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**28th Annual Symposium
on Building the Financial System of the 21st Century:
an Agenda for Japan and the United States**

Karuizawa, Japan, November 20, 2025

Good evening, everyone. My name is KATAYAMA Satsuki, Minister of Finance and Minister of State for Financial Services.

It is a great honor to have the opportunity to speak at this distinguished symposium, which has been held between Japan and the United States since 1998.

Close Cooperation between Japan and the United States

Our two nations have long maintained close cooperation for economic growth and financial stability. Under the new Cabinet, the Japan-U.S. relationship—based on shared fundamental values—continues to be of utmost importance.

Promote Japan as a Leading Asset Management Center

Our new Cabinet is committed to building a strong economy that earns the trust of global investors.

We will build upon the policy plan to “Promote Japan as a Leading Asset Management Center” and further expand our initiatives to achieve the goal.

- First, we are considering revisions of the Corporate Governance Code as part of our efforts to deepen corporate governance reform. Potential revisions would include measures to assess whether management resources are being allocated appropriately and clarify relevant accountability, with the aim of supporting sustainable corporate growth and enhancing medium- to long-term corporate value.
- Second, we will work to strengthen the supply of growth capital and risk money, thereby supporting the growth of start-up companies. Our initiatives would include enhancing the attractiveness of venture capital; expanding support for companies before and after listing on the Tokyo Stock Exchange

Growth Market; and promoting the trading of unlisted shares.

- Third, in addition to the preceding initiatives, ensuring the sustainable growth of Japan's regional economies remains a critical challenge, amid the shrinking population and aging society. To help regional financial institutions play a greater role in enhancing the value of local businesses, we plan to develop a "Regional Financial Power Enhancement Plan" by the end of this year.

In this way, we will develop a comprehensive strategy package that encompasses the "Regional Financial Power Enhancement Plan." Through leveraging the power of finance, we aim to bring together financial capital, human capital, and expertise for the benefit of companies and local communities. And, through strong public-private collaboration, we will work to enhance the value of corporate businesses and regional economies.

Digitalization of Finance

We are also focusing on emerging issues that are changing the global landscape of finance. One such issue is how to respond to rapidly advancing digitalization of finance, such as crypto-assets and stablecoins. Regulatory and supervisory approaches to digital assets are being explored in many jurisdictions around the world, which makes international coordination a critical topic. When I met with U.S. Treasury Secretary Scott Bessent last month, I expressed my intention to continue exchanging views between Japan and the United States in this area.

Conclusion

At this symposium, we are joined by distinguished leaders and experts from the public and private sectors as well as from academia in Japan and the United States. I firmly believe that the human networks connecting our two nations represent an invaluable asset in addressing emerging challenges in the financial domain.

I conclude my remarks by wishing you candid and substantive discussions at this year's symposium. Thank you for your attention.