

## Progress toward “Japan as a Leading Asset Management Centre”

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Financial Services Agency, the Japanese Government

*\* The views expressed in this presentation do not necessarily reflect the official view of the FSA, Japan.*

# Government's Growth Strategy

## Policy Speech by Prime Minister TAKAICHI Sanae to the 219th Session of the Diet (24 October 2025)

### **Achieving robust economic growth through bold strategic investments that enhance resilience against potential crises**

“It is vitally important for us to make Japan’s “economic pie” larger over the medium to long term. We will aim to cultivate cutting-edge technologies that contribute to resolving the issues Japan faces, enabling the Japanese economy to realize vigorous growth. As a step towards that goal, we will launch the Council for Japan’s Growth Strategy.”

⇒ [Achieving mid-to-long-term growth of the Japanese economy through the advancement of cutting-edge technologies](#)

“Strategic investments that enhance resilience against potential crises are the core focus of the Takaichi Cabinet's growth strategy. These are strategic investments that the public and private sector will implement preemptively, working hand in hand, to address various risks and social issues, including economic security, food security, energy security, health and medical security, and measures to enhance national resilience. If we succeed in providing products, services, and infrastructure that contribute to the resolution of commonly-shared global issues, that will lead to further economic growth for Japan. Transforming apprehension towards the future into hope, we will carve out new growth for the economy.”

⇒ [Promoting investment through public-private collaboration, focusing on 17 key sectors](#)

[...]

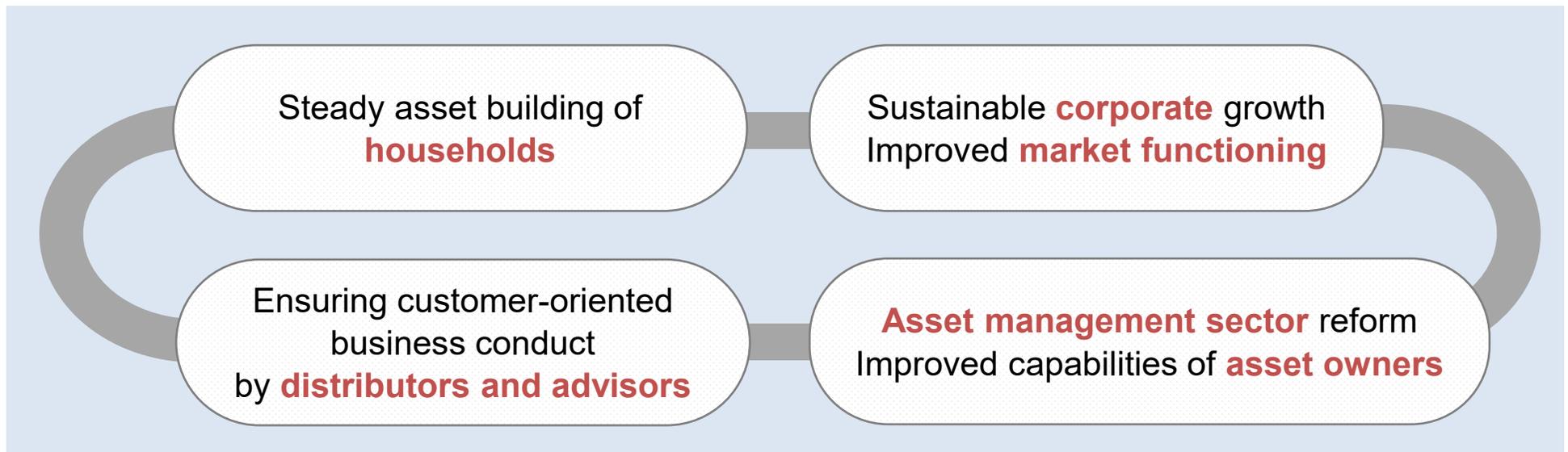
“We will also need the power of finance to accelerate our growth strategy. Building upon the results of our efforts to shift capital from savings into investments as one part of our promotion of Japan as a leading asset management center, we will formulate a strategy that unleashes the latent potential of both the Japanese economy as a whole and local economies through financial mechanisms and implement such strategy through public-private cooperation.”

⇒ [Formulating a financial strategy to mobilize the funds for investment smoothly and effectively](#)



# Promoting Japan as a Leading Asset Management Centre

- The initiative aims to achieve a **virtuous cycle of growth**, including through an increased flow of Japan's household savings into productive investment. This will lead to enhanced corporate value and steady asset building by households, laying a foundation for Japan's economic growth.
- The initiative focuses on engagement with **stakeholders in the investment chain** to encourage these dynamics, including through:
  - I. **Plan to boost household asset building**
  - II. **Corporate governance reform**
  - III. **Reform of asset management sector and asset ownership**
  - IV. **Ensuring customer-oriented conduct operation by distributors and advisors**

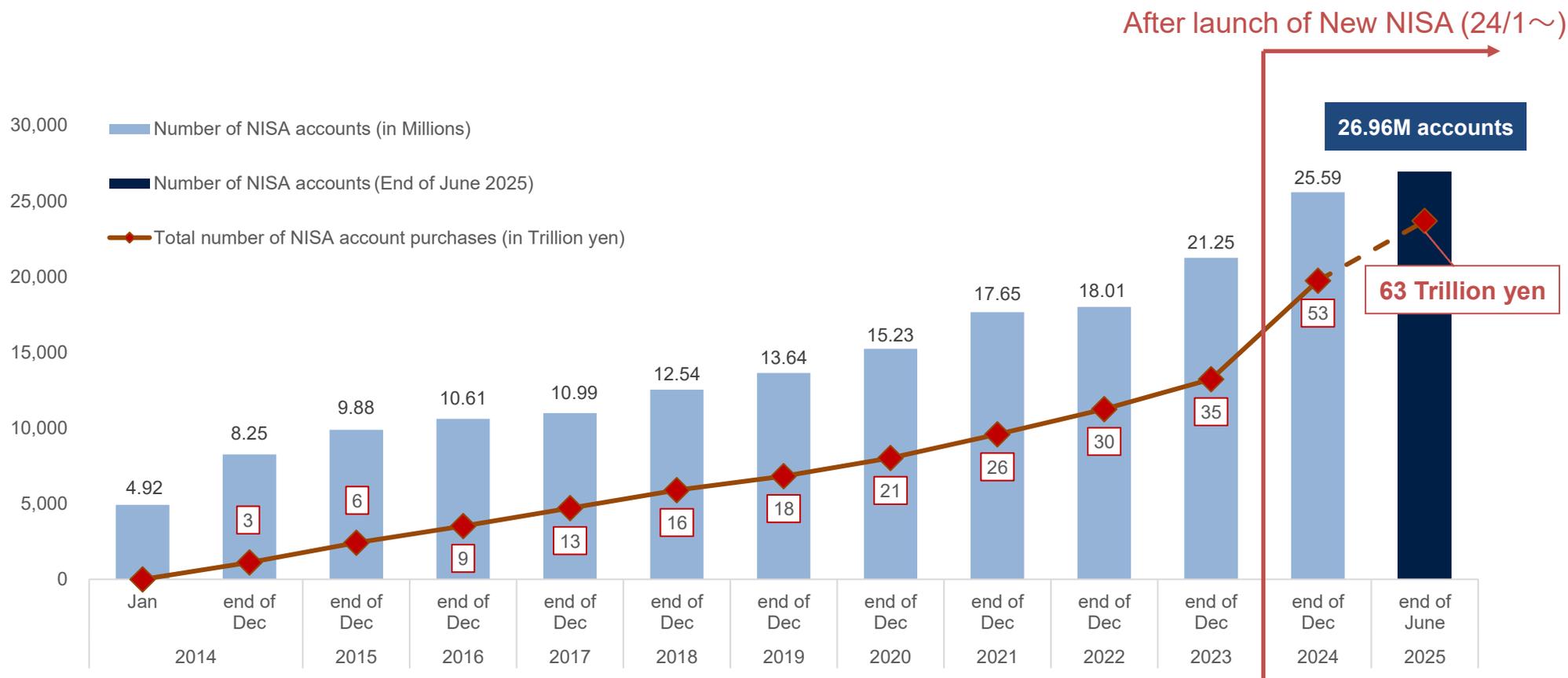


# Trends in Key Figures

		2012 〔 As of the inauguration of the Second Abe Cabinet 〕	2025 (Latest Figures)
Economy and Market	Nominal GDP	¥502.3 trillion (End of Dec 2012)	¥665.0 trillion (£3.38 trillion) (End of Sep 2025)
	Nikkei 225 Index	¥10,395 (Dec 28,2012)	¥50,339 (End of Dec 2025)
	TSE market capitalization (Month-end price)	¥300 trillion (Dec 28,2012)	¥1,192 trillion (£6.05 trillion) (End of Dec 2025)
Asset Management	GPIF cumulative returns (2001-)	¥25 trillion (FY2012)	¥155 trillion (£0.79 trillion) (FY2024)
	AUM of asset management companies (Investment trust balance and total assets entrusted by asset owners, etc.)	¥272 trillion (End of Mar 2012)	¥1,118 trillion (£5.68 trillion) (End of Sep 2025)
Household	Household financial assets (Combined ratio of stocks and investment trusts)	¥1,616 trillion (14%) (End of Dec 2012)	¥2,286 trillion (24%) (£11.60 trillion) (End of Sep 2025)
	Number of NISA accounts	- (Jan 2014-)	26.96 million (End of Jun 2025)
	Total amount of NISA account purchases	- (Jan 2014-)	¥63 trillion (End of Jun 2025)
Corporate Sector	Number of companies that responded to the TSE's request (% of All Listed companies on TSE Prime Market)	- (Mar 2023-)	1,480 companies (93%) (End of Dec 2025)
	Private non-residential investment (Nominal)	¥79.0 trillion (FY2012)	¥119.2 trillion (£0.61 trillion) (FY2024)
	Ordinary profits (All industries (including finance and insurance))	¥59.2 trillion (FY2012)	¥130.6 trillion (£0.66 trillion) (FY2024)

# New NISA

- The number of NISA accounts was **26.96 million** as of end of June 2025.  
(the Government's target: 34 million accounts by end of Dec 2027)
- NISA accounts purchases reached **¥ 63 trillion** as of end of June 2025.  
(the Government's target: ¥ 56 trillion by end of Dec 2027)



Note: The number of accounts and total number of NISA purchase amount before the end of December 2023 are the total amount of general NISA and Tsumitate NISA

# Improving the functioning of the asset management sector and the capabilities of asset owners

## Household Financial Assets and the Number of Asset Management Companies

	Household assets (trillion yen)	Number of AM companies
U.S.	20,258	15,870
Hong Kong	458	2,212
Singapore	303	1,250
UK	1,303	1,000
France	1127	700
Germany	1,473	451
Japan	2,230	461

## Key Initiatives

- Follow-up on plans by major financial groups to **enhance their asset management businesses and strengthen their systems**
- Development of **the principles for financial product governance** at asset management companies, etc.
- Rectification of **Japan's unique business practices and removing barriers to entry**
- Establishment of **special zones for financial and asset management businesses**
- Formulation and implementation of **the Emerging Managers Program (Japanese EMP)**
- Dissemination of the **Asset Owner Principles** (a set of common principles that are useful for asset owners to fulfill their responsibility to manage their assets (fiduciary duties))

Source: Compiled by the Financial Services Agency from various sources.

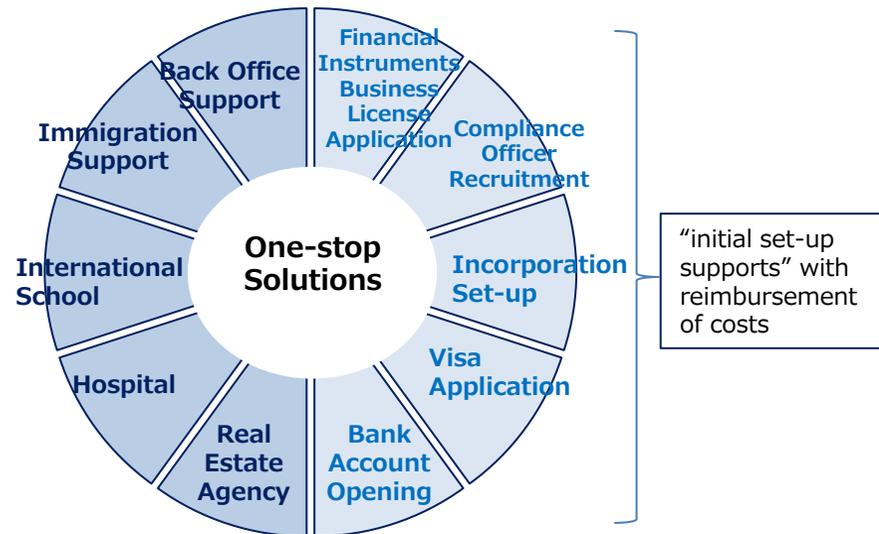
Note: (Household financial assets) Japan, U.S., Singapore, UK, France, Germany are as of the end of 2024, and Hong Kong is as of the end of 2022.

(Number of AM companies) Japan is as of the end of 2025, U.S. and Hong Kong are as of the end of 2024, and the Other countries are as of the end of 2023.

# Support for overseas financial companies

- **The Financial Market Entry Office** was established as a single point of contact with all the communications available in English to handle all the regulatory process including supervision. 48 entities have been already registered through the office.
- **Financial Start-Up Support Program** is designed to assist overseas financial companies with establishing an office in Japan by providing one-stop services in English, including visa application, bank account opening, and finding back-office support (such as payroll), international schools and hospitals.
- In order to create an environment for investment by domestic and foreign investment funds, **Special Zones for Financial and Asset Management Businesses** are established in the 4 areas.

## Financial Start-Up Support Program



## Special Zones for Financial and AM Businesses

### Hokkaido & Sapporo

Cluster **GX** (Green Transformation) industries and financial functions, to realize a special business zone for GX, financial and AM businesses

### Tokyo

Promote sustainable finance and facilitate growth of startups in Japan and Asia, through creating a better environment as an **international financial center**

### Osaka

Promote realization of **innovation** by startups, through attracting investment from overseas

### Fukuoka

Strengthen financial services as a gateway to Asia, and foster **startups** in Fukuoka and Kyushu

# List of entry cases assisted by FSA's Financial Market Entry Office

no.	Name	Date	Licenses	From	no.	Name	Date	Licenses	From
2	Schonfeld Strategic Advisors (Japan) Pte. Ltd.	May 2021	IM&IAA	USA	28	Tishman Speyer Japan GK	Oct.2023	Type II	USA
3	Columbia Threadneedle Investments Japan Co., Ltd	Aug. 2021	IAA	USA	30	Carlyle Japan LLC	Dec.2023	IAA	USA
4	Dymon Asia Capital (Japan) Limited	Aug. 2021	Pro-IM	SGP	31	Muzinich & Co. (Japan) Pte. Limited	Jan.2024	IAA	GBR
5	EQT Partners Japan K.K.	Dec. 2021	IAA	SWE	33	HOKU Inc.	Jan.2024	IM	JPN
6	Minerva Growth Partners, Inc.	Feb. 2022	IAA	HKG	34	StepStone Group LP	Feb.2024	Type II	USA
7	Federated Hermes Inc	Apr. 2022	IAA	USA	35	Hines Japan Real Estate GK	Feb.2024	IAA	USA
8	BMO Japan Securities Ltd	Jun. 2022	Type I	CAN	36	Alpha Financial Advisors G.K.	Mar.2024	IAA	USA
9	Pantheum Partners Co. Limited	Jul. 2022	IAA	HKG	37	Brookfield Japan Kabushiki Kaisha	Apr.2024	Type II	CAN
10	Columbia Threadneedle Investments Japan Co., Ltd	Aug. 2022	Type II	USA	38	Gaw Capital Advisors Japan K.K.	May.2024	IAA	HKG
11	Citadel Securities Japan Co., Ltd.	Aug. 2022	Type I	USA	39	Ares Management Asia Japan KK	Jul.2024	Type II	USA
12	EQT Partners Japan K.K.	Sep. 2022	Type II	SWE	40	Dymon Asia Capital (Japan) Limited	Aug.2024	IM	SGP
13	HS Group Japan Cayman	Nov. 2022	IAA	HKG	41	Monterey Capital Management Japan Co., Ltd.	Oct.2024	IM	SGP
15	ALLSPRING GLOBAL INVESTMENTS JAPAN LIMITED	Jan. 2023	IAA	USA	43	3D Shareholder Services K.K.	Nov.2024	IAA	SGP
16	Tishman Speyer Japan GK	Mar. 2023	IAA	USA	44	Canyon Capital Japan K.K.	Dec.2024	IM	USA
17	Yawara Capital Co., Ltd.	Mar. 2023	IAA	JPN	45	HOKU Inc.	Jan.2025	IAA	JPN
18	18 Salisbury Capital Japan K.K.	Mar. 2023	IAA	HKG	46	ECP Management Asia, LLC	Mar.2025	Type II	USA
19	Frontier Advisors Japan GK	Mar. 2023	IAA	AUS	47	HSG Advisors JP	Apr.2025	IAA	HKG
20	PINECONE KK	Mar. 2023	SPBFI	AUS	48	Salter Brothers Asset Management (Japan) Co. Ltd	Jul. 2025	IAA	AUS
21	Macquarie Asset Management Japan Co., Ltd.	Apr. 2023	Type II	AUS	49	L Catterton Japan LLC	Jan. 2026	Type II	GBR
22	EG Japan KK	Apr. 2023	IAA	AUS	50	Capstone Japan Limited	Jan. 2026	Pro-IM	USA
23	Sanford C. Bernstein Japan KK	Jun.2023	IAA	USA	51	Warburg Pincus Japan GK	Jan. 2026	IAA	USA
24	PE Investments Japan GK	Jul.2023	IAA	USA	-	-	-	-	-
25	EQT Exeter Japan K.K.	Aug.2023	IAA	SWE	-	-	-	-	-
26	MABE Japan KK	Sep.2023	Pro-IM	USA	-	-	-	-	-
27	New Mountain Capital Japan GK	Sep.2023	Type II	USA	-	-	-	-	-

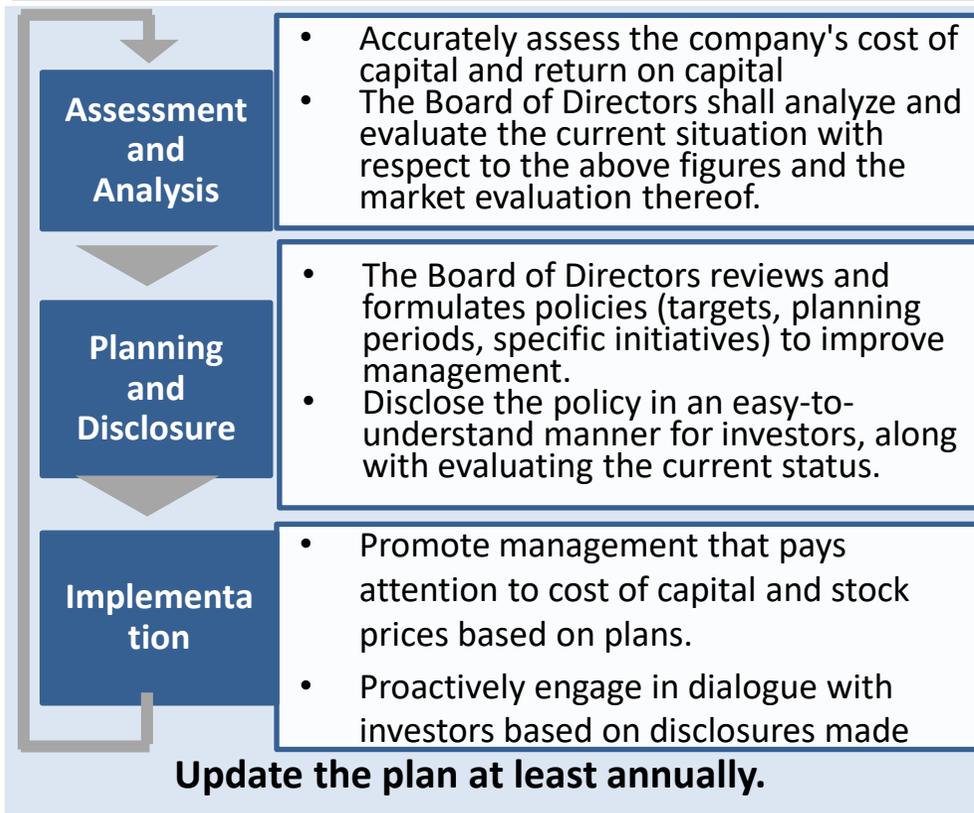
Incl. registration to change/add business. Excl. registration withdrawn (thus number of companies listed here is less than 51).

Cf. IAA (Investment Advisory and Agency Business); IM (Investment Management Business); Pro-IM (Investment Management Business for Qualified Investors); SPBFI (Specially Permitted Business for Foreign Investors, etc. [Notification])

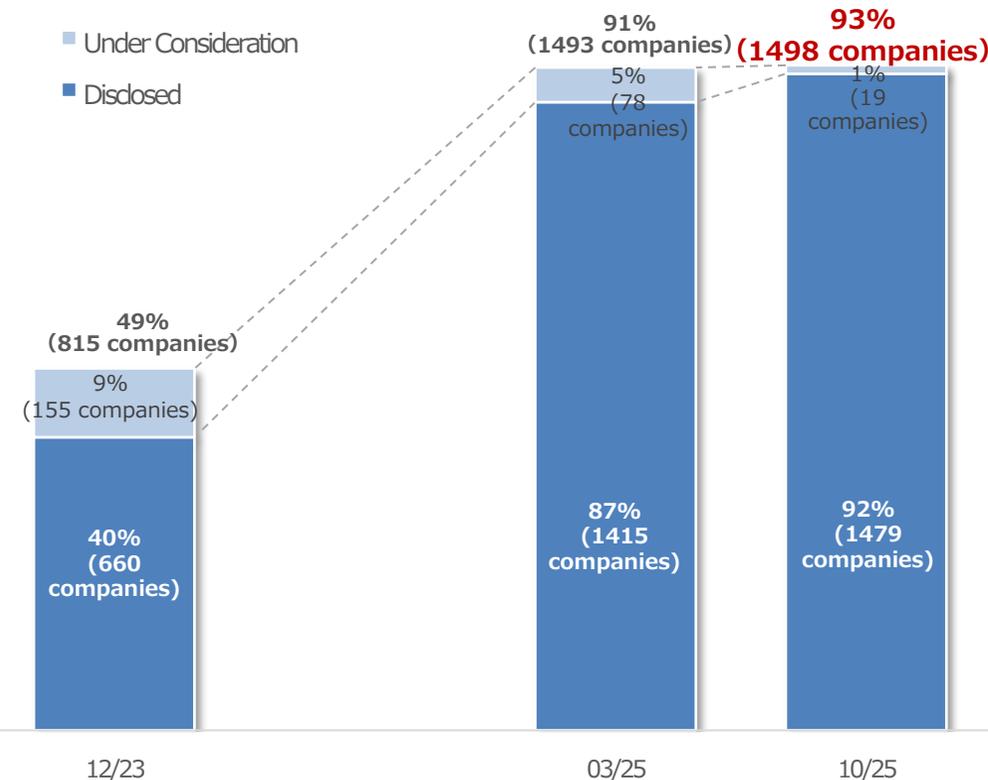
# TSE's Request and Companies' Responses

- In March 2023, the TSE requested that its listed companies develop and disclose business management plans being conscious of its **cost of capital** and **stock prices**.
- In response, **93% of companies** in the Prime Market either disclosed or were considering disclosure of their plans which includes improving their **key indicators such as PBRs**.

## PDCA Cycle for Disclosure and Dialogue with Investors



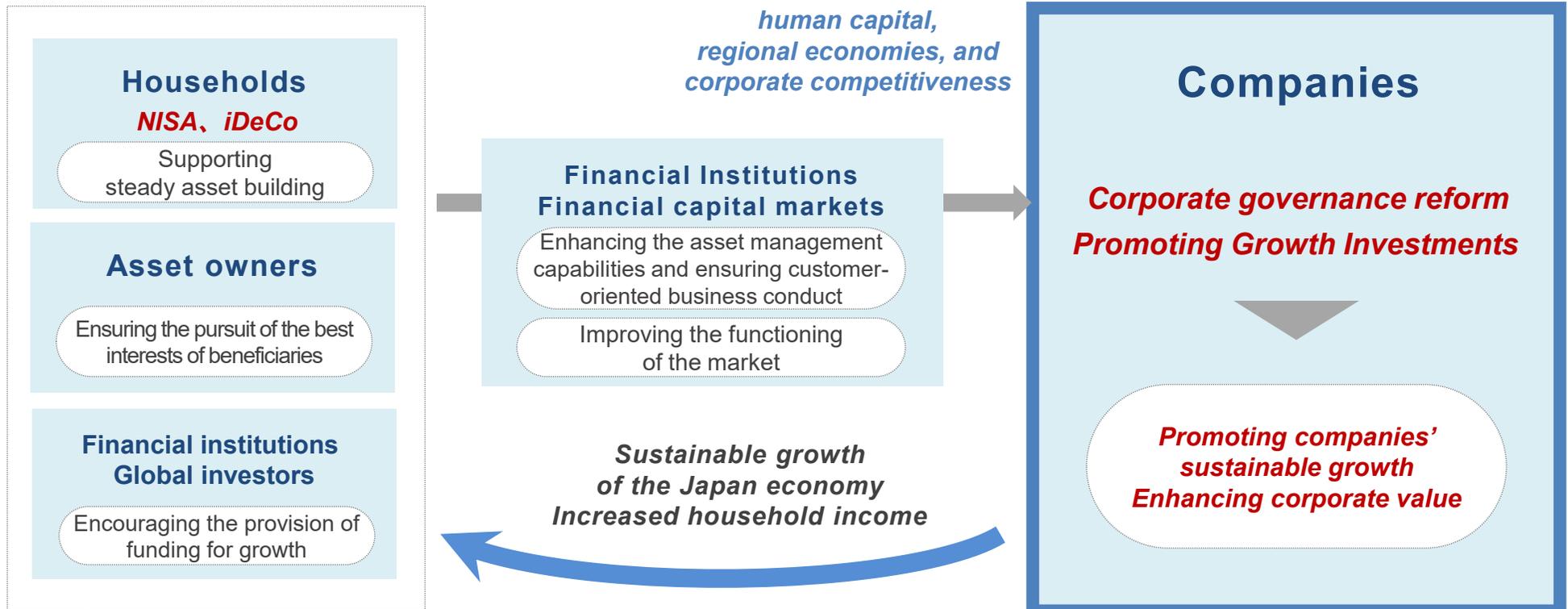
## Disclosure Status <Prime market (1498 companies)>



Source: TSE

# Further initiatives for Promoting Japan as a Leading Asset Management Centre

- **The Japanese government will further promote and advance initiatives for “Promoting Japan as a Leading Asset Management Centre”** to achieve robust economic growth envisioned by the Takaichi Cabinet. These initiatives include:
  - Encouraging companies to change their executives’ mindsets to enhance value creation and ensuring that companies fulfill their responsibilities in returning benefits to employees and investors by channeling investors’ funds into growth investments that increase corporate value.
  - Promoting a shift of savings from cash and deposits towards productive investments, while also enhancing the capabilities of asset owners and financial institutions.



1. ***Streamline the Code*** to make it more principles-based
2. ***Ensure appropriate allocation of resources*** to support the company's sustainable growth
3. ***Accelerate disclosure of the annual securities report before AGM*** to better serve constructive dialogue with companies and investor decision-making
4. ***Promote stronger board secretariat functions*** to help the Board of Directors operate more effectively

# Japan Weeks 2026

- To strengthen engagement with global investors and appeal Japan’s market, the FSA launched **“Japan Weeks” – a series of finance-focused events** in 2023.
- **87 events** were held during the third “Japan Weeks” in October 2025, attracting broad participation of 25,000 people (approx.) from international financial institutions, investors, and regulatory authorities.
- **Japan Weeks 2026** will be held during **26-30 October**, serving as a key opportunity to strategically **promote Japan as a leading asset management centre**.

## Key Highlights during Japan Weeks 2025

### Opening Reception by Bloomberg(20 Oct)



Former Minister Kato’s opening remarks to celebrate “Japan Weeks 2025”

U.K. FCA’s CEO Rathi’s speech highlighting Japan-UK financial partnership to support Japan’s “Leading Asset Management Centre” initiative



### Japanese Bankers Association Event (23 Oct)

Minister Katayama announced that FSA would develop a financial strategy to unleash the potential of Japanese economy



### Japan Asset Management Forum (22 Oct)



Global & Japanese asset managers discussed the future of the industry across four key themes;

- Corporate Value Enhancement
- Private Investments
- Digital Transformation
- Sustainable Finance



# Asset Management Forum (AMF)

- Launched in October 2024 to bring together **domestic and international asset management companies** and related stakeholders
- Aimed at promoting the shift of household savings towards productive investments and **reform Japan's asset management industry**
- **Four themes** addressed in its **statement** issued in October 2025 following the dialogue and discussion among members and related stakeholders:
  1. Enhancing Corporate Value and Promoting Investment in Japan, including Regional Areas
  2. Alternative Investment
  3. Digital Transformation in Asset Management Business
  4. Sustainable Finance
- **In 2026**, AMF's **new six working groups** to discuss emerging issues and more detailed solutions

## List of Working Groups

- ① Enhancing Asset Management Capabilities across the Full Investment Chain to achieve a Virtuous Cycle of Growth
- ② Provision of Growth Capital
- ③ Diverse Options for Asset Building
- ④ Digital Transformation
- ⑤ Sustainable Finance
- ⑥ Wider Adoption of Asset Management and Asset Building

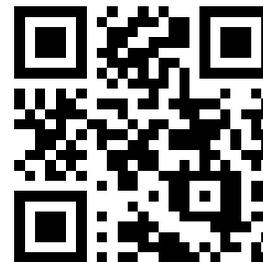
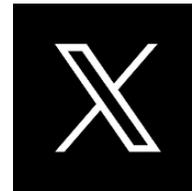
## Members of the AMF

- ✓ **Total Members:** 54 (as of January 2026)
- ✓ **Board Members:**
  - BlackRock Japan Co., Ltd. (Co-chair),
  - Nomura Asset Management Co., Ltd. (Co-chair),
  - Asset Management One Co., Ltd.,
  - The Blackstone Group Japan K.K.,
  - KKR Japan,
  - Nissay Asset Management Corporation,
  - Sumitomo Mitsui Trust Asset Management Co., Ltd.,
  - Mitsubishi UFJ Asset Management Co., Ltd.,
  - Daiwa Asset Management Co., Ltd.,
  - Goldman Sachs Asset Management Co., Ltd.

# Thank you for your attention

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