



Press Release

報道資料

For Immediate Release

ACCJ issues Financial Services White Paper

-Recommendations to strengthen Japan's role as a global financial center-

September 20, 2011 – The American Chamber of Commerce in Japan (ACCJ) released today a series of policy recommendations, the “*ACCJ Financial Services White Paper: Achieving New Growth Through Financial Reform.*”

In the White Paper, the ACCJ provides recommendations to leaders in the Japanese government on a wide variety of financial industry issues that it judges to be most significant to achieving Japan's growth strategy goals.

ACCJ President Michael Alfant said, “We are pleased to announce this important policy paper during this critical period for the Japanese economy. We are convinced that Japan's financial services sector could play an even greater role than it already does as a driver for the nation's growth.”

“However, to achieve that goal, Japan needs to implement reforms beyond those already undertaken to make its market even more attractive to global financial firms and more competitive with its rivals. We believe that the ACCJ Financial Services White Paper offers clear and concrete policy recommendations that, if followed, can enable that to happen,” President Alfant continued.

The ACCJ offers detailed recommendations for financial reform under the following more broad points of guidance:

1. Strengthen the mechanisms to promote financial services industry growth
2. Simplify reporting requirements
3. Establish an integrated exchange to handle securities financing and commodities
4. Reassess current firewall regulations
5. Boost the financial services sector's ability to support sustainable and inclusive growth through SME financing

6. Boost the financial services sector's ability to support sustainable and inclusive growth through consumer finance and financial inclusion
7. Ensure a level playing field for all financial services providers
8. Enhance choice and convenience for insurance consumers
9. Strengthening Japan's investment management
10. Support efficient public exchanges, markets and their regulation
11. Reform Japan's tax system for more competitive financial and capital markets

"The White Paper is being released at this time in the belief that now, more than ever, Japan should signal its commitment to re-energizing its economy and further enhancing its global economic role," said Christopher LaFleur, Chair of the ACCJ Financial Services Forum.

"The ACCJ will be presenting this major policy piece to members of the newly installed government, in the hopes that the recommendations in it can assist the new leaders in speeding the current recovery effort and realizing over the longer term the country's full potential as a global financial center."

This major collection of policy recommendations was prepared by the ACCJ Financial Services Forum, which consists of the Chamber's four financial services committees (Banking & Finance, Insurance, Investment Management and Securities.)

The full text of the ACCJ Financial Services White Paper is available at:
http://www.accj.or.jp/doclib/advocacy/FSWP_E.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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