



## **PRESS RELEASE**

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### **Market gathers to hear how new government policy package will revitalise Japan's economy.**

(London, UK – Tokyo, Japan) Top representatives from the entire Japanese securities industry gathered at an event in London today to promote the Japanese markets to overseas investors and market participants. Japan's new government administration has launched a new economic policy package to release the Japanese economy from its long deflationary doldrums and establish a foothold for stable growth. These policies were outlined to an audience of European capital market participants at the Japan Securities Summit co-organised by the Japan Securities Dealers Association (JSDA) and the International Capital Market Association (ICMA).

Facing demographic challenges and a significant accumulation of government debt, Japan needs to stimulate and sustain economic growth while maintaining fiscal consolidation efforts. Global investors and market participants are closely following progress towards this challenging goal. Japan's securities market, boasting the third-largest equity market and the second-largest bond market in the world, is expected to play a key role in the revitalisation of the economy, through efficient allocation of money and resources. In this regard, the birth of Japan Exchange Group (JPX), through the business integration of the Tokyo Stock Exchange Group and Osaka Securities Exchange, has given rise to one of the most advanced market infrastructures providing both domestic and global market participants with one of the best environments for fund-raising and investment.

Speaking at the summit Mr. Noriaki Shimazaki, Vice-Chairman of the JSDA said: "Japan has a well-functioning capital market embracing deep liquidity and diversity. The huge pool of financial assets held by Japanese individuals is seeking to analyse and take advantage of a wide range of investment situations at home and abroad. This provides financial and securities industries in Japan and overseas with various attractive business opportunities. Many internationally competitive, world-class companies, maintaining leading technologies are issuers in the Japanese markets, underpinning their stability. In addition, Japanese markets enjoy geographic proximity to and close links with fast growing Asian economies, ensuring that Japan and its businesses are in a position to be a big part of Asia's growth for the foreseeable future."

[More follows>](#)



Discussions at the summit covered a wide range of issues including: the macro-economic situation, the new administration's economic stimulus package, a market overview and corporate governance issues. The audience also heard briefings from, amongst others, Mr. Atsushi Saito, the JPX Group CEO on its future strategies and business models, as well as from a senior representative of the Japanese Ministry of Finance on the Japanese Government's debt management policy and creditworthiness of Japanese Government Bonds (JGBs). The speakers at the conference agreed that, despite the difficult circumstances, measures taken by the authorities and the industry will give momentum to future growth in Japan's financial and capital markets.

Commenting on the event Mr. Martin Scheck, Chief Executive of ICMA said: "Access to efficient capital markets continues to assume ever greater importance as companies shift away from bank financing towards a greater reliance on capital market funding. ICMA and JSDA share a commitment to seeking to ensure resilient and well functioning capital markets that serve both investors and issuers and support economic growth. Today's event is part of a programme of sharing expertise and intelligence between market participants and across borders, to contribute to this end."

Presentations from the Japan Securities Summit can be found on ICMA's website at [www.icmagroup.org](http://www.icmagroup.org)

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Notes for editors

### **Japan Securities Dealers Association (JSDA)**

JSDA is a hybrid association functioning both as a self-regulatory organisation (SRO) and as an industry association in the Japanese securities market. Today JSDA comprises around 500 members consisting of securities firms and other financial institutions operating securities business in Japan. As a full-fledged SRO, JSDA extensively regulates market intermediaries. Its self-regulatory functions cover rule-making, enforcement, inspection, disciplinary actions, accreditation of sales representatives, and dispute mediation. As an industry association, JSDA relays the industry's voice to the government and other related parties, conducts and promotes investor education to expand the base of knowledgeable investors, generate policy recommendations for further activating the market and promote the Japanese market's attractiveness and potential to global and domestic investors. [www.jsda.or.jp/en/index.html](http://www.jsda.or.jp/en/index.html)

### **International Capital Market Association (ICMA)**

The mission of the International Capital Market Association (ICMA) is to promote resilient and well functioning international debt capital markets, which are necessary for economic growth, for the benefit of all market participants. ICMA is a membership association, committed to serving the needs of its members, including issuers, primary and secondary market intermediaries, asset managers, investors and capital market infrastructure providers, through its activities as a trade association and as a self



regulatory organisation. Working actively with its members in all segments of the wholesale and retail markets, ICMA focuses on a comprehensive range of regulatory, market and other issues which impact market practices in the international debt capital markets. In addition, ICMA responds to the needs of its members on the buy side, both asset managers and investors, by focusing on relevant regulatory, market and other issues throughout the full spectrum of their activities. [www.icmagroup.org](http://www.icmagroup.org)

**For further information, please contact:**

**Japan Securities Dealers Association (JSDA)**

Koichi Ishikura  
+81 3 3667 8537  
[k\\_ishikura@wan.jsda.or.jp](mailto:k_ishikura@wan.jsda.or.jp)

Takahiro Onojima  
+81 3 3667 8537  
[t\\_onojima@wan.jsda.or.jp](mailto:t_onojima@wan.jsda.or.jp)

**International Capital Market Association (ICMA)**

Allan Malvar  
+44 20 7213 0322  
+44 7738 696 451  
[allan.malvar@icmagroup.org](mailto:allan.malvar@icmagroup.org)

Margaret Wilkinson  
+44 20 7213 0323  
+44 7931 100 499  
[margaret.wilkinson@icmagroup.org](mailto:margaret.wilkinson@icmagroup.org)