



Press Release

報道資料

For Immediate Release

**At The Third Meeting of METI's "Corporate Governance Study Group"
The ACCJ Recommends Specific Legal Changes to Enhance
Corporate Governance in Japan**

February 13, 2009 – At the request of METI officials, today the American Chamber of Commerce in Japan (ACCJ) presented recommendations to METI's "Corporate Governance Study Group."

In his presentation, ACCJ President Thomas W. Whitson called on the Government of Japan (GOJ) to require that at least one-third of the board members of publicly traded companies be independent outside directors, and to require detailed disclosure of all facts in the background of nominated director candidates that may affect independence of judgment or create potential conflicts of interest.

Additionally, Whitson stated that the ACCJ supports many of the conclusions of the advisory report issued last summer by METI's "Corporate Value Study Group," and therefore has requested GOJ to amend the Company Law to permit a board of directors to formally delegate decision-making authority on specific matters to a board committee composed of elected directors, including a committee composed entirely of independent outside directors.

Whitson stressed the ACCJ's concern that unless such concrete changes to the legal framework are made, Japan will not realize the considerable potential to improve stock markets that the recommendations in the report by the Corporate Value Study Group could bring.

After the meeting, Whitson said, "We are grateful to have been given the opportunity to express our views. Enhancing corporate governance in Japan is critical to boost investor confidence in these turbulent times".

ACCJ's relevant viewpoints are available from the link below.

Introduce a Legal Framework to Implement the Key Recommendations of the Corporate Value Study Group's June 2008 Report <http://www.accj.or.jp/doclib/vp/VP_CVSG-1.pdf>

Reform Corporate Governance by Requiring Listed Companies to Have Independent Outside Directors <http://www.accj.or.jp/doclib/vp/VP_IndDir.pdf>

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About 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 1,300 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 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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