

*For Immediate Release***ACCJ Releases Viewpoint: "Calling upon the LDP to Follow Through on its Campaign Promise to Reform Corporate Governance at Public Companies in Japan"**

May 8, 2013 – The American Chamber of Commerce in Japan (ACCJ) today issued a Viewpoint which calls on the Liberal Democratic Party (LDP) and the Government of Japan led by Prime Minister Shinzo Abe to act swiftly to ensure that the proposed amendments to the Company Law to be submitted to the Diet include the measures described in the LDP's own campaign platform to accelerate corporate governance reform, including mandatory requirements for multiple independent directors.

Among other recommendations, the ACCJ urges that Japanese law and regulations be amended to (1) require that at least one-third of a listed company's board of directors be independent outside directors, (2) adopt measures to ensure that corporate decisions where the risks of conflicts of interest are inherently high are decided by legally authorized committees of independent outside directors; and (3) require listed companies to disclose their policies regarding director training.

The Chairman of the ACCJ's Foreign Direct Investment Committee Kenneth Lebrun said "Prime Minister Abe's policies for monetary and fiscal stimulus have provided a short-term boost to the Japanese economy, but long-term growth can only come from structural reform. Improving corporate governance at Japanese listed companies is a critical ingredient for unlocking Japan's economic potential because it contributes to corporate performance, encourages increased productivity by facilitating M&A, and increases confidence of both domestic and foreign investors in the Japanese capital markets."

Mr. Lebrun also noted, "The United States Government has also identified strengthening the role of truly independent directors at Japanese companies in order to facilitate meaningful opportunities for mergers and acquisitions into Japan as a topic for bilateral trade negotiations in parallel with Japan's negotiations to join the Trans-Pacific Partnership. We are hopeful that implementation of these corporate governance reforms will both spur



economic growth and create opportunities for foreign companies investing into Japan.”

The full Viewpoint is available on the ACCJ website at:

<http://www.accj.or.jp/images/130508_Calling_Upon_FDI.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, the ACCJ has members representing over 1,000 companies with offices in Tokyo, Nagoya, and Osaka. Working closely with the governments of the United States and Japan and other business organizations, the ACCJ promotes trade and investment flows between the United States and Japan, promoting the interests of U.S. companies and members, and improving the environment for international business in Japan. Over 60 committees representing various industries play a central role in making ACCJ policy recommendations by issuing Viewpoints, Public Comments and White Papers and holding over 500 events and seminars annually on public policy and economic trends. The ACCJ also undertakes charitable efforts and supports its members' CSR activities.

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