



KEIZAI SILICON VALLEY

US - JAPAN BUSINESS FORUM

Newsletter – Issue No. 292 – June 2023

ESG PIONEERS
FIRESIDE CHAT & NETWORKING

Uniting Leaders For Change.

THURSDAY, JUNE 22, 2023 • 5 - 8PM PACIFIC TIME



VALUENEX

ESG Pioneers Fireside Chat & Networking

Uniting Leaders for Change

Join us for ESG Pioneers Fireside Chat & Network – Uniting Leaders for Change, an intimate gathering of thought leaders and professionals dedicated to Environment, Social, and Governance (ESG). This unique event offers a cozy fireside chat setting, fostering open dialogue, idea exchange, and lively discussion around the latest ESG developments and challenges.

Following the fireside conversations, attendees will have the opportunity to network and mingle, forging meaningful connections and collaborations to drive sustainable progress. Don't miss this exclusive chance to engage with link-minded individuals and spark transformative change in the world of ESG.

Thursday, June 22, 2023

- Door opens & Check-in: 5:00 – 5:15 pm (PT)
- Program: 5:15 – 6:30 pm
- Networking: 6:30 – 8:00 pm

Fees

- Early bird (until Thursday, May 31st 11pm PT): \$15 (Hurry, first 20 seats!)
- Regular registration (until Sunday, June 18th 11 pm PT): \$20
- Late registration (until Tuesday, June 20th 12 pm PT): \$35
- Walk-in: \$50 (seats are limited and may not be available)

Food and beverages will be served

Venue

VALUENEX Inc.
644 Emerson Street
Suite 110
Palo Alto, CA 94301

Speakers



Makiko Suzuki – Principal Acario, Tokyo Gas

Makiko Suzuki has experience in various areas in Tokyo Gas, such as project lead, sales marketing, and R&D department. After developing her career in Japan, she joined ACARIO INNOVATION to diversify her experiences, established 2017 in the Bay Area by Tokyo Gas. Makiko is currently working as a principal to find strategic partnerships and investments in U.S. startups to accelerate decarbonization for a mid-term strategy of Tokyo Gas, COMPASS2030, which makes Tokyo Gas a NET- ZERO company. Before starting her career at Tokyo Gas, she obtained a Master's and Bachelor's in engineering and architecture at Tokyo Metropolitan University. She is also an MBA holder at Globis University.



Diana Tidd – ESG Advisor, Workiva

Diana Tidd served as a member of MSCI's Executive Committee from 2015 through 2022. She held the role of Chief Responsibility Officer guiding Environmental, Social and Governance (ESG) policies and actions for the firm, from 2018 through 2022. Diana is an ESG Advisor in the Workiva ESG Advisory Council. Diana currently serves on the board of directors of Women in ETFs U.S. and of West Africa Village Education (WAVE). She served as Co-President of Women in ETFs in 2017 and 2018. In 2016, Diana was named by Money Management Executive as one of the Top Women in Asset Management. Diana graduated with a Bachelor of Arts degree in Political Science from Colgate University and received a master's degree in Latin American Studies from Stanford University.



Simon McElrea – COO, FreePower

Simon McElrea is passionate about taking deep tech to mass adoption with over 25 years of leadership, creating and growing technology businesses in High-tech & Green Tech space. With a proven success record of having sold three companies, taking one public, and two continuing to operate after 15-20 years with combined revenues more than \$1.5b, his thought-leadership in electronics and alternative energy innovation is unique and unparalleled. He has over 32 US patents granted (>100 global assets) and delivered over 30+ keynotes at international tech conferences throughout the world. He is currently a member of 3 board directorships, 4 officer positions plus advisory roles with specialties across fundraising, IPO and proxy contest management. McElrea is an expert in full- cycle technology business commercialization and scaling, including startups, branding & marketing, IP creation & licensing, Agile Six Sigma ops, and global organizational leadership. Simon finished his bachelor's degree in engineering science graduating with Honors at Oxford University as well as his master's studying Hydrogen Fuel Cells and Environmental Science at Oxford and Stanford University, respectively.



Edo Perry – CEO & Founder, Elements TGR

Edo Perry is a ClimaTech entrepreneur. He is the co-founder and CEO of Elements, the employee climate engagement platform that helps reduce employees' utility bills & carbon footprint through personalized energy usage analysis and actionable solutions. Edo Perry lived in Silicon Valley for over 15 years and has since lived in Israel since 2010. He previously worked at Apple as a Project manager in the environmental field and served as an officer for 6 years in the Israel Intelligence Division with the Israeli government. In addition, he writes and lectures about the climate

crisis and climate-tech innovations while being a member of various green tech organizations such as the Greentech Alliance, a community of Greentech companies from all over the world which connects members to top tier VCs, media representatives, and experts specializing in various fields.

Moderator



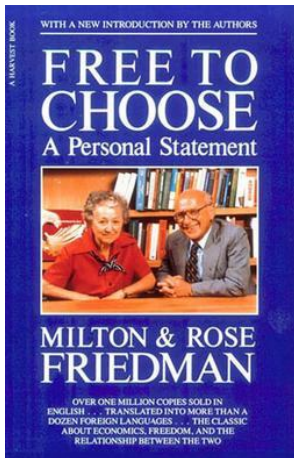
Kaori Yoshida – Innovation Manager, CSO Office at Hitachi Digital

Kaori has engaged in various global projects to strengthen Hitachi's digital business through new business development and corporate reorganization since joined Hitachi, Ltd. in Japan from 2017. Her experiences include GTM, engineering & project management, solution development and corporate strategy. After relocated to Silicon Valley in 2022, Kaori has been leading open innovation activities such as startup collaboration and investment, and internal business incubation, as one of the strategic business growth initiatives in Hitachi Digital, Hitachi's global IT business holding company in the US. Kaori receives Bachelor of

Economics with sub- major in International Relations from Hitotsubashi University.

Milton Friedman and ESG

By Joe Quinlan



Keizai Silicon Valley's June forum delves into the topic of Environmental, social, and corporate governance (ESG). One of the biggest opponents of ESG was the famed 20th century economist Milton Friedman, who saw ESG as contrary to his free market theories of economics. In Friedman's view, anything that distracts corporations from profit is not beneficial to the economy nor to society. Friedman was highly respected for his free market views, which provided a counterweight to traditional Keynesian economics. In 1980, Friedman and his wife Rose created a book and PBS television series called "Free to Choose". The book topped the best seller list for five weeks, and the PBS series was also very popular. Alas, those were the days when PBS could air a relatively conservative show and not face backlash from

progressives; it would probably be impossible at today's PBS. Well-timed with the Reagan revolution, the PBS series Free to Choose found many sympathetic viewers. All in all, Milton Friedman was very influential in the economic theory of the late 20th century. His opposition to ESG however seems to be

one of the few areas where he went overboard. His objections to ESG have generally been rejected in the decades since. Today most major corporations see some form of ESG as being in their enlightened self-interest. No one is perfect, and even the greatest economic theorists go overboard at times. It is good to keep this in mind when listening to the advice of today's renowned economists.

Data Sovereignty

The free flow is data is over. What can you do?

On April 13, 2023, for the first time since November 2019, Keizai Silicon Valley held an in-person forum. This was a great milestone, and a welcome indication that our lives are returning to normal after the long Covid emergency. Online events are interesting, but nothing replaces the human contact of live forums. And this forum did not disappoint, with exciting speakers and a very relevant topic. Program Manager and Moderator Phil Keys chose to make the evening an interactive panel, forgoing formal



Panel members Khaled Ahmed, Elaine Harwell, and Pierre Wolff

presentations for responses by the panel to questions from Phil and the audience, each panel member building on the other's response.

Many fascinating points were made by the panel throughout the evening. If there was one theme throughout, it was that many nations are increasingly

requiring data storage to be in-country. Tik Tok is the most glaring example of this issue recently, but many multinational companies are facing this in a more mundane way. The genesis of this problem is that when the internet was created, data flowed freely around the world, and at first nations naively did not realize this could create a number of problems. The movement to strengthen data privacy rights in the EU, California, and elsewhere is closely intertwined with data sovereignty. The US has a lot of national data privacy laws, but they tend to be sectoral. When the Cloud first appeared, there was a free-wheeling period where it was thought data could be anywhere. Now we are seeing a data sovereignty backlash where data (or at least the initial copy of it) needs to be in-country. A lot of the current emphasis on data sovereignty has been caused by bad behavior by the technology companies up till now.

Although we see potentially strong actions looming on the horizon, like the politically charged Tik Tok situation, it is likely that society will eventually force companies and governments to do the right thing. Countries with strong data privacy and sovereignty laws will begin to recognize "equivalency" in other similar countries, thus relaxing data sovereignty concerns. Regulators will need to be reasonable so that they do not take actions which could seriously damage global business. Likewise, companies will also have to be on their best behavior and show good intent to the regulators. As with many things, in the end those with reasonable minds prevail.

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