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# Tokyo scrambles to find suitable Japan Post president as IPO looms

LEO LEWIS — TOKYO

An increasingly desperate Japanese government is to redouble its efforts to find a new president for Japan Post after months of searching have failed to produce a suitable candidate for the country's largest bank and insurance company, say insiders.

The quest to find a leader for the lumbering, state-run titan has entered what government advisers described to the Financial Times as an "urgent" phase as the group prepares to raise Y1.5tn (\$12.6bn) via an initial public offering slated for early November.

The Japan Post IPO, which will see the government selling shares in the main logistics business and the two banking

and insurance subsidiaries, will represent the biggest sale of a state asset since the float of telecommunications group NTT almost 30 years ago.

People close to Japan Post said a new round of meetings regarding its leadership, led by chief cabinet secretary Yoshihide Suga and closely watched by the prime minister, Shinzo Abe, would begin this week. As well as seeking potential candidates for the Japan Post presidency, the committee is looking for other candidates to replace key seats on the board, according to one person close to the selection committee.

Despite the potential prestige of turning round a declining behemoth with Y300tn in assets, few private sector business leaders appear eager for a job

fraught with political pitfalls; predecessors have left with their reputations battered and success would probably be measured by the brutality of unpopular restructuring and large-scale lay-offs.

Former Toshiba chairman, Taizo Nishimuro, is the current Japan Post president. He is expected to make way for a successor once the first round of the IPO is completed.

Yasuaki Takemoto, president of Search Firm Japan, a Tokyo-based executive search company not directly involved in the hunt for Japan Post's new president, said the candidate would need public sector experience, a record of steering a group through transition, and the ability to foster internal talent.

*Additional reporting by Kana Inagaki*