

sustainable japan

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Consultancy founder Sarah Liu broadens views for next generation

TDC Global challenges norms at Japan workplaces

Name: Sarah Liu

Title: Founder and Managing Director, TDC Global
URL: <https://tdcglobal.jp/en/>
Hometown: Sydney
Years in Japan: 8

Leaders & Readers

LOUISE GEORGE KITTAKA
CONTRIBUTING WRITER

Telling Sarah Liu that something is “impossible” is less a deterrent than an invitation to prove otherwise. She prefers to reframe it as “I’m possible,” a mindset that has helped shape her path as founder and managing director of TDC Global. Based in Sydney and Tokyo with operations across the Asia-Pacific region, the boutique consultancy on diversity, equity and inclusion supports companies in embedding these practices to drive long-term business or talent success.

Liu was something of a change-maker even as a child. At the age of 11, she became the catalyst for her family’s move from Taiwan to New Zealand, which her parents believed would be a better fit for their forthright daughter.

At her Taiwanese school, in an education system that emphasized following directives without question, she was considered a rebellious student who frequently challenged the status quo. “If you’re going to impose a rule on me, then I want it to make sense and I want to understand why — but such thinking wasn’t necessarily encouraged in that cultural context,” she said.

Becoming part of the solution

Liu relocated to Auckland with her mother and brother, while her airline pilot father joined the family at regular intervals. She credits the New Zealand school system, which encourages curiosity and questioning, with helping her develop the confidence that her opinions were valued.

She went on to major in psychology and media studies at the University of Auckland, earning the opportunity to study at the University of Tokyo for a year. “I was told at the school that without a Japanese major, I wouldn’t be able to get the scholarship, so I applied and got it anyway!” she said.

After graduation, Liu landed a role at a branding agency in Sydney. Within a few years, she was excelling in the field and enjoying her life. Yet as a young Asian woman, she was also confronted by a lack of role models in the corporate world at the time.

“There are always some people who will question your ambition. As if to say, ‘Oh, you’re already doing really well for yourself — you want more?’” she said of the subtle yet ever-present insinuation “to manage my expectations.”

Liu set about addressing the problem she was seeing in her own interactions. With the goal of helping organizations shift their corporate culture, she began running events as a passion project called The Dream Collective, giving herself 12 months to get things off the ground. When the business expanded by nearly 400% within that year, she quit her full-time job in 2014 and has never looked back.

Respectful challenge

TDC Global was launched in Australia in 2016, and Liu now divides her time between its main offices in Sydney and Tokyo. The idea of establishing a second base in Tokyo began with a request from two clients who asked whether her company could support their Japanese operations — something many firms might have declined, given the country’s high barriers to entry for new businesses.

Liu, however, saw it differently. Having developed a strong affinity with Japan during her year studying in Tokyo, she believed it was a place where her work could have a meaningful impact.

When it comes to DEI consulting, she says there are two ends of the spectrum in Japan. “You’ve got the global consulting firms who are also trying to tap into the DEI space but who are not subject-matter experts, or you’ve got true SMEs, like the university professors, who will struggle to commercialize.”

As a boutique agency, TDC Global combines global best practices with local knowledge and the agility of a startup, serving an array of multinational companies such as Japanese mega banks, global tech companies and FMCG/health science companies.

Values that have long shaped Japanese workplace culture, such as respect for seniority and a strong emphasis on maintaining harmony, may not reflect the increasingly diverse and globalized business environment. Liu suggests that an over-reliance on social cohesion can sometimes limit open dialogue and necessary change.

She believes the focus should shift from preserving surface-level harmony to build-



COSUFI

ing genuine collaboration grounded in diverse perspectives, where respectful challenge is encouraged. “It’s actually often welcomed because people don’t get that enough in Japan, and C-suite leaders, in particular, really value this if you do it right.”

This is particularly urgent in the financial services sector, which Liu says is “undergoing one of the largest intergenerational wealth transfers in history.” Firms that have traditionally been male-dominated are increasingly being challenged to ensure their client-facing teams reflect the next generation of investors.

Effecting change at scale

A common issue for TDC Global’s Japanese clients is a perceived lack of ambition among their female employees. In reality, many women do want to be promoted, but career development conversations may result in managers telling them they “aren’t ready yet.”

In response, TDC Global focuses on working with leadership teams, including through male-ally training programs, rather than simply offering women-only initiatives. Liu cites the example of one client where this approach led to a marked

‘Impossible is an opinion, never a fact’

Born in Taiwan, Sarah Liu moved to New Zealand as a child and graduated with a BA and BSc conjoint from the University of Auckland in 2008. She subsequently embarked on a career in brand management in Sydney, and made her initial foray into DEI consulting in 2012 with a passion project called The Dream Collective. In 2016, TDC Global was launched in Australia, with the Tokyo office opening in 2018.

This year, *Manage HR APAC* magazine recognized the firm as a top Asia-Pacific diversity and inclusion service. Liu says her three anchors are “to make money, enjoy life and do good in the world.” When time allows, she loves trying all kinds of Japanese cuisine and wine, and unwinding at her holiday home in Karuizawa, Nagano Prefecture.

shift within just six months, with the proportion of women actively seeking promotion rising from 32% to over 70%.

While it is true that women have made strides in the workforce in Japan, she says it isn’t happening fast enough. “Time isn’t a change agent. If it were, we wouldn’t still be facing issues such as gender inequality, which has persisted for over a century.”

Incremental gains, such as promoting a few individuals at a time, are not sufficient to shift the broader landscape. According to Liu, progress requires both speed and scale, and real impact is only achieved when many people act together to create systemic transformation, benefiting all stakeholders.

Asked about her advice for young women just starting out in their careers, Liu said: “Start investing early. And also invest in yourself,” adding that TDC Global gained access to new avenues because she has approached everything as an opportunity to grow. She also urges women not to always take “no” for an answer. “Sometimes we say, ‘OK, that’s the end of the story.’ But often it isn’t — it’s just the beginning.”

Times Gallery



Ambassador of France to Japan Beatrice le Fraper du Hellen had an audience with the emperor to present her credentials on April 28. EMBASSY OF FRANCE

Brazilian Ambassador Octavio Cortes welcomes Masanori Komatsubara and other business representatives from the city of Izumo to gather good-luck messages for the Brazilian national soccer team ahead of the 2026 FIFA World Cup. EMBASSY OF BRAZIL



Ambassador Ermal Muca presents letters of credence to Tharman Shanmugaratnam, president of Singapore, as ambassador to the Republic of Singapore, nonresident. EMBASSY OF THE REPUBLIC OF ALBANIA



Abidjan shines in the vibrant colors of the official opening ceremony of the 2026 Abidjan Performing Arts Market (MASA), kicking off an exceptional evening of arts and entertainment. EMBASSY OF COTE D’IVOIRE



An SCCIJ luncheon with Hiroaki Kitano (Sony CSL) speaking on “AI as a Scientist” to a group including Swiss Ambassador Roger Dubach. SCCIJ



EU Film Days 2026 opening night, from left: Akira Tochigi (National Film Archive), Koyo Yamashita (Image Forum), Aire Kork (EU), Irish Ambassador Damien Cole and EU Ambassador Jean-Eric Paquet. EU DELEGATION



The Embassy of the Republic of Indonesia in collaboration with the Indonesian student association and the Indonesian community in Fukuoka participates in the Hakata Dontaku Festival parade on May 4. EMBASSY OF THE REPUBLIC OF INDONESIA



The Romanian Embassy in Japan, together with the Romanian community, participates in the Yokohama International Costume Parade. EMBASSY OF THE REPUBLIC OF ROMANIA

Ministry of the Environment gives seventh ESG Finance Awards Japan

ESG/SDGs

MAIKO MURAOKA
CONTRIBUTING WRITER

The Ministry of the Environment announced the 35 recipients of the seventh ESG Finance Awards Japan on Feb. 16. The awards, established in 2019, aim to “recognize and commend financial institutions and organizations actively engaged in ESG finance, as well as companies making efforts in sustainable corporate management.”

Applications are collected from early September to late October, and winners are selected via primary and secondary screening, as well as an interview with executives.

Gold, silver and bronze awards, as well as special awards, are given in each of the five categories: investors, banks, issuers and borrowers, financial services and environmentally sustainable companies.

In a recent interview with The Japan Times, Kosaku Taira, the ministry’s senior coordinator for financial markets planning, explained that special awards recognize significant achievements, even if the companies are smaller or have fewer resources than major companies that have won gold, silver or bronze awards.

There are also three awards aligning with the three themes emphasized by the ministry in line with the Sixth Basic Environment Plan, approved by the cabinet in May 2024: the Net Zero Award, the Nature Positive Award and the Circular Economy Award.

Taira said they receive applications from around 100 companies and 50 financial institutions each year. Details of the screening criteria can be found in the application guidelines published online. He emphasized that one of the most important elements is whether the management philosophy is in

line with the purpose of ESG financing. “For example, Itochu Corp., which won the Gold Award in the environmentally sustainable companies category, upholds the spirit of *sampo-yoshi* (good for all three sides), ensuring that its business is good for society, good for the company itself, and its customers. This is actually the ideal pursued by ESG.”

Taira added that other important criteria include whether the companies’ initiatives can serve as useful models for others. He pointed out that Sekisui House Ltd., which also won the Gold Award in the same category as Itochu, has been taking action that could influence other companies in the industry. At the award ceremony, Haruhiko Toyoda, senior managing officer of Sekisui House Ltd., said: “We are making an all-out effort to tackle the circulation of resources in homebuilding. Our House to House project is based on the idea of recycling resources to build new houses. It is a demanding challenge, but we see it as our responsibility for the future.” Taira also noted that the company had called for closer collaboration with other industry stakeholders and the wider community to accelerate these efforts.

Mizuho Bank Ltd. was one of the Gold Award winners in the banking category. Taira said the bank is renowned for its advanced industry research department, which supplies it with detailed and up-to-date knowledge of each industry. This knowledge enables the bank to engage with various companies, creating solutions that best fit each company and industry as well as contribute to the advancement of the green transformation and the circular economy.

Yasuhiko Ushikubo, the managing executive officer and chief sustainability officer at the time of the award, emphasized in his speech that the Mizuho group is committed to developing an integrated approach to addressing climate change, creating a circular economy and preserving natural capital. He commented that, as a leading global financial institution representing Japan, the group has the capacity to provide not only financial products but also industrial expertise and consulting, and to connect its clients with attractive business partners by leveraging its extensive client base. This allows the group to help clients tackle sustainability-related challenges.

Taira said that the awards may contribute to increasing the reputation of the winning



Hirokata Ishihara, minister of the environment (left), and Haruhiko Toyoda, senior managing officer of Sekisui House Ltd.

companies and that feedback from screening process could help applicants to improve their efforts. However, these are not the only benefits for the applicants. He believes that the awards facilitate communication between the government, financial institutions and companies, which is essential for identifying outstanding initiatives in a market. At the same time, applicants will have the opportunity to exchange their views with the ministry on how to strengthen and replicate their efforts across society.

Taira explained that one of the things the ministry has learned from communicating with applicants is that there is a strong need for public relations experts who can effectively communicate companies’ achievements. He also pointed out that a survey conducted on applicants revealed that their ESG efforts contribute to securing and retaining human resources. At the same time, there is a high demand for individuals who can take on leadership roles and train human resources in companies’ ESG departments. Taira noted that the ministry aims to respond to these needs by exploring various means, including enhancing and promoting related qualification systems.

Taira believes that efforts to recognize companies engaging in notable ESG initiatives will ultimately reach consumers and contribute to raising awareness more broadly. “We want to provide opportunities for communication and act as a catalyst between companies, financial institutions and consumers to share excellent models with society,” he said.

The Sustainable Japan section highlights issues related to the environment and a sustainable society. For more information, see <https://sustainable.japantimes.com>



The seventh ESG Finance Awards Japan ceremony. MINISTRY OF THE ENVIRONMENT, JAPAN