



## **ACCJ Financial Services White Paper Suggests Reforms Could Increase Japan's Capital Market Size by 50%**

### ***White Paper Makes Recommendations to Re-establish Japan's Position as a Leading Global Financial Center***

June 14, 2021 [Tokyo] – The American Chamber of Commerce in Japan (ACCJ) has released a Financial Services White Paper laying out recommendations that, if implemented, have the potential to increase Japan's capital markets activity by as much as 50% while contributing meaningfully to overall economic growth.

Entitled, *"Reimagining Japan as a Global Financial Center: Create a globally leading financial center that will drive long-term economic growth,"* the White Paper offers government and industry leaders a clear roadmap for Japan to become a more robust, innovative, and globally relevant financial center.

According to the paper, "Japan's financial ecosystem has the potential to contribute much more to the economy than it currently does. A comprehensive financial center revitalization plan would contribute to growth in high-quality jobs, drawing foreign know-how and investment into Japan, and improving returns on pension and personal investment portfolios as asset management and governance standards improve."

The ACCJ's recommendations focus on two areas: incentives to attract and retain talent and new entrants; and structural reform for sustained success as a financial center. The latter set of recommendations cover a wide range of reforms including:

- Corporate Governance and Transparency;
- Professionalization and Specialization;
- Broad-Based Investment Market Participation;
- Regulatory Infrastructure and Processes; and
- Institutional Markets and Fintech Ecosystems.

The White Paper offers detailed recommendations for financial reform under the following key areas:

- Make it easier to live and work in Japan, as well as to enter and return;
- Improve governance, transparency, and stewardship;
- Address the need for more specialized professionals;
- Broaden market participation among individual investors;
- Address shortcomings in selected financial regulations; and
- Facilitate development of key financial infrastructure functions.



ACCJ President Jenifer Rogers said, "We are excited to announce this important policy paper during this crucial period for the Japanese economy to support policymakers' critical focus on the opportunity for Japan to create a robust financial center commensurate with the tremendous diversity and scale of Japan's economy. Our recommendations will increase the attractiveness of Japan to global financial firms, spur innovation, improve competitiveness, and contribute to the development of a financial ecosystem and a stronger overall economy that better serves Japan's citizens."

This collection of policy recommendations was prepared by the ACCJ Financial Services Forum, which consists of the Chamber's four financial services committees: Banking, Finance & Capital Markets, Insurance, Investment Management, and Alternative Investment.

The full text of the ACCJ Financial Services White Paper is available at: <https://www.accj.or.jp/financial-services-white-paper-access>

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### **About the ACCJ**

The American Chamber of Commerce in Japan (ACCJ) was established in 1948 by representatives of 40 American companies. Over its 72-year history, the ACCJ has positioned itself as one of the most influential business organizations in Japan. The ACCJ has approximately 3,000 members who together represent over 600 globally minded companies with offices in Tokyo, Nagoya, and Osaka. Working closely with the U.S. and Japanese governments, business organizations and others, the ACCJ engages in activities that advance its mission of further developing commerce between the U.S. and Japan, promoting the interests of U.S. companies and members, and improving the international business environment in Japan including the commitment to demonstrating responsible corporate citizenship. 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 on average 500 events and seminars a year, many of which focus on government policy and economic trends. The ACCJ is also committed to promoting charitable and CSR activities. [www.accj.or.jp](http://www.accj.or.jp)

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