



**Press Release**

**報道資料**

*For Immediate Release*

## **ACCJ Welcomes the FSA's Plan to Enhance the Competitiveness of Japan's Financial and Capital Markets**

**December 27, 2007** – The American Chamber of Commerce in Japan (ACCJ) commends the Financial Services Agency's (FSA) strong leadership in compiling and issuing its "Plan to Enhance the Competitiveness of Japan's Financial and Capital Markets" on December 21, 2007.

"The FSA has taken a historic step and demonstrated its commitment to enhance Japan's financial and capital markets," said ACCJ President Charles D. Lake II. "As Japan confronts the dual challenges of globalization and an aging and shrinking workforce, enhancing the competitiveness of its financial and capital markets will be an essential component to achieving sustained economic growth and improving the well-being of Japanese citizens overall."

"The ACCJ appreciates that many of the major recommendations in its Financial Center White Paper, which were based on global best practices, were substantially reflected in the Plan and looks forward to working with the FSA to further examine and refine the issues highlighted in this important initiative."

The ACCJ believes that effective implementation of financial and capital market reform requires a government-wide effort involving key areas such as labor, tax policy, healthcare, education, and transportation, and recommends that the Government of Japan proceed with implementing the Plan's measures as soon as possible, and relevant ministries should cooperate closely with the FSA to achieve the common goal of enhancing Japan's financial and capital market competitiveness.

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Fact Sheet attached

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## **About the ACCJ**

The American Chamber of Commerce in Japan (ACCJ) was established in 1948 by representatives of 40 American companies and has grown into one of the most influential business organizations in Japan. Consisting mainly of executives from American companies, currently the ACCJ has members representing 1,400 companies with offices in Tokyo, Nagoya, and Osaka. Working closely with the governments of the United States and Japan, business organizations, and others, the ACCJ promotes activities that help achieve its mission of further developing commerce between the United States and Japan, promoting the interests of U.S. companies and members, and improving the international business environment in Japan. Over 60 committees representing various industries play the ACCJ's central role in making policy recommendations through advocacy tools such as the Business White Paper and holding over 500 events and seminars annually on public policy and economic trends. The ACCJ is also committed to promoting charitable events and other CSR activities.

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## ATTACHMENT

### Fact Sheet

#### Background

- Competitive financial and capital markets are vital to sustained economic growth, ensuring efficient capital allocation, creating jobs, fostering innovation by facilitating new ventures and foreign direct investment, and increasing the amount of funds available for investment.
- As Japan confronts the dual challenges of globalization and an aging and shrinking workforce, enhancing the competitiveness of its financial and capital markets will be an essential component to achieving sustained economic growth in Japan and improving the well-being of Japanese citizens overall. Given the importance of Japan's economy to the overall global economy, such enhanced competitiveness in Japan's financial and capital markets will also support more robust global economic growth.
- With this background, the Government of Japan adopted in its 2007 Basic Policies a cabinet decision to develop, by the end of 2007, a "Plan for Enhancing the Competitiveness of [Japan's] Financial and Capital Markets."
- The American Chamber of Commerce in Japan ("ACCJ") welcomed this decision and is supporting this important initiative in the spirit of "Sori Kyosei," or "Working Together, Winning Together."
- As a key support measure, in November 2007, the ACCJ released the "Financial Center White Paper: a Strategic Roadmap for Enhancing the International Competitiveness of Japan's Financial and Capital Markets." The recommendations in the White Paper were discussed at length with key policymakers in the Government of Japan, an opportunity which the ACCJ welcomed.
- The Financial Center White Paper outlines the competitive challenges that Japan currently confronts, explains how globally competitive financial and capital markets can be important in overcoming these challenges, and proposes a full range of measures, based on global best practices, to improve Japan's financial competitiveness.
- Japan's goal of enhancing the competitiveness of its financial and capital markets will require measures not only in the financial services sector, but also in areas such as tax, labor, healthcare, education, and transportation infrastructure.
- With its strong membership in the financial services industry (and related sectors such as legal, accounting, and information and communication technology) as well as its robust representation in sectors relating to labor, healthcare, education, and

transportation, the ACCJ is uniquely qualified to serve as a resource offering expert insight on global best practices for policymakers in Japan and looks forward to continuing to work closely with the Government of Japan in this capacity.

## **ACCJ Financial Center White Paper: Table of Contents**

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- For a copy of “The Financial Center White Paper”, please contact ACCJ Media Relations Officer Mina Takahashi (Tel: 03-3433-6542, Email: [mtakahashi@accj.or.jp](mailto:mtakahashi@accj.or.jp)).

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