

Video Message by KATAYAMA Satsuki

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Good afternoon, everyone. I am KATAYAMA Satsuki, Minister of Finance and Minister of State for Financial Services of Japan. I regret that I am unable to be with you in person at Mansion House today, but I am grateful for the opportunity to share a few words via this video message.

Today, I would have your attention on “Why Japan?” A short answer is because there are many positive signs in Japan’s economic indicators. Our nominal GDP has exceeded 4 trillion US dollars (600 trillion yen). Capital investment is at record highs, and nominal wages have risen over 5 percent for two consecutive years. The Nikkei Average is now about five times its 2012 level when Abenomics began. Japan is now shifting from a deflationary, cost-cutting economy to a dynamic, growth-oriented one driven by bold investment and productivity gains.

To capture this positive momentum and further accelerate Japan’s economic growth, the power of finance is essential.

To create a virtuous cycle of capital that supports economic growth and raises household incomes, the government has been advancing an initiative to “Promote Japan as a Leading Asset Management Center”.

These efforts are steadily producing results.

For households, In Japan, there is NISA, a tax exemption scheme for retail investors modeled after the UK’s Individual Savings Account. Since its fundamental enhancement in January 2024, the

number of NISA accounts has increased to about 27 million. This means that one in four Japanese adults now holds a NISA account. Participation is growing across all generations, including younger people. In addition, the share of risk assets—such as stocks and investment trusts—in household financial assets has reached a record high.

For companies, corporate governance reform has made significant progress. In response to a request from the Tokyo Stock Exchange, or TSE, more than 90 percent of companies listed on its Prime Market have disclosed their business plans that reflect capital cost and stock price considerations. As such, corporate mindsets are changing.

The government will further advance and expand its initiative to promote Japan as a leading asset management center in order to unleash the latent potential of the Japanese economy and improve household prosperity. We will develop a comprehensive financial services strategy by the summer of 2026 and put the strategy into action in close collaboration with the private sector.

Specifically, the topics to be discussed include the following:

- First, further corporate governance reform aimed at promoting value creation, including through appropriate allocation of resources by companies;
- Second, measures to expand funding for growth through the reform of the TSE's Growth Market and diversification of financing methods for startups;
- Third, enhancing the functions of asset owners to ensure the best interests of beneficiaries.

In addition, we developed a comprehensive plan last December to ensure that Japan's regional financial institutions can play a greater role in supporting local economies amid the aging and declining population. We will work to implement the plan to support sustainable growth of local economies.

Furthermore, as digital innovation accelerates, the advancement of payment services that underpin economic activity has become an extremely important issue to consider.

In Japan, we have already seen issuance of yen-denominated stablecoins and introduction of tokenized deposits. For its part, the Financial Services Agency has launched a project to provide technical support for initiatives that enhance payment systems using blockchain technology.

We will continue to advance these efforts towards implementation of blockchain technology and digital asset transactions, in collaboration with a wide range of stakeholders in Japan and abroad.

Through these initiatives, we will enhance the value of Japanese companies through finance and foster an economy that is trusted by investors around the globe. This will create a virtuous cycle in which capital from around the world flows into Japan.

I would appreciate it if the distinguished market professionals in London—one of the world's leading financial centers— would share their candid views on our financial services strategy. I hope that this Summit meeting will help strengthen your confidence in the outlook of Japan's capital markets.

Thank you.