift as a major turning point for both the bank and its customers. “For our clients as well, this is a time to pursue bold investments and take advantage of the financial opportunities that come with change,” he says. “We are excited to support them in this new chapter.”

Driving Aichi’s Industrial Core

The roots of Aichi’s prosperity are deeply tied to its automotive ecosystem. From global automakers to precision parts suppliers, the region’s industrial network drives Japan’s export competitiveness and industry leadership.

Fujiwara sees this industrial DNA as a significant advantage for Aichi. “Historically, this area centered around the automotive industry has always been export-oriented and globally connected,” he says. “Consequently, SMEs in our

region have deeper relationships with overseas markets than perhaps anywhere else in Japan.”

To strengthen this foundation, the Bank of Nagoya has embedded itself in the region’s manufacturing community, collaborating with everyone from startups to SMEs, and even industry titans. Through its Automobile Supply Chain Support office, the bank provides financing, advisory and information-sharing to suppliers adapting to electrification and automation. Furthermore, its alliance with seven other financial regional institutions in the area, such as Shizuoka, Yokohama and Hiroshima, extends this support nationwide, aiding Japan’s automotive value chain during a critical, once-in-a-century transition.

Transforming Banking: From Lending to Solutions

When Fujiwara took office eight years ago, he saw a need to reinvent what a regional bank could be. His vision was a model that goes

beyond traditional lending to offer comprehensive, solution-based services for small and medium enterprises SMEs.

“For a long time, Japan operated under an ultra-low or even negative interest rate environment,” he says. This created a challenging business environment where deflation fostered a climate that made it difficult for innovation and operational improvements to translate into financial returns.

When cost-cutting was the dominant strategy, many regional banks chose to downsize by closing branches and reducing headcounts. “We saw an opportunity to go beyond lending and shift to a solution-based business model—one where we support our clients with advisory services, business matching, succession planning and other forms of added value,” Fujiwara says. The bank’s fee and commission income, a key indicator of non-lending growth, has increased for eleven consecutive years, validating the bold strategy.

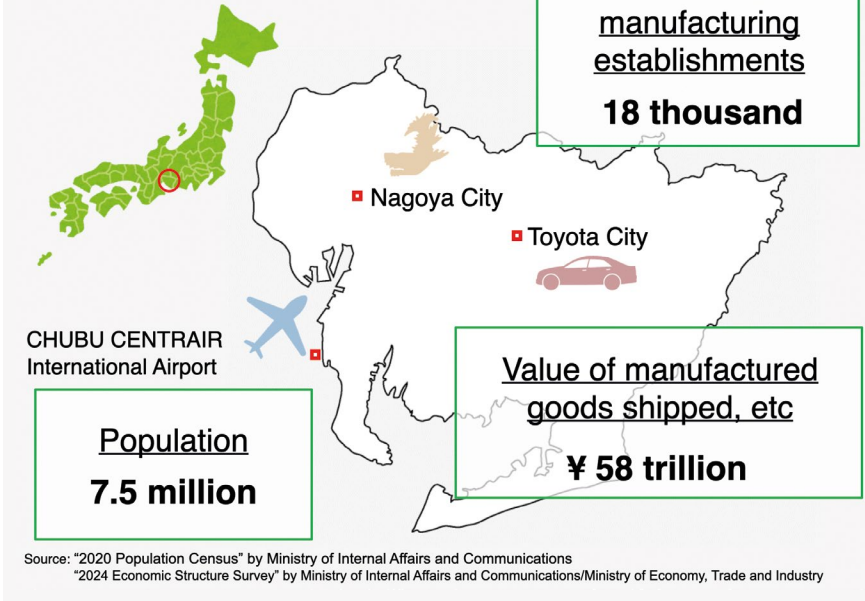
“While digital transformation (DX) is crucial, I also believe that face-to-face communication, the human element, remains equally important.”

Ichiro Fujiwara, President,
Bank of Nagoya

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Aichi Prefecture



Championing the Automotive Industry’s Transformation

As global supply chains adapt to new technologies, trade policies and decarbonization requirements, the Bank of Nagoya prioritizes supporting its core client base, the manufacturers driving that change.

Bank of Nagoya has listened closely to its clients through impact surveys to understand the effects of shifting export conditions on both clients and the industry. Its advisory team assists clients in exploring diversification strategies and “KAIZEN” activities, ensuring that Aichi’s manufacturing edge continues to thrive on the global stage.

Fujiwara emphasizes the importance of maintaining the human touch in client relationships, even amid digitization. “A single vehicle is made from approximately 30,000 individual parts,” he says, “Coordinating the production of so many components requires collaboration, innovation, and mutual understanding that can’t always be captured by digital systems or AI alone.”

Human Capital and Digital Transformation

The bank’s Human Capital Strategy reflects the importance of a human touch and seeks to cultivate a diverse, motivated workforce equipped to meet the challenges of a digital age.

Digital training programs are being expanded, with staff encouraged to earn national *IT Passport* certifications, alongside significant increases in employee cross-career experience and engagement.

The Nagoya Bank App and web-based services allow clients to manage accounts, investments and handle administrative requests remotely, which frees branch employees to focus on personalized consulting. “From an operational standpoint, leveraging DX is essential for streamlining workflows, reducing

time-intensive tasks, and boosting the overall performance of the organization,” Fujiwara says. The bank can also leverage customer data to respond in real time, delivering financial services faster and more efficiently.

Fujiwara is clear that technology will not replace the bank’s human core. “While digital transformation (DX) is crucial, I also believe that face-to-face communication, the human element, remains equally important,” he says. “While we will absolutely continue to deepen our digital capabilities, we will also remain firmly committed to traditional face-to-face interactions.”

Supporting Business Continuity and Next-Generation Growth

Beyond financial services, the Bank of Nagoya is also addressing one of the most urgent challenges facing Japan’s regional economy: business succession. As many small and medium-sized enterprises confront aging ownership and leadership transitions, the bank established Nagoya Capital Partners, its investment-focused subsidiary, to help ensure these companies can continue to operate and grow.

Fujiwara says that banks have historically been limited to supporting businesses through lending; however, with its investment arm, it is able to provide equity-based support. “We can take a direct role in helping businesses through investments, including sending experienced personnel to serve as directors or advisors,” he says.

Nagoya Capital Partners launched a 4 billion yen (\$27 million) Business Succession Fund in 2020 and has already invested in companies across the region. The aim is not simply to prevent closures, but to preserve identity and strengthen competitiveness. In some cases, the subsidiary is even helping



Oasis 21



STATION Ai



“KAIZEN” Activity



Head Office Building

businesses expand, pursuing strategic roll-ups and preparing for possible public listings.

Toward 2030: Growth With Purpose

This strategy has produced tangible results. Core business profits are up nearly 8 billion yen (\$52 million) in fiscal 2024. While not being the largest bank in the region, it is among the top performers. Fujiwara’s aspiration is for Bank of Nagoya to be the most trusted and valued financial institution in the region, while leading in profitability.

“We aim to be a leading regional bank—not just in name, but in substance. One that genuinely contributes to the economic development of this region.”

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