

# sustainable japan

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## Frenchman puts higher values into daily practice across the bank

# Citi Japan CEO Luet takes lead on environment

**Name:** Marc Luet  
**Title:** Citi country officer and Japan CEO  
**URL:** citigroup.jp  
**Hometown:** Normandy, France  
**Years in Japan:** 1

### Leaders & Readers

**WARREN MEEHAN**  
 CONTRIBUTING WRITER

Despite having lived and worked in over 10 countries, new Citi Japan CEO Marc Luet had never set foot in Japan before his transfer in 2023, not even as a tourist.

"I already had an image about Japan," the French executive said of his initial impressions. "There was the traditional Japan, the funky Japan, the sophisticated Japan. However, I was also expecting to find Tokyo somewhat constricting, but actually the day-to-day living here is quite easy. There is such a village feel — every area is like a mini-village of some sort. Of all the developed markets, Japan is where the things in everyday



"I welcome things with a sense of curiosity, and I tend to be excited by the future," said Luet. HARUO MOTOHASHI

life are just different. You can't put your finger on it, but your emotional experience of it is that it is just different."

Luet had always been attracted to an international career after experiencing a number of short homestays in the U.S. as a teenager, and felt that finance would provide that kind of global opportunity. He earned a bachelor's degree in economics in France, and following a short stint at a foreign bank in Paris returned to the U.S. to complete a master's degree in business at Dartmouth College. "I joined Citi as a summer intern, and I never looked back. Citi being such a global firm was part of the attractiveness of the company, especially from a development standpoint and a career standpoint — I was extremely lucky that Citi offered that."

### Global conduit, local talent

Luet sees his main role now as being the "face" of Citi in Japan, delivering on its promise to be a preeminent, sustainable banking partner for global corporations and investors. "This includes ... the values that we are trying to embody as well as being accountable to our other stakeholders, such as the policy-makers, the regulators, and being a trusted partner vis-a-vis the risk and controls," he said. "We provide a conduit to Citi's global platform for business."

It is important for Luet that those values are observed in the workplace. "We know that in a market like Japan, the talent market is competitive, and unless you are a really attractive employer, people have choices. So you want to make sure that the culture that you cultivate and what you offer, such as the employee value proposition, is strong" he said. "We are quite lucky — we have a low

level of talent attrition, and we have been trying to better ourselves every year, and I think we have been successful so far."

### All in on environment

Citi was one of the first major U.S. banks to deliver a banking climate disclosure and one of the first to endorse the Principles for Responsible Banking under the United Nations Environment Programme Finance Initiative, a framework that now represents over half of the world's banking industry. It also took the initiative to launch its own \$500 million Citi Impact Fund, providing capital to U.S.-based startups applying innovative solutions to social challenges. Citi has also committed to net-zero emissions of greenhouse gases by 2050, including Scope 3 and net-zero for its own operations by 2030. This is on top of a \$1 trillion commitment to sustainable finance by 2030, of which \$348.5 billion had already been financed and facilitated as of the end of 2022.

"We've made great progress on setting our 2050 goal of net-zero, on specific goals by industry," he said. "We are trying to be granular and specific in what we do, and ensure whatever vision or path we follow is supported by actual things that people can measure and can hold us accountable to, and it feels good to be a senior executive at Citi and being a part of that effort."

### Green transformation leader

Citi is the only foreign bank participating in the GX League ("GX" means "green transformation"), a 2022 Japanese government initiative to bring together companies, government, academic institutions and universities in order to synergize their efforts to meet



HARUO MOTOHASHI

Japan's goal of carbon neutrality by 2050. Citi is also the only U.S. firm selected so far to be a supporter for transition bonds. "We've decided to engage fully with the GX League and support GX bonds," he said. "It's a testament to our commitment to Japan. Frankly, GX is perfectly aligned with what we are trying to do as a firm."

Luet expects that the GX League will develop a framework and a market for products that will help guide and facilitate different companies' transition plans. "The real question is, then, what reason is there for us not to be part of the GX League?" he said. Luet readily conceded that it will take more than

just Citi to really make things happen, but believes that when it comes to sustainability goals, Japan and Citi are perfectly aligned.

### Drawing on his own energy

So far, Luet feels he has been very fortunate in his career and tries to appreciate every day as much as he can. "Never in a million years would I have imagined that I would be in Japan today managing a U.S. bank — it was an unlikely outcome." He draws energy from being confronted by new situations and considers himself lucky to have worked with so many people who have observed the world in a different way, and believes that if

### Normandy, Paris, Russia, Australia

Marc Luet was born in Normandy, France, and moved to Paris at a young age. He completed a bachelor's degree in economics at the Pantheon Sorbonne University with honors in 1984, as well as a graduate degree from Sciences Po in Paris in 1986.

His first experience with Citibank was as a summer intern in Citi's New York office. He went back to Paris for a short stint at an international bank in Paris before returning to the U.S. to complete an MBA at Dartmouth College in 1991. He then joined Citi, spending 10 years in marketing, risk and operations in Europe and North America before serving as a consumer business manager for Hungary and Belgium.

Luet was appointed chief country officer for Russia in 2013 before taking on responsibilities as CEO of Citi Australia and cluster head of Australia/New Zealand, where he served from 2019 to 2022. Luet was appointed Citi country officer and Japan CEO in January 2023.

you are a keen observer of what is happening around you, you will learn all the time. "These unlikely things you will experience in life, these events, they contribute to this sense of adaptability and change," he said, "and that's how your career evolves, because you pick up so much along the way. This is what shapes you."

Luet often spends time after work in online meetings due to time differences. He likes to spend time with family, as well as train for triathlons, a discipline he took up 2½ years ago while staying in Sydney, and recently joined a triathlon club in Tokyo. He says training with friends keeps him motivated. His next big challenge outside of improving his triathlon time is to reorganize Citi, fully appreciate Japan and, of course, "welcome new things in life with a sense of curiosity."



# CCJA winner's restaurant helps local Asian women

### ESG/SDGs

**MAIKO MURAOKA**  
 CONTRIBUTING WRITER

This year's grand prize of the Champion of Change Japan Award (CCJA) went to Naoko Oku, who runs a restaurant to create jobs for Asian women living in Japan. The award ceremony was held in Tokyo's Bunkyo Ward on Dec. 12 to celebrate Oku and four other women who were recognized for leading projects and businesses aimed at helping change society for the better.

Oku's restaurant brings the Asian women more than just money. They gain confidence and make connections with the community through their work. In her acceptance speech, Oku said: "I want to create a society where people support each other to achieve the 'empowerment of all people,' which is our concept. And we aim to do it through business."

The CCJA was established in 2017 by Atsuko Toko Fish, a Japanese philanthropist living in Boston, to recognize and encourage women leaders in Japan who contribute to society by addressing diverse social issues. Fish is a founding trustee of the private Fish Family Foundation, established in 1999 in Boston. Fish was selected in 2013 for the Champion of Change Award, founded by then-Presi-

dent Barack Obama to feature those who empower members of their communities. The joy and pride she felt upon receiving the award inspired her to establish CCJA to shed light on aspiring women leaders in Japan.

Five award winners were selected from among 200 nominations, with two rounds of selection followed by an interview. The selection committee consisted of Kozue Sawame, the newly appointed president of the Japanese Women's Leadership Initiative, which is administered by the Fish Family Foundation, and five others who represented five sponsors and partners. Minako Suematsu, the chairperson and publisher of The Japan Times, was one of them. There were also eight other sponsors and partners who supported CCJA by providing the venue for the ceremony and additional prizes to the winners.

Oku received a cash prize of ¥1 million (\$7,000) and a crystal bowl donated by Tiffany and Co. Japan Inc., one of the CCJA sponsors. The other four winners each received ¥250,000 and a commemorative gift presented by Tiffany.

Oku opened Kobe Asian Shokudo Bar Sala in Kobe in 2016. Its staff members are Asian women living in the area who take turns as chef, cooking dishes from their own countries using the same ingredients that they use back home, offering customers opportunities to experience



Naoko Oku (center) was awarded this year's grand prize THE JAPAN TIMES

the unique tastes of various countries and encounter different cultures each time they visit.

When Oku was in the first year of university 15 years ago, she had an opportunity to learn about the hardships such Asian women faced. Many of them were married to Japanese or had come to Japan when their husbands were relocated here. Without the ability to communicate in Japanese, they lived in isolation, disconnected from the community.

She expressed the recognition of the grand prize as "the embodiment of the

fact that there are people who are watching you, willing to come and support you if you ask for help," and said that the efforts of every one of the many supporters around her were essential in creating what the grand prize had honored.

"I appreciate that Sala's social value has been recognized in recent years, and now I am especially committed to polishing our products and services and enhancing our business value," Oku said. The reason why she is exceptionally passionate about improving what Sala and its staff members offer to their customers is because

her eyes are set on how to approach people who are not particularly interested in the conditions of Asian women in the community. "I want to make the delicious food we serve the primary reason why people come to Sala. From there, some may become interested in who the workers are and why they are here," she said, expressing her firm belief that reaching out to the masses is necessary to change society. She also shared her ambition of launching more restaurants to support women in other areas.

Oku said that the smallest interest and kindness can contribute to realizing a society in which people help and complement each other. "Imagine yourself as a foreigner, not being able to communicate with anyone, feeling alone. Even if you do not have a common language, you can be kind to other people who need help," she said.

In concluding the award ceremony, Sawame said: "We have received 1,200 nominations for the award during the seven years since the launch of the CCJA. The 1,200 nominees include women in their 20s to 90s, from Okinawa to Hokkaido. They are our asset and pride as well as the proof that we have so many women leaders across the nation." She congratulated the five winners and gave her blessing to their journeys ahead.

### ATSUKO TOKO FISH

FOUNDER OF CCJA



I would like to express my sincere respect and gratitude to the five winners of this year's Champion of Change Japan Award.

It seems to me that the world today is full of hope and uncertainty. In our grandchildren's time, people will be able to travel freely to the moon and Mars, and cars will be flying in the sky. On the other hand, there is fear that in some areas people may still be hating each other, creating dire situations in the same old way. Japan may also face various contingencies. The kind of women leaders that we need in the current and future society is those who can take actions to solve local problems from global perspectives. The impacts these winners and other nominees are making are needed in every corner of the world. I hope that each one of them will grow to become global leaders who can connect with the world to protect human rights and bring about change to make society open, positive and inclusive.

# Four other winners tell of efforts for women and children

**HARUKA OYAMA**  
 REPRESENTATIVE DIRECTOR AT CHAIBORA



I established Chaibora, a nonprofit based in Tokyo that now supports 370 foster homes across the country, with my classmates at a school that had a program to train for child care qualification in 2018 after quitting my job at an education-related company. The reason why I decided to dive into the world of foster care was because of its desperate need for human resources, which I had learned about from a orphanage worker who said, "What

we need is people rather than things." We will make further efforts to connect these facilities and job-seekers and improve their retention rates. A continuing relationship with caring adults that is based on trust is of the utmost importance for the stability of youths. We hope that people try to deepen their understanding about foster homes to avoid prejudices and provide them with the support they need.

**TOSHIKO NOGUCHI**  
 REPRESENTATIVE DIRECTOR AT HAKUCHO NO MORI



After engaging in support for victims of domestic violence at a municipal government, I established Hakucho no Mori (Swar Forest) in the Tokushima Prefecture city of Naruto to further protect and empower the victims. They are neither weak nor pitiful. They become deprived of their true strength because of violence. We are currently supporting 84 women, and our shelter is always full. Gaining economic power has always been

a challenge for them because it is difficult to find stable and long-term jobs under the conditions of just barely having managed to escape from offenders. We are trying to create an internal system that allows us to create new jobs so that we can hire them. Society needs support for victims, rehabilitation for offenders and education to prevent youths from becoming neither victims nor offenders.

**MIYAKO NAGATOMO**  
 LALA SOCIAL



Lala Social supports various social projects and activities aimed mainly at supporting mothers and children in Miyazaki Prefecture to address the pressing need to prevent child abuse. We publish newsletters to provide information on parenting, promote *kodomo shokudō* (cafeterias that provide meals to children for free or at low prices) and food delivery to families in need, and support the establishment of food banks and various

other networks. As a nutritionist, I am now working on a plan to create jobs related to agriculture and food distribution that could solve the issues of poverty and food loss at the same time. I hope that the recognition of various social activities carried out in rural areas will lead to a deeper understanding by the national government about the realities of the countryside and reflect that in its policymaking.

**MASAKO TANAKA**  
 STAFF REPRESENTATIVE AT KODOMO MUGEN COMPAN



Through the 25 years of my career related to children, I have met kids with various family issues and those suffering from abuse, truancy or other problems. It is said that a child is raised by 10 different adults, but children open their hearts only to those who successfully build a relationship of trust with them. Kodomo Mugen Co., a nonprofit established in the Miyagi Prefecture city of Ishinomaki, offers places including parks and a free school where children can meet and communicate with adults who care about them. Children are important members of the community, but there are no places where their opinions and needs are properly heard even though Ishinomaki is one of the few municipalities with an ordinance on children's rights. We are currently working on a plan to establish a new school reflecting the voices of children.