



*For Immediate Release*

## **ACCJ Delivers Economic Growth Recommendations to Japan's Leaders in 18th Annual "Diet Doorknock"**

**September 24, 2013** – The American Chamber of Commerce in Japan (ACCJ) will commence its 18th "Diet Doorknock" tomorrow. In this three-day annual advocacy initiative, more than 70 ACCJ leaders led by President Laurence W. Bates will meet with approximately 50 legislators and officials including Cabinet members and party leaders.

In alignment with the ACCJ's 2013 vision of "Achieving Growth Together," this year the Doorknock focuses on measures the ACCJ believes will continue the momentum the Abe administration has already achieved through its economic revitalization initiatives. The theme of the Doorknock is "Growth Strategy," with a particular emphasis on trade, namely the Trans-Pacific Partnership (TPP) and the U.S.-Japan bilateral parallel negotiations, and on Japan's regulatory and structural reforms, as proposed in the "third arrow" of Abenomics.

While the ACCJ will engage with lawmakers on a wide array of issues ranging from energy and the environment to financial services and women in the workforce, three cross-cutting recommendations that the ACCJ will stress in its meetings need to be implemented "market-wide" are corporate governance improvements, labor mobility enhancement and corporate tax reforms. Specific proposals in those areas that the ACCJ will present are highlighted below:

- **Corporate governance reform:** measures such as requiring independence of at least one-third of board directors and the disclosure of board training policies to increase productivity via efficient resource re-allocation and encouragement of greater M&A activity, ultimately promoting both foreign and domestic investment.
- **Labor mobility:** allowing for companies and individuals to make decisions that enhance productivity, including a

strengthened 'safety net' so that workers can retrain themselves and changes in the Labor Law that allow for more flexible hiring and dismissals. These changes will not only make it easier for growing companies and new entrants to the economy to hire the staff they need to grow, but will also be a prerequisite to bringing more women into the work force.

- **Corporate tax reform:** with a focus not solely on lowering the effective tax rate but on the extension of net-operating loss (NOL) carry-forward periods to bring Japan in alignment with global best practices in this vital area to stimulate investment in innovation and for private sector growth.

ACCJ President Bates said, "As representatives of Japan's largest foreign business organization which has been committed to improving the business environment here for 65 years, we see this as an opportune moment to be engaging Japanese officials as they endeavor to spur economic growth. Encouraged by some of the bold steps taken by Prime Minister Abe to return the Japanese economy to a growth trajectory, even prior to this Doorknock, we have reached out to his office to directly express our support for those efforts and to urge the Japanese government to adopt some of the market-wide reforms that we recommend in the Doorknock regarding corporate governance, labor mobility and corporate taxation. With government attention squarely focused on economic growth, Japan's full participation in the TPP negotiations and officials open to hearing the views of business leaders as they formulate policy, we are optimistic on the prospects for growth in Japan and look forward to many robust interactions over the next few days."

Arthur M. Mitchell, chair of the ACCJ Government Relations Committee, the body that organizes the Doorknock, commented, "We are extremely grateful to all the Diet members and officials who have agreed to meet with us and look forward to many fruitful exchanges with opportunities not only to share our ideas, but more importantly to hear from them how we can support their efforts to stimulate the Japanese economy. The ACCJ participants on the Doorknock are leaders in their industries, bringing with them a true desire to contribute to a thriving Japanese economy as well as a global perspective on many issues of import to business and government alike."

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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.

PRESS CONTACT: ACCJ External Affairs (phone: 03 3433 6542; email: [external@accj.or.jp](mailto:external@accj.or.jp)).