

Nomura Foundation is a public interest incorporated foundation established in April, 2010. Through its activities, Nomura Foundation will contribute to advancing the social sciences and the world economy, cultivating the arts and culture, fostering international talent, encouraging international understanding, and supporting the progress of human society.

Since the establishment of Tokyo Club Foundation for Global Studies in 1987, one of three foundations established by Nomura Group and merged to create Nomura Foundation, we have supported research on both global economic imbalances and development and regulation of capital markets. We have cooperated with think tanks in the United States, Europe and Asia for many years.

Since Asia has increased its presence in the 21st century global economy, we have decided to start supporting intellectual interactions among experts at think tanks, universities and government agencies in Asia. As part of this new activity, we now begin publication of *Nomura Journal of Asian Capital Markets*.

We believe that development of capital markets is very important for Asian countries to promote their economic development and prosperity. Capital markets will have a significant impact on Asia's economic and social systems in terms of efficiently allocating resources, providing long term funds for building infrastructure, financing capital for small and mid-size enterprises leading innovation, developing insurance and asset management industries and providing middle class people with the tools to build their personal assets.

Naturally, economic conditions and financial systems differ from one country to another in Asia. Therefore, while there are common challenges and policies for capital market development among Asian countries, we should also respect the inherent and unique aspects of each country. This is why intellectual interaction is so important.

In order to effectively utilize savings and promote mutual investment, it is ideal to pursue common rules and coordinate related systems wherever possible. We are grateful if intellectual interactions through this journal could foster fruitful discussion among experts on common rules and development of systems.

On the other hand, the United States and advanced countries in Europe now face various economic difficulties. Asian countries should aim to avoid these pitfalls.

We believe that it is worthwhile for policymakers and experts in Asian countries to learn from the experience and knowledge which Japan has accumulated over a long period, with both success and failures.

We hope that this journal will help experts in industry, government agencies and the academic community deepen their mutual understanding and overcome common challenges.



Message from Koji Nagai, President of Nomura Foundation
