



# In Support of Bringing IFIAR to Japan



The American Chamber of Commerce in Japan

The European Business Council in Japan







The American Chamber of Commerce in Japan (ACCJ) and European Business Council in Japan (EBC) strongly support Japan's bid to host the permanent secretariat of the International Forum of Independent Audit Regulators (IFIAR) in Tokyo.

**Tokyo offers a wide range of benefits toward enhancing audit quality, including:**

❖ **A platform to engage the Asia-Pacific region**

Establishing a permanent presence in the Asia-Pacific region will provide a platform for IFIAR's expansion in the fastest growing part of the global economy.

❖ **Outstanding infrastructure**

Tokyo is a truly global city and would provide extensive hospitality and support to host conferences and staff from abroad.

❖ **Support from the Government of Japan**

IFIAR would be hosted by Japan's consolidated financial regulators, the Financial Services Agency (FSA) and Certified Public Accountants and Auditing Oversight Board (CPAFOB).

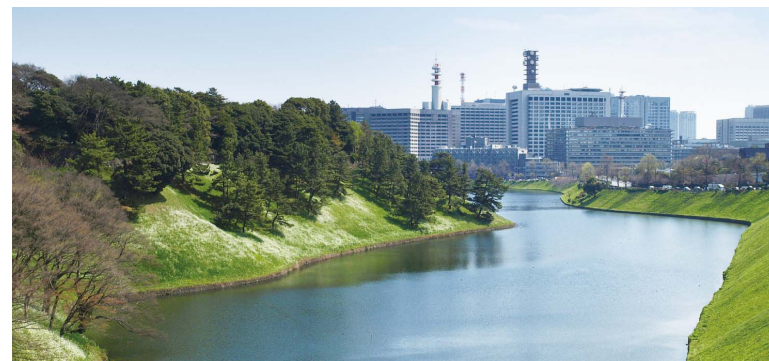
## Ensuring the inclusive development of high-standard global economic architecture in the Asia-Pacific region

### Tokyo offers the ideal platform for IFIAR's strategic expansion

Efforts to establish a new global financial regulatory architecture picked up momentum in 2008 as a response to the global financial crisis. Against this backdrop, the G20 and the Financial Stability Board have tasked international standard-setting bodies, including IFIAR, with establishing rules and standards that will enhance global cooperation and work to prevent another crisis.

This process so far has centered on Europe and the United States. Increasingly, however, broader perspectives are becoming important to ensure that this new regime is inclusive of Asia-Pacific countries. Indeed, although IFIAR member jurisdictions currently represent more than 80% of total global market capitalization, the Asia-Pacific region's role as the world's economic growth engine over the coming decades means that a growing share of global corporate activity will be taking place in non-IFIAR jurisdictions.

In this context, locating the permanent IFIAR secretariat in Tokyo would provide an effective platform for IFIAR's strategic expansion in the Asia-Pacific region. As a founding member of IFIAR, Japan has been deeply involved in promoting audit quality, rooted in the country's commitment to governance frameworks and proactive engagement with the global standard-setting process.



### The many advantages of Tokyo

### A comfortable and welcoming environment in one of the world's most exciting and globally connected cities

#### The world's third-largest economy

- Home to the third most Fortune Global 500 company headquarters.
- World's third largest stock market by market capitalization.
- The Big Four audit firms all have large presences in Tokyo.

	GDP ranking	Competitiveness ranking
United States	1	3
China	2	28
<b>Japan</b>	<b>3</b>	<b>6</b>
Germany	4	5
France	5	23
United Kingdom	6	9
Brazil	7	57
Italy	8	49
Russia	9	53
India	10	71

Sources: IMF, World Economic Outlook Database, October 2014; World Economic Forum, The Global Competitiveness Report 2014-2015.

#### World-class infrastructure

- **Intricate rail network** with more than a dozen lines that make it very easy to get around without a car. Japan's trains run with impressive punctuality—the average delay of the bullet train between Tokyo and Osaka is just 36 seconds!
- **Tokyo is served by two high-capacity international airports** (Haneda and Narita), both connected to the city center by rail.
- **Blazing-fast Internet speeds:** Third fastest average connection speed in the world.

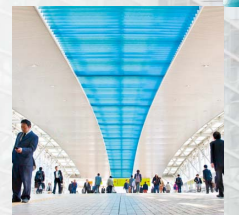
#### Highly educated workforce

- Japan's literacy rate is 99%.
- Some 44% of working-age adults in Japan have completed higher education, a notably higher proportion than the OECD average of 30%.
- More than 17,000 CPAs in Tokyo (62% of Japan's total).



#### Ideal conference setting

- **Proximity of government and business centers:** Kasumigaseki, the central government district is just two kilometers from the Marunouchi business district (see map on next page).
- **Extensive track record of hosting conferences** ranging from the relatively small, to complex meetings such as the G20 International Tax Symposium in May 2014, all the way to major regional summits like the APEC Japan 2010 Meeting. Tokyo has also been selected to host the Olympics in 2020, a testament to the city's energy and operational prowess.
- **Host to numerous international organizations**, including regional headquarters and offices of the International Monetary Fund, the European Bank for Reconstruction and Development, and others.
- **Robust hospitality infrastructure with unparalleled quality of service:** Within a 50 km radius of Tokyo are approximately 140,000 international-style hotel rooms, as well as 9,500 rooms in traditional Japanese inns.



Above: Tokyo International Forum convention center.



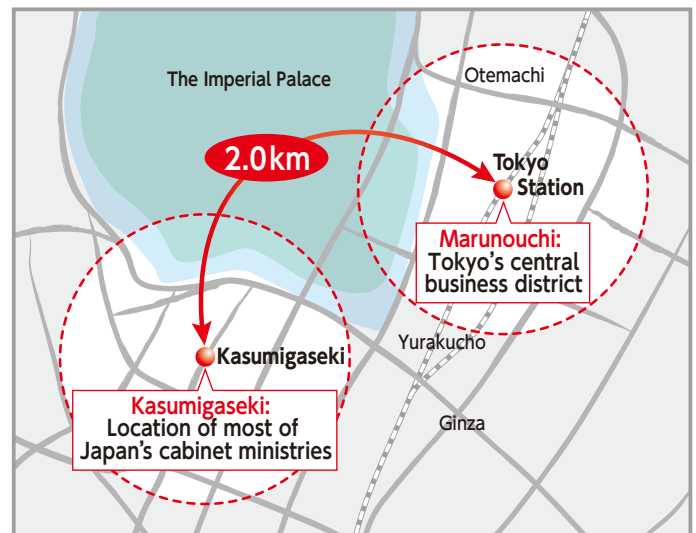
## Excellent quality of life

**No. 2 most livable city:** "Tokyo has all the benefits of the big city: first-rate public transport, restaurants, shopping and culture, with few of the downsides. The streets are clean and crime rate impressively low," says *Monocle* magazine.



- **Safest city in the world:** Japan leads the OECD in safety, and Tokyo was ranked first in *The Economist* Safe Cities Index.
- **Diversified culinary culture:** Ranging from its world-leading 243 Michelin-rated restaurants to everyday treats and high-quality food from all over the world.
- **Well-developed medical infrastructure:** 1st among OECD countries by number of hospital beds per 1,000 people (13.4), ratio of nurses to doctors.
- **Famously honest citizenry:** Every year more than 3 billion yen in lost cash is turned in to the police.

## Concentration of expertise—Tokyo is Japan's government and business nerve center



## About the ACCJ and EBC

### The American Chamber of Commerce in Japan

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. The ACCJ's more than 60 committees represent a variety of industries and make policy recommendations through advocacy tools such as viewpoints, public comments and white papers. The ACCJ holds approximately 500 events and seminars a year, many of which focus on government policy and economic trends. The ACCJ is also committed to promoting charitable events and CSR activities.

### The European Business Council in Japan

The European Business Council in Japan (EBC)/European (EU) Chamber of Commerce in Japan is the trade policy and advocacy arm of 16 European national chambers of commerce and business associations in Japan. Established in 1972, the EBC works to improve the business and investment environment in Japan. It currently represents more than 2,500 local European companies and individuals, some 400 of whom participate directly in the EBC's 29 sector-based committees.

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