

For Immediate Release

ACCJ Welcomes the Recent Passage of a Bill Containing Measures Designed to Strengthen the Competitiveness of Japan's Financial and Capital Markets

June 9, 2008 – The American Chamber of Commerce in Japan (ACCJ) welcomes the recent passage of legislation containing measures designed to strengthen the competitiveness of Japan's financial and capital markets as the first step in implementation of the Financial Services Agency (FSA)'s "Plan for Strengthening the Competitiveness of Japan's Financial and Capital Markets" ("Plan").

"In supporting this bill, the Liberal Democratic Party of Japan (LDP), Democratic Party of Japan (DPJ) and New Komeito have clearly demonstrated their commitment to strengthening Japan's international financial competitiveness as a key economic growth initiative," said Chamber Chairman and ACCJ Financial Services Forum Chair Charles D. Lake II. "As Japan confronts its many challenges, including globalization and an aging and shrinking workforce, measures to realize Japan's full potential as an international financial center will be essential to achieving sustained economic growth and improving the well-being of Japanese citizens overall."

As the Diet, the Cabinet, the FSA and, indeed, the entire Government of Japan continue to implement other measures contained in the FSA's Plan and the Cabinet Office's "Plan to Enhance Japan's Role as an International Financial Center," the ACCJ urges close cooperation between government agencies and continued dialogue with interested stakeholders to achieve the common goal of strengthening Japan's international financial competitiveness.

[For a more comprehensive discussion of enhancing the international competitiveness of Japan's financial and capital markets, please see the "ACCJ Financial Center White Paper: a Strategic Roadmap for Enhancing the International Competitiveness of Japan's Financial and Capital Markets," available on the ACCJ's Website.]

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.

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