

# Womenomics Is Pushing Abenomics Forward

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Woman Play an Increasingly Active Role in Japan

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“Japan is back!” These were the words of Prime Minister Shinzo Abe, at the New York Stock Exchange on September 25, 2013, displaying his strong determination to return Japan to a central role in the world economy.

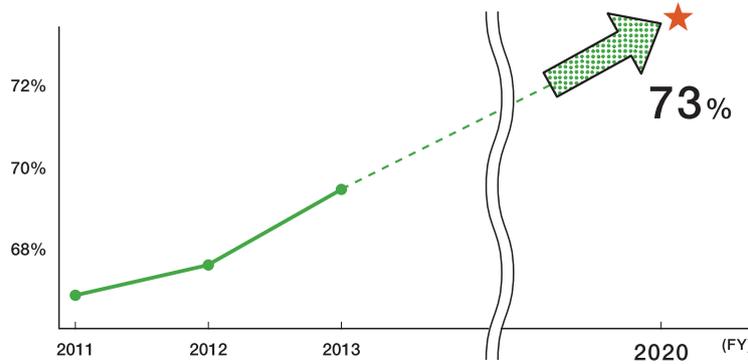
Returning to such a core position in the global economy meant lifting the Japanese economy out of deflation through a set of policies known as Abenomics. Prime Minister Abe’s positive strategies for reviving the economy are called the “three arrows” of Abenomics.

The first arrow was bold monetary relaxation and the second was flexible application of fiscal stimulus. As a result of these policies, the Japanese economy has overcome deflation, recording positive real GDP growth for six successive quarters after the Abe administration came into office. Robust corporate performance was accompanied by the highest level of wage increases and annual bonuses in 10 years, demonstrating Japan’s emphatic reemergence onto the world economic stage.

To build a new Japan, the government is now implementing its third arrow, a growth strategy to stimulate private investment. One factor creating some uncertainty as to whether the new Japan can remain strong, however, is the declining birthrate, which is leading to an aging society. As the working population gets smaller, even if the economy temporarily recovers its former strength, it may be difficult to maintain momentum over the longer term. One solution to this problem is “womenomics,” which we introduce in this section.

Compared with other developed countries, Japan has some way to go in promoting active female involvement in the workplace. Through measures to address this, it can increase its growth rate. Data also shows that in some developed countries, high female employment rates are accompanied by high birthrates. Steadily promoting policies that help women to participate more actively in society can bring about economic growth at a time when Japan is struggling with a low birthrate and aging population.

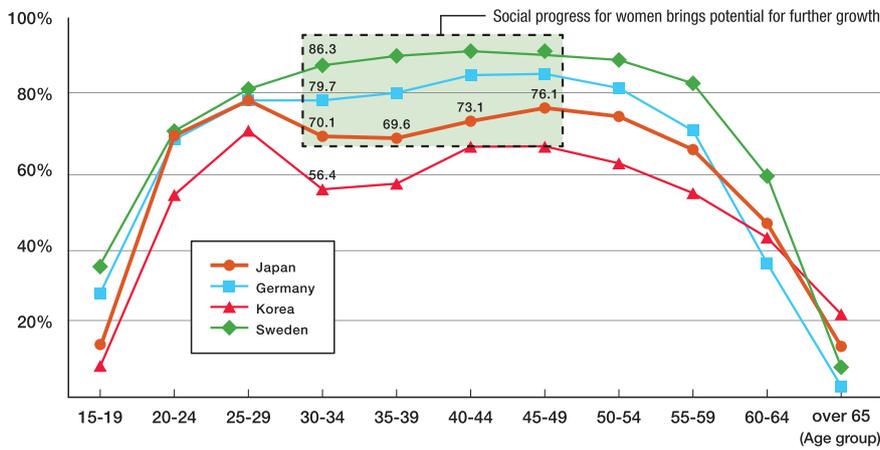
## Proportion of Women (Age 25–44) in Work: Trends & Targets



Figures from 2013 show that the proportion of women in work in Japan increased by 1.8% to 69.6% in the period since the government of Shinzo Abe came to power in December 2012, a major improvement on the previous year's 0.9% increase. The growth strategies laid out in the government's Abenomics economic policies are aimed at accelerating this existing positive trend, and the target is to lift the overall figure to 73% by 2020.

\*Compiled using figures from Ministry of Internal Affairs and Communications Labor Force Survey 2013. Proportion of women in employment calculated relative to overall population.

## Female Labor Participation Rate: Age Breakdown & Comparison in International Trends

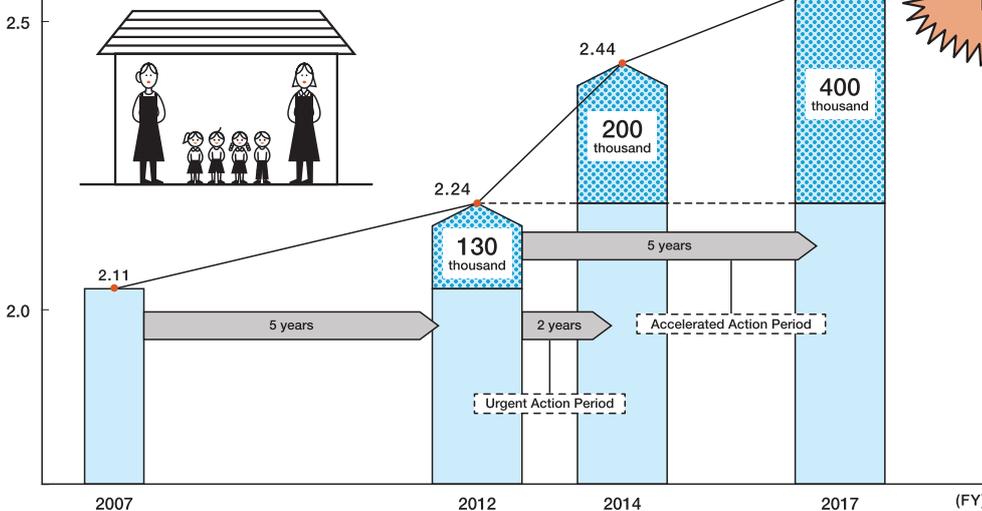


In comparison to a number of European countries, the high proportion of women in the 30-34 age group who leave work after the birth of their first child produces a distinctive M-shaped curve in Japan. There is significant potential for economic growth in Japan if this trend can be addressed and the proportion of women in their 30's and 40's who are employed or seeking work is brought in line with the figures seen in several Western countries.

\*Compiled using figures from Ministry of Internal Affairs and Communications Labor Force Survey 2013. International figures taken from International Labour Organization ILOSTAT Database data from 2012. Female labor participation rate calculated relative to overall population, combining number of women in employment with those seeking employment.

## Expansion of Preschool Facilities to Eliminate Nursery School Waiting Lists

Total Required Number of Nursery School Places Nationwide (million)



In Japan, 2017 is expected to see a peak in the number of children hoping to enter nursery schools. Plans are already underway to ensure that these needs can be met, thereby eliminating instances of children being placed on waiting lists due to a lack of available nursery school places. In the period from 2007 to 2012, the government provided 130,000 extra nursery school places to address the shortfall in availability. Urgent action was taken in the two years to the end of fiscal 2014 to increase this figure to 200,000 places. The government aims to boost such action further to ensure that 400,000 additional nursery school places are available by the end of fiscal 2017.

## Policy Measures

The policies detailed below were announced to promote the active participation of women as part of the growth strategy. One element is to provide more opportunities for integral involvement, while another is to provide strong support to women.

The Abe administration is working to expand female participation in the workforce. It aims to increase the employment rate for women age 25–44 from 68% in 2012 to 73% by 2020, and to increase the percentage of women in leadership positions to 30%.

To ensure that this is more than just a target, Prime Minister Abe is taking every opportunity to push for the selection of women in corporate management positions. At the same time, the Abe administration has consistently been taking the initiative in government, speeding up the appointment of women to positions as high-ranking national public officials. In July 2013, Ms. Atsuko Muraki was appointed to the top bureaucratic position of administrative vice-minister of the Ministry of Health, Labour and Welfare. And several women have been appointed at the director-general level. The administration is also working to ensure corporate disclosure of figures regarding numbers of female executives and managers, and has launched a website to make that information public. This will help investors understand the level of female participation at different companies.

The Abe administration is supporting women's careers in other ways, too. At present, the employment rate drops dramatically for women in their 30's with children, as around 60% of women quit their jobs when their first child is born. To reduce that drop in Japan as in other developed nations, the administration will provide strong support for women raising children.

Specifically, it will provide tax and other incentives to companies that support active female participation and a balance between work and family. It will also implement the Plan to Accelerate the Elimination of Childcare Waiting Lists, which will establish 200,000 new nursery school places by 2015 and 400,000 by 2018, thus addressing the waiting lists that now face parents who cannot find facilities to look after their children.

Additionally, to address the issue of after-school care for elementary school students, particularly those in the first grade, the administration will create 300,000 more places for them over the next five years.

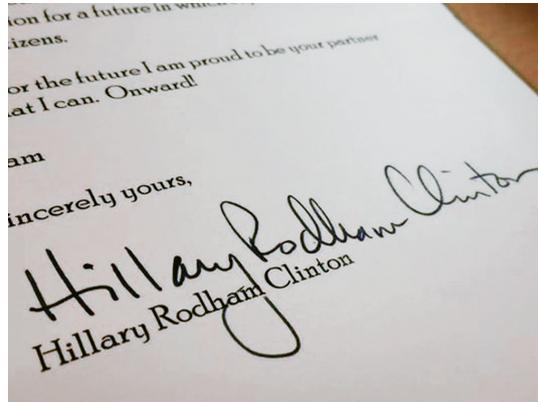
Furthermore, the government will expand the range of services offered by job centers to mothers who wish to return to work while raising their children. These centers introduce jobs allowing a balance between work and family and provide other services aimed specifically at meeting the needs of mothers. The administration is also advancing subsidy programs for working mothers, such as by revising the system of incentives to boost trial employment of new non-regular employees to include mothers who quit full-time positions to look after their children.

Ms. Christine Lagarde, managing director of the International Monetary Fund, has said that if Japan were to raise its female labor participation rate to that of most G7 countries (excluding

Italy), GDP per capita would rise by 4%. She has also stated that raising the rate further to equal that of Northern Europe would increase GDP per capita by 8%. In a letter to Prime Minister Abe, Ms. Hillary Clinton wrote that if women had the same labor participation rate as men in Japan, GDP would grow by 16%.

Our country is now making rapid progress toward turning those words into reality by creating a Japan where women can shine.

“Thank you for recognizing the important link between women’s economic opportunity and broad economic growth, and for making the case for policies that better support working women. ... Onward!”



A letter from Ms. Clinton to Prime Minister Shinzo Abe dated October 1, 2013.



1. Prime Minister Abe at the Women in Business Summit 2. Abe stands with U.S. Ambassador to Japan Caroline Kennedy and other participants at the summit

# Japanese Women Making a Big Impact in the Business World

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## Women Begin to Shine

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In April 2013, Prime Minister Shinzo Abe met with representatives of the business community to exchange ideas on growth strategy. In order to realize his goal of having no less than 30 percent of leadership positions filled by women by 2020, Prime Minister Abe told those in attendance that he “would like all listed companies to proactively appoint women to executive and managerial positions.” The prime minister added that, as a start, he would like each of these companies to appoint one female executive officer.

In response to Prime Minister Abe’s leadership in striving to create a new future for Japan, female executives who embody the ideals behind womenomics are beginning to emerge at major companies.

One woman attracting attention as one of the first female executives at a large trading company is Ms. Mitsuru Chino, an executive officer at Itochu Corporation. Ms. Chino joined Itochu as a corporate lawyer at the age of 33. There were those who questioned her decision to give up a career as partner at an international law firm to move to a private corporation in Japan, but Ms. Chino had no doubts: “The chance to enter such a dynamic world, work globally in a wide range of fields, and find new challenges together with my division really spoke to my heart,” she says.

The year 2003 became a major turning point for Ms. Chino, as the World Economic Forum placed her on its list of 100 Global Leaders of Tomorrow. “The chairman asked me why I thought I had been selected,” she recalls. “It gave me the chance to take a good look at the way I wanted to live my life.” Ms. Chino says that, until that point, her guiding principle had been “doing what I wanted to do,” but she realized that she needed to consider how she could contribute and examine “what is required of me by my organization and by those around me.”

In April 2013, Ms. Chino was appointed as an executive officer at the age of 46. Having decided in her heart to take any opportunity that came her way, she says that she had no hesitation in accepting the offer.

Nearly 30 years have passed since Ms. Chino began her career in 1986, the same year that Japan’s Equal Opportunity Employment Law came into effect. She is part of a generation of women who have carved out their careers at a time of growing female participation in society. “In many places and in many fields, the women of Japan have been gathering their strength, and now they are preparing to fly,” she says. “I have great belief in the government’s advocacy of a society in which women can truly shine.”



Mitsuru Chino

Executive Officer, General Counsel, Itochu Corporation

Joined Itochu as a corporate lawyer in 2000. At the age of 46, was appointed the company’s youngest-ever executive officer in April 2013.

## A Proud Procession of Female Executives

In April 2014, Japan Airlines (JAL) appointed Ms. Hoshiko Nakano to the dual roles of executive officer and senior vice president in charge of the company's Western Japan Headquarters.

Ms. Nakano joined JAL's international sales division in her 20's, and what she achieved from her dedication to accommodating business partners' needs gained her recognition as one of the company's top female employees, and she became an inspiration to her female colleagues. In her forties, she oversaw a number of large-scale projects, including the introduction of Japan's first standardized system of air-fare pricing. "The company has given me a position of great responsibility, so I give my all to see every task through to a satisfactory conclusion," Ms. Nakano explains. "This company is working toward greater equality and has set targets for increasing the number of women in management positions. Having more female leaders will create new company values and a new corporate culture, revitalizing the whole organization and ultimately making it more competitive in the marketplace."

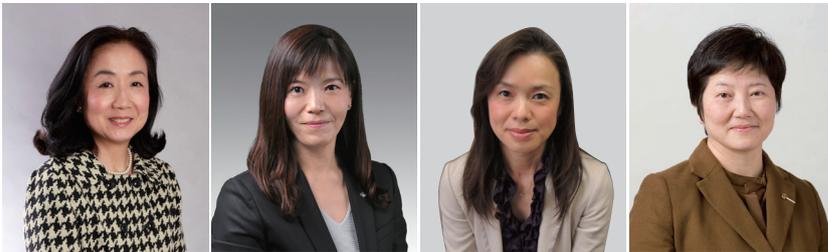
April 2014 also saw the first appointment of a female head by a Japanese bank, when Ms. Chie Shimpo became president of Nomura Trust and Banking. Ms. Shimpo joined Nomura Securities in 1989 and spent time in the firm's Capital Markets Department and Secretarial Office before she was appointed an executive officer at Nomura Holdings at the age of 46. Two years later, she became president of Nomura Trust and Banking.

Tokyo Electric Power Company also recently appointed its first female executive officer, Ms. Rieko Sato. In the aftermath of the Great East Japan Earthquake, Ms. Sato worked to provide guidance on financial support and compensation to victims of the disaster.

At Daiwa Securities, Ms. Keiko Tashiro is also drawing attention for the way she built up overseas experience before being appointed corporate executive officer and executive managing director in charge of the firm's operations in the United States.

In May 2014, Ms. Chino and Ms. Shimpo were joined by Prime Minister Shinzo Abe at the Women in Business Summit in Tokyo, where many female professionals from Japan and the United States came together to exchange ideas.

With a highly motivated female workforce that also boasts increased experience in senior management roles, it would not be an overstatement to say that these women are helping Japan to realize its as-yet untapped potential for growth.



1. Hoshiko Nakano: Japan Airlines, Executive Officer and Senior Vice President, Western Japan Headquarters  
2. Chie Shimpo: Nomura Trust & Banking, President & CEO and Nomura Holdings, Senior Managing Director (Banking)  
3. Rieko Sato: Tokyo Electric Power Company, Executive Officer, TEPCO Customer Service Company, Vice President  
4. Keiko Tashiro: Daiwa Securities, Corporate Executive Officer, Executive Managing Director, Deputy Head of Overseas (Head of Americas Region)  
Daiwa Capital: Markets America, Chairperson

# Japanese Women Contributing Worldwide

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## The Power of Japanese Women Is Changing the World

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“I want to help people not only in Japan but all over the world!”

There are many women who think this way and are making contributions overseas. Below we introduce some Japanese women who are active on the international stage.

Dr. Ritsuko Komaki pioneers new cancer treatments and helps children as a professor of radiation oncology at the M.D. Anderson Cancer Center in Houston, Texas. The center is one of the world’s largest treatment facilities, known for its cutting-edge medical care. In 2006, Dr. Komaki introduced proton therapy, which was at the time attracting attention as a new form of treatment, to the center.

Dr. Komaki’s career has its origin in painful childhood experiences. She was born in Amagasaki and raised in Hiroshima. When she was 10, a friend died of leukemia as a result of exposure to the radiation of the atomic bomb dropped on the city. As she puts it, “I knew that I couldn’t let this death be for nothing.”

The years passed and she qualified as a doctor, choosing to work in a facility that made use of the world’s latest treatments. She faced the reality, however, that existing treatments damaged healthy tissues, and many people continued to die from aftereffects. It is particularly important to prevent such aftereffects in children, as they can significantly affect the quality of life of children, who have long lives still ahead of them.

While searching for a treatment that would effectively target only diseased tissue, Dr. Komaki learned about proton therapy. The Houston center has achieved excellent results since introducing the technique in 2008, with patient numbers more than doubling by 2013. Today the facility treats cancer patients from all over the world.

“There’s nothing that makes me happier than the moment when smiling children thank me after they’re better.” Dr. Komaki dreams of making even more children smile in the future.



- 1. “I want to give children a future,” says Dr. Komaki
- 2. No happier sight than patients’ and their parents’ smiles
- 3. Crane artwork in hospital lobby is a symbol of wish to save children’s lives

### Ritsuko Komaki

Professor in the M.D. Anderson Cancer Center  
Department of Radiation Oncology.  
Graduated from Hiroshima University, where she studied medicine. Went to the United States to study radiation oncology at the Medical College of Wisconsin. Has since spent around 40 years working as a doctor in the United States.

Some of Japan's globally active women are contributing in emerging countries. Ms. Marumi Osaka has been working together with local residents in Panama to improve their living conditions. She first moved to Panama as an environmental education volunteer with the Japan International Cooperation Agency (JICA) and started a project with local women making soap from waste oil.

While Panama is enjoying high economic growth, problems remain, including income disparity, poverty, and a gender gap. "I thought my initial goal would be environmental protection, but when I actually arrived I felt the need to boost incomes as a part of improving people's living conditions," Ms. Osaka says.

She tried a number of initiatives in the search for a breakthrough, but nothing paid off at first. Then a meeting with women from the village of El Cacao led to the plan that has become so successful. "Panamanian people fry food every day, producing large amounts of waste oil. I worked with the women of the village to turn that oil into soap and sell it for profit."

It took two entire years before the local women could make soap by themselves. As these women had never worked outside their homes, it took even longer before they could talk about the product to customers and sell it. But their efforts paid off. "I was so happy when the local women told me of their pride in learning and being able to earn money for themselves," says Ms. Osaka. "I knew that they would keep it up after I left."

After three years in Panama, Ms. Osaka returned to Japan, where she is studying the lives of Panamanian farming village residents at graduate school. She wants to learn more and contribute to emerging countries around the world. Based on what she has gained from her Panamanian experience, she is starting to set her sights on her next target.



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| 1 | 2 | "I want to contribute more to other countries," says Ms. Osaka.                          |
|   | 3 | Ms. Osaka teaching the soap-making process   |
|   |   | Soap made from waste oil contributes to improving incomes and decreasing the gender gap. |

**Marumi Osaka**

**Panama Recycling Project**

After working at a major transportation company, spent three years in Panama as an environmental education volunteer with JICA. Now studying at the University of Tokyo Graduate School of Agricultural and Life Sciences.