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 ABE Shinzo

Published in June 2020
Abenomics strives for boosting Japan’s economy

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

### 2012 vs Latest

<table>
<thead>
<tr>
<th>Nominal GDP</th>
<th>Number of Employed Persons (Female)</th>
<th>Corporate Pre-Tax Profit</th>
<th>Unemployment Rate</th>
<th>Tax Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>547 JPY tn (5096 USD bn)</td>
<td>67.2 mn (29.9 mn)</td>
<td>81.8 JPY tn (748 USD bn)</td>
<td>2.4 %</td>
<td>60.2 JPY tn (550 USD bn)</td>
</tr>
<tr>
<td>48.4 JPY tn (451 USD bn)</td>
<td>4.3 %</td>
<td>39.7 JPY tn (363 USD bn)</td>
<td>16.2 JPY tn (151 USD bn)</td>
<td>16.2 JPY tn (149 USD bn)</td>
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<tr>
<td>498 JPY tn (4645 USD bn)</td>
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<td>81.1 JPY tn (780 USD bn)</td>
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### Nominal GDP

<table>
<thead>
<tr>
<th>[JPY tn]</th>
<th>Nominal GDP²</th>
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<tbody>
<tr>
<td>494</td>
<td>BEFORE ABENOMICS</td>
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<tr>
<td>494</td>
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<td>507</td>
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* Average exchange rate for June 2020: USD = JPY 107

** The Japanese fiscal year starts in April and concludes in March of the following year.

1. Pre-Abenomics vs. Post-Abenomics
2. Source: Cabinet Office "National Accounts," "Fiscal 2019 Economic Outlook and Basic Stance for Economic and Fiscal Management"

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About Abenomics

Since coming to power in late 2012, Prime Minister ABE Shinzo 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.
Abenomics

About Flexible Fiscal Policy

Aggressive monetary policy as Abenomics. This program became known for boosting fiscal discipline. All while maintaining two decades of deflation, the Japanese economy from

Abe nomics strives for boost setting the economy on course to overcome deflation and continue steady growth.

Corporate Performance

<table>
<thead>
<tr>
<th>[JPY tn] Corporate pre-tax profit³</th>
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<tbody>
<tr>
<td>FY2011</td>
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<td>FY2012</td>
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<td>FY2018</td>
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<table>
<thead>
<tr>
<th>(mn pers.) Number of employed persons and unemployment rate⁵</th>
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<tr>
<td>2012</td>
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<td>2013</td>
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<td>2019</td>
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<tr>
<th>(JPY tn) Tax revenue*7</th>
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<td>FY2011</td>
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<td>FY2012</td>
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<td>FY2018</td>
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<td>FY2019</td>
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</tbody>
</table>

4. Source: Cabinet Office “National Accounts,” private non-residential investment
5. Source: Ministry of Internal Affairs and Communications “Labour Force Survey,” seasonally adjusted figures
6. Source: OECD, stats
7. Source: Ministry of Finance “Highlights of the Draft FY2019 Budget”

Job Market

<table>
<thead>
<tr>
<th>Number of employed persons and unemployment rate³</th>
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<tbody>
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<td>2012</td>
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<td>2019</td>
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<table>
<thead>
<tr>
<th>Female labor force participation rate⁴ (age 15-64)</th>
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<tbody>
<tr>
<td>2012</td>
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<td>2013</td>
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<tr>
<th>Dependency ratio on Japanese government bonds⁷</th>
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<tr>
<td>2012</td>
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<td>2013</td>
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<td>2019</td>
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Fiscal Condition

<table>
<thead>
<tr>
<th>Tax revenue*7</th>
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<tbody>
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<td>FY2011</td>
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<tr>
<td>FY2019</td>
</tr>
</tbody>
</table>

* FY2011 - FY2018: Settlement basis
FY2019: Supplementary basis

2. Source: Cabinet Office “National Accounts,” private non-residential investment
4. Source: OECD, stats
6. Source: OECD, stats
7. Source: Ministry of Finance “Highlights of the Draft FY2019 Budget”
What Abenomics Strives For

Goal 1: Achieving Sustainable Growth
Implement comprehensive reform to accelerate an economic virtuous cycle, which will help grow GDP to 600 trillion yen by 2020.

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.

Abenomics

Aim to reach 600 trillion yen GDP by 2020
Goal 2: Realizing Society 5.0

Society 5.0 is a national vision aimed at realizing a data-driven, human-centric society for our future generations. It is a vision in which economic development, digitalization, and solutions for social issues are aligned.

Solutions in Progress

1. Innovation in Societal Structures
2. Diversity & Empowerment of People
3. Smart Regulations & Laws
4. Attractive International Opportunities
5. More Competitive Business

Context

Digitalization

Society 5.0

NEXT GENERATION

Overloaded ➔ Organized

Limited ➔ Empowered

Isolated ➔ Connected

All by Oneself ➔ Network Assisted
Innovation in Societal Structures

We promote a society that is smarter and which innovates to raise productivity, problem solving across issues such as a decline in population.

**FINTECH/FINANCE**
- Improve productivity in finance and commercial transaction area by utilizing new technologies to provide more stable and efficient financial services.
- Install open API (Application Programming Interface) 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.
- Achieve a 40% cashless payment rate by 2025

**MOBILITY**
- Starting with mountainous regions, introduce drone delivery services to include urban regions by the 2020s
- Introduce remote control transportation services with the aim of making them commercial by 2020
  *Road tests ongoing in the capital and in rural areas
- Truck platooning without drivers in the follower trucks: a mass transportation solution to address the shortage of truck drivers (commercialization by 2022)
- City planning will include new mobility options so that model cities incorporate autonomous driving, shopping support and MaaS (Mobility as a Service) from the start
- Promote open data for public transport to improve information sharing by diverse content providers via Apps

**SMART CITY**
- National and city governments to join forces to encourage municipalities and local businesses to embark on smart-city model projects
- Integrate town-planning with new mobility services and private data capacities to develop the “Compact · Plus · Network,” ensuring that urban areas have efficient and clean transport that meets aging population needs
- Collaborate with international partners to discuss new architectures for sustainable urban development

**NEXT-GENERATION INFRASTRUCTURE**
- Use robotics and sensors to repair and improve productivity of infrastructure, and cut costs
- Introduce data-driven operations to improve precision of construction, renewal and maintenance processes

**PPP & PFI**
- Bring in private business to boost public utilities as part of transformation into Smart City
- Consider ways to leverage private initiative at utilities to generate long-term revenue and better cost-performance

**ACHIEVEMENTS**
- World’s first successful iPS origin retinal cell transplant operation for age-related macular degeneration
- Rapid development in advanced heart failure treatments such as myoblast cell-sheet transplants
- Nominate specific geographies as hubs for cardiac, neurologic and ophthalmic treatment
- Introduce the world’s fastest approval process for pharmaceuticals and medical devices to grow Japan’s market for the regenerative medicine
- Introduce remote control transportation services to enhance remote medical care services
- Promote self-managed healthcare and regular checkups starting in FY 2020 via utilization of their health data
- Introduce data-driven operations to improve productivity of infrastructure, and cut costs
- National and city governments to join forces to encourage municipalities and local businesses to embark on smart-city model projects
HEALTHCARE

- Promote self-managed healthcare and regular checkups via utilization of their health data starting in FY 2020
- Enhance remote medical care services and combine them with face-to-face examinations (enabled in part due to 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 burden on caregivers
- Introduce the world’s fastest approval process for regenerative medicine and grow Japan’s market for the same to 26 trillion yen by 2020
- Nominate specific geographies as hubs for cardiac, neurologic and ophthalmic treatment
- Create a faster R&D process to motivate innovation in pharmaceuticals and medical devices

Achievements

- Rapid development in advanced heart failure treatments such as myoblast cell-sheet transplants
- World’s first successful iPS origin retinal cell transplant operation for age-related macular degeneration

AND MORE

DIGITAL GOVERNMENT

- Change administration by making all services and procedures digital
  - Eliminate attachments required in various procedures, and modernize personal identification procedures

SMART AGRICULTURE

- Agriculture, forestry and fisheries of tomorrow means utilizing robots, big data analysis and AI to help producers integrate into the modern supply chain from production site to retail at minimal cost.

NATIONWIDE 5G, LOCAL 5G

- Start commercial 5G* services across the country in 2020 to cope with increasing data volumes, while ensuring cyber security
  - Government to support the development of mobile phone base stations or superfast optical fiber bases in commercially challenging areas.
  - 5th Generation Mobile Communications System

- Promote and support business models that go beyond traditional services in various fields, especially by taking advantage of local 5G systems

OPEN DATA

- Open up government data to promote innovative products and services, particularly in eight selected areas that include healthcare, agriculture, energy and mobility
- Provide open access to geospatial information to promote new business ideas (the G-Spatial Society initiative)
Diversity & Empowerment of People

Our goal is a society that welcomes diverse ways of working and empowers all equally, including seniors, women, and international professionals.

WORK-STYLE REFORM

- Realizing "equal pay for equal work": Eliminate the irrational gaps in the treatment of 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 telework, side jobs and those who wish to take on multiple jobs with a variety of policy measures, including the renewal of guidelines

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). Furthermore, greatly increase the volume of grant-type scholarships that do not require repayment.

- 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, such as those in the areas of IT and AI (e.g., creating a model curriculum and teaching materials for mathematics, data science, and AI education, and deploying them nationally)
  - Introduce programming as a mandatory study from elementary school to boost the information literacy of society in the future

Source: Ministry of Internal Affairs and Communications "Labour Force Survey"
Source: Ministry of Health, Labour and Welfare "Basic Survey on Wage Structure"
Source: Cabinet Office "Research on daily life of seniors" 2014
### 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 2019, the number of women joining the workforce increased by about 3.3 million
  - Source: Ministry of Internal Affairs and Communications “Labour Force Survey”
- Women in management positions in the private sector approaches 10%

### 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
  - Consider obliging companies to make efforts to secure employment opportunities for people up to the age of 70
- 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 2019, employment rate of people over the age of 65 increased by 5.4%
  - 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

### International Talent

- 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
- Established a new status of residence for foreign human resources who have a certain level of professional and technical skill, and Japanese language proficiency
- Online applications accepted from 2019
- Ease quality-of-life with more non-Japanese signage, international schools, English-speaking hospitals
- Support more international students and entrepreneurs

#### Achievements

- The number of workers from abroad reached 1.7 million
Cutting-edge technologies or businesses sometimes seem unrealistic to implement. It takes support and flexibility to nurture them. Japan provides a sandbox approach, which allows new ideas to be tested and improved in real-life situations without existing restrictions.

- 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” in an approved project.
- The testing environment allows businesses to conduct pilot projects quickly
- If pilot demonstrations of new technologies/business models are successful, the government aims to further implement the regulatory reforms
- A dedicated office for this is set up to ease the application process

Law took effect in June 2018

Achievements

- 15 projects/133 approvals in the field of IoT, online medical consultation, fintech and mobility (as of May 2020)

National Strategic Special Zones

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
- 354 reforms were undertaken (as of March 2020)

Achievements

- 1st automated bus driving test conducted on a public road in Semboku City (November 2016)
RULES FOR DIGITAL MARKET

- Given the importance of data handling and security, Japan plans to create a task force to both regulate and stimulate best practices in the digital market arena.

- Ensure transparency and fairness in transactions between digital platform companies and users.
  - The "Act on Improving Transparency and Fairness of Digital Platforms" was enacted on May 2020.

- In order to promote digital market competition, data portability and API disclosure policies are being considered and reviewed.

DATA FREE FLOW WITH TRUST (D.F.F.T.)

- The basis of this concept is to ensure privacy, data protection, intellectual property rights, and security in order to facilitate the free flow of data, which will harness the full potential of data and the digital economy.

- Under this concept, the "Osaka Track" was launched on the sidelines of the Osaka Summit, which added momentum to international rule-making on the digital economy, and accelerated negotiations on electronic commerce at the WTO.

DECARBONIZED SOCIETY

- Take measures towards the reduction of GHG emissions by 80% by 2050 to realize a decarbonized society.
  - Achieve a business-led virtuous cycle of protecting the environment while stimulating economic growth by accelerating innovations in environmentally friendly technologies.
    - The Long-term Strategy under the Paris Agreement (Cabinet decision, June 11, 2019).

- Promote zero-carbon mobility knowing that by 2030 more than half of new autos will use electric, fuel cell or other non-gasoline engines.

- Promote a hydrogen society that ushers in carbon-free technology.
  - Establish 160 operating hydrogen stations by 2020 and double that number by 2025.
  - Set a target of reducing hydrogen production costs to one-tenth of current levels by 2050.

- Stimulate green finance by promoting disclosure and transparency to drive ESG funds, which are increasing worldwide.

- 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.

- Increase competitiveness in the power and gas market through a comprehensive overhaul of the industry, spurring development of new energy sources and more focus on environmental impact.
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.

**TRADE AGREEMENTS**

- **TPP11** (Comprehensive and Progressive Agreement for Trans-Pacific Partnership) entered into force in December 2018
- **Japan-EU EPA** (Japan-EU Economic Partnership Agreement) entered into force in February 2019
  - One of the world’s largest bilateral free trade deals
  - Will eliminate nearly all customs duties between the two sides
  - A model for 21st century economic order, based on tariff-free trade and fair rules
- **Promote negotiations of other EPAs** (Economic Partnership Agreements) such as RCEP (Regional Comprehensive Economic Partnership)
- **Japan-U.S. Trade Agreement** entered into force in January 2020

**Achievements**

- **FTA (Free Trade Agreement)** coverage ratio has reached over 50%
  - Trade value base, in force or signed

**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 quality infrastructure investment** based on the “G20 Principles for Quality Infrastructure Investment,” taking advantage of Japanese technologies and expertise

**Achievements**

- **Infrastructure project orders received**

Source: Cabinet Office “43rd Meeting of the Management Council for Infrastructure Strategy”

*Approximate figure
**TOURISM**

- Develop the DMOs,* which manage the local resources and coordinate the local tourism development, and train tourism management specialists.
- Promote branding of national parks and usage of cultural properties, as well as encourage foreign tourists to visit various parts of Japan by enhancing the quality and variety of experiences during their stay.
- Improve the tourist experience with additional free Wi-Fi spots and cashless payment options, etc.; promote private lodging services under certified procedures.

**Achievements**

- Inbound tourists in 2019

  32 million tourists

  with expenditure of

  4.8 trillion yen

  (mn tourists) 8 4.8 32 15
  (JPY tn) 1.1 4.8 8 6.0

  2012 2019 2020 2030 target

  Source: Japan National Tourism Organization, Japan Tourism Agency “International Visitor Survey”
  * Destination Management/Marketing Organizations

**JAPANESE FOOD/ AGRICULTURE**

- Support further the growing popularity of Japanese food around the world to meet rising consumer demand for more health-conscious cuisine.
- Boost export potential to five trillion yen by 2030
  - Strengthen export promotion through The Japan Food Product Overseas Promotion Center (JFOODO)
  - Accelerate the accumulation and consolidation of farmland for agricultural businesses via Farmland Banks.
- Introduce similar approaches to modernize forestry and fishery industries.

**Good food for good life**

- Ratio of obesity in the Japanese population (aged 15-) is **3.7%**, the world’s lowest standard (versus a 19.5% average for OECD 34 nations).
- Life expectancy in Japan is **84.1 years**, the world’s highest standard (versus 80.6 years for OECD 35 nations).

**Achievements**

- Exports of agricultural, forestry, and fishery products


  (JPY tn) 450 551 612 745 750 807 907 912


**REGIONAL REVITALIZATION**

Ensure Japan’s economic recovery reaches all corners of the country to create a more sustainable and self-reliant society.

- Welcome foreign business and investment to areas outside of the major cities.
- Remove geographical constraints when living in regional areas through new technologies, such as IoT.
- Pave the way for the creation of IR (Integrated Resort) facilities that “integrate” hospitality with entertainment and conference spaces, as well as cultural and casino options.
  - Create world’s first comprehensive legal framework for the IR industry.
  - Reinstate Japan as the premium Asia hub for corporate travel and conventions (i.e., MICE*).
  - Use up to 3 IR licenses to revitalize various regions of Japan with a new business sector.
  - Closely regulate casino activities to address gambling addiction.

* MICE: Meetings, Incentives, Conventions, and Exhibitions
**SMEs PRODUCTIVITY IMPROVEMENT**

SMEs (Small and Medium Enterprises) provide 70% of all employment and more than 50% of all added value in Japan. As such, the potential to boost the economy by raising SME productivity is enormous.

- Promote through subsidies broader use of latest IT devices at SMEs
- Reduce property tax as for SMEs that make certain capital investments in ICT, robotics and cloud tools
  - Law took effect in May 2018
- Support ownership and business transitions for SMEs to enhance productivity
- Further encourage SMEs’ overseas expansion through providing them with necessary information

**Achievements**

- Pre-tax profit of SMEs in FY2018 is 18.4 trillion yen

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

**ECOSYSTEM FOR NEW STARTUPS**

Create a rewarding and agile environment for those who have passion for creating their own startups, encouraging grass-roots innovation.

- Create as many as 20 unicorns by 2023 by using private-public initiatives such as “J-Startup”
- Bring outstanding startups to top international industry conferences and make Japan’s startup ecosystem even more attractive for those overseas
Analysis of SMEs' Productivity Improvement

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<thead>
<tr>
<th>Year</th>
<th>Pre-Abenomics</th>
<th>Post-Abenomics</th>
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<td>FY2011</td>
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<td>FY2018</td>
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- Substantial tax burden on corporate profits will be reduced to as low as 25% for companies proactively engaging in wage increases and capital investment.
- Companies also proactively engaging in advanced IT investment will be eligible for further tax reductions, bringing the substantial tax burden on corporate profits down to as low as 20%.

**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 **93%**

*Source: Tokyo Stock Exchange
*First Section
**From 2012 to 2019

- **Stewardship Code**
  - Accepted by **more than 280** institutional investors

Source: Financial Services Agency

**Foreign Business Partnerships**

- **16,349** cases processed at the Tokyo One-Stop Business Establishment Center (as of April 2020)

- **Net amount of inward FDI in 2018 marked a record high of 30.7 trillion yen**

Source: Ministry of Finance "International Investment Position of Japan" as of May 2019

**For more information:** [https://www.jetro.go.jp/en/invest](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 (Foreign Direct Investment) 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](http://jgoodtech.smrj.go.jp)
Visit Japan in 2021 for Olympic and Paralympic Games Tokyo 2020!

Games Schedule

**The Olympic Games**
- Official Name: Games of the XXXII Olympiad
- Period of the Games: Friday, 23 July - Sunday, 8 August 2021
- Number of Sports: 33

**The Paralympic Games**
- Official Name: Tokyo 2020 Paralympic Games
- Period of the Games: Tuesday, 24 August - Sunday, 5 September 2021
- Number of Sports: 22

Information about Tokyo 2020

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 ABE Shinzo

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