

# Tokyo Is Asia's Best Kept Secret

As Tokyo looks to regain its position as a global financial center, investment banker David Shirt talks about the strengths of the capital.

by **Anne Lucas**



British-born, Tokyo-based investment banker David Shirt believes in giving back to the city.

Tokyo is already considered a central hub for so many industries, from tourism to fashion to food. Now, the Tokyo Metropolitan Government (TMG) has its sights set on revitalizing the financial strengths of the capital to re-secure its place alongside top financial bases such as The City in London and Wall Street in New York.

Spearheaded by Tokyo Governor Koike Yuriko, the TMG formulated the Global Financial City: Tokyo Vision in 2017. The project has included the launch of a series of initiatives and services, all geared towards attracting investment and making it easier for foreign entrepreneurs and companies to set up business in Tokyo. Some of the goals include improving English support, providing access

to excellent healthcare and education for attractive living conditions, and encouraging financial players to enter the Tokyo market.

One of the most exciting initiatives so far is FinCity.Tokyo, which was launched in 2019. Sponsored by more than 30 organizations, including the TMG, the corporation is tasked with promoting the financial services of Japan and the superior resources that Tokyo can offer. The focus is on the facilitation of asset management and FinTech, while also helping to solve social challenges that might have previously stood in the way of investors.

One foreign businessman that has enjoyed the benefits of these initiatives and services is British-born David Shirt. As CEO and founder of an investment advisory company in Tokyo, he describes his business as “a gateway to Japan.” His company offers investment and corporate advisory services, and helps offshore investors meet Japanese

companies. “We are increasingly becoming a gateway to facilitate offshore financial players who want to participate in the Japanese market,” says Shirt. “We bring opportunities to Japan.”

One of the pioneering ways that Shirt is offering opportunities comes in the form of a brand-new service: “It’s kind of like a dating app between offshore opportunities and Japanese investors. And it’s about how we match you together.” The reason for this new venture, says Shirt, is because he is inundated with inquiries from people overseas looking to raise capital from within Japan. “Japan has investors and offshore has opportunities.”

Having worked here for 18 years, Shirt is enthusiastic about the strengths of Tokyo, not only as a financial center but also as a place to set up home. “I always describe Tokyo as Asia’s best kept secret. I’ve been in financial markets for 25 years, been to Singapore, Hong Kong many times, but Tokyo is a real city. There’s fantastic infrastructure, it’s a safe place to live, it’s a clean place to live, the services are fantastic, and the food is exceptional.” He also points out that, compared to cities such as Singapore and Hong Kong, living expenses in Tokyo are considerably cheaper.

Shirt is equally grateful for the career opportunities afforded to him by the city. “We’ve had real help from the TMG. They provide expertise, networking opportunities, office space support, and advice.”

And can Shirt offer a top tip for investors and entrepreneurs setting up business in Tokyo? “Things take time here,” he says. “So many clients approach me and say they tried previously to start a business in Japan but gave up after six months. I always say, why did you give up? Things take time in any country.” Shirt goes on to advise that although the Japanese market may be perceived as difficult to enter, maybe because of the language or cultural barriers, entrepreneurs should not give up.

In many ways, Shirt holds the same aim as FinCity.Tokyo—to raise the profile of a global financial city. “I am really appreciative of the career I’ve had here and my time here, so I think it’s important to give back.”