

## Remarks at a Reception in Honor of Paul Schott Stevens

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**Paul Schott Stevens**  
**President and CEO**  
**Investment Company Institute**

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*As prepared for delivery.*

Thank you very much, Steve [Steve Knode, Commercial Attaché, US Embassy Tokyo], for your kind introduction. And to you, Joseph [Joseph M. Young, Chargé d'Affaires ad interim, US Embassy Tokyo], for your welcoming remarks.

On behalf of the Investment Company Institute, let me say how grateful we are to the Embassy of the United States here in Tokyo for hosting this lovely reception, and to our many good friends in Japan for joining us this evening.

For me personally, it is a great honor to be with you all—and a pleasure to be once again in this extraordinary country.

I first got to know Japan during an extended stay in late 1990 when, after my service at the National Security Council and the Office of the Secretary of Defense, I was selected by the Japan Society as a US-Japan Leadership Fellow. I lived in Roppongi at the International House of Japan, and I worked out of the Research Institute for Peace and Security. I am indebted to my dear friend Professor Shuichi Wada, who is with us tonight, for all the assistance he provided during my fellowship.

This was an eventful period for Japan, as it experienced a remarkable economic bubble, weighed its international responsibilities at the outset of the first Gulf war, and celebrated the enthronement of the Heisei Emperor.

In those days, I was lucky enough to travel through much of Japan—from Sapporo in Hokkaido to the north, down to Naha in Okinawa to the south, and to many places in between.

I had the occasion to meet Japanese people from many walks of life—scholars and Sumo wrestlers, artists, journalists and corporate leaders, government officials, military officers, and members of the Diet.

I'll always treasure the many great memories and friends I made back then, and I'm thankful for the many opportunities I've had to return since.

Of course, much has changed in 30 years.

The world is smaller and faster, more complex and less certain. The global economy and international affairs have evolved in ways few could have predicted—with a reshaping and reshuffling of the geopolitical order.

Yet through it all, Japan and the United States have remained at the fore of global leadership. Through it all, the US-Japan partnership has endured.

Why? Most fundamentally, because that partnership is based upon our common values as democracies and on our common interests in promoting peace, prosperity, and freedom.

The US-Japan relationship has never been broader in scope nor more vitally important. And it extends well beyond official channels to embrace a wide range of people-to-people ties in business, finance, education, science, sports, the arts, and more.

My time as a US-Japan Leadership Fellow kindled in me a lifelong interest in and high regard for Japan. Happily, in my role with the Investment Company Institute I have been able to pursue that interest.

Even before we formally established our global presence, ICI engaged regularly with Japanese policymakers on issues of importance to both domestic and global markets. We have enjoyed a longtime, productive relationship with the Investment Trusts Association of Japan and with the American Chamber of Commerce in Japan, whose leaders I have greatly valued as colleagues and friends.

Many fund firms are active in both our markets. Certainly, our fund industries share an important mission in common: helping our fellow citizens to save and invest to meet their most important financial goals. This is an important responsibility.

So, as our industries continue to grow—as the business and regulatory environments continue to evolve—it’s our obligation to preserve and enhance these bonds between our fund industries and associations. They are a small but meaningful part of that much larger relationship between our two nations upon which so much depends.

Again, thank you very much to our gracious hosts, and to everyone for joining us this evening. It’s truly an honor to be here.

Now, I’d like to turn the floor back over to Steve.

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