



巻頭言

## 環境の変化に対応して

**Adjusting to changes in the business environment**

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The world is currently in the midst of an economic downturn. So what has caused these hard times? The financial crisis originated with sub-prime loans that turned sour during the previous year. Consumer demand that was flourishing up to that stage faltered, and caused economic activity to decline sharply. Would it be an overstatement to say that the real cause of this crisis was the over-confidence in technology, which made the issue far more severe?

The technology in discussion here refers to technologies used in financial engineering for financial product designs. The mechanism of these products is difficult to comprehend. A simplified idea is to disperse the risk while obtaining a high rating (level of trust and safety) by combining a high-risk sub-prime loan and other low-yield loans, which allowed groundbreaking financial products that seemed to offer low risk and high returns. This worked out to be a success in all aspects. Investors received high dividends, and abundant funds entered the sub prime market, which promoted market expansion through credit purchases. However, the requirement for this mechanism to work was that housing prices needed be on the rise, and the rate of bad loans had to be within a fixed range of probability. But in the end... Fundamentally, there is a direct correlation between risk and return. The collapse was the result of ignoring the importance of this principle or rule in order to seek profits.

On a different note, many disasters never seen in the past are occurring due to unpredictable weather. Flood disasters have been especially significant, as we already had localized torrential rain in Western Japan, typhoon no. 9 that hit parts of the country, and an earthquake struck Suruga Bay this summer. This string of disasters has claimed many lives. Many causes were suspected – climate change due to global warming, reduction in water retention capacity due to deforestation and farmlands, and changes in terrain due to urban/residential development. However, it is unfortunate that water flow could not be controlled and highways that utilize the best of civil engineering technology could not withstand these disasters. Could these types of events not have been predicted and prevented?

The above examples may seem like something irrelevant to our business. However, technology is defined as a “method to improve human lives using the results of research.” We ourselves also take pride in the fact that we contribute to enrich peoples’ lives by painstakingly using our technologies to provide products and services to our customers. However, the gas emissions associated with our products are significantly affecting the environment as well as peoples’ safety and health. We must meet the high expectations of society in terms of environmental and safety technologies, as well as



handling enormous responsibilities. Our technology and business development is established with a prerequisite that natural and societal environments are subject to certain conditions. In a modern world where changes occur at a fast pace, we must be able to detect these changes and predict their consequences. Furthermore, we must be flexible enough to quickly adapt to any changes. Let's develop our business while cherishing our customers, aspiring to foresee the future, being aware of relevant principles and rules, and refining our technologies in various fields.

今、世界は不況の真只中。こんな重苦しい事態を引き起こした原因は何なのか。昨年来のサブプライムローンの焦げ付きに端を発した、金融危機。それまで旺盛であった消費需要を後退させ、一気に経済活動の低下を招いてしまった。ここで、真因はある技術への過信であり、事態をより深刻なものにしてしまったといったら、言いすぎだろうか。

ここでの技術とは、金融工学での金融商品設計の際に使われるものです。この商品の仕組みは難解ですが、単純化して言えば、焦げ付き確率が高い(高利回り)サブプライムローン債権と、低い(低利回り)債権などを組み合わせて、リスクを分散しつつ、高い格付け(安全性信用力)を得ることで、利回りが高くリスクが低いとされる画期的な金融商品を提供したわけです。何もかもうまくいきました。投資家は高配当を享受し、サブプライム市場には、資金が潤沢に入りクレジット購入による市場拡大を促進しました。ただし、住宅値上がり基調の下で、サブプライムの焦げ付き率は一定の確率範囲にとどまる前提でした。しかし、結果は…。元来、リスクとリターンには、正の相関関係があるのにその原理・原則を軽視して利益追求した結果の破綻だったのです。

話は変わりますが、最近の天候不順で、過去に無かったような災害が数多く発生しています。特に水害被害が甚大で、すでに、今年の夏にも西日本での集中豪雨、台風9号、それに加え駿河湾地震と、引き続き起こった災害により多くの犠牲者を出してしまいました。これらの原因を求めれば、地球温暖化による気候異変、森林・農地の荒廃による保水力低下、都市・宅地開発による地形の変化など色々言われますが、水の流れを制御できず、また土木技術の粋を凝らした高速道路でさえ、耐えられなかったことは残念です。このような事態は、予見・予防できなかったのでしょうか。

以上の例は、私達の事業とは遠い世界の事のようにも見えます。が、技術は、「研究成果を生かして人間生活に役立てる方法」と、定義されていますし、私達も、持てる技術を駆使して商品・サービスを顧客に提供し豊かな生活に貢献していると自負しています。しかしながら、商品性において、排気ガスで地球環境に大きな負荷を与えており、人の安全・健康にも大きな影響を与えています。環境技術や、安全技術などの面で社会からの高い期待に応えると共に重い責任を果たしていかなければならないのです。私達の技術、事業展開も自然環境、社会環境などが、一定の条件の下にあることを前提に成立させています。変化のスピードが速い現代にあっては、私達はその変化を察知し、そこから引き起こされる事態を予測し、さらには機敏に適応していく柔軟性を持たなければなりません。これからも、顧客を大切にする心、将来

を見通す姿勢を基本におき、原理・原則を踏まえて、それぞれの分野で技術を磨き事業展開していきましょう。

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