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General Manager Neil Whitesmith spreads lifelong love of tasty treats

Ferrero finds the sweet spot for growth in Japan

Name: Neil Whitesmith
Title: Cluster General Manager, Ferrero South Korea and Japan
URL: <https://www.ferrero.com/jp/ja/>
Hometown: Cambridge, England
Years in Japan: 2

Leaders & Readers

LOUISE GEORGE KITTAKA
CONTRIBUTING WRITER

Ferrero makes some of the confectionery industry's most recognizable products, such as the gold foil-wrapped Ferrero Rocher chocolates gifted on special occasions and the jars of Nutella found on breakfast tables around the world. From humble beginnings in 1946 as a pastry shop in Alba, northern Italy, the company has grown into a globally recognized enterprise that is still owned by the Ferrero family.

Originally from England, Neil Whitesmith manages Ferrero's operations in South Korea and Japan and divides his time between the two countries. Nutella holds special childhood memories for him. Born in Italy in 1964, the chocolate-hazelnut spread has become a staple, used like

jam or honey on toast. For Whitesmith and his siblings, however, it was a treat reserved for annual family vacations to France.

"The enjoyment of sitting in the French countryside eating a crepe with Nutella is something that has stayed with me for a very long time," he recalled fondly.

A long-term vision

Whitesmith was initially drawn to Ferrero for its distinctive character, combining a respect for traditions with a global mindset. He believes Ferrero's emphasis on both quality and innovation aligns closely with Japan's many long-standing businesses. "Markets evolve and the size of the company changes, but the multigenerational values in a family company are a constant," he said.

Whitesmith took up his current role in 2024 after eight years at Ferrero's headquarters in Luxembourg. Today, the company operates in most markets worldwide, either directly or through local partners.

Ferrero arrived in Japan in 1978 and sees it as a strategically important market. Following three years of double-digit growth across all its brands, the company plans to build on this momentum by further devel-

oping its Japanese presence.

"We're more interested in long-term growth and opportunities in the market than in what we deliver in the next quarter. That's quite a unique place for us among the global confectionery players, and it means that we can take long-term decisions," Whitesmith said. "We have invested in our people, in our partners and in our brands, which enables us to drive that growth."

Japanese from age 18 to 34 are the core target for Nutella spreads and snacks, which are currently driving the firm's growth. They include Nutella & Go!, a portable snack with breadsticks for dipping; Nutella B-ready, a crisp wafer filled with hazelnut spread; and Nutella Biscuits, which have a creamy center.

Tasteful opportunities

Against the background of Japan's aging population and falling birth rate, Whitesmith noted that the confectionery market is still growing and is, in fact, the third-largest packaged food market in the world. This offers new and diverse potential opportunities for products aimed at various age groups.

"We're a chocolate company, so we are in the business of thoughtful treats. At the same time, portion control, health and wellness, and an active lifestyle are things we promote both as a corporation and through our brands," he said, adding that some 85% of the firm's products contain 130 calories or less per portion.

Ferrero has partnered with the Japanese singer Lisa, well known for performing theme songs for hit anime such as "Demon Slayer: Kimetsu no Yaiba." As Nutella's brand ambassador, Lisa marked her first official appointment at the Italian Embassy in Tokyo on World Nutella Day (Feb. 5) this year and is now representing Ferrero at overseas functions, helping to further strengthen the brand's connection with younger Japanese consumers.



HARUO MOTOHASHI

Nutella is also finding its way into the hands of food industry professionals through the Nutella Bakery Grand Prix, in which young bakers from across the country have been invited to create original products using the spread. Eight finalists will compete for the title in Osaka on Oct. 14.

"Working with one of our local business partners, we gave them the opportunity to enter a competition around producing a unique bakery product using Nutella," Whitesmith explained. "There are more than 10,000 bakeries in Japan, the majority of which are small, independent, family-owned companies, so it's a great connection."

Values in action

The philosophy of "sacco conosciuto" — "knowing what's in the bag" — underpins Ferrero Farming Values, its approach to responsible sourcing and advocacy for producers. The company can now trace more than 90% of its raw materials to their source, working with groups such as the Rainforest Alliance, an NGO focused on sustainable supply chains. It also partners with Save the Children to support young people in cocoa-growing communities across Cote d'Ivoire and Ghana.

Family and community are very important in Whitesmith's private life, too. His wife and their two children, ages 10 and 12, are based in Seoul but he tries to bring

Global career, family bonds

Born and raised in Cambridge, England, Neil Whitesmith joined Ferrero in 2008 and has built an international career in sales, business development and operations. After holding several commercial roles, he spent eight years at the company's global headquarters in Luxembourg, most recently as business coordination and development manager.

In 2024, he was appointed cluster general manager for South Korea and Japan, dividing his time between the two markets. Outside work, he coaches junior rugby, continuing a family tradition, and enjoys traveling with his wife and their two school-age children. Whitesmith holds a bachelor of arts and master of arts degrees from Anglia Ruskin University in Cambridge and a master's degree in international management from SDA Bocconi in Milan.

them to Japan whenever possible. These trips have given the family an opportunity to experience different parts of the country beyond Tokyo while discovering the local food and traditions that make each region unique. These explorations of the country's various regional cultures and cuisine together included on a recent three-generation trip to Fukuoka and Nagasaki with his French parents-in-law.

Another shared family pastime is rugby. A lifelong enthusiast who played in his younger years, Whitesmith has passed his love of the sport on to his son and daughter. Having grown up with his own father as a coach, Whitesmith is paying it forward by coaching young players at a community club in Seoul.

Now overseeing twin markets in a dynamic international business, Whitesmith has come a long way from the schoolboy who munched on those Nutella crepes. Yet his belief in finding enjoyment in everyday life has stayed with him. "I think I've been lucky in the development of my career. If you look at what's fundamental, you need to be enjoying coming to work every single day," he said.

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Mizuho deploys ¥100 trillion to create a better future

Mission: Sustainability
OSAMU INOUE
RENEWS

Mizuho's strong points

1. Quadrupled sustainable finance target to ¥100 trillion; ¥51 trillion already executed
2. Helps hard-to-abate sectors decarbonize
3. Developed proprietary "avoided emissions" and "natural capital management" indicators, expanding the scope of their application to areas outside decarbonization
4. Goes beyond the usual role of a bank to help develop circular economy-oriented industries by connecting businesses across different industries

Mizuho Financial Group Inc., one of Japan's three megabanks, made a surprising announcement in April 2023, quadrupling its target for sustainable finance from fiscal years 2019 through 2030 to ¥100 trillion (currently \$630 billion).

That 12-year total comes close to Japan's entire initial general account budget for fiscal 2025. And the bank has been on track so far: By fiscal 2025, it had exceeded half of the target amount, executing ¥51 trillion in financing.

"This bank is serious about shaping the



Megumi Muto OSAMU INOUE

future with clients," said Megumi Muto, a senior managing executive officer and deputy group chief sustainability officer at Mizuho, which she joined in April 2025 after working for the Japan Bank for International Cooperation and then serving as chief sustainability officer at the Japan International Cooperation Agency.

"I really think Mizuho has a strong desire to ... go beyond merely providing financial services."

And Mizuho is determined to to future-proof Japan's industrial structure itself. The ¥100 trillion target is just the start.

Working with high emitters

In March 2021, Mizuho Bank executed a transition loan totaling some ¥5.9 billion to the shipping company Kawasaki Kisen Kaisha Ltd. to finance decarbonization initiatives — the first such loan in Japan.

That September, Mizuho Bank also led Japan's first loan linking the borrower's progress toward its decarbonization target to terms of the loan, such as borrowing rates, to Kawasaki Kisen.

Mizuho Bank has since continued to support decarbonization efforts of hard-to-abate sectors such as the steelmaker JFE Holdings Inc. These efforts all contribute to bringing Mizuho closer to the ¥100 trillion target.

Explaining why Mizuho continues to provide funds to hard-to-abate sectors, Muto said: "Because it's a matter that affects our customers' long-term business continuity. And survival of our customers is a matter of our own survival."

The more hard-to-abate a sector is, the more difficult decarbonizing is. And lending to a hard-to-abate sector entails greater risk for Mizuho. That is why Mizuho has attached importance to engaging with its borrowers, according to Muto.

"We work with our customers to paint a vision for their future and then 'backcast' from there and work with them to determine what kind of investments and governance reforms they need," she said.



AYUMI TAKAHASHI

In both fiscal years 2024 and 2025, Mizuho engaged in dialogue with about 100 key customers for which it had set targets for reducing Scope 3 indirect emissions and confirmed the progress of measures taken by about 550 companies that were exposed to transition risk.

Discernment and standards

Mizuho has other tools as well: its capabilities for discernment and the standards it applies by mobilizing its broad knowledge of industry research.

"Mizuho goes all out to do industry research, as it always has," said Muto. Mizuho thoroughly researches an industry before looking into a company's finances. The knowledge accumulated from this has sharpened its ability to

evaluate new technologies and companies and has also helped it develop unique evaluation criteria.

Mizuho is also committed to helping its existing corporate customers decarbonize by helping them identify necessary technologies and providing support to them.

In 2022, Mizuho Bank introduced a "transition investment facility" targeting seed-stage decarbonization technologies, aiming to invest at least ¥50 billion over 10 years. In the first deal for the facility, the bank invested ¥300 million in Synplogen Co., a startup for DNA synthesis technology founded by Kobe University researchers. Mizuho also helps incentivize the scaling of technologies necessary for decarbonization.

Even if a company's greenhouse gas

emissions rise as it increases production, those products may result in lower overall emissions in the end. In light of this, Mizuho has started to use the indicator "avoided emissions," which measures the amount of greenhouse gas emissions avoided by society as a whole.

One example of this is Mizuho Avoided Emissions Impact Finance, the first financial product in Japan to incorporate avoided emissions. Mizuho launched it in October 2025 and has already executed loans to Kawasaki Heavy Industries Ltd. and the electrical equipment maker Meidensha Corp.

Finance to change society

Mizuho has also begun to pay attention to "natural capital," which involves a complex interplay of water, biodiversity, land, ecosystems and other factors.

Mizuho launched Mizuho Natural Capital Impact Finance, which uses a proprietary evaluation method, in February 2025. This financial product evaluates and provides financing for "nature-positive" management practices aimed at restoring natural capital. It has already been applied in five instances, one of which was a ¥34 billion loan in March 2025 to Oji Holdings Corp. by a syndicate comprising 23 financial institutions in Japan, with Mizuho Bank serving as the arranger.

In the area of the circular economy, a group of eight companies led by Mizuho Bank announced this March that they had conducted joint research aimed at establishing a chemical recycling chain for plastics. The project aims to recycle plastic waste in Kyushu, where automobile-related industries are concentrated, and supply the recycled material back to the industry.

The group includes the trading companies belonging to the three largest automotive groups in Japan: Toyota Tsusho Corp., Nissan Trading Co. and Honda Trading Corp. "It's difficult for companies in the same industry to work things out together when they try to do it themselves," Muto

said, "but when a bank gets involved, everyone agrees to work together."

In April, Mizuho started a joint research project with three partners, including Ishizaka Group, to recycle high-quality waste plastics from the semiconductor industry in Kyushu into materials for use in automobiles, a process known as "X to Car."

These initiatives are partly aimed at addressing stricter environmental regulations in Europe. Mizuho acts as the organizer, playing the role of planning and implementation, which includes connecting upstream and downstream players in resource circulation, regional stakeholders, and even competing companies. What enables Mizuho to play this role is the expertise and discernment it has developed over the years, as well as its broad customer base.

Mizuho has now gone beyond the usual realms of a financial institution and has begun to play the role of helping industries transform — and even society as a whole. "When we're having a discussion among ourselves, we often find ourselves speaking sentences that have the whole of the country" as the subject," said Takayuki Koyama, who serves as director at Mizuho Bank's Sustainable Business Promotion Department.

Muto chimed in: "That's true! When I switched from my public sector job in the government, I thought things would be quite different (in a private company), but it turned out to be just the same. Mizuho has a whole-of-country approach, in a constant pursuit of balancing between the environment, the economy and society!" she added.

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