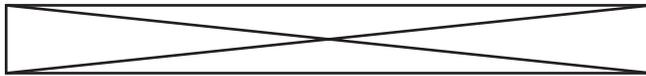
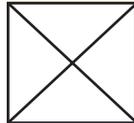


IUJ Alumni News

Newsletter for the World-wide Network of IUJ Alumni 1985-1998
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FEBRUARY TOKYO ALUMNI RECEPTION

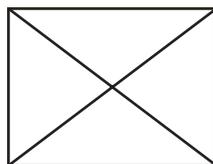


On February 26, 1999, there will be an alumni reception at the GLOCOM building in Roppongi. This Wine and Cheese Social will be an excellent opportunity to meet and catch up with fellow alumni. A Finance Club networking session precedes this event, so there will be a contingent of current IUJ students to acquaint yourselves with. Don't forget to mark your calendars and please join your fellow alumni and students as we celebrate the New Year.

Friday, February 26th 1999
7:30 ~ 9:30 p.m.
GLOCOM Hall
Harks Roppongi Bldg.,
6-15-21 Roppongi,
Minato-ku, Tokyo, 106-0032 JAPAN

Please send OSS an e-mail (alumni@iuj.ac.jp) if you plan on attending so we can anticipate event attendance. For directions to the GLOCOM Hall check GLOCOM's home page: <http://www.glocom.ac.jp> or if you do not have access to the Internet give us a call.

“FINANCE” NETWORKING SESSION IN TOKYO



Before the alumni reception students from IUJ will participate in a tour of the Tokyo Stock Exchange (TSE), some lectures, and a Networking session. The purpose of this networking session is to bring alumni and students together and allow current students to receive advice, insight and possible assistance from experienced alumni working in finance-related jobs in the Tokyo area. Even if you are not in “finance” you are invited to attend and share any job hunting experience you have encountered. After the session there will be an alumni reception open to all alumni and students. If you are interested in helping with this event please send an e-mail to Neil Hagan (babylon@iuj.ac.jp) or Yamashita-san in the OSS (alumni@iuj.ac.jp). Also if you are free earlier in the

Joint Event with Alumni and Students!

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TOKYO NETWORKING SESSION AND RECEPTION

Friday, February 26th 1999
GLOCOM Hall in Roppongi

Tentative schedule:

1:30 ~ 3:00	Tour of the TSE Travel to GLOCOM Hall
3:00 ~ 5:00	Lectures by Prof. Uno
5:00 ~ 7:30	Finance Panel Discussion / Networking Session
7:30 ~ 9:30	ALUMNI Reception for ALL IUJ students and alumni

afternoon and would like to consider doing an educational presentation or joining us on the TSE tour please let us know. We are still working on the topics for the lecture schedule if you have any suggestions please let us know.

Neil Hagan, 2nd Year IM
Chairperson of Finance Club
in cooperation with OSS

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From the minutes of Alumni EC Meeting

A meeting by the Alumni Association's Executive Council was held on November 27. They discussed this year's active plan - What can we do for IUJ and IUJ alumni? - Following are the main activities they will focus on.

- Utilize existing IUJ homepage by introducing Alumni Bulletin Boards, Chat Room, EC minutes, Party Report, etc.
- Promoting IUJ Friday
- Promoting alumni e-mail links
- Suggesting that IUJ develop PR activities
- Organizing bi-annual parties at Tokyo office
- Organizing a General Meeting in March

Alumni E-mail Link Campaign has just started!

So far there are 494 alumni (IR298/IM196) e-mail links (online registration). That is 38% of all alumni. Each class's link rate is shown in the graph below. The IM Class of 95 is leading the way with 77%, followed by the IM Class of 96 with 73%. Class mailing lists are used as a communication tool among classmates and between IUJ and alumni. Of course, it depends on you if you belong to the mailing list or not. Alumni EC and OSS strongly recommend that you register so we will all have better communications and networking. For details for registration, please look at Alumni Homepage at <http://www.iuj.ac.jp/alumni/>. An on-line registration form is there.

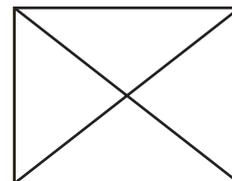
The Mailing Group Address for each class are:
 ir-class##@iuj.ac.jp
 im-class##@iuj.ac.jp

You can see alumni already linked by e-mail in the Online Alumni Directory on the Alumni Homepage. Let's link your e-mail and start communicating with your classmates all over the world!

For further questions, contact OSS (alumni@iuj.ac.jp). See you online!

IUJ Friday - Let's get together on Third Friday

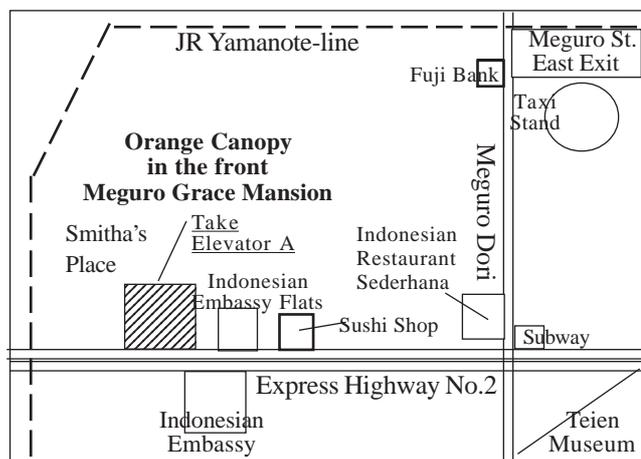
Many thanks to all those who have made IUJ Friday a success so far. Please continue to support efforts to make this a strong tradition. A strong alumni network is beneficial for both the institution as well as the alumni.



It takes a lot of effort and initiative on both sides to build this relationship. As alumni, it would be great if each of us can keep aside a few hours in a year for our Alma Mater. A higher attendance at alumni events means a lot to the school as it brings in valuable inputs in terms of contacts and ideas. The value of networking is also immense from a professional and personal point of view. Towards this goal, IUJ Friday is just a small step. Please attend as many of these monthly events as you can.

Remember, THE THIRD FRIDAY of EVERY MONTH (7:30PM - 11:00 PM) is IUJ Friday at Smitha's place.

Smitha Mallya, IM95



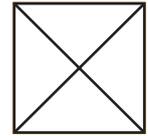
Alumni Directory -- Electronic Version

As we mentioned in the previous issue, an electronic version of the Alumni Directory is now under construction. We will develop the new version that will enable us to provide more information about our alumni. We are on the Alumni Directory!!! We might be required for the data is still to recognize you as an alumni. If you have any good information and recognition, please contact us (alumni@iuj.ac.jp). We will be very grateful from a technical perspective.

We will be the directory for our alumni can directly contact on this matter.

Voice from Campus

There are lots of prospective active alumni on campus. Positive and continued relationships between students and alumni is expected more and more. A small but strong network would be the best advantage for all IUJers. James Graham, 2nd Year IM and a member of the MBA Council is collecting opinions from students.



There has been a lot of talk around campus these days about the need for more involvement from Alumni. IUJ is at a point where it has 15 years of graduates and a tonne of accumulated experiences. IUJ needs to use this untapped resource to stay competitive in the global graduate school arena. A strong alumni will foster a better and more financially sound alma mater. We asked some students what they thought about this topic. If you have any ideas to actually get IUJ alumni together (anywhere in the world), the IUJ MBA Council would like to help. The only way to make this happen though, is through alumni efforts.

MBA council
E-mail: <MBAcouncil-1@iuj.ac.jp.>

What can Alumni do to help IUJ?

Really the first thing IUJ needs is an Alumni Network of some kind. I've been here 4 months and I haven't heard anything. Do we even have Alumni? If we did, they could help with recruiting students for IUJ in their own countries. If they are really rich, donating some money would be appreciated. Even better of course, is to donate some time and build something that will last.

Kiril Nikolov, Bulgaria, 1st Year IR

It is necessary for IUJ to build a lot more recognition within foreign companies here in Japan. Alumni working for these companies can help to transform IUJ by actively participating in the promotion of job fairs and pushing their employers to sponsor IUJ students for internships and jobs. From the perspective of a company spending thousands of extra dollars to relocate expatriates, why not have a look at our exceptional students?

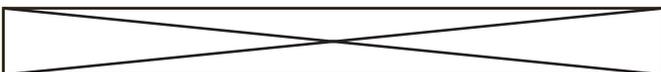
Anthony Forbes-Roberts, Canada, 2nd Year IM

Give us a chance. Sponser fundraising events, if not for the school, then for charity. Invite us to informational and social events so we can get to know you. I heard that alumni in Tokyo don't socialize out of their year, what a shame. Anyone who can spend two winters in Yukiguni is someone I can probably trust.

Thuy Le Thi Thu, Vietnam, 1st Year IM

I heard that alumni contribute only 3,000yen for their entire life. It's such a small amount and they all have great jobs because of IUJ. Of course, I don't want to give more when I graduate, but I know I should.

Nabeel Goheer, Pakistan, 2nd Year IDP IR



Another Day In Paradise

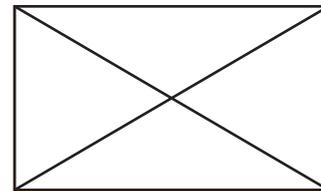
If you need a little reminder about how much fun you had at IUJ, how about a trip down skiing memory lane? Remember all those great days at Hakkai-san or Sports-com, flying down the slopes when you really should have been in Derivatives class?

The other day about 15 of us went to Hakkai-san, thanks to the organizational efforts of the indomitable Hirasawa Fumiko (yes, she's still here and still unstoppable). What a beautiful morning, blissfully free of crowds and the first optimistic rays of sunshine threading through the clouds....five straight hours of powder, lots of ski patrol whistles, all on a working Friday! Bet you miss IUJ now. How's that necktie? Not too tight I hope?

Hey, the point is not to make you feel bad, just to remind you that your tracks were first, senpais. You are always welcome back here (*lots of room for visitors in SD1, only 2000yen a night!*), and we need you to remember that IUJ was not just about academics, but also the lasting friendships forged on the slopes and in the onsens.

For SD1 reservation, contact OSS at alumni@iuj.ac.jp. Love to see you there.

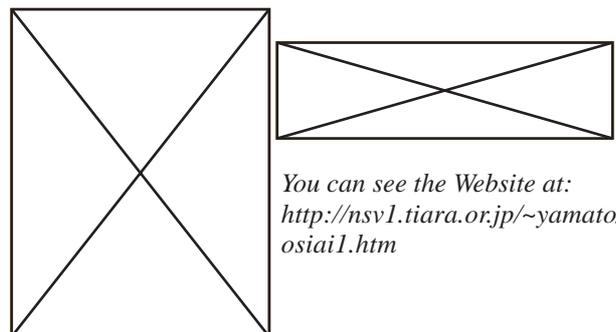
Anthony Forbes-Roberts, Canada, 2nd Year IM



GETNAKEDTIMEISHEREAGAIN

The Naked Man Festival at Urusa's Bishamondo Temple is set for March 3rd. We're sure you had enough of this affair when you participated as a student. Like climbing Fuji-san, you have to do it once. If you do it twice, you're crazy! Having said that, you can probably see clips of it on Japanese news on the 4th of March. So why not get naked, get drunk, open your windows and watch the presently insane participate in one of Japan's strangest festivals. You can even call up friends and share with them the pride that we all feel when naked colleagues are on national TV. Long live this festival!

James Graham, Canada, 2nd Year IM



You can see the Website at:
<http://nsv1.tiara.or.jp/~yamato/osiai1.htm>

Back to IUJ Campus Life - Open Day on Nov. 14

More than 30 alumni came back to IUJ campus on Open Day. All SD1 rooms were filled with reservations. OSS has to reserve more rooms for next year! They all enjoyed the various foods and stage performances. Some of them went up to the stage to participate in the dancing - just like in their student days! Chris Buck (IR97), who has recently returned to Japan as Third Secretary, Embassy of the Federal Republic of Germany and Adam Bergman (IR97), who has been in Korea transferred there from the U.S. by Rothchild Inc., sent us the following impressions.

Chris Buck, IR 97

No, this is not the usual nostalgia about coming back to one's cherished Alma Mater after all these years. You would not buy that anyway. Of course I do remember the long and cold winters, and how I started to hate snow in my second year. Being a moderate realist, I would never dare to omit that side of the IUJ story.

Nevertheless, the things I liked about the place even while being a student have become even more precious ever since. Like sitting for hours over coffee and talking about the present state of the world with one's sensei. I admit, there had been times when I thought some minor part of that time could be used more efficiently, but now that I have had my share of efficiency in professional life, I realize that the time allocation had been just right. From this perspective, the Sunday after Open Day was even more pleasant than the party itself. Although I have to admit the food at the stalls tasted at least 1000 times better than at the Cafe No Problem. But that is another story.

Now, let's start with first things first. When I arrived at the familiar, yet hopelessly disproportionate Urusa station, I knew I was there again. Nothing much had changed since I had left one-and-a-half years earlier, save for my life which had improved dramatically in the meantime. Not only have I married the woman of my dreams, but also the German government was kind enough to offer me a decent job in its foreign service -- one rare case of lifetime employment in a country that has become notorious for the exact opposite.

To be sure, it had been IUJ that made the difference between me and all the other applicants (for the job, not the woman!). Seriously, it was just the typical IUJ blend of cultural exposure, communication skills and knowledge that made me score the final points in the service exam, and I believe that also gives me an edge over many far more brilliant experts in my batch. It may widely go unnoticed on campus, yet it clearly is a definite asset for real life, whatever and where ever that may be. That is also what I noticed during the career panel from which I gained just as many insights as anybody else in the audience. What struck me is that my fellow classmates had become the potential 21st century leaders from our opening ceremony speech. What that tells you is: you may have to work quite a bit, but two years in the wilderness might take you far enough to make up for the snow.

Of course this looks like cheap talk by a petty bureaucrat sitting in a relatively warm place in blue-sky Tokyo. However, my impression is that some part of it may have some truth, and even some relevance for your life at IUJ. What I want to say from my experience is that yes, there is life after graduation. And yes, some of the dreams and aspirations that brought you there might just as well bring you further and eventually come true. Don't you ever give them up! Surrender is not an option ... !

Adam Bergman, IR 97

When I left Japan in July 1997, I had some lingering doubts about the worthwhile nature of the two years I had spent at IUJ. Despite my many new friends and the interesting experiences, my time in Japan had been extremely difficult as language and cultural barriers often made daily life very challenging, and I was unsure how an IUJ degree would be perceived by companies in America. As a result, I was unsure how I would feel on my return to campus after being away for such a long period of time. Although since August 1998 I had been working in Korea on assignment for my company and twice had the chance to visit Tokyo on business, I had never previously contemplated returning to Yamato

machi. After speaking to some fellow alumni, I realized that I should return to campus and reevaluate my IUJ experience now that I was employed and could make a more honest assessment of my two years in Japan.



Papua New Guinean Performance Accompanied by Julia was shown for the first time.

Parton (IR97), who made the long journey

from England for the festive weekend and to visit me in Korea, I arrived at Narita airport on Friday, November 13, 1998, one day prior to Open Day. Julia and I spent Friday in Tokyo and had the opportunity to meet with a group of fellow alumni, including Chris Wahlstrom, Brent Mori, Shuji Inaba, Yukino Yamada, Noriko Yamada and others, who, due to work or prior engagements, would be unable to return to IUJ for Open Day. The group of IR and IM graduates enjoyed an evening of dinner and drinking until we were forced to disband at midnight to catch the last train.

The following day Julia and I started the long journey to IUJ and prepared ourselves for a return to Snow Country. Halfway through the Shinkansen trip we passed through a series of tunnels and, as the sky turned gray and the mountain tops became snow covered, a strange feeling of *déjà vu* sent a chill up my spine. When we finally arrived in Urusa we headed straight for the hotel and from there made plans to meet up with some other alumni for a trip to the local onsen. During my time in the hot spring I had a chance to relax and ponder my current situation. At this point I realized that although I had misgivings about my two years in Japan, I truly believed that I had made the correct choice in deciding to finish my two-year program, despite the cynicism of some of my classmates who had decided to forego their second year and leave IUJ without obtaining a graduate degree.

Continued on pg. 10

Many Thanks from Campus!

We all appreciate the great assistance by alumni all over the world. Thanks to everyone!

Student Recruiting Activities

Professors and staff make student recruiting trips every year. Every time we visit, alumni kindly assist our activities, such as making appointments with government offices, corporations and institutions or attending the forums with us. It is always delightful to meet you and exchange information. Student Recruitment Officer, Ms. Julie Shimabukuro, reports on this.

In October, I went on a recruitment trip to the U.S. East Coast. My first stop was New York, where I participated in the New York MBA Forum held at the Marriott World Trade Center. Jim Biolos, IM90, stopped by the IUJ booth on the second day of the forum with his adorable 3-year-old son. It was interesting to hear about Jim's IUJ experience since he was in the first graduating class of the GSIM.

After the forum, I had a great dinner with Jim, Seigo Ishimaru, IM97, and Scott Musch, exchange student IM98. Jim is currently a Vice President at Citibank, in their Human Resources Communications division. Seigo, is working at Tokio Marine and Fire Insurance Co., Ltd. (U.S. office) as an Assistant Controller in their Corporate Accounting division. Scott returned to Tuck University, finished his MBA program and started a new position at Chase Manhattan Bank in their Mergers and Acquisitions division. Jim chose a nice restaurant where they served nouveau Asian cuisine. We had good food and a good time although the sake didn't compare to Hakkaisan! It was fun to compare notes and reminisce about our experiences at IUJ and our life in Yamato-machi. Jim, Seigo and Scott were also very enthusiastic about supporting IUJ's recruitment efforts and offered some good ideas!

I also visited universities in New York, Washington, D.C., and Boston. Many of the schools I visited were not familiar with IUJ, but were interested in our programs. We would like to build good relationships with these schools to encourage their students and alumni to attend IUJ.

I hope that we can build greater support for our recruitment efforts worldwide with help from IUJ alumni. Your support is very important to us! Please let us know if you are interested in our recruitment program or if you have suggestions for recruitment activities your area!

Julie Shimabukuro
Office of Student Recruitment

(She is now working for Univ. of Washington.)

Also, Special Thanks to: **M. Jegathesan (IR90)** for media support, interviewing IR Dean Buszynski and Mr. Sato for an article about IUJ in Malaysian journal; **Thevendran S. (IR92)** for assisting in making an appointment with Fuji Xerox Co. in Malaysia; **Takehiko Yoshino (IM92)** for assisting Ms. Hiura and Ms. Asada in MBA Forum in San Francisco in Jan. 99.

A-CAN & Career Support

A-CAN, Alumni Career Advisors Network was introduced three years ago. So far, about 290 alumni have volunteered to be members. Students are really glad to be able to contact you and receive real advice. Recently, **Theodore Lo (IM90)**, **Ashutosh Tripathi (IM96)**, **Kubilay Uysal (IM98)** and **Paolo Pesamosca (IM98)** sent us valuable suggestions and informations for students. **Mahmud Hussain (IM97)** created interview opportunities. Other alumni have directly or indirectly helped our activities in many ways. Thanks to you all!

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Workshop by Alumni

OSS is currently developing new opportunities to invite alumni to campus. On November 15, the day following open day, **Arbind Jha (IM97)**, **Adam Bergman (IR97)**, **Rajesh Bhandula (IM98)**, **Ohri Gopal (IM98)**, **John Mackay (IR98)**, **Paul Chacko (IR98)**, **Kaysee Cardinez (IM98)**, **Gunnar Abelman (IM98)**, **Chris Buck (IR97)** and **Shobha Padmagiriswaran (IM95)** talked about their job search experiences, their current responsibilities, gave advice on career preparation, and so on.



Nevertheless on the day following Open Day, a lot of questions were asked by students.

On January 23, during "Career Week," **Naonobu Minato (IR91)** provided a workshop focusing on students who want to work in the International Development field. In the afternoon of the same day, **Emed Erol (IR89)** volunteered to talk on "Work of Asset Management," "How to develop your career," "The importance of Japanese" and so on. After the workshops, conversations between alumni and students continued all the time. Your volunteer efforts are highly valued. Thank you very much again!

GSIM promotion video tape now available to watch!

In celebration of its 10th anniversary, GSIM made a promotional video tape. This tape was made as one of our efforts to advertise and increase awareness of mainly IUJ-targeted Japanese companies/universities and/or prospective applicants. It will hopefully promote an effective understanding of IUJ. It is expected to help our PR activities and corporate visits for the purpose of student recruiting. We are happy to lend this tape to alumni, too. For more information, please contact the GSIM Office. E-mail: <ofgsim@iuj.ac.jp>

Alumni Spotlight Christian Thygesen IM 95 - The Birth of Euro

Christian Thygesen (IM-95) currently works for the European Central Bank as a Payment Systems expert. Before taking up this position in October 98, he worked for the Danish National Bank from 1992 in statistics, monetary politics and payment systems. Other than his IUJ MBA, he also holds a MSc in Economics from the University of Copenhagen. He here offers a personal perspective on the introduction of the new European currency.

At the stroke of midnight on December 31st, about a month ago, Europe and the world got a new currency, the euro. I am thankful for having this opportunity to try to present you with a European perspective on why it happened, how it happened and speculate a little

about what consequences it might have.

As you know, European integration after the Second World War was driven by a deep desire to bind the two 'eternal' enemies, France and Germany, so closely together, that they could never again be the source of a European or indeed a world war. The road from the Coal and Steel Union of the 50s to the Economic and Monetary Union (EMU) of the late 90s has been bumpy, with progress sometimes very slow, but at times also leap-frogging. In a short half century, it seems that what Charles the Great, Napoleon and Bismarck tried and failed to do through warfare, has to a large – and lasting – way been achieved through peaceful means.

Every step on the road of European integration has had both a political and an economic logic and so does the euro. One could argue that from the Treaty of Paris in 1952 and up till the EMU, the driving force has been the political will to integrate to avoid yet another war. So let us first look a little at the political background of the EMU.

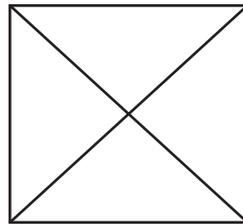
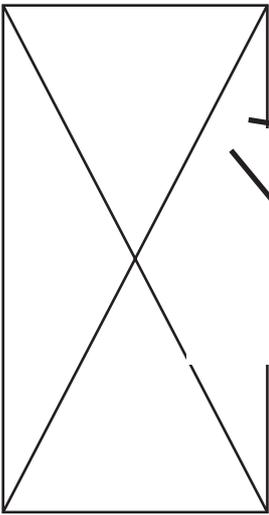
In 1989, the Cold War ended, the Berlin Wall came down and the prospect of German Reunification jumped from being very remote to being very real in a short 6 months. This scared the other European countries. So far (Western) Germany, France, Britain, Italy and Spain had been roughly on the same level in terms of population and surface, although Germany had long been ahead in economic terms. A united Germany would seem like a giant in European terms, and that was not something the other countries, big or small, felt very comfortable with. Margaret Thatcher, the then British Prime Minister, even called Gorbachov, the last ruler of the Soviet Union and asked him to prevent German unification. The German chancellor, Helmut Kohl, and the German people however wanted unification, and if there is anything such as 'historic justice' I would say that the Germans had earned their right to reunification. Western Germany had been a model democracy, and a model ally both for the other Europeans and the Americans during the 40 years of separation. But Kohl understood that he had to calm the fears of his fellow Europeans, and he himself wanted a European Germany rather than a German Europe. So he proposed to give up the revered Deutschmark for a common European currency, the euro. The leaders of the other countries jumped at the occasion, as they – in particular the French – had long envied the Germans their monetary muscle.

You could say that in reality, there is nothing new in having a European Central Bank, because for the last many years, the German Central Bank – the Bundesbank – has been directing interest rates in all of Europe. To illustrate this, whenever the Bundesbank announced a rate cut or hike, the Danish Central Bank would wait between 5 and 10 minutes to announce the exact same change. What we tried to control was only the spread to German rates (i.e. the difference between Danish and German rates), never the level itself. Only Germany could determine the level. Therefore the Germans have probably been among the least enthusiastic about giving up their national currency. There is a saying in Germany, that the Germans may trust God, but they believe in the Deutschmark. Kohl was willing to give that up for a greater purpose, a key piece of the unification of Europe.

This was the political side, but as mentioned, all steps of European integration have so far had both a political and an economic reason. The reason why the project has worked and stayed on track is because the politically motivated steps have made economic sense and have therefore been in the (economic) self-interest of the participating countries.

The economic reasons are in some ways easier to understand. In the 80s, the European Union decided to implement the Single Market, which meant the free movement of goods, services, capital and labour. This has taken a good deal of harmonising legislation and the Single Market is not complete as some sectors still suffering from national protection, regulation and subsidy. But the single currency will be a great step forward for the realisation of the single market. With all prices in a single currency, transaction costs from calculating, hedging for movements, accounting and having liquidity in 10 different currencies will disappear and prices will become immediately comparable. The increased transparency will make it increasingly difficult to differentiate prices between the national markets. The prices will converge towards the lower level, competition and efficiency will increase, the consumers and the economy as a whole will benefit.

So much for the reasons for embarking on the project and now a few words about what actually had to happen before the new currency could come to life. Since 1991, the European Monetary Institute has been coordinating the preparations of the National Central Banks for the launch of the euro. In very simple terms, monetary policy is about the central bank lending money to the commercial banks in a certain quantity and at a certain price, which is the short-term interest rate. The central bank wants to be able to change the interest rate at fairly short intervals, so it doesn't lend the money to the commercial banks for very long periods, actually



only for 14 days at a time. This means an awful lot of payments going back and forth between the central bank and the commercial banks. Also, central banks are very focused on safety, so they don't want to lend any money to anyone without getting collateral, usually in the form of high-quality securities. To conduct monetary policy, what you need then is a payment system for sending money back and forth and a system for moving collateral back and forth. Once the systems are in place and have been tested, the only remaining point is really to start using them.

In theory that should be fairly simple. If a euro is worth 6,3 French Francs, you just take all amounts of accounts, deposits, bonds, shares etc. in French Francs and divide with 6,3 and then you have the amount in euro, right? Now, have you installed new software in your computers and had it work flawlessly from day one? I guess you are getting the picture of what was at stake if you consider that the introduction of the euro meant that all of the financial industry with its thousands of interlinked systems having to close down, convert, and relink in the new currency. This is what happened during the period called the COW (Change Over Weekend – consider how many jokes can be made on the basis of that abbreviation!) stretching from the closing of the markets on December 31st to the opening of the markets on Monday the 4th of January at 7 AM. The National Central Banks, which were in charge of the monetary policy in each country, closely followed the events in their banks, stock exchanges, brokerage houses, security depositories and so on. The ECB overlooked all of it, because the change-over not only was the abolition of the national currencies, it was also the surrendering of the sovereignty of the national central banks to the ECB.

It was a lifetime experience to spend the COW in the ECB where all the information of the conversion process was collected, and where all the pieces of the puzzle would fall in place one after the other. It was a bit like the control tower in an airport. If all the planes arrive on time and have well trained pilots, there is not a lot to do, but if they start messing up either because they are late or early or are missing a pilot or engines (!), then it gets rather frantic.

Luckily it was very quiet as was later reported in the newspapers. A few commercial banks ran into a bit of trouble, but all the central systems and institutions opened up on time and have worked well since the beginning on Monday the 4th. This was what all had hoped and prayed for, but I for one was not too convinced that everything would go that smoothly by November of last year when the workplace was getting frantic, tests were not showing quite the results expected and Christmas and New Years' holidays were being canceled.

So what will all of this mean for Europe? Well, some of the expected economic effects are described above. One question that has been the topic of some articles is the use of the euro outside the countries participating in the EMU. For the immediate neighbours like the four 'out'-countries (members of the EU that have not yet introduced the euro: UK, Sweden, Greece and Denmark) the impact is quite strong. The major part of their trade is with the other members of the EU and will henceforth be denominated in euro. This will probably also be the case for trade between two 'out' countries. Large export companies even in the 'out' countries will or al-

ready have shifted their accounting systems to euro and will want their suppliers whether they are 'in' or 'out' to only quote prices in euro. Thus two Danish companies might trade among them exclusively in euro. The next wave of countries to be 'hit' is the Central and Eastern European countries that also have the bulk of their trade with the EU and who aspire to EU membership. They will for both political and economic reasons want to embrace the euro as quickly as possible. The open question is what the non-European countries will do.

For the rest of the world, I could imagine that Asian and African exporters would be interested in denominating some of their contracts in euro. The advantage would be to reduce their foreign exchange risk by reducing their dependency on the dollar – and by extension on the US. The same logic holds true for the capital markets, where China among others has already announced plans to issue government debt in euro. How widespread this will be entirely depends on the individual company, investor and borrower. My guess would be that the importance of the euro as denominator for trade and debt will rival that of the dollar within 5 years, but this of course very much remains to be seen. In a wider macro-economic scope, the fact that there are really only three important international currencies to manage could make it easier to reintroduce a global monetary system. Such a scheme finds strong advocates in Germany and indeed in the Japanese Prime Minister, but in my opinion, it will be quite a while before the other Europeans and – more importantly – the Americans are convinced that this is a good idea.

Back on the European political scene, with Kohl gone, the last of the European leaders with a personal experience of the war has disappeared. This may make a difference for the way European integration will proceed. I can imagine two different kinds of progress, which may take place independently of each other. The first is the enlargement of the EU with the Central and Eastern European countries. This process has begun but may still be stopped. It is crucial for the democratic and economic development in these countries that EU membership is a very real possibility and that it will actually materialise within too long. It will however require the current members to make some tough decisions on the internal structures and the finances of the union and this is the reason why the enlargement is in danger of indefinite postponement.

The second kind of progress is due to the launch of the euro. I firmly believe, that the single currency has set off an economic dynamic, that some European leaders might have wanted but that they have certainly not reacted on politically yet. The euro will accelerate the wave of mergers and acquisitions across Europe, first and foremost within the financial sector, where it is already evident, and rapidly spreading to all other sectors. Also the single market and currency will entail a new thinking and acting on the European market where the ever-larger companies will think increasingly in European and less in national terms. This will necessitate a political reaction, because the supervisory and regulatory powers are still national and lack far behind in terms of harmonisation and cooperation compared to the companies they are supposed to oversee. Unless the governments want to leave it all to the market – which has never been the

Continued on Page 10

ClassNotes

Class of 86

Kiyotsune Kikkawa, working for Queensland Government, was in Japan, mainly in the Osaka area for business last October. He led two delegations from Queensland to Osaka to celebrate the 10th anniversary of the Friendship Agreement between them. He met **Takao Takeda** of Kinrei by chance while in Osaka. Mr. Takeda happened to be one of the corporate representatives from the Osaka Chamber of Commerce and Industry to look after the delegation members from Queensland. What a small world! and what a good thing to have a network like IUJ alumni!!

Class of 87

Masayasu Tamaru has been in New York for more than 5 years working for Rockefeller Group, Inc, subsidiary of Mitsubishi Estate Co, Ltd. as a director of business analysis and planning. The Class of 87 often find good reasons to drink together, such as when **Raja Venkataramani** visited Japan, when **Yo Shimoyama** got married on Oct. 26, when **Masanobu Kamiya** returned from the US to Japan, when **Katsuhiko Ando** returned to Japan for vacation..... See one of the pictures!

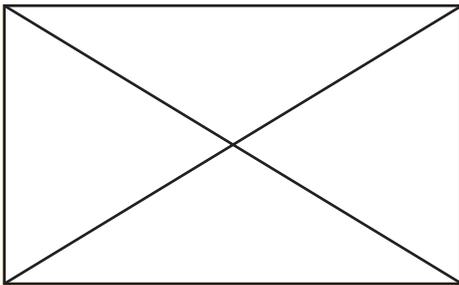


Photo by
Hidetaka Fukuda.
Thank you
Fukuda-san!

Class of 89

Bouna Ndiaye took part in a Voice of America radio program called "Musique et Conversation" on November 30, 1998. **David Kaput** was transferred back to New York in November. **Yukio Takagaki** is teaching in Okinawa Int'l Univ. His family will come back to Japan from U.K. in March. **Hanafi Guciano** returned to Indonesia from Australia after completing his Ph.D. in International Finance in 1997. Presently, he is developing a futures market for Indonesia and is establishing an Indonesia Futures Exchange, to be launched in July 1999.

Class of 90

Md. Hemayet Ullah (IR) is pursuing a Ph.D. at the University of North Carolina, Chapel Hill, NC, U.S.A. **James Biolos (IM)** has been very busy at Citibank. He met **Shabbir Mohammad (IR89)** who came to NY for a business trip in August. He looks forward to meeting some of the other IUJ alumni in New York.

Class of 91

Erik Newton (IM) has moved to Netscape Communications in Mountain View, CA, as a business development manager distributing the Netscape client. Erik, his wife and sons, Riki and Kazuki, bought a house in Campbell, CA.

Class of 92

Ingrid Celis (IM) had a baby boy, her second baby on Sept. 9th and his name is Pedro Nicol Celis (named after her husband). Her older daughter Astrid is now 9 years old. **Tsukasa Ito (IM)** also had a baby boy on April 2. This coming March marks their 5th year stay in Cincinnati, Ohio, and it might be extended 5 years more (!?). They welcome your visit while they are there.

Class of 93

Jiten Bhanap (IM) now works for Bloomberg in Singapore.

Class of 94

Mauro JD Santos (IR) likes to keep IUJers informed via his SOHO's webpage. Please access the following link! <www.artwork.com.br> **Takayuki Maekawa (IM)** started work for Fukoku Life Insurance Asset Management this January.

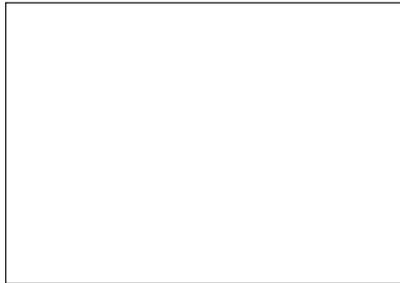
Class of 95

Vadim Koukouchkine (IR) is staying in Taiwan and wants to know Oktavian's e-mail. Anyone who knows his address, please e-mail to bebs1@ms26.hinet.net. **Jet Macabuhay (IR)** is now working with the U.S. Dept. of Veterans Affairs as an adjudicator at the U.S. Embassy in Manila. He has been a Federal employee since March of 1998. **Franco Acosta Teleg (IR)** has served as part-time faculty in some academic institutions in the Philippines. **Masaki Shimazaki (IR)** had a second baby girl in July. Her name is Emi. IM Class of 95 had a bonenkai (Year-end party) in December. Below is a part of a report by **Sachiko Takamura (IM)**. (Thank you Sachiko-san!) "13 people showed up, those included **Kamo-san** from Bangkok and **Noguchi-san**. **Kazuto** enjoys his current work at Volkswagen Japan, expecting his 2nd baby next year. **Nachi** recently moved to a nicer apt near Tokyo Tower. **Takeshi** now looks a "sophisticated" businessman, working in his new position in marketing research in the pharmaceutical market. **Rich** commented how fun (?) to command to let his subordinates work hard as Director, as he also work much harder than IUJ days.

Smitha has been involved in multiple networks worldwide along with operating her own business of Yatra. **Yoshi** is now studying English again, preparing for his future overseas assignment. He loves taking care of his boy with his company's diaper. **Ken-ichi** works in the same workplace doing the same thing (?). **Takeo-san** supervises a group of people at work as Associate Manager in an Investment Dept. **Hiroshi** has multiple tasks at work as well as his studying for his Ph.D. **Yang Tao** now works for Visteon (Ford Motor Company) in Yokohama, enjoys living in the largest China town in Japan, and driving his own car. **Sachiko** started a new job at Pharmacia & Upjohn, US pharmaceutical company, HR dept, from October 98." **Li Lei (IM)** starts a Ph.D. program at University of Texas in Dallas in January 99. **Jason Miles (IM)** moved to Chicago late last spring. He will get married to Leslie on October 23, 1999. Also, he is proud to have a great dog named Max!

Class of 96

Five graduates, **Figen Kucukkorner-Kirca (IM)**, Mehmet Kirca (Figen's husband), **Isidoro Hernandez (IM)**, **Mete Yazici (IM)**, **Matthew Chapillon (IR)**, **Muge Kokten (IR)** got together in July in Istanbul, Turkey. It was an extremely fun 'alumni day' having a lot of opportunities to catch up with the latest IUJ news and talking about "their glorious days at IUJ" See how much fun they are having!



Thanks for sending photos Muge! "Turkish Coffee at Figen's House"

Isidoro Hernandez (IM) visited IUJ during the New Year's vacation. **Lisa Grimm (IM)** in the U.S. is working but took a leave of absence at the beginning of December to visit some old friends in Vienna (where she lived just before IUJ).

Class of 97

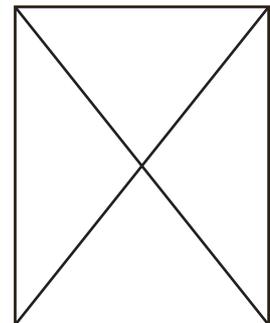
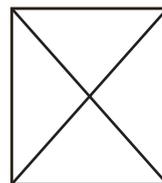
Chris Buck (IR) was back in Tokyo again! He will be there until early April of '99 but he has no idea why they always post him here for only short periods. Bonn address remains active because **Kim (IR98)** is still there for a while. **Takashi Aoyagi (IR)** is in London on loan to Bank of Tokyo-Mitsubishi, European Treasury Office until April. He is now in the Dealing Room. **Shuya Matsubara (IR)** is now working for Deloitte & Tohatsu Consulting Group as Manager. **Ted Dreger (IR)** is now in Ottawa, Canada, employed as a program assistant for Asia with the Parliamentary Centre of Canada. He recently returned from Beijing, China where

he was part of an inception mission to negotiate a cooperation agreement with the National People's Congress of the PRC to support legislative and democratic development. He is interested in hearing from alumni in government ministries in Asia and Africa. Please e-mail <tsdreger@hotmail.com or parlcent@web.net>. **Tibor Sztarietskai (IR)** is going to work for Andersen Consulting from April. **Yoshiteru Tsuji (IR)** passed JPO. He continues working in JICA until the position in the UN is decided. Congratulations!

Class of 98

Shoichi Sekine (IR) got a job at Fujikoshi Co. He is in Toyama Pref. for training. **Takako Sango (IR)** started to work for Canon Marketing Thailand Co. in July. **Abdul-Rasheed Draman (IR)** is currently a doctoral student in the Dept of Political Science - Carleton University, Ottawa. **Hirasataka Chinju (IM)** sent the following: (Thank you Chinju-san!) "**Tetsu Nishikawa (IM)** got married in front of other classmates on Dec. 5, 98. Seven classmates celebrated his and his wife Akiko's happy wedding and enjoyed their wedding ceremony (hirou-en). Tetsu himself seemed to show the guests a very tensed expression, however. In their wedding party (niji-kai) consequently held right after the ceremony, more than 30 alumni and students participated, which accounted for almost half of all the guests. Some came from out of Tokyo (of course some from Urasa) so that they could also have fun with another type of reunion." People in the Class of 98 seem to be in a marriage rush! **Taki Asai (IM)** and **Kentaro Murohashi (IM)** also got married in December.

Congratulations!!!



Missing Alumni

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We do not have complete contact info for the following alumni. Please help us find them:

Class of 85:"Patel, Prernaben A." "Toyama, Tetsuo" "Yang, Bin" **Class of 86:**"El-Abedin, Alaa Ali Zein" "Kuwabara, Keiji" **Class of 87:**"Ampiah, Kweku" "Chiwele, Dennis Kaputo" "David, Joseph" "Friday, Andrew" "Shu, Jiang" **Class of 88:**"Aragon, Joji Villaruel" "Euarukskul, Julaporn" "Le Ner, Alain Jean" "Xu, Hong-Wei" **Class of 89:**"Al-Karkhi, Lina Kaiss" "Chan, Wai Yong" "Cicognani, Maria Luisa" "Giustini, James John" "Ishibashi, Toshiya" "Karama, Musa Mohamed" "Liao, Ziqi" "Liron, Sebastien" "Mansfield, Rajib" "Mehra, Vinita" "Singh, Shishir" "Takeuchi, Tomohiro" "Tan, Dilun" "Zheng, Jian" **Class of 90:**"Cheta, Musonda Simpanzye" "Jayaseelan, Naini" "Li, Ning" "Sekio, Naoto" "Steen, Thomas" "Suzuki, Toshihiko" "Valecillos, Maria Cecilia" "Xu, Younian" "Yamazaki, Shinji" **Class of 91:**"Agbo, Francis Kwadzo" "Akokpari, Kwabena John" "Deniega, Alan Lazaro" "Kalam, Nusrat" "Naqvi, Shoaib Raza" "Prasongwiat, Chaowalit" "Safo, Joseph Somuah" "Shui, Bing" "Teuku, May Rudy" "Uddin, Md. Jashim" "Vargu, Shankar Ajay" "Wallace, Craig Leland" **Class of 92:**"Hua, Dichen" "Islam, Md. Aminul" "Jiang, Shengtao" "Tian, Hong" "Vijayan, Priya" "Yoshioka, Ryouzuke" **Class of 93:**"Cai, Shu" "Chung, San Lee" "Msah, Onesphor Melchior" "Obeng-Diawuoh, Benjamin Kwaku" "Tablante, Marlene L." "Yamaguchi, Yoshiki" **Class of 95:**"Ahorsu, Emmanuel Kennedy" "Briggs, Benjamin Shaw" "Jiang, Gang" "Movchouk, Alexandre Mukolajovuch" "Munoz Ospina, Mauricio Alberto" "Qian, Wei" "Squeri Iii, David Robert" **Class of 96:**"Ikari, Kanako" **Class of 97:**"Ficici, Osman Rahmi" **Class of 98:**"Lee, Tang Lin" "Liu, Chunliu" "Muhammad, Mursaleen" "Zhang, Yan"

Open Day (continued from pg. 4)

Following the trip to the onsen, I was relaxed and ready to proceed to campus. As I entered the gym, memories of past Open Days lingered in my mind and a smile came across my face as I remembered all the good times I had experienced at IUJ. While unsure how many people I would know, as none of the current students were enrolled at IUJ during my tenure and even many of my former professors and administrators had since departed, I quickly scanned the room and saw a number of familiar faces. Open Day always brings out the best in the IUJ community as people from every country attempt to outdo their classmates and impress the local Japanese residents, alumni and other students. The evening was very enjoyable as I sampled food from throughout the world and watched as students from a number of countries entertained the audience with songs, dances and skits. I also had a chance to see many of my former homestay families and catch up on old times with friends and faculty members. As the band took the stage, which signaled the end of the country performances, I was able to experience the real IUJ flavor as the students took to the dance floor to enjoy themselves as a reward for their hard work and another successful Open Day. When I left campus that evening, my impression of IUJ had become much fonder and I was actually looking forward to the following morning where many of my fellow alumni and I would have the opportunity to address current students regarding finding employment after graduation. As I arrived on campus Sunday morning and entered the large lecture hall, I fully understood the trepidation that most of these job seekers were facing as just two years earlier I was in their position. With a diverse panel of ten alumni, many of whom, including myself, have a tendency to give long and drawn out answers, the Q & A session lasted for a couple of hours. I believe that the students received excellent advice from a panel who skillfully explained the differences in working for Japanese and non-Japanese companies as well as what to expect when seeking positions in careers as diverse as telecommunications, banking, marketing, trading and consulting. As the presentation ended and the students filed out of the room, I had a final opportunity to speak with my fellow alumni and at that point realized how important it was for me to return to IUJ in order to appreciate fully how my two years in Japan had allowed me to grow and mature as a person and thus enabled the IUJ experience to remain a fond memory etched in my mind.



Discussions still continued after the session.



President Otsuki was in hospital from the end of Dec. to Jan. He was discharged from the hospital and has started working in the IUJ Tokyo Office since Jan. 12. He is in the office in the weekdays' afternoon except Tuesday. If you have a chance, please drop by the office and say "Hello" to him.

AlumniChapterNews

A few alumni Chapters are starting their activities. Any news, ideas or messages are welcome! Let's get started together!

Pakistan

Ahmad Rashid Malik (IR89) is happy to volunteer to be a Chapter Leader for Pakistan. Alumni in Pakistan, please contact him. E-mail: <malikdip@hotmail.com>

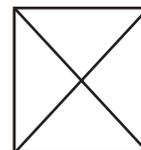
Brussels

Soon after **Tetsuo Karaki (IR88)** received the Alumni Directory published in August, all 3 alumni in Brussels, **Kang Ho (IR91)**, **Tomoji Matsui (IR89)** and **Tetsuo Karaki** got together for dinner and Karaoke! Those who have a chance to go to Brussels, please contact one of them.

Nagoya

The Nagoya chapter had a New Years Party (Shinnenkai) on Jan 22. Please contact **Harvey Chervitz (IM95)** for their activities and next events.

Thank you for those that sent in Winter Greetings (Christmas Cards, New Years Cards, etc)!



The Birth of Euro (continued from pg. 7)

European way – they will have to react, and the only possible reaction goes through further integration of such sensitive areas as taxation and labour markets. These were some thoughts on what the euro might mean for the world, although the primary impact will of course be in Europe. Of course I issue no warranty that any of these thoughts might actually materialise, but I do think that the coming decade will be a most exciting one in this corner of the world. I think that there is a very real possibility, and it is my personal hope, that Europe will be able to look beyond itself and hit the world media headlines with other things than the latest in fashion, internal quibbles, war crimes and museum exhibits, which were the usual headlines from the Old Continent at the time I was at IUJ.

Editor`s Note

Special thanks to **Christian Thygesen (IM95)**, **Chris Buck (IR97)**, **Adam Bergman (IR97)**, **Smitha Mallya (IM95)**, **Sachiko Takamura (IM95)**, **Hisataka Chinju (IM98)**, **Neil Hagan (IM2nd Yr)**, **James Graham (IM2nd Yr)**, **Julie Shimabukuro (Office of Student Recruiting)** for contributing articles, **Fumiko Hirasawa (Office of Student Recruiting)** for contributing photos and **Rhonda Stokes** for assisting in editing English for this edition.

PLEASE send in your ClassNotes updates, Alumni Spotlights, questions for information you would like from campus, etc. to E-mail: <alumni@iuj.ac.jp> or Fax: (+81)(0)257-79-1180.

Deadline for next edition is June 1, 1999