



Press Release

報道参考資料

For Immediate Release

ACCJ Welcomes Regulatory Reform Report

November 8, 2005 (Tokyo)—The American Chamber of Commerce in Japan (ACCJ) welcomes measures to open markets and spur growth as set out in the “Fourth Report to the Leaders on the US-Japan Regulatory Reform and Competition Policy Initiative” released by the U.S. and Japanese Governments on November 2. The Report to the Leaders outlines progress in key sectors such as information technologies, intellectual property rights, medical devices and pharmaceuticals, financial services, competition policy, transparency, commercial law revision.

The ACCJ welcomes the Government of Japan’s commitment in the Report to ensure that the Postal Savings Bank and the Postal Insurance Corporation are subject to FSA supervision under the Insurance Business Law and Banking Law. The ACCJ also commends the Government of Japan’s commitment to ensure that during the transition period, any future expansion of the scope of businesses by these entities must go through a transparent and fair procedure. Moving forward, the ACCJ believes that Government of Japan must ensure that a level playing field is established between the Postal Insurance Corporation and the Postal Savings Bank before any new or altered products are introduced into the market.

The ACCJ also applauds measures set out in the Report help implement regulatory changes to improve the environment for Foreign Direct Investment (FDI), including legal changes to enable smooth execution and appropriate tax deferral for all forms of cross-border stock-for-stock exchanges, and to improve corporate governance. The ACCJ strongly encourages good corporate governance in Japan and the observance of fiduciary duty by directors, including the promotion of shareholders rights over those of entrenched management.

The ACCJ is encouraged the Government of Japan’s efforts as laid out in the Report to improve transparency and other government practices as a way to increase fairness, predictability, and accountability in its regulatory system. The ACCJ urges the Government of Japan to build on this progress by standardizing public comment procedures across ministries and giving outside parties sufficient time to respond to public comments. In addition, the ACCJ continues to strongly urge the government to provide greater access to working groups and advisory councils.

The ACCJ welcomes both government’s commitment as set out in the Report to continue dialogue on implementation of the Financial Services Agency’s (FSA) Program for Further Financial Reform. The ACCJ applauds this ambitious initiative and looks forward to meaningful opportunities to comment on proposed reforms in key areas.

In the areas of pharmaceuticals and medical devices, the ACCJ welcomes the U.S. Government's statement that it is closely monitoring the changes in Japan's pricing and regulatory systems, as they are expected to affect the ability of U.S. companies to market innovative devices and drugs expeditiously in the world's second-largest economy. As this process moves forward, the ACCJ urges the government of Japan to develop and implement policies that encourage and facilitate speedy patient access to the best services, medical technologies and pharmaceuticals the world has to offer.

Lastly, the ACCJ urges both governments to build on the progress in the Economic Partnership for Growth and other forums, to enhance level of engagement tied to results. The ACCJ furthermore encourages the government of Japan to accelerate implementation of the measures set out in the Fourth Report to the Leaders and remain steadfast in its reform agenda --- a vital component to sustained economic growth.

"The Fourth Report to the Leaders on the US-Japan Regulatory Reform and Competition Policy Initiative" is available at the following websites.

-The U.S. Embassy of Japan

<http://japan.usembassy.gov/j/p/tpj-j20051107-50.html>

-The Ministry of Foreign Affairs of Japan

http://www.mofa.go.jp/mofaj/area/usa/keizai/4_houkoku.html

About the ACCJ

The mission of the American Chamber of Commerce in Japan (ACCJ) is to further the development of commerce between the United States of America and Japan, promote the interests of U.S. companies and members, and improve the international business environment in Japan. Established in 1948 by representatives of 40 American firms, the ACCJ has grown into one of the most influential business organizations in Japan, with close to 3,000 individual members representing more than forty countries and 1,400 companies.

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