

For Immediate Release**ACCJ Urges Amendments to the Company Law to Implement Recommendations of the Corporate Value Study Group**

July 29, 2008 - The American Chamber of Commerce in Japan (ACCJ) today issued a Viewpoint entitled, "Introduce a Legal Framework to Implement the Key Recommendations of the Corporate Value Study Group's June 2008 Report."

The ACCJ supports many of the conclusions of the advisory report (the "Report") issued by the "Corporate Value Study Group" formed by METI (Chair, The University of Tokyo Professor Hideki Kanda), and calls for their implementation by making specific changes to Japanese law.

The Chairman of the ACCJ's Foreign Direct Investment Committee Nicholas Benes said, "If enacted into law, a number of the Report's recommendations have the potential to increase confidence in the Japanese stock market and facilitate transactions that enhance the value of Japanese companies.

"In particular, it is important to establish a statutory framework allowing Japanese boards to legally establish independent committees, and to delegate decisions to those committees. Without this change in the law, the key recommendations of the Report cannot be implemented."

Finally, Mr. Benes noted, "We welcome METI's constructive leadership in this field, and further action by METI, the Financial Services Agency, and the Ministry of Justice to follow up and execute upon the positive direction that has been set."

The full text of this viewpoint is available as attached and or at http://www.accj.or.jp/doclib/vp/VP_CVSG-1.pdf

0809E

About the ACCJ

The American Chamber of Commerce in Japan (ACCJ) was established in 1948 by representatives of 40 American companies. Marking its 60th anniversary in 2008, the ACCJ 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 1,300 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 50 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.

ACCJ PRESS CONTACT: Media Relations Officer Minako Motoki (phone: 3433 6542; email: mmotoki@accj.or.jp).

###