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IN THIS EDITION:

AS THE 'SANCTIONS WAR' HEATS UP, WILL PUTIN PLAY HIS 'GOLD CARD'?

The topic of 'currency war' has been bantered about in financial circles since at least the term was first used by Brazilian Finance Minister Guido Mantega in September 2010. Recently, the currency war has escalated, and a 'sanctions war' against Russia has broken out. History suggests that financial assets are highly unlikely to preserve investors' real purchasing power in this inhospitable international environment, due in part to the associated currency crises, which will catalyse at least a partial international remonetisation of gold. Vladimir Putin, under pressure from economic sanctions, may calculate that now is the time to play his 'gold card'.

A BRIEF HISTORY OF THE CURRENCY WAR

"We're in the midst of an international currency war. This threatens us because it takes away our competitiveness." Brazilian Finance Minister Mantega uttered these words in September 2010, about two years after the spectacular global financial crisis of late 2008. During and following the crisis, the euro declined by around 25% versus the dollar. The pound sterling declined by nearly 30%. And while the Brazilian real also declined initially, it subsequently regained these losses in less than a year, unlike either the euro or pound. Dramatic swings in currency values can have a material impact on relative rates of economic growth. And when global economic growth is weak, the temptation to devalue and take some global market share from competitors is strong. "The advanced countries are seeking to devalue their currencies," claimed Mantega.[1]

The decline in the value of the euro in 2008-11 was of special importance because it exposed a key fault-line across the euro-area: That between the competitive exporters of the North, such as Germany, Poland and the Czech and Slovak Republics; and the less competitive importers of the South, such as Italy, Spain, Portugal and Greece. With the euro weaker, the exporters' economies were booming. Yet the fallout from the financial crisis fell hardest on the least competitive euro members, threatening the solvency of their banks and, by extension, the sustainability of their governments' finances.

Thus there emerged a 'civil currency war' in the euro-area, which is still being fought at the ECB in Frankfurt and in the national capitals. The South is facing default and multiple countries have considered withdrawing from the euro, threatening the entire project. The North remains reluctant to provide bail-outs without a substantial quid-pro-quo in the form of a meaningful restructuring of the chronically uncompetitive southern economies.

Although the crisis remains unresolved to this day, various compromises were reached in 2012 that have bought an unknown amount of time. Whether that time has been used wisely is highly debatable, and one or more rounds of bail-outs and possibly another acute crisis (or multiple crises) lies ahead.

A dramatic escalation in the global currency war took place in Japan in 2012, following the election of Prime Minister Shinzo Abe, who campaigned on a platform of proposed radical measures to get the Japanese economy moving again. Thus he wasted no time in deploying the most obvious weapon: currency devaluation. From October 2012 to February 2013, the yen devalued by some 25%.

While this did have the result of providing some short-term stimulus, the overall effect was smaller and shorter-lived than hoped. Thus the Bank of Japan took additional measures recently to weaken the yen further. As of this writing, the yen has fallen by a further 15%. And that's not all: Abe is now promising to halt a planned increase in sales tax and has called a snap election as a de facto referendum on his radical economic policies. Further yen weakness following this announcement suggests that the financial markets expect that Abe will prevail and follow-through accordingly.

This large cumulative yen devaluation is an attack on Japan's competitors in the global export markets, in particular those for technologically advanced manufactured goods. Germany, Poland, South Korea, Taiwan and Brazil are in this group and no doubt the weaker yen is one reason why growth in these countries has been slowing of late.

Germany and Poland, however, now find they are fighting a three-front currency war: Versus Japan for export market share; versus the US, EU and NATO

[1] These comments were originally reported here. They were also a topic of a previous Amphora Report, BEGUN, THE CURRENCY WARS HAVE, vol. 2 (October 2010). Link here.

over the issue of economic sanctions against Russia; and on the continuing front within the euro-area itself, where recently both countries dissented from a recent ECB quantitative easing (QE) initiative to purchase asset-backed securities.[2] How Germany, Poland and other countries caught in the crossfire of the currency and sanctions wars react will in turn have an impact on their trading partners, and so on. The associated negative consequences for global financial markets could be substantial.

RUSSIA, NATO AND THE 'SANCTIONS WAR'

In recent years, there has been a series of increasingly serious confrontations between US allies and Russia, beginning with the Georgian war of 2008, continuing with the Syrian crisis of 2013 and then, most recently, in Ukraine. While each of these crises has been serious in its own way, not until now have they had an overt international economic dimension. This is because the Ukraine crisis has unleashed a 'sanctions war' that has escalated to the point of doing real economic damage not only to Russia, but to Germany and Poland, two of Russia's largest trading partners.

So far, the Russian economy has held up reasonably well, but recent developments suggest that a deep recession is on the way. Lower prices for oil—Russia is a huge exporter—will hit the Russian economy hard. Moreover, with the Russian currency plunging by over 30% in recent months, consumer price inflation is going to rise sharply.

So what is Russia to do? Putin is rumoured to be preparing a major programme to reduce corruption and improve economic efficiency, but even if this is successful, it is going to take time, and it can't be expected to fully offset the effect of sanctions. Unless they are lifted soon, Russia is facing a period of economic misery.[3]

For the US and NATO, Russian economic misery is precisely what the sanctions war is all about: Cause enough pain, so the thinking goes, and Putin will allow Ukraine to crush the rebellion in the eastern part of the country and possibly re-annex the Crimea. While I am not an expert in these matters, it strikes me as highly unlikely that Putin will give in under the pressure. He is popular in Russia, not only because, up to now, he has overseen a prolonged period of strong economic growth but also because he is regarded by Russians as a strong leader standing up for Russia's national interests. Ordinary Russians support their ethnic bretheren in eastern Ukraine and Crimea. They would be horrified if Russia allowed Ukraine to crush the rebels. Also, because of the sanctions, Russians will blame the US and NATO for the coming economic downturn, not Putin.

[2] For geopolitical and historical reasons Poland has been more openly supportive of economic sanctions against Russia than has Germany. However, the Poles are increasingly distrustful of their NATO allies, including the US. Recently, for example, one senior Polish official used a crude sexual metaphor to describe Poland's subordinate relationship with the United States. The link is here.
[3] Details of this programme can be found at this link here.

If I'm right that Putin stands his ground in Ukraine and remains highly popular notwithstanding the inevitable recession, then what does this imply for the currency wars generally? First, it implies that Germany, Poland, Slovakia and most other Russian trading partners are going to face a sharp economic deterioration as well. In all cases, this is going to have some political effects. In those countries with weak governments and unpopular leaders, the opposition may support ending the sanctions as an expedient way of gaining power. Indeed, in Slovakia the government has already voiced opposition to further sanctions.[4]

Second, it implies that, rather than just sit back and take the pain, Russia is going to seek to reduce its economic dependence on the West. This is already in evidence, with Putin having signed major deals in the energy and defense industries with China and India, among other countries. Stronger Russian ties with the other BRICS, or other countries for that matter, may be of some concern to the US, but in most cases there isn't much the US can do about it.

One crucial aspect of Russia's dependence on the West is the global use of the US dollar as the primary international transaction and reserve currency. It is thus no surprise that the recent Russian energy deal with China—involving the construction of a large gas pipeline between the two countries—is to be financed and transacted in the Chinese yuan rather than the dollar.

Not only Russia, but the BRICS in general have regularly expressed their dissatisfaction with the dollar-centric global monetary conventions, including the Bretton-Woods legacy institutions of the IMF and the World Bank.[5] Hence the BRICS have set about building their own parallel institutions and have signed a number of bilateral currency-swap deals with each other and non-BRICS trading partners in order to reduce dollar dependence. While all these initiatives nudge the BRICS and, by implication, the global economy generally, away from the dollar, the process is slow and, absent an international monetary crisis, is likely to take years.

For Russia, however, the need to shore up the economy and the currency is exigent. It cannot wait for the gradual evolution of the international monetary system to reduce the impact of sanctions. So what else might Russia do in the near-term?

A GOLDEN ROUBLE?

One intriguing possibility is one which Russia has, in fact, contemplated before: Backing the currency with Russia's gold reserves.[6] In the late 1980s, as the Soviet Union was breaking up, the rouble was in free-fall and inflation was soaring. Russia had essentially zero access to global capital markets and relied on oil exports for hard currency with which to trade with

[4] For details please see here.
[5] This has been a topic of several Amphora Reports, including here.
[6] James Rickards, in his 2011 best-seller CURRENCY WARS, has also suggested this possibility.

other nations. In 1989, Premier Gorbachev invited two prominent US economists to Russia, where they met with senior economic policy officials and recommended precisely this as the best way to stabilise the rouble. One of the two was former Fed governor Wayne Angell; the other, Jude Wanniski of 'supply-side' economic fame. In 1998, Mr Wanniski wrote that he "became alarmed about the financial collapse in Russia," and decided to "write a piece on how to fix Russia right away, before it was in complete chaos." In the *Wall Street Journal* editorial that followed, Mr Wanniski explained the longer history of the gold-backed rouble idea:

> In September 1989, the Soviet government of Mikhail Gorbachev invited me to Moscow for nine days to discuss my unorthodox views on how the U.S.S.R. could make the conversion to a market economy. I'd been arguing that the process had to begin by fixing the ruble price of gold at a credible rate of exchange, which I believed then would be a relatively easy thing to do. I still believe that.
>
> Last week, the former U.S. vice-presidential candidate for the Republican Party, Jack Kemp, wrote a letter to President Bill Clinton. In it he urged him to ask Mr. Yeltsin and his prime-minister nominee, Viktor Chernomyrdin, to consider the gold solution as the quickest and easiest way to end the financial crisis without more suffering by the Russian people.
>
> But gold is preferable in this situation because the Russian government could announce that it will defend the ruble in terms of gold at a rate of 2,000 rubles per ounce and because it has control of the ruble but not the foreign currencies of a currency board. That is, Russia need not have gold ingots backing every last ruble in circulation in order to keep the gold-ruble price stable. It can do so by managing the supply of ruble liquidity, which the government can do easily by buying and selling ruble interest-bearing bonds to Russian banks. It should also make an unlimited amount of the gold-ruble bonds available to ordinary people.
>
> This is how Alexander Hamilton solved the financial crisis that faced the administration of George Washington in 1791. America's first Treasury Secretary fixed the dollar to gold and promised creditors they would be paid all they were owed at par, with interest. In 1947, West German Finance Minister Ludwig Erhard ended a similar financial crisis by pegging the Deutsche mark to gold. At these times, neither the U.S. nor the German government had any gold. The gold promise worked because their own people understood that their governments were not insolvent, but simply faced a short-term cash crisis. In the same way, the Russian state today has small liabilities, perhaps $200 billion, compared to the assets it possesses, which easily amount to $10 trillion. The state, after all, owns almost everything in 11 time zones, which it acquired in the 1917 revolution. All of these assets can be used to back up the exchange rate by converting them at the ruble price of gold.
>
> On hearing that their government promises to pay ruble debt at a 2,000-to-one gold price -- which implies a dollar/gold rate of 7 to 1 at the moment — the Russian people would have to decide if the promise was credible. Would they rather have a gold-ruble bond paying interest at a hard rate of 7 to 1, or a ruble note paying no interest at a collapsing rate of 17 to 1? The question suggests the people would rush to convert ruble notes into ruble bonds.
>
> As it is, the Russian people are transacting among themselves using $40 billion in U.S. currency, while the value of the ruble money supply implodes toward zero. A government gold/ruble peg would quickly bring the people to their banks with dollars, asking for the now more valuable rubles. In short order, the government would have enough dollars to pay Western banks the interest they are owed. As the Russian government creates new ruble liquidity to meet increased demand, the problems with insolvency at Russian banks also are resolved. And as domestic commerce now would flow through ruble tax gates instead of dollar barter, Mr. Yeltsin would be able to pay all back wages in tax rubles instead of fiat money. By fixing to gold instead of a currency-board basket, Russia would be able to collect a bonanza in seigniorage.
>
> If President Clinton wished to follow through on his promise to help President Yeltsin, he could ask his Treasury department to buy $3 billion to $4 billion of the gold-ruble bonds from its Exchange Stabilization Fund. If this happened tomorrow, Russia could meet its dollar obligations this week. If there were any further doubts among Russians about the credibility of a gold ruble, they would dissolve upon seeing the U.S. government actually buying their sovereign ruble debt.
>
> The Russian government would soon be able to hasten an economic expansion through supply-side tax reforms. But first things first. A ruble as good as gold is what Dr. Angell ordered in 1989 and it is what the doctor orders now.[7]

The situation back in 1989 or 1998 was, thus, similar to if even more serious than that faced by Russia today. But if the sanctions war escalates? Things could get worse. Is Mr Putin or his senior advisers aware of what was contemplated above? That gold could provide a workable solution to stabilise the currency and economy? A distinct possibility. How likely is it that they will make this move?

Well, let's consider the international context. Were Russia to back the rouble with gold today, this would

[7] *Mr Wanniski's WSJ editorial can be found at this link here.*

be a far more credible policy than it could ever have been back in 1989 or 1998, when Russia's government was less stable and less popular, and Russia's economy was less well-integrated with those of China, Germany and other major economies. Moreover, in recent years Russia has amassed a huge amount of gold reserves.[8] Indeed, at current market prices, Russia's gold reserves would back a whopping 27% of the narrow rouble money supply! That is a high ratio, far in excess of any other major country and also in excess of the US Fed's original stipulated gold coverage minimum. Moreover, Russia is a large net exporter, notwithstanding the sanctions, so Russia's gold reserves, by implication, are likely to continue to grow, rather than decline.

This credibility is also reinforced by the Russian economy's relatively low debt. Without a large debt to service, there is little temptation or need to inflate the currency. Indeed, Russian interest rates are currently around 10%, implying a generous relative return on rouble cash balances. Imagine the rouble were to be convertible into gold, AND rouble interest rates remained at 10%. This implies a nearly risk-free arbitrage of 10% between the rouble and gold. You can bet than a large number of international investors would quickly sell some gold, dollars, or other currencies, and acquire some roubles, pocketing the hefty interest rate differential. That would support the rouble, possibly leading to a large re-appreciation vis-à-vis the dollar and other currencies left unbacked by gold. Rouble interest rates could then decline, perhaps to quite low levels, where an equilibrium would eventually be reached. It could have worked in 1989, or 1998. It is far more likely to work today.

COULD A GOLDEN ROUBLE CATALYSE A GLOBAL REMONETISATION OF GOLD?

There is another aspect to consider, however, which is the possible impact this policy would have on the dollar and the international monetary system. Recall that, as the primary global reserve currency, the dollar circulates in vast quantities abroad, where it forms the bulk of the monetary reserves of central banks. This is in part what allows the US government and economy generally to finance themselves at such low interest rates. But other factors equal, if the dollar suddenly faces competition from a credible, gold-backed currency, it is likely that, at a minimum, central banks are likely to diversify at least some of their dollar reserves into interest-bearing, gold-backed roubles. Countries importing oil from Russia would have an additional incentive to do so as they would be able to pay for Russian oil imports in roubles and avoid sanctions. Speculators (or investors) anticipating an eventual internationalisation of the rouble would front-run these developments, pocketing a nice return over time.

The implied upward pressure on US interest rates would be perhaps small initially, but even a small rise in US interest rates would spell trouble for a US economy that is so highly leveraged to low rates. Growth would slow. The Fed could try to offset this by engaging in renewed QE, but that could add fuel to the fire, resulting in aggressive selling of dollars in the foreign exchange markets. In an extreme but hardly impossible scenario, the dollar could lose reserve status entirely, something that would be devastating for the US economy. While a sharply weaker dollar would help US competitiveness and exports over time, it would crush the dollar's effective international purchasing power (eg for oil and other resources) and result in soaring consumer price inflation. The combined negative impact of higher interest rates on growth and rising consumer prices on inflation would make the stagflationary 1970s look like a picnic.

As I argue in my book, *THE GOLDEN REVOLUTION*, a loss of reserve status for the dollar would have vast repercussions for the international monetary system.[9] While a gold-backed rouble could challenge the dollar to a certain extent, it is unrealistic to think that an economy the size of Russia's could back the dominant global reserve currency. No, as the dollar's share declines, most probably multiple alternative currencies begin to serve as reserves. This is where things get interesting, however. Other factors equal, as a currency is used as a reserve, it strengthens that currency. That might be unwelcome in some economies heavily geared toward exports.

Thus dethroning the dollar does not end the currency wars but rather could escalate them further instead as one country after another tried to offset dollar weakness by weakening their own currencies. This sort of 'race to the bottom' was seen in the 1920s and 1930s, culminating in US President Roosevelt's executive decision to devalue the dollar by some 60% in 1934. In that instance, however, the dollar remained backed by gold and by what was by far the largest global economy at that time.

Not so today. The global economy has become increasingly multipolar, with both the euro-area and China roughly as large as the US. Moreover, the US has a huge accumulated and external debt, implying a growing risk of debasement and devaluation in future. As it stands today, only 2.3% of the narrow US money supply is backed by gold. Thus the US is simply no longer in a position to be a 'monetary hegemon', providing the global reserve currency.

But as all large economies have their own debt or other financial issues with which to deal, no major currency is in a position to replace the dollar as the pre-eminent reserve. This implies that the global monetary system is highly unstable. The dollar is hardly the only currency at risk of debasement and devaluation. Game theory implies that a race to the bottom is distinct possibility and it is unclear whether the dollar would lead or follow in that race.

As I further argue in my book, this combination of economic multipolarity and the instability of the

[8] For a discussion of Russia's gold accumulation please see here.

[9] THE GOLDEN REVOLUTION can be found on Amazon here.

current global monetary equilibrium is highly likely to result in at least a partial if not full remonetisation of gold, with an associated, large rise in price. Gold is the ideal way for countries to settle their trade imbalances in a world in which trust in currency stability is lacking. Accumulating reserves that can be summarily devalued by trading partners in a currency war is not a rational policy. Yet something must function as a reserve asset if trade is to take place at all. Gold provides that 'something' as supply is stable and it cannot be arbitrarily devalued. Backing currencies by gold would thus greatly increase trust and, thereby, facilitate international trade.

Those familiar with the 1870s will note that there are now strong parallels with that important decade. Following German unification and the US recovery from the Civil War, both of these economies were catching up rapidly with Britain. Japan had begun to industrialise. Under these multipolar conditions arose spontaneously, absent formal diplomacy, the classical gold standard system that would underpin decades of arguably the fastest sustained global economic growth ever experienced in history.[10]

SO, WILL PUTIN PLAY THE 'GOLD CARD'?

Let's now return to Russia and leave aside a biased western perspective for the moment. Putin has arguably accomplished more for Russia than has any other contemporary leader of a major country. Yes, he may be something of an autocrat, but please show me one major developed country that has never been ruled by an autocrat. (The USA began its life under George III and borrowed the bulk of its legal code and political culture from the UK.) Under Putin's leadership, Russia has maintained its territorial integrity, something that had been left in question following the collapse of the Soviet Union, and Russia retains a formidable military capable of defending its vast frontiers (although not capable of policing the world). The economy has grown rapidly and, while still resource-dependent, has begun to diversify in various ways. (Keep in mind the young USA was regarded by Europeans as a largely resource-dependent economy.) Russia has built strong economic and political ties not only with the BRICS but also many smaller economies in Eurasia and elsewhere around the world. Russia has only a small accumulated national debt, implying that this will not be a drag on future growth, as is likely to be the case in the US, EU and Japan. Russia also has an advantageous tax system, with a top 13% rate of income tax. Yes, Russia remains an economically unequal society, but we know what has happened to inequality throughout the developed economies in recent decades, not just following the 2008 global financial crisis.

[10] The classic historical work on how the gold standard system arose is that by Giulio Gallarotti, THE ANATOMY OF AN INTERNATIONAL MONETARY REGIME, THE CLASSICAL GOLD STANDARD 1870-1914. It can be found on Amazon here.

Given these achievements, Putin is not a leader to be taken lightly and we should pay attention when he says it it his desire to end the 'dictatorship of the dollar', as he did just this week. [11] Perhaps he will indeed play the gold card he has hidden up his sleeve and thus kill two birds with one stone: shore up the rouble and Russian economy on the one hand; dethrone the dollar on the other. A period of international monetary and associated economic chaos might ensue, but with Russia suffering already under unwelcome sanctions and thus with relatively less to lose, Putin might calculate that now is the time to make his move. He may have already achieved his place in the Russian history books but imagine how he will be regarded in world history books if he sets in motion that which culminates ultimately in the return to some form of global gold standard.

MY RECENT CALL ON GOLD

In my most recent *Amphora Report*, from October, I wrote that:

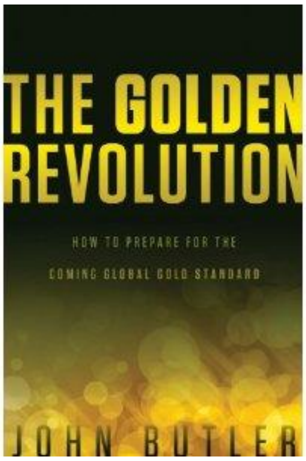
> On multiple occasions over the past year gold has fallen to and found support around $1,200/oz. This has now happened again. There is widespread evidence of strong physical demand around this level, which I believe is long-term and strategic in nature, associated with official institutions, such as emerging economy central banks, and wealthy investors seeking a hedge against a future financial crisis. That said, a new forward hedging programme on the part of major gold mining firms could send the price lower. Once this was completed, however, I am confident prices would recover quickly to above $1,200 again. The flow of produced (or forward-hedged) gold is tiny relative to the strong underlying physical demand over a multi-month or longer horizon.[12]

I stand by those words. Gold is putting in a floor here. Amid the escalating global currency war and associated monetary instability, there is much potential for it to rise in price, in particular if (or when) it becomes remonetised. Anyone accumulating gold below $1,200 will consider themselves lucky in future, or perhaps just smart.

If you would care to comment on this report or to learn more about Amphora, please feel free to contact me at: john.butler@amphora-alpha.com

Follow me on twitter! @butlergoldrevo

[11] Putin's comments were translated and reported here.
[12] COMMODITY SIGNALS FLASHING RED, Amphora Report vol. 5 (October 2014). Link here.



Find *THE GOLDEN REVOLUTION* on Amazon HERE. And on Facebook HERE.
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"John Butler provides much illuminating detail on how the world's monetary system got into its present mess. And if you're wondering what comes next, this is the book to read."
—Bill Bonner, author of the *New York Times* bestsellers *Empire of Debt*, *Financial Reckoning Day*, and *Mobs, Messiahs and Markets*

More Praise for *THE GOLDEN REVOLUTION*:

"John Butler has written an indispensable reference on the subject of gold as money. His book is a combination of history, analysis, and economics that the reader will find useful in understanding the use and misuse of gold standards over the past century. He breaks the book into a long series of essays on particular aspects of gold that the reader can take as a whole or in small bites. It is technical yet accessible at the same time. The Golden Revolution is a useful and timely contribution to the growing literature on gold and gold standards in monetary systems. I highly recommend it."
—James Rickards, author of the *New York Times* bestseller *Currency Wars: The Making of the Next Global Crisis*

"In The Golden Revolution, John Butler makes a powerful case for a return to the gold standard and offers a plausible path for our nation to get there. Enlightened investors who blaze the trail will likely reap the greatest reward. For those still wandering in the dark, this book provides necessary light to keep you headed in the right direction."
—Peter Schiff, CEO, Euro Pacific Precious Metals; host of The Peter Schiff Show; and author of *The Real Crash: America's Coming Bankruptcy—How to Save Yourself and Your Country*

"John Butler's historical treasure trove empowers the reader to understand, prepare, and act. To have a chance to emerge unscathed from financial turmoil, join the Golden Revolution. I have."
—Axel Merk, Merk Funds; author of *Sustainable Wealth*

"The Golden Revolution is another indispensable step on the road map back to sound money. John Butler's experience of the modern 'fiat' banking world, combined with his understanding of the virtues of a disciplined monetary system, allow for genuine insight into the practical steps that could, and surely will, be taken to reestablish gold as money."
—Ned Naylor–Leyland, Investment Director MCSI, Cheviot Asset Management

"Ex scientia pecuniae libertas (out of knowledge of money comes freedom).John has used his exemplary knowledge of money to lay out a cogent framework for the transition of society based on fiat money to a more honest society forged by gold. He has taken complexity and given us simplicity. Monetary economics and its interrelationship with geopolitics, finance and society is extraordinarily complex, but he has managed to assimilate a vast array of information and distill it in a simple and thoughtful framework. That is an art many academic writers never achieve."
—Ben Davies, cofounder and CEO, Hinde Capital

AMPHORA: A ceramic vase used for the storage and intermodal transport of various liquid and dry commodities in the ancient Mediterranean.

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John Butler, a former managing director at Deutsche Bank and Lehman Brothers, has advised many of the world's largest institutional investors, sovereign wealth funds and central banks on macroeconomic investment and portfolio strategy. He is the founder and managing partner of Amphora Capital, a boutique investment and advisory firm. He has over 20 years' experience in the global financial industry, having worked in London, New York and Germany, and has been a #1 ranked research analyst in the annual Institutional Investor research survey. He is the author of *The Golden Revolution* (John Wiley and Sons, 2012), and his work has been cited by the *Financial Times, Wall Street Journal, Frankfurter Allgemeine Zeitung, De Telegraaf, Milano Finanza* and the *Nikkei Shimbun*. He is a regular contributor to various financial publications and websites and also an occasional speaker at investment conferences around the world.