



## Press Release

## 報道資料

***For Immediate Release***

### ***ACCJ Issues Growth Strategy White Paper***

***"Charting a New Course for Growth-Recommendations for Japan's Leaders"***

**November 24, 2010** – The American Chamber of Commerce in Japan (ACCJ) is pleased to announce the release of its latest white paper, *"Charting a New Course for Growth - Recommendations for Japan's Leaders."* This major policy piece was prepared by the ACCJ Growth Strategy Task Force, which is comprised of nearly 70 ACCJ members and supported by 16 financial sponsors.

ACCJ President Thomas Whitson said, "During his APEC declaration, Prime Minister Kan stressed the importance of 'reopening' the country and making it more attractive for investment. We completely agree. The ACCJ believes that Japan's economy has great potential, provided the right policies are in place. The Growth Strategy White Paper highlights those concrete policies that can enable the Government of Japan to achieve its goal of robust and sustained economic growth."

Based on independent economic analysis conducted by Professor Kyoji Fukao of Hitotsubashi University and Professor Hyeog Ug Kwon of Nihon University, the ACCJ Growth Strategy White Paper identifies the current drivers of growth and job creation in the economy, and in fact reveals that Japan may *already* be reinventing itself with the contributions of newcomers to its economy. According to the Professors' research:

- As manufacturing moved offshore, Japan lost millions of jobs. Manufacturing now accounts for only 20% of GDP, while services account for fully 80% of Japan's economy.
- While Japan was facing the "lost 2 decades," foreign-held companies in Japan had the highest average productivity and very high job creation rates. Based on firm-level data, they increased their employment by approximately 60% during the period of 1996-2006.
- Similarly, younger Japanese companies have recently had higher job creation rates and higher survival rates than older ones during the same period. Companies established after 1996 had created about 1.2 million new net jobs as of 2006.
- Foreign companies and newly established firms were the only two groups that consistently increased employment on a net basis between 1996-2006.

The ACCJ offers practical recommendations based on the empirical research, and includes specific policy recommendations in the following 9 areas:

1. Key Strategic Themes and Recommendations
2. Harness Entrepreneurship
3. Expand Foreign Direct Investment
4. Mobile Education
5. Tax Policies for Investment and Innovation
6. Legal System Access and Transparency
7. Maximize the Benefits of the Internet Economy
8. Enhance Labor Mobility
9. Immigration Policy

“There is no time to waste in implementing a more compelling and effective national growth strategy for Japan,” said Nicholas Benes, Chair of the ACCJ Growth Strategy Task Force. “The ACCJ is committed to making Japan’s future a bright one. We can only succeed in our long-term goals if this country’s economy recovers and thrives again. We believe that the ACCJ Growth Strategy White Paper offers clear and concrete recommendations for the policies that can enable that to happen. And we believe that Japan's untapped potential for faster growth is quite large.”

**The ACCJ Growth Strategy Task Force White Paper:**

<[http://www.accj.or.jp/doclib/advocacy/GSTF\\_WP\\_E.pdf](http://www.accj.or.jp/doclib/advocacy/GSTF_WP_E.pdf)>

**The Fukao-Kwon Report (Japanese only):**

<[http://www.accj.or.jp/doclib/advocacy/Fukao\\_Kwon\\_Report\\_Final.pdf](http://www.accj.or.jp/doclib/advocacy/Fukao_Kwon_Report_Final.pdf)>

**The Eberhart-Gucwa Report (English only):**

<[http://www.accj.or.jp/doclib/advocacy/Eberhart\\_Gucwa\\_Report\\_Final.pdf](http://www.accj.or.jp/doclib/advocacy/Eberhart_Gucwa_Report_Final.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 1,000 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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