ABENOMICS

For future growth, for future generations, and for a future Japan.

"I will break down any and all walls looming ahead of the Japanese economy and map out a new trajectory for growth. This is precisely the mission of Abenomics."

—Prime Minister Shinzo Abe

Published in June 2019

https://www.japan.go.jp/abenomics
About Abenomics

Since coming to power in late 2012, Prime Minister Shinzo Abe and his government unveiled a comprehensive policy package to revive the Japanese economy from two decades of deflation, all while maintaining fiscal discipline. This program became known as Abenomics.

While Abenomics started as a stimulus measure based on three arrows, over the years it has evolved into a broader blueprint for pro-growth socioeconomic change that aims to lead Japan in tackling today’s challenges head-on. The changes are designed to benefit all parts of Japan’s economy—the people, companies, investors, and the country as a whole.

Abenomics keeps boosting Japan’s economy

Setting the economy on course to overcome deflation and continue steady growth

<table>
<thead>
<tr>
<th>Nominal GDP</th>
<th>61.2 JPY tn</th>
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<tbody>
<tr>
<td>Before Abenomics</td>
<td>493 JPY tn</td>
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<tr>
<td>After Abenomics</td>
<td>554 JPY tn</td>
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<table>
<thead>
<tr>
<th>Number of Employed Persons (Female)</th>
<th>3.8 mn (2.9 mn)</th>
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<tbody>
<tr>
<td>Before Abenomics</td>
<td>62.8 mn (26.6 mn)</td>
</tr>
<tr>
<td>After Abenomics</td>
<td>66.6 mn (29.5 mn)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Corporate Pre-Tax Profit</th>
<th>41.3 JPY tn</th>
</tr>
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<tbody>
<tr>
<td>Before Abenomics</td>
<td>39.7 JPY tn</td>
</tr>
<tr>
<td>After Abenomics</td>
<td>81.0 JPY tn</td>
</tr>
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<table>
<thead>
<tr>
<th>Unemployment Rate</th>
<th>2.4%</th>
</tr>
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<tbody>
<tr>
<td>Before Abenomics</td>
<td>4.5%</td>
</tr>
<tr>
<td>After Abenomics</td>
<td>2.4%</td>
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<table>
<thead>
<tr>
<th>Private Non-Residential Investment</th>
<th>18.0 JPY tn</th>
</tr>
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<tbody>
<tr>
<td>Before Abenomics</td>
<td>71.9 JPY tn</td>
</tr>
<tr>
<td>After Abenomics</td>
<td>89.9 JPY tn</td>
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<table>
<thead>
<tr>
<th>Tax Revenue</th>
<th>16.7 JPY tn</th>
</tr>
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<tbody>
<tr>
<td>Before Abenomics</td>
<td>42.3 JPY tn</td>
</tr>
<tr>
<td>After Abenomics</td>
<td>59.1 JPY tn</td>
</tr>
</tbody>
</table>

* Average exchange rate for April 2019: USD = JPY 112
** The Japanese fiscal year starts in April and concludes in March of the following year.
1. Pre-Abenomics vs. Post-Abenomics; nominal GDP = 3Q FY2012 vs. 4Q FY2018, seasonally adjusted series [Annualized]; corporate pre-tax profit = FY2012 vs. FY2017; private non-residential investment = FY2012 vs. FY2018; number of employed persons [detailed tabulation] = 2012 avg. vs. 2018 avg.; ratio of effective job offers to applications = January 2012 vs. April 2019; unemployment rate = January 2012 vs. April 2019; tax revenue = FY2012 vs. FY2018
2. Source: Cabinet Office "National Accounts," "Fiscal 2019 Economic Outlook and Basic Stance for Economic and Fiscal Management"
### CORPORATE PERFORMANCE

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Corporate pre-tax profit (JPY tn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2011</td>
<td>36.4</td>
</tr>
<tr>
<td>FY2012</td>
<td>39.7</td>
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<tr>
<td>FY2013</td>
<td>54.5</td>
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<tr>
<td>FY2014</td>
<td>60.3</td>
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<tr>
<td>FY2015</td>
<td>60.6</td>
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<tr>
<td>FY2016</td>
<td>67.8</td>
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<tr>
<td>FY2017</td>
<td>81.0</td>
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</tbody>
</table>

### JOB MARKET

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Number of employed persons (mn pers.)</th>
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<tbody>
<tr>
<td>FY2011</td>
<td>84</td>
</tr>
<tr>
<td>FY2012</td>
<td>88</td>
</tr>
<tr>
<td>FY2013</td>
<td>90</td>
</tr>
<tr>
<td>FY2014</td>
<td>92</td>
</tr>
<tr>
<td>FY2015</td>
<td>86</td>
</tr>
<tr>
<td>FY2016</td>
<td>82</td>
</tr>
<tr>
<td>FY2017</td>
<td>80</td>
</tr>
<tr>
<td>FY2018</td>
<td>78</td>
</tr>
</tbody>
</table>

### FISCAL CONDITION

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Tax revenue (JPY tn)</th>
</tr>
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<tbody>
<tr>
<td>FY2011</td>
<td>40.9</td>
</tr>
<tr>
<td>FY2012</td>
<td>42.3</td>
</tr>
<tr>
<td>FY2013</td>
<td>43.1</td>
</tr>
<tr>
<td>FY2014</td>
<td>50.0</td>
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<tr>
<td>FY2015</td>
<td>54.5</td>
</tr>
<tr>
<td>FY2016</td>
<td>57.4</td>
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<tr>
<td>FY2017</td>
<td>57.2</td>
</tr>
<tr>
<td>FY2018</td>
<td>57.1</td>
</tr>
</tbody>
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### Notes

4. Source: Cabinet Office "National Accounts," private non-residential investment
5. Source: Ministry of International Affairs and Communications "Labour Force Survey," seasonally adjusted figures
How Abenomics Works

Context
The greatest structural issue facing the Japanese economy is the aging of society and shrinking of the population. However, we see this challenge as an opportunity.

Demographic change is a social challenge that will soon be shared by most developed countries. Japan is committed to achieving sustainable growth and becoming a pioneer in the establishment of a new social model. We call this Society 5.0, Japan’s vision for the next step in human evolution.

Goal 1: Achieving Sustainable Growth
Implement comprehensive reform to accelerate an economic virtuous cycle, which will help grow GDP to 600 trillion yen.

Aim to reach 600 trillion yen GDP

Shrinking & Aging Population

Abenomics

Creation of new demand

Rise in consumption

Increased production

Higher income

Productive Individuals & Society

Smart Regulations & Laws

Attractive International Opportunities

More Competitive Business

Goal
Solve social challenges with cut, reduce, and share.
Goal 2: Realizing Society 5.0

Solve social problems by utilizing Japan’s vast volume of real data in tandem with cutting-edge industrial technologies.

Society 5.0 is Japan’s vision for the next step in human evolution after hunter-gather, agrarian, industrial and information society stages. It will enhance industrial competitiveness and help with the establishment of a society more attuned to individual needs. The focus is on the vast potential of accumulating data, and new technologies of the fourth industrial revolution, in order to find solutions to social issues such as the declining birth rate, an aging population, and environmental and energy issues.

Solutions in Progress

1 | Productive Individuals & Society

Population may become smaller, yet it can also become smarter. Raising productivity will help us offset changes in the labor force.

2 | Smart Regulations & Laws

As markets evolve to reflect changing social needs, we should move quickly, and with an open mind, to help create new businesses and new demand.

3 | Attractive International Opportunities

Core issues, like growing sustainably, are faced by all nations. We believe in innovating together, opening our markets and offering our best products and services abroad.

4 | More Competitive Business

Unlocking economic opportunities means opening up all of our potential, from strength in local regions and the SME sector, to creating an ever more friendly business environment.
HEALTHCARE

- Integrate and store Personal Health Records (PHR) using big data by 2020 to provide customized medical care [e.g.] medical checkup, treatment, and nursing care records
- Enhance remote medical care services combined with face-to-face medical examinations (effective care to be evaluated based on a FY2018 revision of medical service fees)
- Use AI and robots at long-term care facilities to maintain/improve users’ quality of life and reduce caregivers’ burden

MOBILITY

- Starting with mountainous regions, introduce drone delivery services to include urban regions by the 2020s
- Introduce driverless transportation services with the aim of making them commercial by 2020
  *Road tests ongoing in the capital and in mountains
- Autonomous truck platoons for mass transportation to address the shortage of truck drivers (commercialization by 2022)
- City planning will include new mobility options so that model cities include autonomous driving, shopping support and Mobility as a Service (MaaS) from the start
- Transport data dissemination via Apps will be introduced from this fiscal year to ease congestion, especially during peak times and major events

FINTECH

- Drive FinTech innovation by facilitating experimentation with blockchain technology
  *This technology allows faster and deeper online transactions while providing security by recording transactions in a chronological order within a chain of encrypted, interlocking blocks. After creation, falsification of any part of the chain is extremely difficult, creating a trusted and secure record.
- Install open application programming interface (API) systems in more than 80 banks by 2020 to further drive innovation
  *API is a software interface within which an application and other operations provide separate applications with a common function. In software development, a function provided by an API does not require further programming, which makes the process more efficient.
- Achieve a 40% cashless payment rate by 2027

By 2030, broken autos will be replaced by other non-fossil fuel based electric and hydrogen vehicles.

Promote a business climate that values the lighter and more efficient furniture and light table using recycled or repurposed materials and technologies.

Establish operating连胜through energy storage and distribution.

Utilize AI and blockchain technology for operating连胜through energy storage and distribution.

D
FOR A DATA-DRIVEN SOCIETY

DECARBONIZATION

- By 2030, between 50% and 70% of new autos will use electric, fuel cell or other non-gasoline engines
- Promote a hydrogen society where the lightest element in the periodic table ushers in carbon-free technology
  - Establish 160 commercially operating hydrogen stations by 2020 and double that number by 2025
- Utilize AI and IoT for energy use management with the commercialization of VPP (Virtual Power Plant) systems by 2021 that offer more efficient resource distribution

AND MORE

DIGITAL GOVERNMENT

- Change “administration” by making all services and procedures digital
- Eliminate attachments required in various procedures, and modify the personal identification method such as affixing a seal

NEXT-GENERATION INFRASTRUCTURE

- Use robotics and sensors to repair and improve productivity of infrastructure, also cutting costs
- Introduce data-driven operations to improve precision of construction, renewal and maintenance processes
- Infrastructure Efficiency roadmap for next five years being prepared

PPP & PFI

- Operating performance of airports, water supply and sewage systems, roads, education facilities and harbors can be bolstered further with private business know-how
- Government considering ways to bring private initiative into public utilities to generate long-term revenue and better cost-performance returns

SMART CITY

- Bring together town-planning with new mobility services and private data capacities to develop the “Compact · Plus · Network,” ensuring that efficient and clean transport is built into cities with aging population needs

SMART AGRICULTURE

- Agriculture of tomorrow means utilizing sensors, big data analysis and AI to help farmers develop larger-scale, less labor-intensive production and integrate their work into the modern farm-gate-to-store supply chain at minimal cost. The approach will be expanded to forestry and fishery industries.

OPEN DATA

Open up government data to promote innovative products and services, particularly in eight selected areas that include healthcare, agriculture and mobility

5G / CYBER SECURITY

Move our telecommunications standard to 5G by 2020 to cope with increasing data volumes, while strengthening cyber security

INDUSTRY-ACADEMIA COLLABORATION

Set up an operating system in universities to accept private investments, and set up an incentive system to encourage universities to collaborate with industry

ECOSYSTEM FOR STARTUPS

Supply the foundation for people that have inside them a venture spirit by creating an agile environment where startups can continuously create and drive innovation
Productive Individuals & Society

When speaking about economics, everything starts with people. They are the country’s top asset and this is where we are focused to make the biggest difference.

As people’s average life span expands, and our society grows more diverse, we want to help people remain productive, learn new skills, and re-invest that knowledge in their work.

Our initiatives include the Council for Designing 100-Year Life Society and measures to boost the workforce through higher female and senior engagement, as well as overseas talent.

WORK-STYLE REFORM

- Legislative rules and guidelines of “equal pay for equal work”: Eliminate the irrational gaps in the working conditions between regular and non-regular workers in order to enable non-regular workers to be fairly evaluated and to work with higher motivation
- Promote a flexible work style: Promote teleworking, side jobs and those who wish to take on multiple jobs with a variety of policy measures, including the renewal of guidelines

OK Law passed in June 2018

HUMAN RESOURCES DEVELOPMENT

- Move toward free education for infants (from low income households), all pre-school children, and higher-education (university) students (from low income households)
- Support further education and mid-life career change for
  - Individuals who seek to advance their skills
  - Those wishing to switch jobs
  - Mothers returning to work after child-care leave, who wish to boost skills or change employment
- Make education more practical
  - Reform higher education curriculum and facilities to better meet the needs of today’s professions, especially in terms of technical skills such as in IT
  - Introduce programming as mandatory study from elementary school to bolster societal IT knowledge in the future
**WOMEN**

- Bolster health support for women at various life stages
- Offer greater assistance to single parents, irrespective of gender
- Make available further and recurrent education for women returning to work after child-care leave
- Provide female candidates with executive leadership training programs from the world’s leading business scholars
- Eliminate all forms of violence against women including spousal violence, sex crimes, prostitution, human trafficking, sexual harassment, and stalking
- Promote men taking child-care leave and being more active with domestic tasks

**Achievements**

- From 2012 to 2018, the number of women joining the workforce increased by about 2.9 million
  
  Source: Ministry of Internal Affairs and Communications "Labour Force Survey"

- Women in management positions in the private sector approaches 10%
  
  Source: Ministry of Health, Labour and Welfare "Basic Survey on Wage Structure"

**SENIORS**

- Provide a choice to work beyond the official retirement age for those who want to do so, as well as support companies that retain retiree-age staff
- Provide support in matching job openings and applications
- Consider raising the retirement age of civil servants gradually from 60 to 65 years old

**Achievements**

- From 2012 to 2018, employment rate of people over the age of 65 increased by 4.8%
  
  Source: Ministry of Internal Affairs and Communications "Labour Force Survey"

- 71% of seniors report that they would like to continue to work past retirement age
  
  Source: Cabinet Office "Research on daily life of seniors" 2014

**EXPATRIATES**

- Actively attract overseas professionals who have expertise or experience in certain areas through easier visa procedures
  - Fast-track visa screenings to 10 days
  - Set up the world’s fastest Japanese Green Card program for Highly-Skilled Foreign Professionals in select fields
- Online applications accepted from 2019
- Ease quality-of-life with more non-Japanese signage, international schools, English-speaking hospitals
- Option to invite housekeeping staff from overseas
- Support more international students and entrepreneurs

**Achievements**

- The number of workers from abroad reached 1.4 million
  

<table>
<thead>
<tr>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
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<tbody>
<tr>
<td>0.68</td>
<td>0.72</td>
<td>0.79</td>
<td>0.91</td>
<td>1.08</td>
<td>1.28</td>
<td>1.46</td>
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</table>
Many say nothing ever changes in Japan. This section more than others demonstrates that this is simply not the case. In recent years, changes have drilled down into the bedrock of some of the oldest and most traditional industries in Japan. A revolution in efficiency and innovation is taking place in the energy, agriculture, medicine, and telecommunications industries. And this is only the beginning.

Japan is introducing more measures, such as a regulatory sandbox, to help stimulate new business, opening the door to smart ideas with smart regulation.

A fledging business idea or technology needs support and understanding. In the case of government, we are introducing a sandbox approach that seeks to help new ideas develop by limiting administrative barriers and regulations on a case by case basis without being subject to existing regulations.

- Early stage business models or technologies are proposed to the government and evaluated on their merit
- Rules are relaxed to test these innovations within a certain contained “sandbox” (e.g. within an approved company or project). Businesses are able to conduct demonstration tests and pilot projects that are not envisaged under existing regulations inside of their “sandbox.”
- The testing environment allows businesses to conduct pilot projects quickly, building up data that can lead to change in regulations
- If pilot demonstrations of new technologies/business models are successful, government considers extending the same deregulation to the rest of the country
- A dedicated office for this is set up to ease with the application process

Law took effect in June 2018

Achievements
- 6 testing projects in the field of IoT, online medical consultation, and Fin Tech have been certified (as of May 2019)
- 1st automated bus driving test conducted on a public road in Semboku City (November 2016)
- Accept non-Japanese workers who have certain skills to help turn agriculture into a growth industry in Kyoto Pref., Niigata City, Okinawa Pref. and Aichi Pref.

Law took effect in April 2018

Selected regions have the privilege of carrying out advanced structural reform in the hope of turning successful test cases into touchstones for nationwide implementation.

- 10 areas have been selected since 2013
- 321 reforms were undertaken (as of April 2019)

Adoption of National Strategic Special Zones
- Kyoto Pref.
- Niigata City, Okinawa Pref. and Aichi Pref.
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HEALTHCARE

Adopt flexible regulatory frameworks to make Japan a central hub for regenerative medicine and grow the market to 26 trillion yen by 2020

- Create a faster R&D process in innovative medicine
  - Implement faster approval system for pharmaceuticals, medical devices and regenerative medicine
- Create a global hub for regenerative medicine
  - Make National Strategic Special Zones into hubs for cardiac, neurologic and ophthalmic treatments
  - Promote market entry from overseas
- Expand and popularize the use of online medical treatment

AGRICULTURE

First major structural reform and deregulation in 60 years to turn agriculture into a growth industry

- Reform the Agricultural Cooperative system to encourage entrepreneurship
  - Law took effect in 2016
- Decrease production costs and promote structural reform in distribution and processing
  - Law took effect in August 2017
- Increase exports to one trillion yen by 2019
  - Strengthen export promotion through the Japan Food Product Overseas Promotion Center (JFOODO)
  - Introduce similar approaches to modernize forestry and fishery industries

ENERGY

Undertake comprehensive reform, for the first time in 60 years, to increase competitiveness for current energy sources while exploring new energy sources to create an eco-friendly and growing industry

- Increase competitiveness in the electricity and gas market

RADIO FREQUENCY

Efficient frequency utilization is key to accelerating innovation in next-generation fields such as IoT, digital media and mobile entertainment.

- Provide more transparency to frequency assignment
- Ensure unlicensed frequency bands for Internet of Things (IoT)
- Consider auctions for radio spectrum distribution in the future
- Promote and support business models that go beyond traditional television or telecom operations
FREE TRADE

- Comprehensive and Progressive Agreement for Trans-Pacific Partnership [TPP11] entered into force in December 2018
- Japan–EU Economic Partnership Agreement [Japan-EU EPA] entered into force in February 2019
  - One of the world’s largest bilateral free trade deals ever and one that will eliminate nearly all customs duties on products traded between the two sides
  - The EPA will be a model for 21st century economic order, based on free and fair rules
- Promote negotiations of other EPAs such as RCEP and Japan-China-Korea FTA

EXPORT OF QUALITY INFRASTRUCTURE

For more information: https://www.japan.go.jp/infrastructure

- Provide financing to infrastructure projects across the world of approximately USD 200 billion by 2021
- Strengthen competitiveness through public-private cooperation and collaboration with partner countries
- Promote participation in project operation and its management to expand market opportunities
- Expand infrastructure investment, taking advantage of Japanese technologies and expertise

Achievements

- FTA coverage ratio has reached 50%
  - Trade value base, in force or signed

Source: Cabinet Office “43rd Meeting of the Management Council for Infrastructure Strategy”
*Approximate figure
In 2018, inbound tourists to Japan had a lower average expenditure compared to other iconic cities, making it more affordable for travelers. Haneda International Airport offers shorter travel time to downtown Tokyo, which is beneficial for tourists. Japan is now offering a wider choice of international routes from Haneda. The hotels in Tokyo have a lower average price point compared to other iconic cities, making it an attractive destination for tourists.

**Achievements**

- Inbound tourists in 2018: 31 million tourists with an expenditure of 4.5 trillion yen.
- Form 100 world-class Destination Marketing Organizations by 2020.
- Promote branding of national parks and use of cultural properties as well as encourage foreign tourists to visit various parts of Japan.
- Improve the tourist experience with additional free Wi-Fi spots and 3,000 ATMs equipped for international transactions.
- Promote private lodging services under certified procedures.

**Integrated Resort**

Pave the way for the creation of Integrated Resorts [IR], facilities that “integrate” hotels, dining, entertainment, business conference space, and casino options, in order to broaden Japan’s hospitality and tourism offering.

- Create world’s first comprehensive legal framework for the IR industry.
- Outline vision to build facilities that promote diverse attractions all across Japan.
- Invite private sector to operate IR facilities.
- Closely regulate casino activities through additional legal measures that squarely address gambling addiction.

Law passed in July 2018.

**Come and Visit Japan!**

**Shorter Travel Time to Downtown Tokyo**

In addition to Narita International Airport, Tokyo is served by the more centrally located Haneda International Airport. Providing domestic connections to 48 cities, Haneda is now offering a wider choice of international routes.

**Accommodation for Less**

The Hotels.com Hotel Price Index (2016) shows that Tokyo has a lower average price point compared to other iconic cities.

**Shop for Less**

Japan is not that expensive anymore. In fact, The Economist’s Big Mac Index—a broad indicator of price points—ranks Japan 36th out of 57 countries. (January 2018) (USD)

**Top Destination for Fine Dining**

According to The Michelin Guide (2017), Tokyo has the most Michelin-starred restaurants globally.
SMEs provide 70% of all employment and more than 50% of all added value in Japan’s manufacturing. As such, the potential to boost the economy via raising SME productivity with new technology is enormous.

- Help over 1 million firms to introduce cutting-edge ICT, robotics and cloud tools over the next three years
- Reduce property tax as for SMEs that make certain capital investments in ICT, robotics and cloud tools
- Support ownership and business transitions for SMEs whose owners are retiring due to age
- Encourage more international expansion by SMEs, especially regional firms with “hidden champions” potential
- Motivate SMEs to grow their overseas assets by 50% by 2023, compared with 2015 standing

Corporate Governance

Strengthen investor confidence through transparency

- Drew up a Corporate Governance Code, to promote transparent, fair, timely and decisive decision-making by listed companies
- Formulated a Stewardship Code, to promote constructive engagement and a purposeful dialogue between institutional investors and investee companies
- Eliminate overlap in disclosure rules and expedite provision of information (relevant documents) to shareholders by electronic transfer
- Promote investment based on good environmental, social and governance (ESG) practices to encourage better corporate disclosure, as well as to stimulate more dialogue between investors and Japanese companies

Achievements

- Corporate Governance Code - Applied to more than 2,000 companies
- Percentage of listed companies with two or more independent outside directors rose from 17% to 91%
- Stewardship Code - Accepted by more than 240 institutional investors

Source: Ministry of Finance “Financial Statements Statistics of Corporations by Industry”; all industries, enterprises with capital of at least 10 JPY mn but less than 100 JPY mn, seasonally adjusted figures

Achievements

- Pre-tax profit after tax of SMEs is at a record high 20.2 trillion yen

9.1 10.5 13.5 13.9 13.6 16.9 20.2 (JPY trn)

Source: Ministry of Finance “Financial Statements Statistics of Corporations by Industry”; all industries, enterprises with capital of at least 10 JPY mn but less than 100 JPY mn, seasonally adjusted figures

Reform of Taxes

- Reduced corporate income tax to as low as 10%

Achievements

- Stewardship Code will be accepted by more than 240 institutional investors
- Companies will be invested from abroad with a substantial increase in FDI from 20% to 20%

Source: Tokyo Stock Exchange

More Competitive Business

The key to success is unleashing your potential. Japan has vast competitive reserves in its regions, as well as in big cities, and we are helping to unlock them through better corporate governance, lower taxes, and by welcoming businesses from abroad via FDI.

As we help more SMEs, the bedrock of Japan’s economy, become more productive and ambitious, Abenomics is creating a forward motion that aims to involve all stakeholders, from regional staff to overseas investors. A shared desire to succeed will yield shared benefits.
Corporation Tax Reduction

Reform corporate tax to be growth-oriented
- Reduce corporate tax rate below 30% mark in 2016

Source: Ministry of Finance

FOREIGN DIRECT INVESTMENT

For more information: https://www.jetro.go.jp/en/invest
- Optimize administrative processes
  - Reduce administrative costs by 20% by 2020 from 2017 levels in areas that are considered to have the heaviest burden, e.g., for “business approvals and licenses” and “social insurance”
  - Consolidate scattered registration outlets for different documents into one convenient outlet, e.g., Tokyo One-Stop Business Establishment Center
- Host FDI seminars to disseminate FDI information
- Support the matching of foreign companies with domestic SMEs by utilizing the J-GoodTech website: http://jgoodtech.smrj.go.jp

Achievements

- Annual corporate tax revenue increased by close to 7 trillion yen compared to the previous administration, despite the reduced corporate tax rate

Regional Revitalization

To ensure Japan’s economic recovery reaches all corners of the country, the government is working in unison with all stakeholders to help create a more sustainable and self-reliant society, utilizing the unique characteristics of every region.
- Welcome foreign business and investment to areas outside of the major cities, highlighting the rich opportunities in local areas
- Create a stimulus for people to move outside of major cities to find more fulfillment
- Remove geographical constraints when living in regional areas through new technologies, such as IoT

Source: Ministry of Finance "International Investment Position of Japan" as of May 2019
Invest in Japan, the Land of Rising Opportunities!

Japan is quickly transforming to become the most business-friendly nation in the world.
Japan welcomes your investment.

**Market Potential**
Thanks to Abenomics, the world’s third-largest economy keeps booming by increasing productivity and embracing highly skilled, diverse human resources.

**Evolving Innovation**
Backed by regulatory reforms, R&D activities are accelerating innovation, and creating new business opportunities, e.g., in digital and medical/healthcare industries.

**Quality Business Environment**
Sophisticated transportation network, expanding FTAs and growth-oriented policy measures are creating a favorable environment for global business.

https://www.japan.go.jp/investment/

INVEST JAPAN