

Plan to Enhance Japan's Role as an International Financial Center (IFC)

Significance of strengthening Japan's role as an IFC

○ Amid intensive competition among fast growing Asian cities [to become international financial centers], it has become increasingly urgent for Tokyo and other cities in Japan to outdo Hong Kong, Shanghai, and Singapore as global economic centers. The high value-added financial services industry has become a core industry for highly competitive global cities such as New York and London.

○ In light of these developments, it is necessary to implement the following measures to enhance Japan's role as an IFC.

- 1) Improve the business environment with better earthquake resistance, public transportation systems, etc.
- 2) Improve social, living, and educational environments for foreign people to feel welcome, safe, and comfortable during their stay in Japan by providing, for example support for housekeeping and child-care.
- 3) Develop domestic personnel capable of handling sophisticated and internationalized financial services.
- 4) Promote urban areas, improve information services, and strengthen the competitiveness of Tokyo and other cities in Japan to establish Japan's strong presence as an Asian IFC.

Priority Areas for strengthening Japan's role as an IFC

○ Tokyo and Yurakucho Stations and vicinity (320ha), Circular Route #2 Shimbashi vicinity and Akasaka and Roppongi vicinity (590ha)

Measures

① Improve the business environment

1) Provide office buildings of high-quality that are appropriate for international financial services. [Priority Areas]

<Actions>

Revise the Regional Development Policy for the 2 areas listed above to:

- Encourage private-sector urban renaissance through the System for Special Areas of Urban Renaissance and other policies.
- Provide more high-quality office buildings through Urban Renaissance taxes. (*preferential tax measures for approved developers)
- Enhance backup systems for electricity, data, and others.
- Ensure understanding of the rules regarding “core and shell” type leases.

(Ref.) So far, approximately 201ha* are available through the System for Urban Renaissance.

* Total floor area for business/commercial use regarding Projects for Special Areas of Urban Renaissance or Private-sector Urban Rejuvenation.

2) Improve access to transportation systems and airports [Shared]

<Actions>

- Steadily implement the Asian Gateway Initiative to enhance the international functions of the airports
- Complete the Narita Rapid Railway targeted in FY2010 to reduce travel time between downtown Tokyo and Narita Airport from the current 51 minutes to 36 minutes.
- Complete elevation of the Keihin-Kyuko Kamata Station in FY2012 for the elimination of ground-level crossings of Keihin-Kyuko Main Line and Haneda Airport Line to improve accessibility to Haneda Airport.

3) Provide more multilingual signs (English and other languages), to increase intra-city mobility. [Shared]

<Action>

- Provide more multilingual signs, pictographs, etc.

② Improve the social, living, and educational environments for foreign people to feel welcome, safe, and comfortable during their stay in Japan.

1) Encourage the smooth entry of foreign childcare providers and domestic helpers (housekeepers, nannies, etc.) for the families of foreign business people engaged in financial services to facilitate entry of foreign personnel

capable of handling international financial services. [Priority Areas]

<Action>

- Introduce flexible immigration checks through the System of Special Zones for Structural Reform. (*including deregulations applied to specifically designated district by the government)

- 2) Improve multilingual medical care, child-care facilities, serviced apartments, and international schools to provide medical/housing/educational services that enable foreign business people and their families to live comfortably. (Priority Areas)

<Actions>

In the two areas listed above, do the following:

- Revise the Regional Development Policy and promote private-sector urban renaissance projects to develop facilities through the System for Special Areas of Urban Renaissance and other policies.

- Improve international schools by sharing available centrally located school sites and existing facilities through the System for Regional Revitalization Planning policy. (*including governmental assistance for Regional Improvement Policy of municipal governments and other sectors)

- 3) Promote urban greening, and others effective measures against the heat island phenomenon. Greenery also serves as a CO₂ sink. [Shared]

<Actions>

- Expand parks and green spaces and promote greening of rooftops, other building surfaces, roads, etc.

③ Development domestic personnel

Promote enhanced financial business and English language education in an effort to develop personnel able to appropriately handle sophisticated financial services and international transactions. Moreover, encourage business-academia collaboration in higher education and English language education under the Designated Special Zones for Structural Reform policy. (Shared)

④ Enhance city promotional activity and information services

- 1) Encourage more effective urban area promotional activity to show the world the attractiveness of Japanese cities.

<Action>

(Shared)

- Promote tourist appeal via the “Visit Japan Upgrade Project”

(familiarization trip for overseas travel agencies, media and others) and other measures

- Attract international conferences, for example, by inviting the participation of 'key persons', holding business conventions, etc.

2) Promote English-based one-stop services to provide foreigners with information about daily life, emergency services, and business. (Priority Regions)

<Action>

Revise the Regional Development Policy for the two areas listed above and use the System for Special Areas of Urban Renaissance and other policies to accomplish the following.

- Create a center to provide foreign residents with information about daily life, emergency services, and others.
- Improve the English-based one-stop service center.

【Establish an “International Financial Center Forum”】

- Launch an “International Financial Center Forum” comprised of relevant local authorities, related government ministries and agencies, concerned bodies, etc. to enhance the role of Japan as an IFC, Also, steadily promote the actions listed above and monitor their progress.
- At this Forum, discuss forming new financial centers in cities and regions in Japan other than in the two areas listed above. Also, discuss measures for enhancing the international competitiveness of these new financial centers.

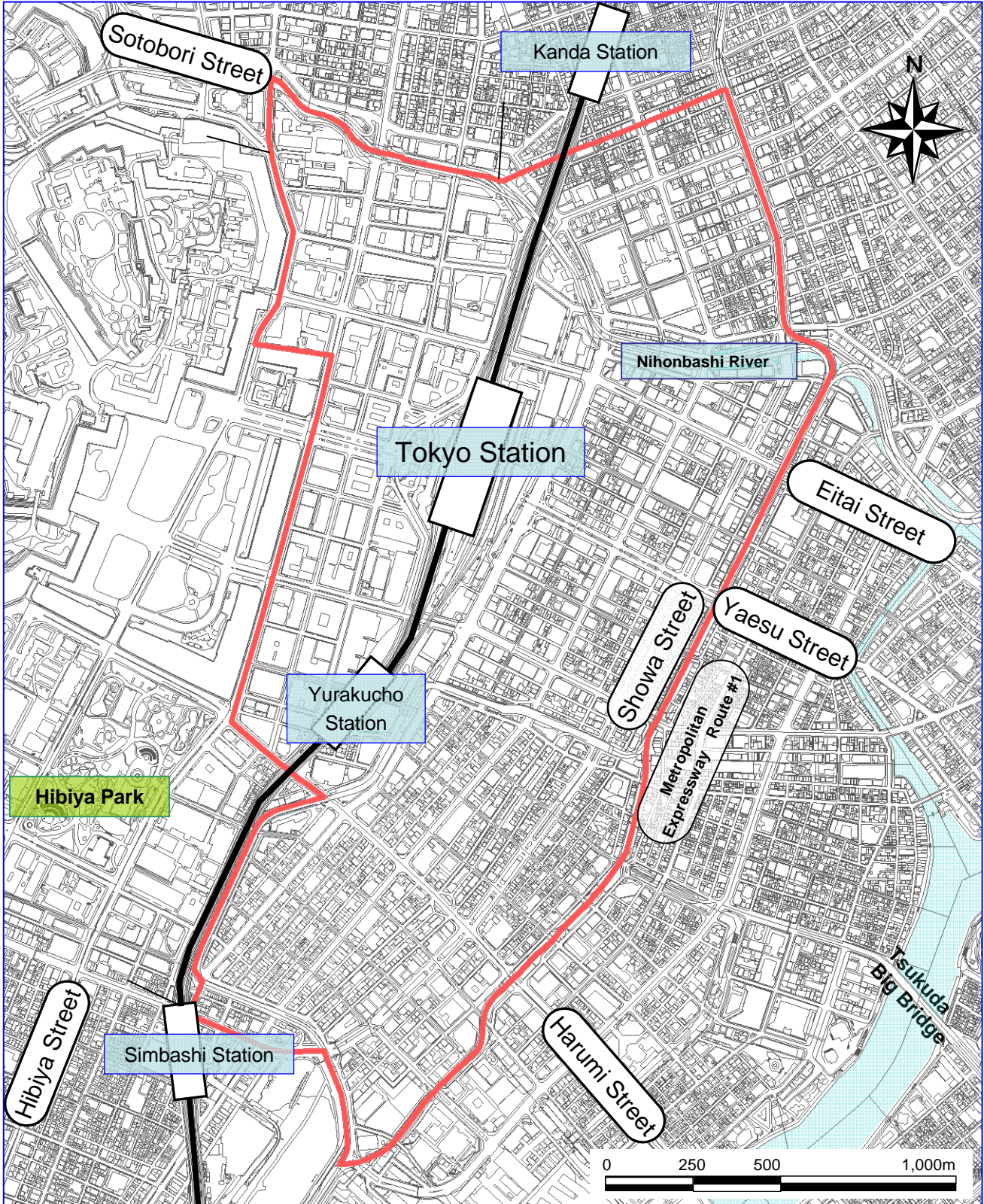
Plan to Enhance Japan's Role as an International Financial Center (IFC)

<p style="text-align: center;"><Significance of strengthening Japan's role as an IFC></p>	<ul style="list-style-type: none"> ○ Amid intensive competition among fast growing Asian cities [to become international financial centers], it has become increasingly urgent for Tokyo and other cities in Japan to outdo Hong Kong, Shanghai, and Singapore as global economic centers. The high value-added financial services industry has become a core industry for highly competitive global cities such as New York and London. ○ In light of these developments, it is necessary to implement the following measures to enhance Japan's role as an IFC. <ol style="list-style-type: none"> (1) Improve the business environment with better earthquake resistance, public transportation systems, etc. (2) Improve social, living, and educational environments for foreign business people to feel welcome, safe, and comfortable during their stay in Japan by providing, for example support for housekeeping and child-care. (3) Develop domestic personnel capable of handling sophisticated and internationalized financial services. (4) Promote urban areas, improve information services, and strengthen the competitiveness of Tokyo and other cities in Japan to establish Japan's strong presence as an Asian IFC.
<p style="text-align: center;"><Priority areas for strengthening Japan's role as an IFC></p>	<ul style="list-style-type: none"> ○ Tokyo and Yurakucho Stations and vicinity (320ha), Circular Route #2 Shimbashi vicinity and Akasaka and Roppongi vicinity (590ha)

【Contents】	① Improve the business environment	<p>1) Provide office buildings of high-quality that are appropriate for international financial services. 【Priority Areas】</p> <p><small>* Total floor area for business/commercial use regarding Projects for Special Areas of Urban Renaissance or Private-sector Urban Rejuvenation.</small></p>	<p>Revise the Regional Development Policy for the 2 areas listed above to:</p> <ul style="list-style-type: none"> • Encourage private-sector urban renaissance through the System for Special Areas of Urban Renaissance and other policies. • Provide more high-quality office buildings through Urban Renaissance taxes. • Enhance backup systems for electricity, data, and others. • Ensure understanding of the rules regarding "core and shell" type leases. <p><i>(Ref.) So far, approximately 201ha* are available through the System for Urban Renaissance.</i></p>	② Improve the social, living, and educational environments for foreign people to feel welcome, safe, and comfortable during their stay in Japan.	<p>1) Encourage the smooth entry of foreign childcare providers and domestic helpers (housekeepers, nannies, etc.) for the families of foreign business people engaged in financial services to facilitate entry of foreign personnel capable of handling international financial services. 【Priority Areas】</p>	<ul style="list-style-type: none"> • Introduce flexible immigration checks through the System of Special Zones for Structural Reform.
		<p>2) Improve access to transportation systems and airports 【Shared】</p>	<ul style="list-style-type: none"> • Steadily implement the Asian Gateway Initiative to enhance the international functions of the airports. • Complete the Narita Rapid Railway targeted in FY2010 to reduce travel time between downtown Tokyo and Narita Airport from the current 51 minutes to 36 minutes. • Complete elevation of the Keihin-Kyuko Kamata Station in FY2012 for the elimination of ground-level crossings of Keihin-Kyuko Main Line and Haneda Airport Line to improve accessibility to Haneda Airport. 		<p>2) Improve multilingual medical care, child-care facilities, service apartments, and international schools to provide medical/housing/educational services that enable foreign business people and their families to live comfortably. 【Priority Areas】</p>	<p>In the 2 areas listed above, do the following:</p> <ul style="list-style-type: none"> • Revise the Regional Development Policy and promote private-sector urban renaissance projects to develop facilities through the System for Special Areas of Urban Renaissance and other policies. • Improve international schools by sharing available centrally located school sites and existing facilities through the System for Regional Revitalization Planning policy.
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	③ Develop domestic personnel	<p>Promote enhanced financial business and English language education in an effort to develop personnel able to appropriately handle sophisticated financial services and international transactions. Moreover, encourage business-academia collaboration in higher education and English language education under the Designated Special Zones for Structural Reform policy. 【Shared】</p>		④ Enhance city promotional activity and information services	<p>1) Encourage more effective urban area promotional activity to show the world the attractiveness of Japanese cities. 【Shared】</p>	<ul style="list-style-type: none"> • Promote tourist appeal via the "Visit Japan Upgrade Project" (familiarization trip for overseas travel agencies, media and others) and other measures. • Attract international conferences, for example, by inviting the participation of "key persons", holding business conventions, etc.
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<p style="text-align: center;">【Implementation Structure】 Establish an "International Financial Center Forum"</p>	<ul style="list-style-type: none"> • Launch an "International Financial Center Forum" comprised of relevant local authorities, related government ministries and agencies, concerned bodies, etc. to enhance the role of Japan as an IFC. Also, steadily promote the actions listed above and monitor their progress. • At this Forum, discuss forming new financial centers in cities and regions in Japan other than in the two areas listed above. Also, discuss measures for enhancing the international competitiveness of these new financial centers.
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