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Held on June 19

Impact Consortium in person 2026

On June 19, 2026, the "Impact Consortium in person 2026—Expansion of the Range of Impact Investment and the Next Steps" was held at the hall of the Ministry of Education, Culture, Sports, Science and Technology. This event was held jointly by the Impact Consortium and the Social Impact Management Initiative (SIMI), which has been backed up by the FSA, on the final day of the Social Impact Day (from June 17 to 19) hosted by the SIMI.

The promotion of impact investment, or investment with the aim of creating social and environmental impact while securing certain investment income, is positioned as one of the priority measures for the national government. In order to facilitate businesses that aim to utilize investment and loans for supporting the creation of positive impacts and the fulfilment of business potential as effective means and to establish relevant markets, thereby balancing the social nature and economic efficiency of such investment and loans, the FSA and the Ministry of Economy, Trade and Industry (METI) launched the Impact Consortium in November 2023, as a platform for public-private collaboration where a broad range of stakeholders, including investors, financial institutions, companies, NPOs, and local governments, participate to have talks and cooperate with one another. The FSA and the METI have served as the secretariat. The four theme-specific Working Groups established under the consortium have developed indicators and data that can be utilized in investing, compiled key points for impact investment for listed companies that have yet to establish their investment practices, shared practical knowledge based on regional initiatives so far, promoted collaboration between impact startups and local governments, and have thus had repeated discussions with the aim of creating and expanding relevant markets.

Since its launch, the Impact Consortium has carried out activities for two terms and has expanded steadily with the number of members, totaling corporate members and individual members, exceeding 470 as of the end of May 2026. The latest event was held for the purpose of communicating the outcomes of efforts made so far broadly among society and presenting its future direction of expanding the range and accelerating the creation of impact investment cases toward the third term. On the day, State Minister of Cabinet Office (for Financial Services) IWATA Kazuchika and Senior Vice Minister of Economy, Trade and Industry YAMADA Kenji delivered a speech and presented their motivation and expectation toward the further promotion of impact investment.



Photo: State Minister of Cabinet Office (for Financial Services) IWATA delivering a keynote speech



Photo: Senior Vice Minister of Economy, Trade and Industry YAMADA delivering a keynote speech

In the panel discussion in Part I, participants actively discussed the current situation and challenges regarding impact investment respectively from the viewpoints of the private sector and the national government. In the private session under the title of "Future to be Changed by Private Money—New Trends and Market Expansion Regarding Impact Investment," for which Ms. MERA Haruka, Chief Executive Officer of READYFOR Inc., served as a moderator, diverse players representing asset managers, venture capitals, regional financial institutions, and support organizations participated and had discussions full of practical suggestions concerning how to combine various funds by leveraging their individual strengths. In the subsequent administrative session under the title of "Acceleration of Impact Finance—The National Government's Commitment and Expectation for Innovation," for which Mr. ABE Toshiki, Representative Director of Ridilover Inc., served as a moderator, responsible personnel of the Ministry of the Environment, the Ministry of Land, Infrastructure, Transport and Tourism, the Ministry of Agriculture, Forestry and Fisheries, and the Small and Medium Enterprise Agency participated and discussed the roles of the administration and the direction of initiatives to solve regional problems and generate innovation.



Photo: Private session

In Part II, representatives of the Working Groups respectively introduced outcomes of their initiatives during the second term. More specifically, the Data and Indicator Working Group compiled the Collection of Impact Indicators and the Collection of Cases, which will serve as references when considering impact targets and indicators, the Market Research and Formation Working Group compiled practical issues for linking impact and corporate value through case studies on impact evaluation and disclosure, the Local Finance and Evaluation Practices Working Group prepared the Collection of Cases incorporating key points, etc. regarding finance schemes for regional impact investment cases, and the Public-Private Partnership Promotion Working Group explained the revision, etc. of the Implementation Guide for its further utilization for the purpose of promoting collaboration between local governments and impact startups. In this manner, diverse and practical outcomes were introduced by each of the Working Groups.



Photo: Presentation of outcomes for the second term in Part II

After Part II, an exchange session among private companies and financial institutions was held at the exhibition space, providing participants with significant opportunities to further expand the possibilities for the creation of specific impact investment cases and business matching through public-private and private-private collaboration. The event was a great success, attracting over 300 participants, including online participants, and exhibitions by 37 corporations and organizations. It is expected that the event will contribute to further developing momentum for and expanding the range of impact investment, and will steadily lead to the creation of specific impact investment cases and deepened collaboration among related parties.



Photo: Exchange session

Held on June 22

REVICareer Session for Sharing Good Practices —Sharing of Nationwide Initiatives for Human Resources Support—

Holding of REVICareer Session for Sharing Good Practices

On June 22, 2026, the FSA and the Regional Economy Vitalization Corporation of Japan held REVICareer Session for Sharing Good Practices.

Staff members in charge of human resources at 10 regional financial institutions nationwide got together at the FSA's Common Special Conference Room No.1 and introduced and explained their initiatives to offer human resources support by the use of REVICareer. The session was simultaneously delivered online and over 160 regional financial institutions nationwide participated.

Presentation and sharing of characteristic initiatives in various areas nationwide

REVICareer is a human resources platform through which regional financial institutions work to solve business challenges of regional companies by employment agent service. At the latest session, cases of successful matching were introduced and individual financial institutions presented various unique initiatives, including the structure of their human resources department, earnings conditions, collaboration with business offices, and a framework for cooperation with administrative organs. There were many things to learn.

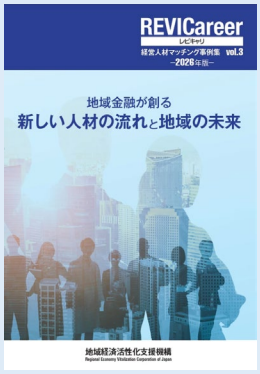




Photo (left): Collection of Successful Business Matching Cases vol.3
Photo (right): FSA Commissioner Ito delivering a speech

[Introduction to Successful Cases]

- Hokkaido Kyoso Partners Co., Ltd.
- TRY Partners Co., Ltd.
- JOYO BANK,Ltd.
- THE TOWA BANK,LTD.
- Shizuoka Yaizu Management Co., Ltd.
- The Senshu Ikeda Bank, Ltd.
- The Tottori Bank, Ltd.
- The Iyo Bank, Ltd.
- FFG Business Consulting Co., Ltd.
- Higin office business Co., Ltd.



Photo: People from 10 companies that introduced their successful cases and people from the Regional Economy Vitalization Corporation of Japan and the FSA

* The Collection of Successful Business Matching Cases prepared by the Regional Economy Vitalization Corporation of Japan contains successful business matching cases by the use of REVICareer, including those presented at the latest session. https://revicareer.jp/case_study/ (Available in Japanese)

Annual Meeting of the National Association of Shinkin Banks —Speech by Minister of Finance and Minister of State for Financial Services Katayama

On June 24 this year, the annual meeting of the National Association of Shinkin Banks was held (hosted by the National Association of Shinkin Banks and co-hosted by Shinkin Central Bank), and Minister Katayama delivered the following speech.

Opening remarks

My name is Katayama Satsuki, and I am Minister of Finance and Minister of State for Financial Services.

I sincerely appreciate being invited to the annual meeting of the National Association of Shinkin Banks today.

I would like to extent my heartfelt congratulations to you for holding this meeting and offer a few words upon its opening.

I express once again my respect to Shinkin Banks for leading the growth of regional economies by not only providing financing assistance to regional business operators but also supporting them in various aspects on a day-to-day basis.



Photo: Minister Katayama delivering a speech
(Source) The National Association of Shinkin Banks

Situation in the Middle East

In response to the recent situation in the Middle East, the national government urgently held an opinion exchange session between public and private financial institutions and relevant ministries and agencies on March 27. I directly requested representatives of public and private financial institutions, including the National Association of Shinkin Banks, to surely offer prompt and flexible support meticulously to individual companies, including the alteration of conditions and refinancing, etc. for existing loans, such as effectively interest-free and unsecured loans, or so-called zero-zero loans, that were provided during the COVID-19 pandemic. Additionally, a joint request was issued under the names of relevant ministers.

Then, the national government decided to reduce the interest rate for the safety net loans by the Japan Finance Corporation by 0.4% and to add business types facing severe business conditions to the coverage of Safety Net Guarantee No. 5, thereby endeavoring to strongly support companies' financing.

Furthermore, the national government has been taking emergency measures by using contingency funds for FY2025 for alleviating dramatic fluctuations in fuel oil prices, or has been otherwise making various efforts to protect people's everyday lives and economic activities.

Amid continued uncertainty in the Middle East, the national government compiled a supplementary budget for FY2026 in order to make sufficient financial preparations from the perspective of minimizing risks, for the purpose of making judgements appropriately to avoid hindering people's everyday lives and economic activities and taking actions on a timely basis as required, while keeping an eye on the impacts of the situation in the Middle East on future trends in prices and the economy. The supplementary budget passed Diet deliberation.

We strongly expect you to continue fulfilling financial intermediary functions as the core of regional economies and thoroughly offer meticulous support to individual companies.

On a Regional Financing Capacity Enhancement Plan

When looking at regional areas, their problems are becoming more and more complicated with environmental changes faced by Japan as a whole, such as population decline and population aging.

In order to deal with these problems and revitalize regional economies, it is definitely necessary for regional financial institutions to maximize their regional financial power. Accordingly, the national government published the Regional Financial Power Enhancement Plan last December, and has been implementing various initiatives, such as the extension of the period and expansion of the scale, etc. of the capital participation system and the fund-grant system under the amended Act on Special Measures for Strengthening Financial Functions, which was enacted in the current session of the Diet.

We understand that you have built up a strong relationship of trust with regional companies and other stakeholders through close communication over years. We expect you to leverage these strong bonds with local communities and continue contributing to enhancing the corporate value of regional companies, solving regional problems and developing regional economies, while utilizing various measures listed in the Regional Financial Power Enhancement Plan.

Further promotion of initiatives for promoting Japan as a leading asset management center

Another significant policy challenge, other than the enhancement of regional financial power, is the promotion of initiatives for promoting Japan as a leading asset management center. As the Prime Minister also mentioned earlier, the national government will formulate a new financial strategy, which further develops relevant initiatives taken in the past.

The Subcommittee to Promote Japan as a Leading Asset Management Center for Formulating a New Strategy, for which I serve as a chair, presented a draft strategy in late April, and is now making final adjustments, while listening to the opinions of various people. In the new strategy as well, the enhancement of regional financial power is to be positioned as an important theme.

Closing remarks

At the 254 Shinkin Banks across Japan, around 100,000 employees work hard day to day to support regions.

Although the Japanese economy is facing structural challenges, I am convinced that the accumulation of support from each of you will no doubt lead to the development of regions, energize the whole of Japan, and open up the future.

I would like to conclude my speech by praying for the further development of the Shinkin Bank industry and the well-being of all the people participating in this meeting.



Photo: At the venue
(Source) The National Association of Shinkin Banks

Data Analysis and Utilization Project (July 2025 - June 2026) Presentation and Awards Ceremony

Macro-financial Stability and Data Strategy Office,
Strategy Development and Management Bureau

1. Introduction

The FSA has been promoting a variety of initiatives under its Data Analysis and Utilization Project to encourage a broad range of staff members to take an interest in data analysis and to advance the use of data in financial sector policy.

As part of this effort, Macro-financial Stability and Data Strategy Office has established an internal award program that solicits analytical projects from across the FSA and recognizes outstanding work, with the aim of encouraging data analysis initiatives.

In program year 2025, the scope of the awards was expanded beyond conventional data analysis using econometrics and related techniques to include initiatives that use AI, digital tools, and other technologies to improve the efficiency and sophistication of operations.

First, the FSA invited divisions and offices across the agency to submit examples of data analysis and operational improvement initiatives. It then held a presentation event, open online to all staff members, at which the analysts and project teams presented their initiatives and results. Following a rigorous evaluation process, the highest-rated projects were selected for a final presentation to senior FSA officials and members of the academic community, including representatives of the Financial Research Center, research fellows, and advisers..

This article provides an overview of the projects selected for the Commissioner's Award, Vice Commissioner's Award, and Chief Data Officer Award, together with interviews with the award recipients. It also introduces the Rookie Award, Technical Achievement Award, and Operational Efficiency and Enhancement Award.

(1) Commissioner's Award, Vice Commissioner's Award, and Chief Data Officer (CDO) Award

(i) Commissioner's Award

"Analysis of Housing Loans Extended by Regional Banks" (MATSUMOTO Kosuke, Deputy Director, Macro-financial Stability and Data Strategy Office, Risk Analysis Division, Strategy Development and Management Bureau)

— Please provide an outline and key points of the analysis.

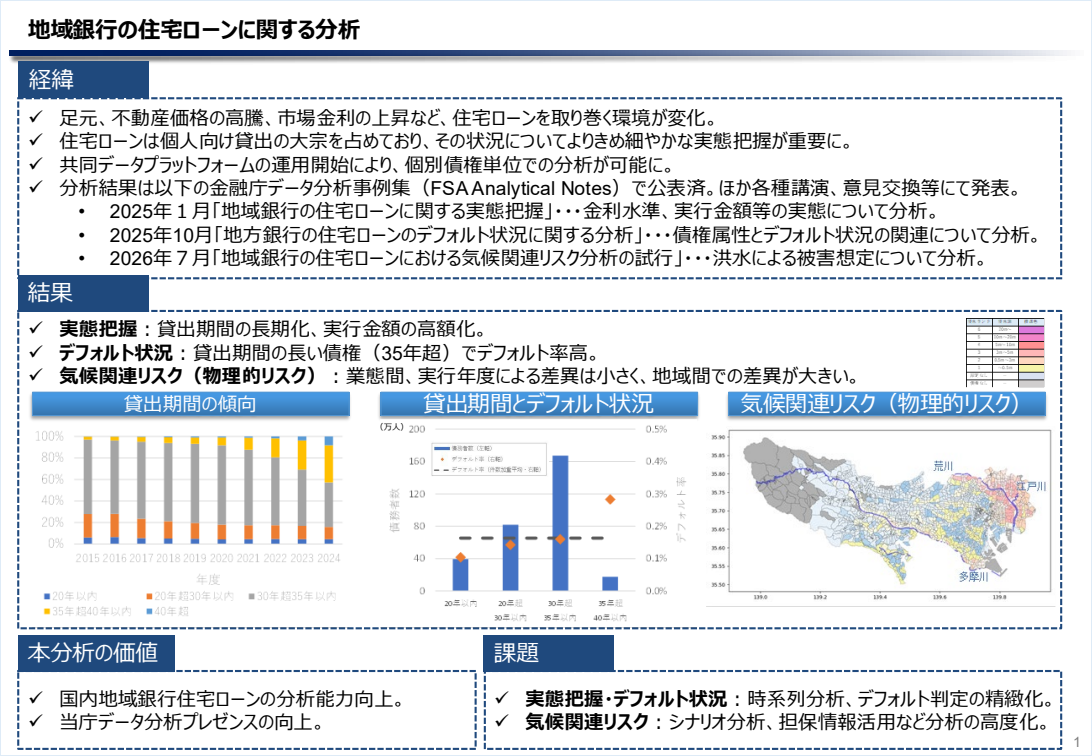
With the commencement of loan-level data collection through the Common Data Platform, it has become possible to analyze lending to individuals by regional banks at the individual exposure level.

Housing loans account for the majority of domestic lending to individuals. This analysis was conducted in light of recent changes in the market environment surrounding housing loans, including rising real estate prices and market interest rates.

The analysis confirmed the following(see Reference Material 1 for details):

- Loan periods are becoming longer and loan amounts are increasing.
- Default rates are higher for loans with longer periods.
- With regard to climate-related flood risk, differences across types of financial institutions and origination years are limited, while regional differences are substantial.

[Reference Material 1](Available in Japanese)



— How do you feel about receiving the Commissioner's Award?

I am deeply honored to receive the prestigious Commissioner's Award. This achievement would not have been possible without the development of the infrastructure needed to maintain and manage granular data useful for data analysis, as well as the day-to-day efforts to preserve and improve data quality.

I would like to express my sincere gratitude to all staff members involved in these activities. I will continue working to improve my analytical capabilities so that I may live up to the honor of receiving this award.

(ii) Vice Commissioner's Award

"Analysis on the Effect of Human Resources Support by Regional Banks and Shortages of Managerial Talent at Firms" (OKUDERA Daisuke, Section Chief, Macro-financial Stability and Data Strategy Office, Risk Analysis Division, Strategy Development and Management Bureau)

— Please provide an outline and key points of the analysis.

We identified regional banks that appeared to have well-developed structures and initiatives for helping their corporate clients secure management personnel. We then analyzed whether companies for which those banks served as the main bank differed in terms of the extent to which their management personnel needs were being met.

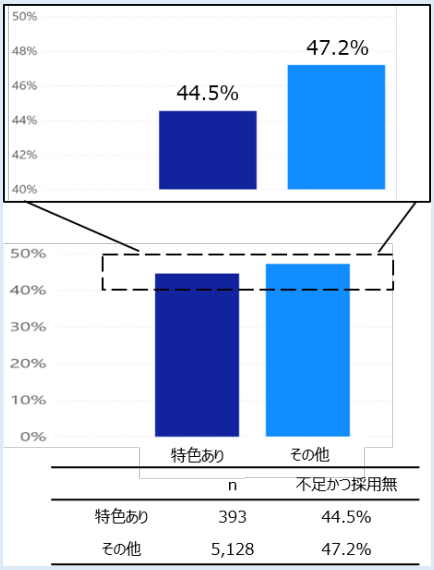
The analysis found that companies whose main banks were classified, for the purposes of this study, as "banks with distinctive strengths in management personnel support" tended to experience less severe shortages of management personnel than other companies.

When companies were classified according to the number of financial institutions with which they maintained relationships, the difference was particularly pronounced among companies dealing with only one bank. For these companies, having a main bank classified as a "bank with distinctive strengths in management personnel support" was associated with a relatively greater reduction in the perceived shortage of management personnel than was observed among companies dealing with two or more banks. The difference was also statistically significant, as shown in Figures 1 and 2 of Reference Material 2.

These findings suggest that regional banks' human resources support initiatives may be related to companies' ability to access management personnel.

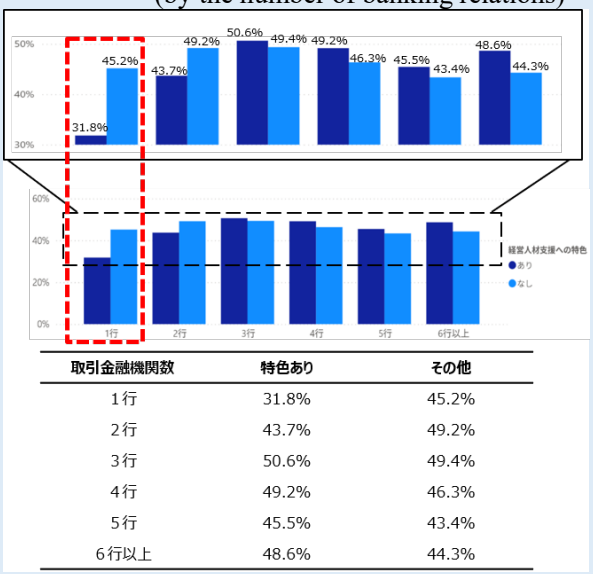
[Reference Material 2]](Available in Japanese)

(Figure 1) Percentage of firms in the "shortage and no recruitment" status



	n	不足かつ採用無
特色あり	393	44.5%
その他	5,128	47.2%

(Figure 2) Percentage of firms in the "shortage and no recruitment" status (by the number of banking relations)



取引金融機関数	特色あり	その他
1行	31.8%	45.2%
2行	43.7%	49.2%
3行	50.6%	49.4%
4行	49.2%	46.3%
5行	45.5%	43.4%
6行以上	48.6%	44.3%

— How do you feel about winning the Vice Commissioner's Award?

I would like to express my heartfelt appreciation to the staff members of the Regional Financial Planning Office and the Human Resources Matching Promotion Office, who provided me with valuable advice and cooperation practically in working on the analysis, the staff members of the Macro-financial Stability and Data Strategy Office, who supported me regularly, as well as to external experts. I hope that this analysis will be useful to financial institutions when considering their structures for providing corporate solutions and human resources support. I intend to continue quantitatively assessing the roles played by financial institutions, with a particular focus on their human resources support, business support, and related initiatives, while further deepening my understanding of financial intermediation.

(iii) Chief Data Officer (CDO) Award

"Development and Use of an Application for Searching Anticipated Questions and Answers" (KAJIWARA Kotaro, Coordinator, and KAWAI Daisuke, Deputy Director, Macro-financial Stability and Data Strategy Office, Risk Analysis Division, Strategy Development and Management Bureau)

— Please provide an outline.

This project was submitted as an example of improving operational efficiency through the use of digital tools.. We developed an anticipated questions and answers search app by using the Power Platform, which became available last year as a result of the migration of government LAN services to the Government Solution Services (GSS). We used it to develop an application that searches anticipated questions and answers. During development, we considered appropriate operating arrangements, including requirements relating to the management of administrative documents. We proceeded with the development while coordinating with relevant divisions and offices in the Secretariat Department.

The application allows users to enter search criteria, such as keywords or the dates of committee meetings, and quickly display the relevant anticipated questions and answers. By making it more efficient to search past materials, and by helping improve the accuracy of documents and materials prepared in the future, the application is intended to increase both the efficiency and sophistication of operations.

— How do you feel about receiving the CDO Award?

We are sincerely grateful to receive this prestigious award for the Anticipated Questions and Answers Search Application developed by members of the data analysis team. The team includes personnel with extensive knowledge of AI and digital tools, and we drew on their expertise in developing the application. We are deeply honored that the application is being used by many staff members and that it has received this recognition. We will continue working actively to improve digital literacy within the FSA and promote the use of digital technologies.

(2) Recognition of other awards

Other than the Commissioner's Award, Vice Commissioner's Award, and CDO Award, the following awards were given for the relevant projects.

Award category	Project title	Winner
Rookie Award	Quantitative Analysis on Correlation between "Indicators Showing the Implementation Status of Customer-Oriented Business Conduct" and "Indicators Leading to the Creation of Sustainable Retail Business"	**Conduct Planning Office** Inspector Noguchi, Inspector Yamada, Deputy Director Noda, and Deputy Director Miyashita
	Analysis of Own Risk and Solvency Assessment (ORSA) Reports through Natural Language Processing	**Insurance Prudence Monitoring Office** Deputy Director Ozawa, Section Chief Egashira, Section Chief Fukui, and staff member Kanetaka
	Fact-finding Survey on Regional Banks' Responses to Challenges amid Rising Interest-Rate	**Regional Financial Planning Office** Deputy Director Nakamura, Deputy Director Watanabe, staff member Tanaka, Deputy Director Atsuji, Section Chief Matsuo, Section Chief Iwashima, Section Chief Komatsu, and Inspector Yunome
Technical Achievement Award	Pilot Early-Warning Analysis Using Regional Banks' Loan-detail Data and Macroeconomic Indicators	**Macro-financial Stability and Data Strategy Office** Deputy Director Matsumoto, staff member Aoyama, and staff member Honda
Operational Efficiency and Enhancement Award	Analysis of Default Rates in Response to Interest-Rate Changes	**Macro-financial Stability and Data Strategy Office** Information Analysis Specialist Kubo

2. Conclusion

The year of July 2025 - June 2026 marked the sixth year of the Data Analysis and Utilization Project initiative. Over the years, staff members wishing to use data analysis to identify and address issues in policy making have carried out a wide variety of analyses and initiatives. Many have produced tangible results, including analyses published as reports and projects that have contributed significantly to improving the sophistication and efficiency of operations. Through the accumulation of these efforts, the FSA's use of data and analytical capabilities have steadily improved.

The Macro-Financial Stability and Data Strategy Office will continue actively supporting staff-led data analysis initiatives and assisting staff members in acquiring knowledge and improving their skills. Through these activities, the Office will seek to further strengthen data analysis capabilities across the FSA and will continue promoting initiatives aimed at the further advancement and deepening of financial administration.



Introduction of winners: From the left in the front row Mr. Kawai and Mr. Kajiwara (CDO Award); Mr. Matsumoto (Commissioner's Award); and Mr. Okudera (Vice Commissioner's Award)

Serial Feature: FSA Staff Members Frankly Talked about Financial Administration! — Promoting Japan as a Leading Asset Management Center (2)—

This feature introduces the organization and the affairs of the FSA in an easy-to-understand manner through interviews with senior officials and staff members in charge. Following the June issue, this month's issue covers in detail the government initiative to promote Japan as a Leading Asset Management Center. This policy aims to achieve Japan's economic growth and enhance the prosperity of its people by carrying out various measures targeting the entities that make up investment chains, including households, financial products distributors, asset management companies, asset owners, and corporations.

< Participants >

HATTORI Takahiro: Project Associate Professor, Graduate School of Public Policy, the University of Tokyo

HABA Michinori: Deputy Director-General, Strategy Development and Management Bureau, FSA

NAKAMURA Kaori: Director for Financial Markets Planning, Financial Markets Division, Policy and Markets Bureau, FSA

MIYAUCHI Fumi: Deputy Director, Asset Management Business Policy Office, Asset Management Business Division, Supervision Bureau, FSA

Progress Report 2025 for Enhancing the Asset Management Services in Japan

Hattori: Ms. Miyauchi, you are the youngest here today. To begin with, what led you to join the FSA?

Miyauchi: First of all, my interest in finance and economics was influenced by my father, who worked at a financial institution. When I was a student, my father would often explain financial and economic news to me, and as the declining international competitiveness of Japanese companies was highlighted as an issue, I gradually developed a vague interest in finance and economics.

As for why I ultimately joined the FSA, I think that, in the private sector, there are situations when you must make decisions and take action prioritizing your company's own profits. While I recognize that this is necessary for a company's growth, I was drawn to the FSA's mission—which requires considering what is best for Japanese companies, the economy, and the market as a whole at all times, even during financial crises, like the one triggered by the collapse of Lehman Brothers, to give an extreme example—and that is why I joined the FSA.

Hattori: What role do you currently play in the Asset Management Business Division?

Miyauchi: In the Asset Management Business Division, as Chief Deputy Director of the Asset Management Business Policy Office, I am engaged in drafting Progress Reports for Enhancing Asset Management Services in Japan. I also hold concurrent positions in the Financial Markets Division of the Policy and Markets Bureau, and the Secretariat of the Cabinet Secretariat's Headquarters for Japan's Growth Strategy, where I am responsible for coordinating the initiatives of the FSA and the government as a whole based on the Policy Plan for Promoting Japan as a Leading Asset Management Center.

Hattori: I have re-read the Progress Reports. I think that the FSA's Progress Report is now an output that attracts a great deal of interest in the asset management industry. I get the impression that major media outlets, such as the Nikkei, regularly cover it.

The Bank of Japan produces a wealth of research materials—including the Financial System Reports, the Bank of Japan Review Series, and various research papers. On the other hand, for the central government agencies in Kasumigaseki, I have always had the impression that they are unable to allocate much of their resources to research activities because they are involved in handling a large number of policy measures and law amendments, as well as dealing with affairs for the Diet sessions. Meanwhile, I find the FSA's Progress Report to be unique, as it features different content each year and runs to nearly 100 pages.

I looked at the Progress Reports published thus far. The report started out as a simple slide presentation, and then it gradually expanded in volume. I found this particularly interesting.

Miyauchi: Let me explain a brief history of the Progress Report. First, as for the responsible department, the first Progress Report in 2020 was prepared by the Strategy Development Division of the Strategy Development and Management Bureau. For several years afterward, the Asset Management Business Enhancement Office—established within the Strategy Development Division in July 2020—drafted the reports in collaboration with a team within the Securities Business Division, which was responsible for supervising asset management companies at the time. For the Progress Reports in 2025 and onward, the Asset Management Business Policy Office—which was spun off from the Securities Business Division and engages in monitoring various financial institutions that provide asset management services—has been primarily responsible for drafting the report. As you mentioned earlier, we have used various creative approaches for developing the report, such as adopting a document format to provide detailed information to general investors and incorporating case studies and data that serve as useful references for financial institutions.



Photo: Deputy Director Miyauchi

Hattori: Would it be accurate to say that, in addition to supervising asset management companies, the Asset Management Business Division also has a research function and that the Progress Reports represent the concrete output of its research activities? I understand that the authority to amend laws and regulations lies with the Financial Markets Division of the Policy and Markets Bureau. Is this correct?

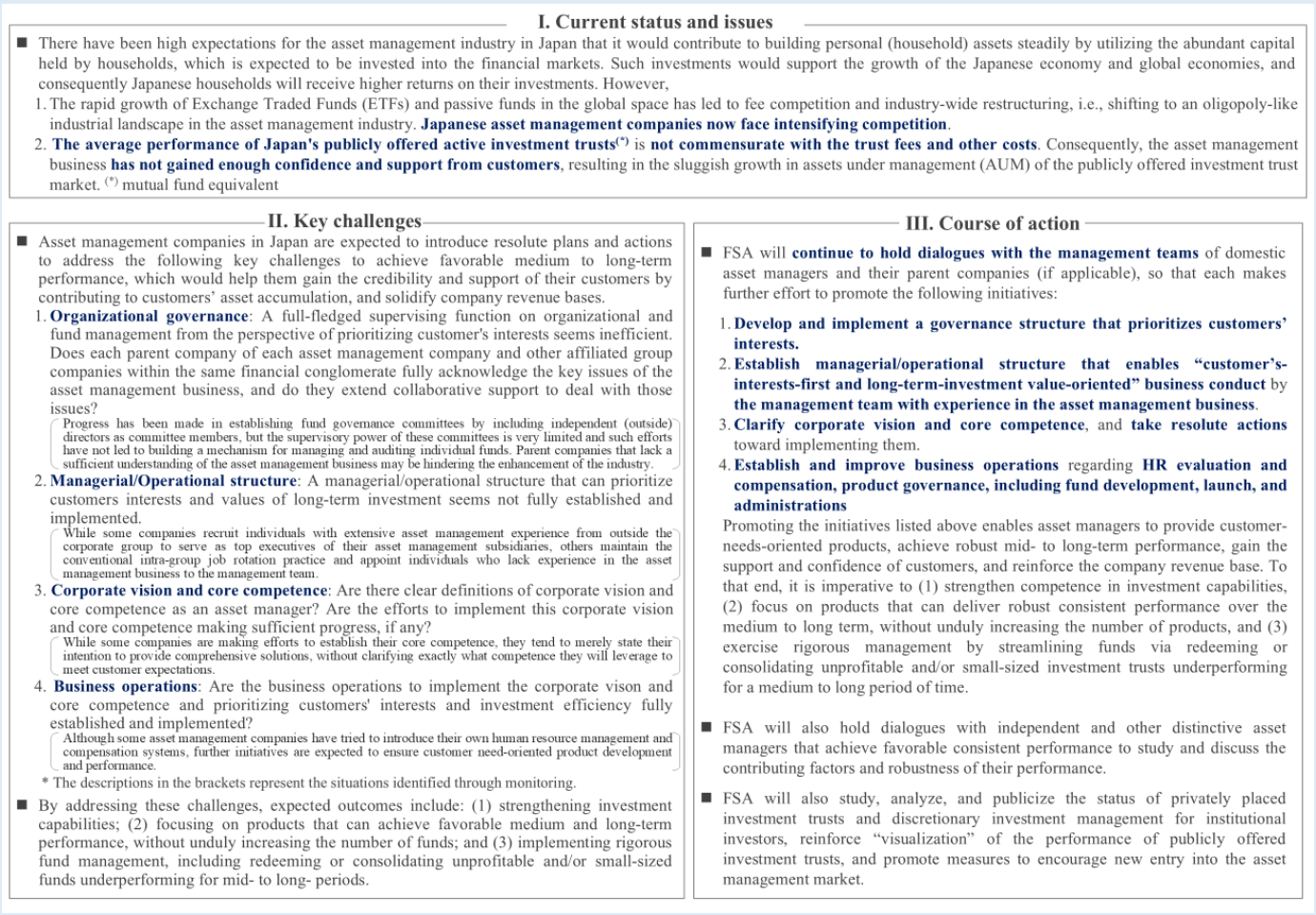
Miyauchi: Yes, that understanding is correct. If a challenge identified through monitoring requires a regulatory amendment, the Asset Management Business Division and the Financial Markets Division will work together, with the Financial Markets Division taking the lead on the regulatory amendment. Practical challenges are to be addressed through amendments to supervisory guidelines—which outline major viewpoints for supervision of financial institutions—or revisions of industry association rules.

Themes of Progress Reports

Hattori: It seems that the Progress Report is basically published every year—how would you characterize its key features?

Miyauchi: While the reports address themes that are important at the time, I believe that the core concerns have remained consistent since the first publication. How asset management companies enhance their investment capabilities and establish a solid revenue base by building on their core competence—such as through alternative investments and the expansion of overseas operations—and how they conduct business operations that prioritize the best interests of customers through product governance and other measures are long-term endeavors; they are not goals that can be achieved overnight. For this reason, as the title “Progress” Report suggests, we continuously monitor the situations in terms of these themes, and the specific angles and depth of our analysis vary from time to time.

Figure 1. Themes in the Progress Report on Enhancing the Asset Management Business 2020



I. Current status and issues

■ There have been high expectations for the asset management industry in Japan that it would contribute to building personal (household) assets steadily by utilizing the abundant capital held by households, which is expected to be invested into the financial markets. Such investments would support the growth of the Japanese economy and global economies, and consequently Japanese households will receive higher returns on their investments. However,

1. The rapid growth of Exchange Traded Funds (ETFs) and passive funds in the global space has led to fee competition and industry-wide restructuring, i.e., shifting to an oligopoly-like industrial landscape in the asset management industry. **Japanese asset management companies now face intensifying competition**.
2. **The average performance of Japan's publicly offered active investment trusts(*)** is **not commensurate with the trust fees and other costs**. Consequently, the asset management business **has not gained enough confidence and support from customers**, resulting in the sluggish growth in assets under management (AUM) of the publicly offered investment trust market. (*) mutual fund equivalent

II. Key challenges

■ Asset management companies in Japan are expected to introduce resolute plans and actions to address the following key challenges to achieve favorable medium to long-term performance, which would help them gain the credibility and support of their customers by contributing to customers' asset accumulation, and solidify company revenue bases.

1. **Organizational governance**: A full-fledged supervising function on organizational and fund management from the perspective of prioritizing customer's interests seems inefficient. Does each parent company of each asset management company and other affiliated group companies within the same financial conglomerate fully acknowledge the key issues of the asset management business, and do they extend collaborative support to deal with those issues?
   (Progress has been made in establishing fund governance committees by including independent (outside) directors as committee members, but the supervisory power of these committees is very limited and such efforts have not led to building a mechanism for managing and auditing individual funds. Parent companies that lack a sufficient understanding of the asset management business may be hindering the enhancement of the industry.)
2. **Managerial/Operational structure**: A managerial/operational structure that can prioritize customers interests and values of long-term investment seems not fully established and implemented.
   (While some companies recruit individuals with extensive asset management experience from outside the corporate group to serve as top executives of their asset management subsidiaries, others maintain the conventional intra-group job rotation practice and appoint individuals who lack experience in the asset management business to the management team.)
3. **Corporate vision and core competence**: Are there clear definitions of corporate vision and core competence as an asset manager? Are the efforts to implement this corporate vision and core competence making sufficient progress, if any?
   (While some companies are making efforts to establish their core competence, they tend to merely state their intention to provide comprehensive solutions, without clarifying exactly what competence they will leverage to meet customer expectations.)
4. **Business operations**: Are the business operations to implement the corporate vison and core competence and prioritizing customers' interests and investment efficiency fully established and implemented?
   (Although some asset management companies have tried to introduce their own human resource management and compensation systems, further initiatives are expected to ensure customer need-oriented product development and performance.)

* The descriptions in the brackets represent the situations identified through monitoring.

■ By addressing these challenges, expected outcomes include: (1) strengthening investment capabilities; (2) focusing on products that can achieve favorable medium and long-term performance, without unduly increasing the number of funds; and (3) implementing rigorous fund management, including redeeming or consolidating unprofitable and/or small-sized funds underperforming for mid- to long- periods.

III. Course of action

■ FSA will **continue to hold dialogues with the management teams** of domestic asset managers and their parent companies (if applicable), so that each makes further effort to promote the following initiatives:

1. **Develop and implement a governance structure that prioritizes customers' interests.**
2. **Establish managerial/operational structure that enables "customer's-interests-first and long-term-investment value-oriented" business conduct** by **the management team with experience in the asset management business**.
3. **Clarify corporate vision and core competence**, and **take resolute actions** toward implementing them.
4. **Establish and improve business operations** regarding **HR evaluation and compensation, product governance, including fund development, launch, and administrations**

Promoting the initiatives listed above enables asset managers to provide customer-needs-oriented products, achieve robust mid- to long-term performance, gain the support and confidence of customers, and reinforce the company revenue base. To that end, it is imperative to (1) strengthen competence in investment capabilities, (2) focus on products that can deliver robust consistent performance over the medium to long term, without unduly increasing the number of products, and (3) exercise rigorous management by streamlining funds via redeeming or consolidating unprofitable and/or small-sized investment trusts underperforming for a medium to long period of time.

■ FSA will also hold dialogues with independent and other distinctive asset managers that achieve favorable consistent performance to study and discuss the contributing factors and robustness of their performance.

■ FSA will also study, analyze, and publicize the status of privately placed investment trusts and discretionary investment management for institutional investors, reinforce "visualization" of the performance of publicly offered investment trusts, and promote measures to encourage new entry into the asset management market.

Figure 2. Themes in the Progress Report on Enhancing Asset Management Business 2022

Introduction

- For a better functioning Investment Chain

I. Dialogues with asset management firms to prioritize client interests and to strengthen their capabilities

- Governance and business management that put client interests first
- 1. Management structure
- 2. Product origination, delivery and monitoring ("Product Governance")
- 3. Visions and strengths

II. ESG funds

- Background
- Practices of asset management firms
- Supervisory expectations for asset management firms providing ESG funds

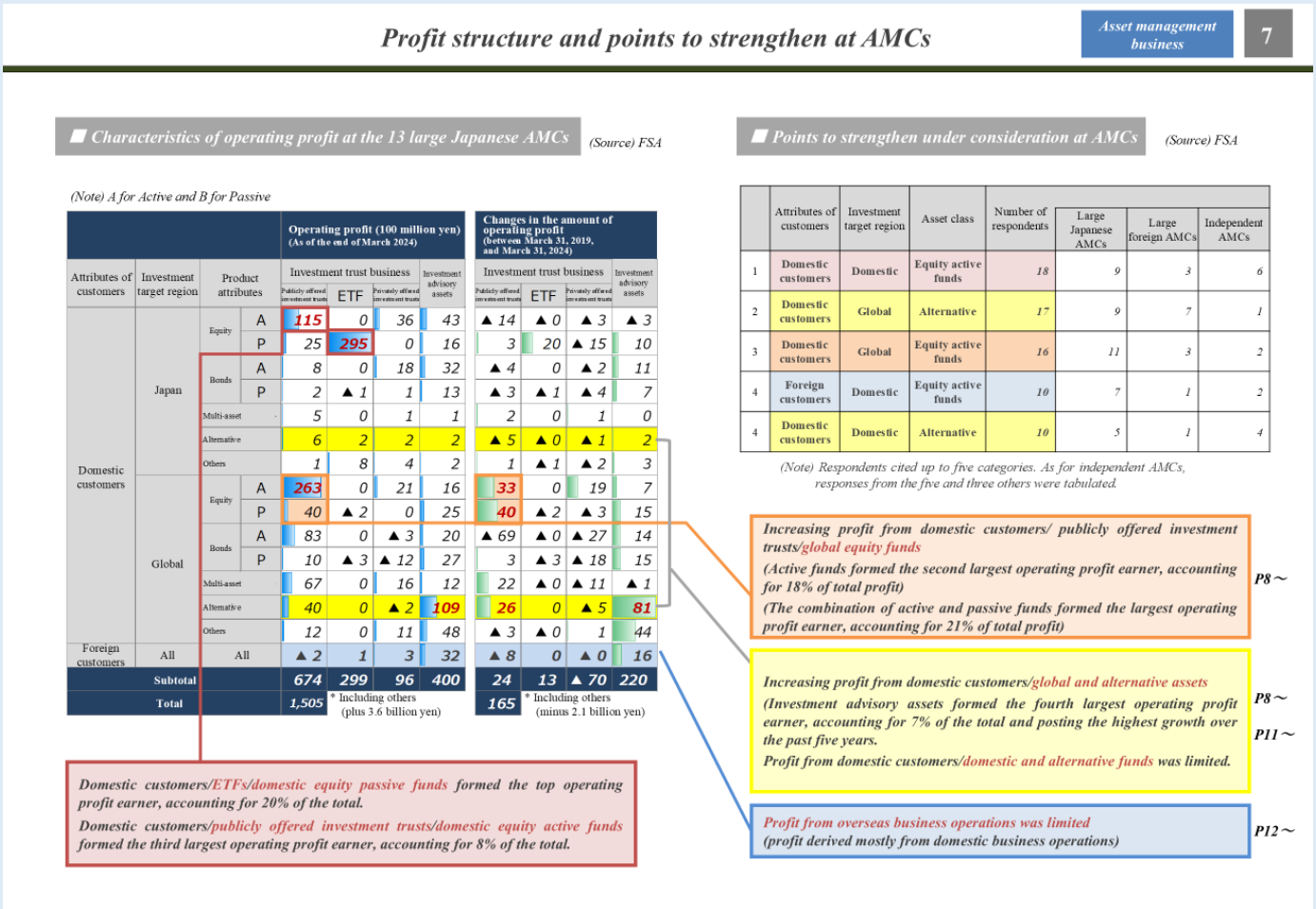
III. Other issues

- Global comparison of Sharpe ratios and expense ratios of mutual funds
- Fee dispersion among passive funds linked to same indices
- Fund wrap
- Structured notes
- Comparison of cost & performance between publicly offered funds and privately placed funds
- Defined benefit corporate pension (DB) / defined contribution pension (DC)

Hattori: Could you cite some themes you explored in depth in the 2025 Progress Report?

Miyauchi: In the 2025 Progress Report,[1] as themes concerning the asset management industry, for example, we analyzed and assessed the current state of major asset management companies, as well as the areas each company considers need to be strengthened while moving forward to improve the quality of asset management services and establish a solid revenue base. Amid rising global assets under management and operating profits, key strategic considerations for each company include how to balance in-house and outsourced management, and how to position their overseas operations. Against this backdrop, we provide data covering both the industry as a whole and individual companies so that respective companies can assess their own standing and examine the validity of their current business models, ways to differentiate themselves from competitors, challenges they must address for further growth, and strategies to resolve them.

Figure 3. Progress Report 2025 for Enhancing the Asset Management Services in Japan (excerpt)



Profit structure and points to strengthen at AMCs

Asset management business 7

■ *Characteristics of operating profit at the 13 large Japanese AMCs* (Source) FSA

(Note) A for Active and B for Passive

Attributes of customers	Investment target region	Product attributes		Operating profit (100 million yen) (As of the end of March 2024) Investment trust business: Publicly offered investment trusts	ETF	Privately offered investment trusts	Investment advisory assets	Changes in the amount of operating profit (between March 31, 2019, and March 31, 2024) Investment trust business: Publicly offered investment trusts	ETF	Privately offered investment trusts	Investment advisory assets
Domestic customers	Japan	Equity	A	115	0	36	43	▲ 14	▲ 0	▲ 3	▲ 3
			P	25	295	0	16	3	20	▲ 15	10
		Bonds	A	8	0	18	32	▲ 4	0	▲ 2	11
			P	2	▲ 1	1	13	▲ 3	▲ 1	▲ 4	7
		Multi-asset		5	0	1	1	2	0	1	0
		Alternative		6	2	2	2	▲ 5	▲ 0	▲ 1	2
		Others		1	8	4	2	1	▲ 1	▲ 2	3
	Global	Equity	A	263	0	21	16	33	0	19	7
			P	40	▲ 2	0	25	40	▲ 2	▲ 3	15
		Bonds	A	83	0	▲ 3	20	▲ 69	▲ 0	▲ 27	14
			P	10	▲ 3	▲ 12	27	3	▲ 3	▲ 18	15
		Multi-asset		67	0	16	12	22	▲ 0	▲ 11	▲ 1
		Alternative		40	0	▲ 2	109	26	0	▲ 5	81
		Others		12	0	11	48	▲ 3	▲ 0	1	44
Foreign customers	All	All		▲ 2	1	3	32	▲ 8	0	▲ 0	16
Subtotal				674	299	96	400	24	13	▲ 70	220
Total				1,505	* Including others (plus 3.6 billion yen)			165	* Including others (minus 2.1 billion yen)		

Domestic customers/ETFs/domestic equity passive funds formed the top operating profit earner, accounting for 20% of the total.

Domestic customers/publicly offered investment trusts/domestic equity active funds formed the third largest operating profit earner, accounting for 8% of the total.

■ *Points to strengthen under consideration at AMCs* (Source) FSA

	Attributes of customers	Investment target region	Asset class	Number of respondents	Large Japanese AMCs	Large foreign AMCs	Independent AMCs
1	Domestic customers	Domestic	Equity active funds	18	9	3	6
2	Domestic customers	Global	Alternative	17	9	7	1
3	Domestic customers	Global	Equity active funds	16	11	3	2
4	Foreign customers	Domestic	Equity active funds	10	7	1	2
4	Domestic customers	Domestic	Alternative	10	5	1	4

(Note) Respondents cited up to five categories. As for independent AMCs, responses from the five and three others were tabulated.

Increasing profit from domestic customers/ publicly offered investment trusts/global equity funds
(Active funds formed the second largest operating profit earner, accounting for 18% of total profit)
(The combination of active and passive funds formed the largest operating profit earner, accounting for 21% of total profit)
P8～

Increasing profit from domestic customers/global and alternative assets
(Investment advisory assets formed the fourth largest operating profit earner, accounting for 7% of the total and posting the highest growth over the past five years.
Profit from domestic customers/domestic and alternative funds was limited.
P8～ P11～

Profit from overseas business operations was limited
(profit derived mostly from domestic business operations)
P12～

[1] https://www.fsa.go.jp/policy/pjlamc/20250627/20250627.html (Available in Japanese)

Hattori: Specifically, how do you decide on the themes?

Miyauchi: We decide on themes through internal team discussions, leveraging the Asset Management Business Policy Office's capacity in conducting cross-sectional monitoring of various financial institutions that provide asset management services, and taking into account insights gained through interviews with financial institutions operating under various business models. During these interviews, we also seek opinions on cross-industrial issues that the FSA believes should be monitored in order to enhance asset management services and achieve the government initiative to promote Japan as a Leading Asset Management Center. Through this process, we identify themes that require follow-up from those covered in the previous Progress Reports, as well as new themes based on changes in the asset management landscape.

Hattori: Ms. Miyauchi, do you actually write a Progress Report yourself?

Miyauchi: Yes, right now, our team is working together to draft the next Progress Report based on the results of interviews and surveys conducted with over 100 financial institutions.

Interviews with various financial institutions providing asset management services

Hattori: I imagine interviews with financial institutions are crucial for creating the Progress Report. How do you communicate with them?

Miyauchi: Through interviews and surveys, we engage in dialogue with financial institutions. They not only provide us with detailed information on their actual operations but also offer candid feedback on our problem identification and hypotheses. For example, there are observations that middle- and back-office operations at asset management companies and asset management operations at trust banks have not progressed sufficiently in terms of efficiency and digitalization compared to Europe and the United States. The 2023 Progress Report also addressed the theme of operational efficiency in the asset management industry. In particular, regarding the net asset value (NAV) of investment trusts, which is currently calculated by both asset management companies and trust banks, discussions and initiatives within the industry have been underway for the past several years to introduce a framework of single-party calculation by trust banks. There is a shared understanding within the industry regarding the overall direction and significance—allowing asset management companies to focus more on investment management and encouraging trust banks to expand and enhance their asset management operations. Having said that, the actual status of these efforts varies by business type, and differences can even be observed within the same business type. For example, major asset management companies have expressed a desire to shift to the single-party NAV calculation framework by having trust banks assume a greater role, while also expanding the outsourcing of administrative tasks unrelated to investment management. On the other hand, trust banks and specialized outsourcing service providers have noted that it is difficult to achieve economies of scale if they try to meet the existing diverse needs of asset management companies.

Hattori: I have been researching securities settlement this year, and I get the impression that complex rules—such as those for pre-settlement matching—are the result of tailoring processes to individual clients. It seems similar situations are occurring in various areas.

Miyauchi: Furthermore, since the shift to the single-party NAV calculation framework requires system modifications, there are concerns that the cost-effectiveness is difficult to assess. As we move forward with this initiative, we need to work toward building consensus among various stakeholders.

Progress Reports as a tool for dialogue

Hattori: What did you find interesting about your experience in the Asset Management Business Division?

Miyauchi: Precisely because we are in a position to conduct cross-sectional monitoring of various financial institutions that provide asset management services, we can address the cross-industrial issues I mentioned earlier from a neutral and objective standpoint. I think this is both an interesting and challenging aspect of my job. Also, I feel that providing industry-wide and company-specific data—such as in the 2025 Progress Report—to serve as a reference for each company's future considerations is something unique to the Asset Management Business Policy Office.

Hattori: While there are areas that industry associations can address, I think, for example, the opinions of major players tend to be reflected more readily within such associations in some aspects.

Miyauchi: We hope to communicate through the Progress Report our view that we have identified the actual conditions and challenges based on the opinions we heard directly from various financial institutions. In fact, we asked financial institutions how they perceive the Progress Report, and they told us that even before publication—during the stage when we held interviews with them—they were already analyzing their own initiatives regarding the themes to be discussed in the report and considering future actions—not just after the report was published. This experience has reaffirmed my belief that the Progress Report serves as a tool for dialogue between the FSA and the industry, and I hope we can continue to value this two-way dialogue going forward.

(To be continued.)

A Nationwide Campaign, Financial and Economic Education Caravan

— "Learn with Wanisa: Money Class for the Future," Deputy Director-General, WANISA, Busy Making Courtesy Visits! vol.15 —

Event in Yokohama on June 20, 2026







Event in Asahikawa to be held on August 22, 2026

■**Date and time: 10:00 a.m. to 4:30 p.m. on Saturday, August 22, 2026** (tentative)

■**Venue: AEON MALL Asahikawa Nishi** (23-2161-3 Midori-cho, Asahikawa City, Hokkaido)
1F Center Court

■**Performers: Regular, Bambino, CRAZY COCO, Taketo (master of ceremonies)**

■**Major content**

➢ **Stage show**

* Attack by Warusa!? Guide the World to Peace with Correct Knowledge on Money!?
* Learn about Money! Happy Family with All Members Together
* *Unko* Money Drill: Life Edition (targets: first to third graders)

➢ **Mini lecture programs**

* *Unko* Money Drill: Economy Edition (targets: fourth to sixth graders)

＼ワニーサとなかまたちも来るよ！／



At the venue, various exhibition booths on money-related themes will be established by cooperating companies and associations.

*** For details, please access the official website below. (Available in Japanese)***
https://wanisa-caravan.fsa.go.jp/event/asahikawa/

Please also keep an eye out for the following events in the days ahead!



Deputy Director-General, WANISA, visits prefectural governors and people in the finance sector to ask for cooperation in further enhancing financial and economic education.

Videos of Wanisa's courtesy visits are posted on the official X account (@Wa_nisa_FSA).



▶Courtesy visit to President Miyoshi of the Iyo Bank (delivered on June 15) (Available in Japanese)



▶Courtesy visit to Ehime Governor Nakamura (delivered on June 17) (Available in Japanese)



▶Courtesy visit to Toyama Governor Nitta (delivered on June 23) (Available in Japanese)



▶Courtesy visit to Hyogo Governor Saito (delivered on June 29) (Available in Japanese)

I have carried out activities for promoting financial and economic education in many areas nationwide!
FSA WANISA's Financial and Economic Education
Please also visit the Website!





* Appointment of "Deputy Director-General, WANISA": https://www.fsa.go.jp/en/newsletter/accessfsa2025/258.pdf (Access FSA No. 258)

(Note) Deputy Director-General, WANISA, is not an official position but a fictional role as part of the mascot character's setting.



JFSA's Major Activities in June (June 1 to June 30, 2026)

- Publication of a "Report on the Monitoring and Analysis of Deposit-Taking Financial Institutions" (July 31, 2026)
- Publication of "FSA Analytical Notes (2026.7) vol.2: I. Analysis of Lending to Overseas Borrowers by Major Banks, etc., II. An Analysis Toward the Development of a Corporate Default Rate Estimation Model, and III. Attempt to Understand Deposit Trends and Quantitatively Analyze Factors Affecting Changes in Deposit Balances" in Japanese (July 31, 2026)
- Publication of Analytical Report on IT Resilience in the Financial Sector (July 30, 2026)
- Publication of "Progress Report 2026 for Advancing Asset Management Services in Japan" (July 24, 2026)
- Cybersecurity Issues and Countermeasures in Crypto-Asset-Related Businesses (July 23, 2026)
- The Expert Panel on the Revision of the Corporate Governance Code (3rd meeting) Minutes (July 21, 2026)
- Finalization of the Corporate Governance Code (2026 Revision) (July 21, 2026)
- "The Code of Conduct for ESG Evaluation and Data Providers": 30 ESG Evaluation and Data Providers have endorsed the "Code of Conduct" as of June 30, 2026 (July 17, 2026)
- Recent Developments of Practices on Management of Storm and Flood Risks and Support for Clients in the Financial Sector (July 17, 2026)
- Publication of "FSA Analytical Notes (2026.7) vol.1: I. Analysis of the Relationship between VC Investment and Bank Lending for Startup Firms: Sequence and Structure of Fundraising, and II. Pilot Analysis of Climate-Related Risks in Housing Loans Extended by Regional Banks" in Japanese (July 17, 2026)
- Update on FinTech Support Desk (July 13, 2026)
- We have updated the "Cold Calling" list (as of June 30, 2026). (July 10, 2026)
- Publication of the finalized "the Partial Amendment to the Designation of a country or region under Articles 17-2 and 17-3 of the Order for Enforcement of the Act on Prevention of Transfer of Criminal Proceeds" after public consultation (July 7, 2026)
- Publication of the "Initiatives and Challenges in Anti-Money Laundering and Countering Financial Crime (July 2026)" (July 3, 2026)
- Exchange of Letters (EoL) on the Cooperation Framework with the International Financial Services Centres Authority, India (July 2, 2026)

JFSA's official English X(formerly Twitter) account
https://x.com/JFSA_en

We are promoting information dissemination using X (formerly Twitter) !

Contributions by the Financial Services Agency Employees

Employees of the Financial Services Agency have been contributing writings about the status of the Agency's activities, including the introduction and explanation of its measures, to various publications. Such writings are published on the website of the Financial Research Center. This article covers some of these writings.

— Recently published contributions — [All available in Japanese]

◆ <Financial Results for the Fiscal Year Ending March 2026> Key Points for Good Practices in Disclosure of Narrative Information (Part 2) (provisional English title)

TAKAHASHI Atsuko, Director for Financial Reports Examination,
SHIRATSUKI Hidekazu, Corporate Accounting Officer, SEO Yusuke, Section Chief,
Corporate Accounting and Disclosure Division, Policy and Markets Bureau
(Published in the May 11 issue of the Weekly Report on Financial Accounting)

◆ Explanation of the Results of the Review of Annual Securities Reports for FY2025 and Matters to Note Based Thereon (provisional English title)

KOBAYASHI Daisuke, Deputy Director, ISODA Testuo, Officer, ITO Norihiro, Special Researcher,
Corporate Accounting and Disclosure Division, Policy and Markets Bureau
(Published in the May 10 and 20 issue of the Keirijouhou)

◆ Basel Committee Report on "Synthetic Risk Transfer (SRT)" for Which Markets Are Growing in European and the United States (provisional English title)

MATSUSHIMA Tetsuro and SUZUKI Haruka, Directors for Planning, International Division,
Financial System and Bank Examination Department, Bank of Japan
SUGIURA Yu, Deputy Director, International Affairs Office, Strategy Development and Management Bureau
(Published in the April 28 issue of the Kinzai Weekly Financial Affairs)

◆ <Financial Results for the Fiscal Year Ending March 2026> Key Points for Good Practices in Disclosure of Narrative Information (Part 1) (provisional English title)

TAKAHASHI Atsuko, Director for Financial Reports Examination,
SHIRATSUKI Hidekazu, Corporate Accounting Officer, SEO Yusuke, Section Chief,
Corporate Accounting and Disclosure Division, Policy and Markets Bureau
(Published in the April 27 issue of the Weekly Report on Financial Accounting)

◆ Results of the Review of Annual Securities Reports for FY2025 and Matters to Note Based Thereon (provisional English title)

KOBAYASHI Daisuke, Deputy Director, ISODA Testuo, Officer, ITO Norihiro, Special Researcher,
Corporate Accounting and Disclosure Division, Policy and Markets Bureau
(Published in the April 20 issue of the Weekly Report on Financial Accounting)

◆ Aligning Management Strategy and Human Resources Strategy Based on the Human Capital Visualization Guidelines (Revised Edition) (provisional English title)

KURAMOCHI Koichiro, Director for International Accounting, YAMAZAKI Shinichi, Deputy Director,
Corporate Accounting and Disclosure Division, Policy and Markets Bureau
DOJO Kazuya, Deputy Director, YOSHIMOTO Takeru, Section Chief,
Human Resource Policy Division, Economic and Industrial Policy Bureau,
Ministry of Economy, Trade and Industry
(Published in the April 13 issue of the Weekly Report on Financial Accounting)

◆ Explanation of Practical Issues Regarding the Large Shareholding Reporting System Revised in 2024—Based on Inquiries on Application of Laws (provisional English title)

TANIGUCHI Tatsuya, former Director for Corporate Governance Reform Promotion,
FUKUDA Akito, Officer,
Corporate Accounting and Disclosure Division, Policy and Markets Bureau
(Published in No. 2418, the March 25 issue of the Commercial Law Review)

◆ The Future of the Tender Offer System and the Large Shareholding Reporting System (5): The Tender Offer System—Methods of Tender Offers (II) (provisional English title)

KONAGAYA Akito, Director of the Corporate Accounting and Disclosure Division,
TANIGUCHI Tatsuya, former Director for Corporate Governance Reform Promotion,
KAMIKUBO Tomohiro, former Officer,
FUKUDA Akito, Officer, WATANABE Reo, Officer,
Corporate Accounting and Disclosure Division, Policy and Markets Bureau
(Published in No. 2418, the March 25 issue of the Commercial Law Review)

◆ The Future of the Tender Offer System and the Large Shareholding Reporting System (4): The Tender Offer System—Methods of Tender Offers (I) (provisional English title)

KONAGAYA Akito, Director of the Corporate Accounting and Disclosure Division,
TANIGUCHI Tatsuya, former Director for Corporate Governance Reform Promotion,
KAMIKUBO Tomohiro, former Officer,
FUKUDA Akito, Officer, HINO Yusuke, Officer,
Corporate Accounting and Disclosure Division, Policy and Markets Bureau
(Published in No. 2417, the March 15 issue of the Commercial Law Review)

Contributions by the Financial Services Agency Employees

◆ The Future of the Tender Offer System and the Large Shareholding Reporting System (3): The Tender Offer System—Scope of Application (III) (provisional English title)

KONAGAYA Akito, Director of the Corporate Accounting and Disclosure Division,
TANIGUCHI Tatsuya, former Director for Corporate Governance Reform Promotion,
KAMIKUBO Tomohiro, former Officer, FUKUDA Akito, Officer,
Corporate Accounting and Disclosure Division, Policy and Markets Bureau
(Published in No. 2416, the March 5 issue of the Commercial Law Review)

◆ The Future of the Tender Offer System and the Large Shareholding Reporting System (2): The Tender Offer System—Scope of Application (II) (provisional English title)

KONAGAYA Akito, Director of the Corporate Accounting and Disclosure Division,
TANIGUCHI Tatsuya, former Director for Corporate Governance Reform Promotion,
KAMIKUBO Tomohiro, former Officer, KANEKO Satoshi, Deputy Director,
Corporate Accounting and Disclosure Division, Policy and Markets Bureau
(Published in No. 2415, the February 25 issue of the Commercial Law Review)

◆ The Future of the Tender Offer System and the Large Shareholding Reporting System (1): The Tender Offer System—Overview and Scope of Application (I) (provisional English title)

KONAGAYA Akito, Director of the Corporate Accounting and Disclosure Division,
TANIGUCHI Tatsuya, former Director for Corporate Governance Reform Promotion,
KAMIKUBO Tomohiro, former Officer, FUKUDA Akito, Officer,
Corporate Accounting and Disclosure Division, Policy and Markets Bureau
(Published in No. 2414, the February 15 issue of the Commercial Law Review)

👉 For other contributions, please visit the website of the Financial Research Center. (Available in Japanese)

Editorial Postscript

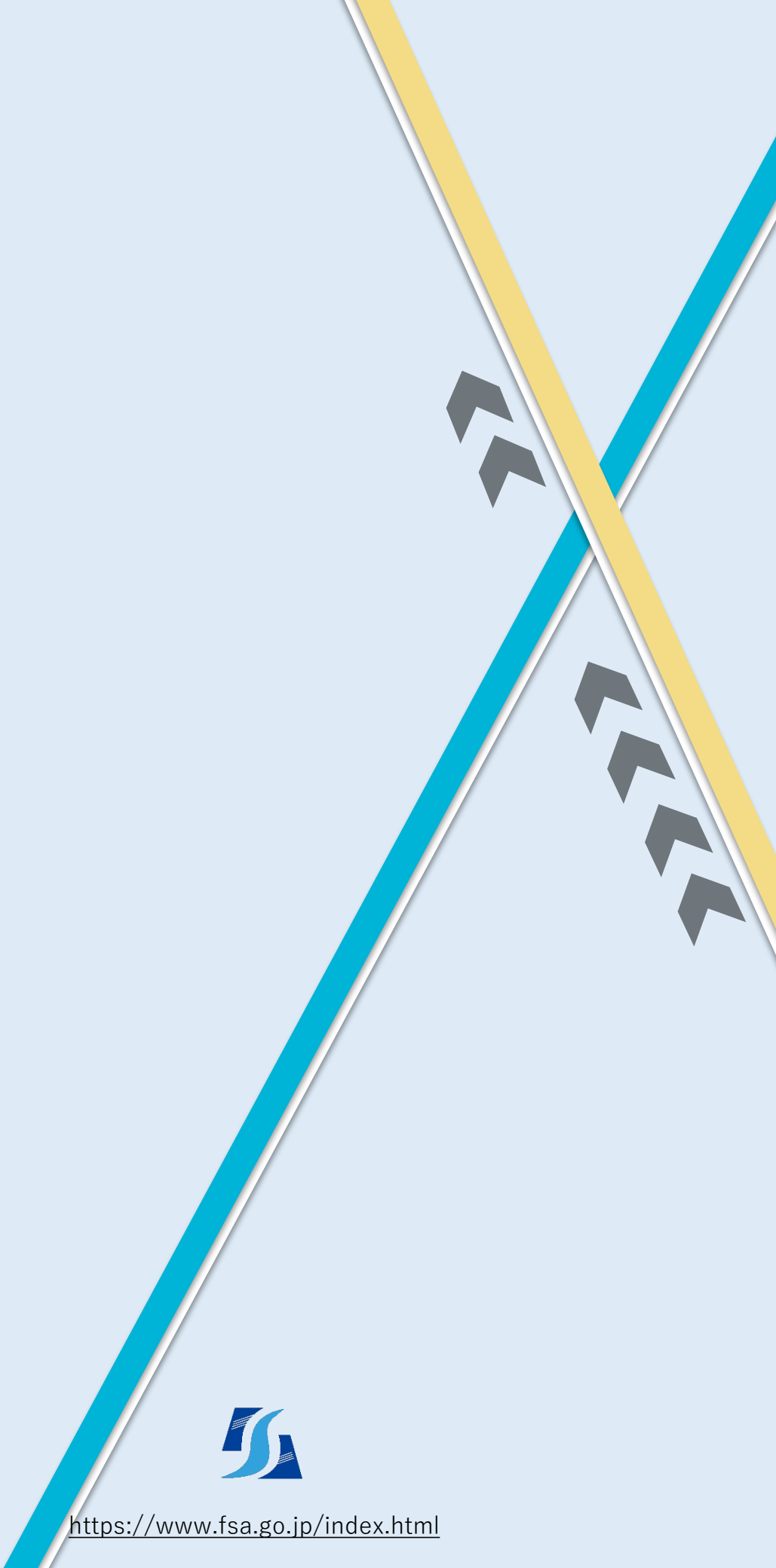
Thank you for reading Access FSA. In this month's issue, the Policy Commentary features the Data Analysis/Utilization Project Case Competition. We recognize excellent data analysis projects as initiatives to promote the use of data in financial administration. We hope you will take the time to read it.

Time flies—it has already been a year since I became Director of the Public Relations Office last July. This will likely be my last time writing the Editor's Postscript. Much of the work in public relations was new to me, and I was feeling my way through it, but during the 2025 Program Year (July 2025-June 2026), the Public Relations Office was able to steadily carry out new initiatives, such as enriching the content of Access FSA (by launching an interview series), improving the website (by introducing AI translation and revising the design), and upgrading the equipment in the press conference room. Some of these initiatives were carried over from the previous program year and implemented this program year.

When it comes to communicating policy measures in an easy-to-understand manner, the most desirable methods and means vary depending on the nature of the content being shared externally and the target audience. Furthermore, the content to be released is not something that can simply follow precedent, nor is there a single answer on what content is appropriate. Therefore, I engaged in a process of trial and error alongside the relevant departments and sections, and I was able to spend my days in a very challenging and rewarding way. We look forward to your continued support for the Public Relations Office and Access FSA in the 2026 Program Year.

Kume Hitoshi, Director of the Public Relations Office, FSA
Edited and issued by the Public Relations Office, FSA

(*The opinions expressed in this report are the personal views of the author and do not necessarily reflect the organization with which the author is affiliated.)



https://www.fsa.go.jp/index.html