

Promoting Japan's Special Zones to International Investors

Communications Strategy 2026 and Beyond





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Executive Summary

Opportunity, Challenge, and Recommended Approach

The Opportunity

It is a pivotal moment for Japan and its Special Zones to attract greater foreign direct investment.

- Geopolitical shifts creating **demand for stable Asia alternatives**
- Japan's Special Zones offer **compelling fundamentals**
- **Government commitment** through regulatory reforms and incentives

The Challenge

Asset Managers tend to favor Tokyo due to superior access, proximity to other stakeholders and the talent pool.

- **Near-zero awareness** of Special Zones among international asset managers
- **Tokyo-centric** mindset overshadows regional opportunities
- Perceived **barriers**: language, talent access, regulatory complexity

The Recommended Approach

An integrated, FSA-coordinated multi-year, campaign with three overlapping phases across the US, UK, and Europe that combines digital communications, media relations, and events to systematically move target audiences from awareness to engagement.

Clear Division of Responsibilities

- **FSA's Role**: Raise awareness of the Special Zones concept, explain what distinguishes Japan's offering from other global financial hubs, coordinate the Special Zones' positioning
- **Individual Special Zones**: Run their own marketing to attract specific firms and talent

Unified Positioning Strategy

- All Special Zones offer **different growth opportunities** and other advantages. Choosing between them includes a **business and lifestyle decision** – it is not a competition. This approach avoids “Tokyo vs. other regions” messaging and presents a cohesive national value proposition
- Keep it **simple**: stick with the city names and leave out the prefectures

Three-Phase Progression

- **Awareness**: Introduce asset managers to Japan and the Special Zones opportunity
- **Conviction**: Build credibility through evidence and stakeholder validation
- **Engagement**: Drive concrete interest through targeted relationship-building with decision-makers that can then be picked up by the Special Zones



Current Situation and Research Insights

A Window of Opportunity

Geopolitical Shifts

- Asset managers **reassessing Asia strategies**
- Growing demand for stable, **predictable environments**
- Focus on **political stability** and **operational security**

Intensifying Competition

- **Singapore**: aggressive positioning with targeted incentives
- **South Korea**: significant attraction efforts
- **Hong Kong**: 1st in Asia Pacific in the Global Financial Centres Index

Japan's Position

- ✓ **Strong fundamentals**: stability, safety, quality of life
- ✓ **Recent reforms**: English procedures, outsourcing flexibility
- ! **Weak promotional capacity** despite strong fundamentals



Key Findings from Qualitative Research

Current Perceptions of Japan

- ✓ Mature market, technological sophistication, stability
- ! Language barriers, lack of entry experience, Tokyo-centric

Awareness of Special Zones: Critical Gap

- **Osaka:** Name recognition but “not significant enough vs. **Tokyo**”
- **Sapporo:** Most have never heard of it as a financial center
- **Fukuoka:** Zero familiarity

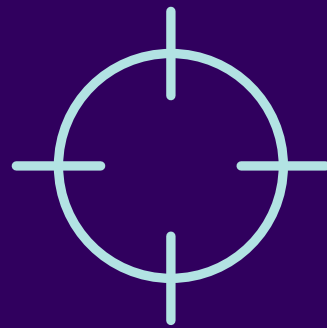
Decision-Making Priorities

- Growth opportunities and cost competitiveness
- Access to talent (local and expat)
- Proximity to corporate partners
- Regulatory clarity and ease of establishment
- Quality of life for families (spouse happiness critical)



Deep Dive on Decision-Making Priorities

Growth Opportunities and Cost Competitiveness	Access to Talent	Proximity to Corporate Partners	Regulatory Clarity and Ease of Establishment	Quality of Life for Families
<ul style="list-style-type: none"> ▪ NISA-driven retail investment growth creating unprecedented domestic AUM expansion ▪ Deregulation specifics needed: Asset managers require detailed but easy-to-understand breakdown of full tax incentive packages – including corporate tax rates, withholding tax treatment, and multi-year incentive structures ▪ Cost arbitrage vs. Hong Kong / Singapore: Competitive operational costs offering lower office rental and staffing expenses than traditional Asian hubs ▪ Sector-specific opportunities: Access to Japan's corporate pension reform, defined contribution plan growth, and institutional capital reallocation 	<ul style="list-style-type: none"> ▪ Established pipeline from top-tier universities producing finance and quantitative professionals ▪ Easier recruitment for both local and expat talent with streamlined visa processes for highly skilled professionals ▪ Bilingual talent pool growing but remains a consideration – firms value access to English-speaking professionals and local consultancies/investment banks for hiring ▪ Expat integration support: Information needed on recruiting partners, relocation assistance, and professional networks 	<ul style="list-style-type: none"> ▪ Direct access to headquarters of Japanese corporations essential for building trust and securing mandates ▪ Tokyo as a Gateway: Universally seen as the credible first entry point for accessing Japan's corporate ecosystem ▪ Relationship-driven market: Physical presence critical for navigating Japan's business culture and establishing long-term partnerships ▪ Digital & infrastructure density: Highly digitized metropolis providing necessary infrastructure to navigate local market complexities 	<ul style="list-style-type: none"> ▪ All administrative procedures now available solely in English, including company registrations ▪ Outsourcing permitted: Firms can now outsource middle- and back-office functions to foreign providers (previously required in-house) ▪ “Which companies are already there?”: Asset managers seek concrete case studies and peer references – which international managers have established operations, how their setup worked, and what challenges they faced ▪ Streamlined licensing: Need clear timelines, process maps, and regulatory certainty comparable to established hubs 	<ul style="list-style-type: none"> ▪ World-class safety & infrastructure: Japan consistently is well-known as one of the safest countries with exceptional public transportation ▪ Elite international education: Access to a vast network of accredited schools that consistently deliver top-tier global academic outcomes ▪ Superior healthcare system: A world-leading medical system providing high-quality care and immediate access to specialists through a robust national infrastructure ▪ Livability & cultural richness: Special Zones offer a premium lifestyle with affordable housing, deep cultural heritage, and established expat support networks



Strategic Objectives and Target Audiences

What We Aim to Achieve

1. Awareness & Visibility

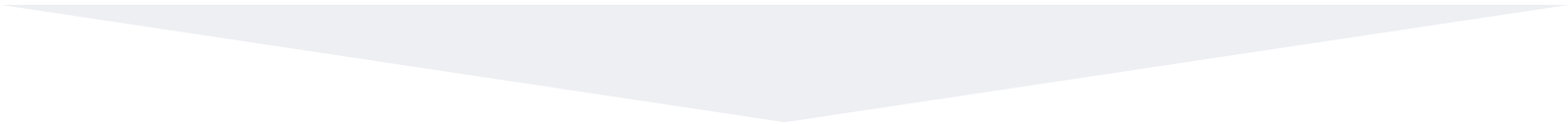
- **Maximize visibility** among target asset managers
- Position Japan as a **stable alternative** to Singapore and other Asian countries
- Differentiate each Special Zone with **distinct positioning**

2. Credibility & Conviction

- Actively **address concerns** with concrete evidence
- Demonstrate **regulatory clarity** and government commitment
- Build proof base through **case studies**

3. Engagement & Conversion

- Generate **qualified inquiries** from interested asset managers
- Facilitate **exploratory conversations** and visits to Japan
- Increase **opportunities for the Special Zones** to support the establishment of new operations






Position Japan's Special Zones as credible, attractive, actionable alternatives for international asset managers expanding in Asia – highlighting business opportunities and lifestyle advantages

Who We Want to Reach

Priority Geographic Markets

▪ Tier 1:

- United States 
- United Kingdom 
- Germany 

▪ Tier 2:

- Switzerland 
- France 
- The Netherlands 

Target Firm Profiles

▪ Primary:

- Mid-sized asset managers seeking Asia expansion
- Specialist asset managers (ESG, quant, alternatives)
- Emerging asset managers seeking lower-cost entry

▪ Secondary:

- Large global asset managers
- FinTech platforms, family offices

Key Decision-Makers

- CEO / Managing Partner (strategic rationale)
- COO / Head of Asia (operational feasibility)
- Head of HR (talent access)
- General Counsel (regulatory clarity)



Overall Narrative and Region-Specific Positioning

Japan's Value Proposition (1/4)

Master Narrative



In an era of uncertainty, Japan offers what international asset managers value most: stability, clarity, and quality. Our Financial and Asset Management Special Zones provide the opportunity to access Asia's second-largest economy with lower costs, engage with other Asian business hubs and enjoy an exceptional quality of life – without compromising on sophistication or connectivity.

Message Pillars



Stability and Credibility in Uncertain Times –
Political stability, regulatory and legal clarity

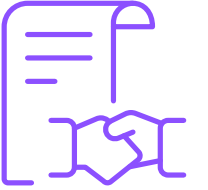


Growth Opportunities for Asset Managers –
Asia's second-largest economy with growing household financial investment, gateway to Asia with well-developed infrastructure for expansion into markets such as China, Korea, Taiwan and other regional hubs



Cost Competitiveness with High Quality of Life –
Lower living costs than Singapore, exceptional livability without Hong Kong's geopolitical risks, strong connectivity across Asia, educated workforce, world-class digital infrastructure

Japan's Value Proposition (2/4)



Stability and Credibility in Uncertain Times

- **Democratic, Stable, and Predictable:** Japan ranks #1 among G20 nations in political stability and long-term policy consistency, and #1 in Asia (4th globally) on the FDI Confidence Index. Stable politics, strong bureaucratic capacity, and a mature civil society support continuity of key economic and financial policies across administrations.
- **Trusted, Investor-Friendly Legal System:** Japan offers a highly reliable legal environment with strong statutory investor protection, independent judiciary, and predictable dispute resolution. Clear insolvency procedures protect creditor rights, while consultation-based regulation, aligned with global standards, supports long-term planning. Japan's stable regulatory framework and international-standard rule of law provide a secure base for regional operations.
- **Social Stability:** Japan maintains exceptionally low unemployment, consistently ranking among the world's safest nations with minimal crime rates, and upholds renowned standards of public cleanliness and civic order. This stable social environment supports reliable business operations, workforce continuity, and quality of life for international executives and families.

Japan's Value Proposition (3/4)



Growth Opportunities for Asset Managers

- **Record Stock Market Performance:** The Nikkei stock index surged to historic highs in February 2026, driven by a Takaichi 'supermajority', providing unprecedented political stability and a mandate for growth.
- **Investor Optimism Driven by Policy Expectations:** The so-called "Takaichi trade" has energized markets, as investors anticipate bold fiscal stimulus and proactive economic measures from the new administration.
- **Global Economic Standing:** Japan is projected to be the world's fifth-largest economy, trailing only the United States, China, Germany and India – underscoring its continued significance on the global stage and its distinctive position as Asia's only G7 member. As the primary hub for East Asia, the Special Zones offer direct, cost-effective access to the world's second-largest pool of institutional capital and a \$14 –16 trillion domestic asset base.
- **Strategic Investments for Growth:** To accelerate economic expansion and enhance national security, the Takaichi government has identified 17 Strategic Growth Sectors including artificial intelligence, semiconductors, shipbuilding, and quantum technology. This strategic focus creates opportunities amplified by the Special Zones' regulatory incentives and sectoral strengths such as Green Transformation and AI.

Japan's Value Proposition (4/4)



Cost Competitiveness with High Quality of Life

- **Unrivaled Cost-Efficiency & Purchasing Power:** Tokyo office rents run 30–40% below Singapore's Raffles Place, with regional hubs (Osaka, Fukuoka, Sapporo) offering 50–70% savings. Asset management professionals enjoy 15–25% higher purchasing power, with luxury housing consuming just 12–15% of income versus 35%+ in Singapore.
- **World-Class Infrastructure:** Japan's extensive transportation network, anchored by the Shinkansen, offers effortless travel across the country, while its strategic location and air links provide convenient access to the rest of Asia.
- **Outstanding Quality of Life:** Families can enjoy 26 UNESCO World Heritage sites, skiing in Niseko, hot springs in Beppu, culinary adventures in Osaka, cycling in the Shimanami Kaido, and marine sports in Okinawa, creating a lifestyle that blends safety, culture, and adventure. Ranked sixth on the Global Food Security Index, Japan's rich culinary diversity creates a distinctive quality-of-life advantage. From fresh local markets, to Tokyo's unmatched Michelin-starred dining, Japan delivers everyday excellence and world-class dining.
- **Exceptional Education:** Exceptional safety culture enables children to develop independence from an early age—elementary students routinely commute alone, fostering responsibility and confidence unmatched in other Asian financial centers. International families can access internationally-recognized and accredited education through English-language schools offering International Baccalaureate, American, and British curricula.

The Four Special Zones at a Glance – Business Opportunities and Lifestyle Choices

Japan's Special Zones offer a range of business opportunities and lifestyle choices. While Tokyo and Osaka are well-known as world-class cities outside Japan, Fukuoka and Sapporo are smaller, sophisticated cities where a foreign asset manager can stand out, and their employees can enjoy an extraordinary standard of living.



Tokyo

Tokyo is Japan's **leading financial and cultural hub**, hosting the largest concentration of foreign and global businesses in the country and serving as the center of substantial wealth. While nearly all major global financial institutions operate in Tokyo, significant opportunities remain for foreign asset managers to enter the market. The city offers a compelling value proposition: **well-developed infrastructure** and **high livability at a lower cost of living** and rent than other international financial hubs.



Osaka

Japan's second largest city, Osaka has the sophistication of Tokyo with a **lower cost of living**. Its universities make it a **professional talent hub**, and its transportation infrastructure gives it unparalleled access to Tokyo and Japan's other commercial centers. Its **wealthy population** provides a business opportunity for asset managers in an environment with somewhat **fewer competitors**.



Fukuoka

Fukuoka's proximity to Seoul (1.5 hour) and Taipei (2.5 hours) makes it a **natural gateway to the rest of Asia**. It is also a burgeoning **technology hub** as well as a **magnet for venture capital**. Fukuoka offers a high quality of life with unique combination of urban compactness, rich culture, and high living standards at a reasonable cost. This makes Fukuoka a **great place for employees** and also presents a **business opportunity** for asset managers.



Sapporo

The Aspen (U.S) or St. Moritz (Europe) of Japan, Sapporo is the **place to be in winter**. Like Fukuoka, salaries are lower than in Osaka or Tokyo, but so is the **cost of living**. Known as a **sustainability hub**, Sapporo offers a sharp **contrast to the urban lifestyle** of Tokyo or Osaka. It is becoming an attractive investment destination for green transformation and AI, supported by special economic zone incentives.

Special Zone – Tokyo: The Established Global Financial Center

Positioning Statement *“Tokyo offers the proven path: Japan’s undisputed financial capital with established infrastructure, deep talent pools, and the mature ecosystem that global asset managers recognize and trust.”*

Key Messages

- Japan’s equivalent to New York or London – the established financial hub
- Mature asset management ecosystem with proven infrastructure
- Easiest recruitment for both local and expat talent
- Established network advantage and deal flow
- Largest concentration of international businesses in Japan
- Strong technological capabilities and operational sophistication
- Direct access to Japanese corporate headquarters and decision-makers

Target Fit Large global asset managers (\$100B + AUM) seeking established presence and maximum connectivity; firms prioritizing network effects over cost optimization



Special Zone – Osaka: Japan’s Commercial Powerhouse

Positioning Statement *“Osaka combines the sophistication of Japan’s second-largest city with the accessibility and cost advantages of a regional hub.”*

Key Messages

- Japan’s second-largest city with international recognition
- Significant commercial center with established financial ecosystem
- Strong university pipeline and professional talent
- Excellent connectivity (Kansai Airport, Shinkansen)
- Lower costs than Tokyo with comparable sophistication
- Vibrant culture and quality of life

Target Fit Mid-to-large asset managers seeking established infrastructure and urban sophistication



Special Zone – Fukuoka: The Rising Gateway to Asia

Positioning Statement *“Fukuoka represents Japan’s future: young, dynamic, and strategically positioned as the gateway between Japan and the rest of Asia.”*

Key Messages

- Youngest major city with entrepreneurial culture
- Geographic gateway to Asia: Asian companies already established due to easy access
- Thriving startup and innovation ecosystem
- Exceptional livability (world’s most livable cities rankings)
- Lower costs with high-quality infrastructure
- Compact, accessible city ideal for work-life balance

Target Fit Emerging managers, FinTech platforms, ESG-focused firms seeking differentiated positioning



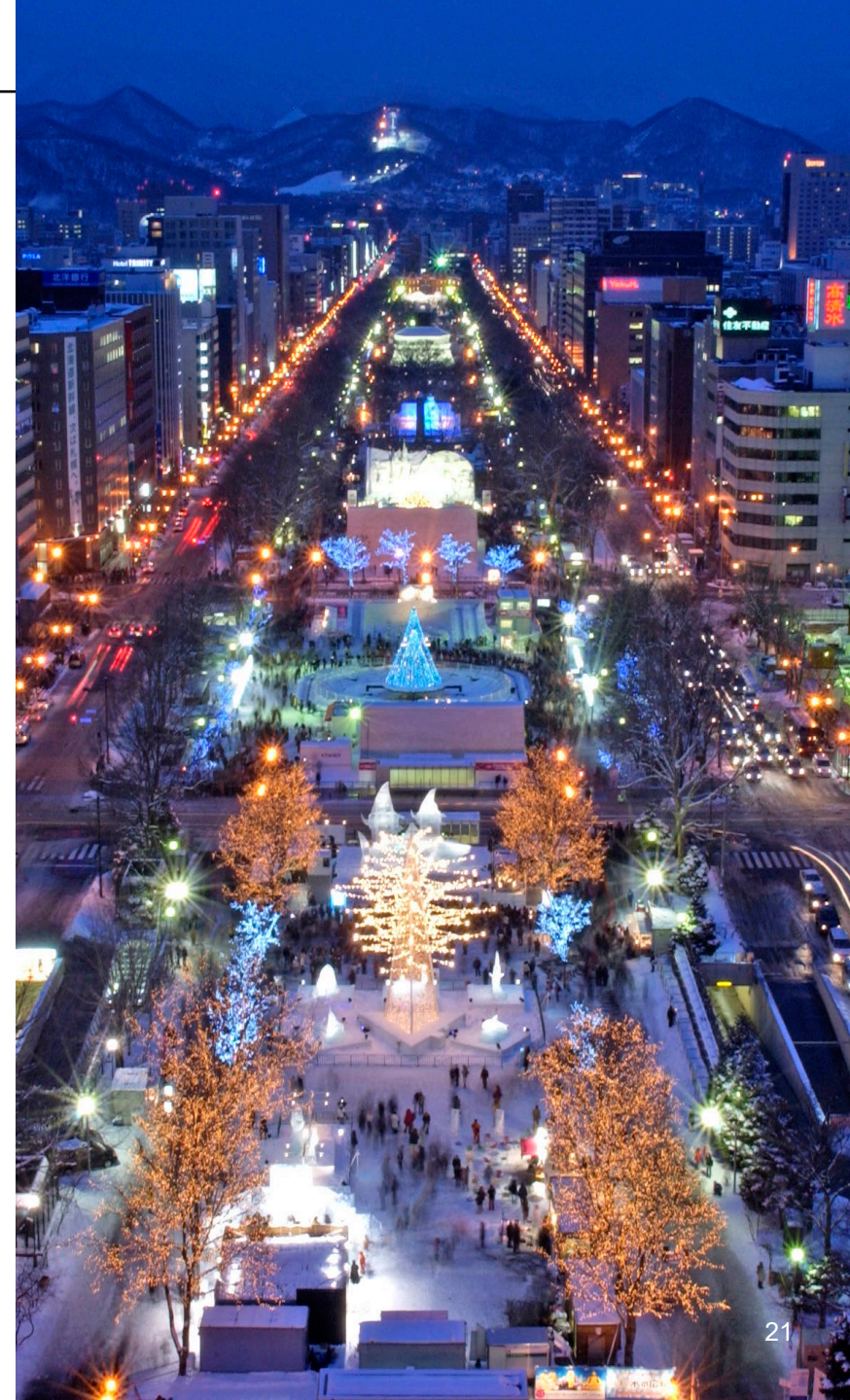
Special Zone – Sapporo: Quality, Innovation, Distinction

Positioning Statement *“Sapporo offers distinction, quality of life, and the opportunity to be a market leader rather than a follower.”*

Key Messages

- Capital of Hokkaido
- Technology and innovation hub for Green Transformation (known as GX)
- Growing focus on AI advancement and initiatives
- Highly educated workforce (Hokkaido University)
- Exceptional quality of life: four seasons, outdoor lifestyle, nature
- Significantly lower costs than Tokyo or Osaka
- Winter sports and summer nature enhance expat attraction

Target Fit Specialist managers, family offices, firms prioritizing quality of life and employee retention





Campaign Architecture, Phases, and Channel Strategy

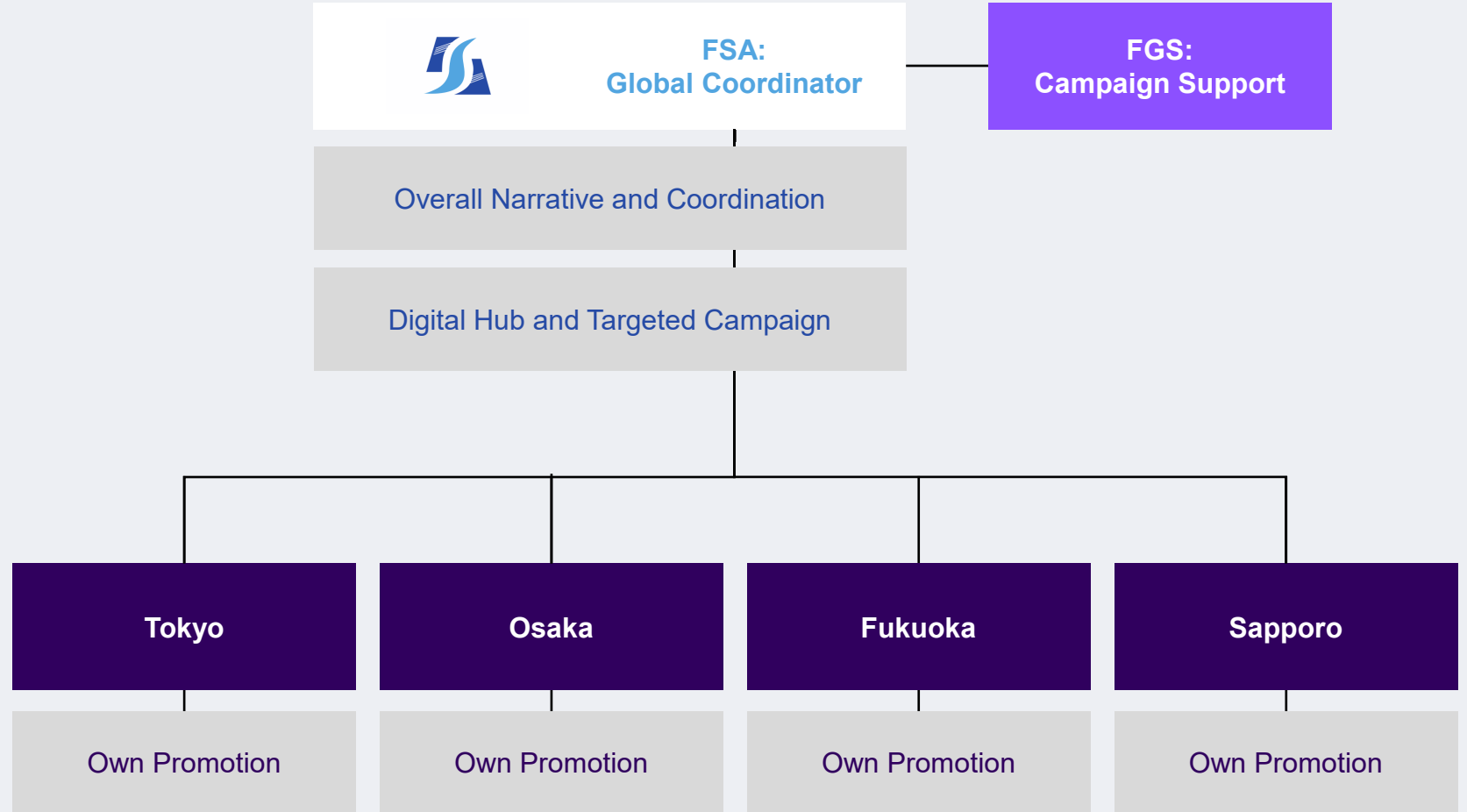
Campaign Architecture



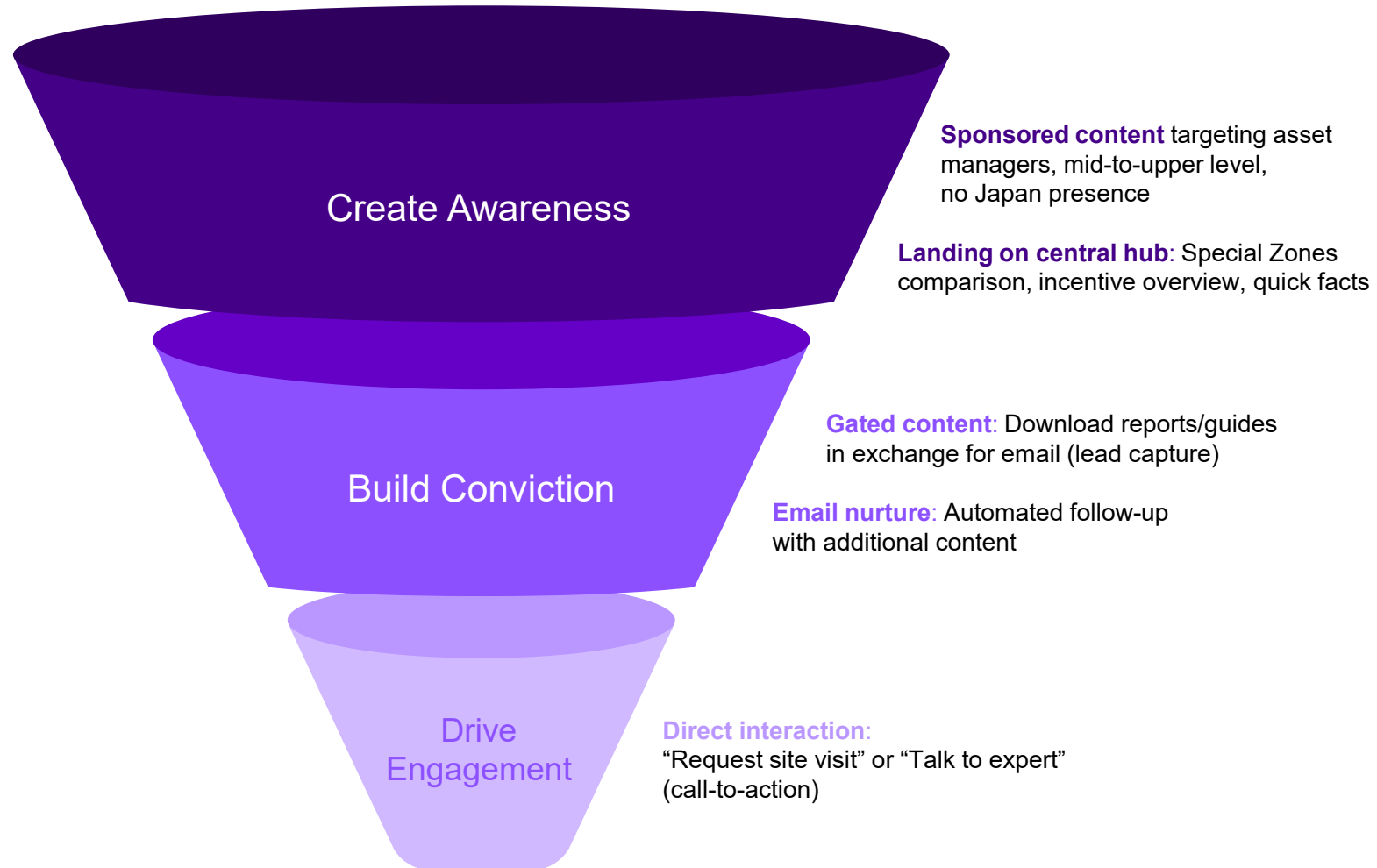
The FSA as Global Coordinator and Facilitator

Key learnings from the research and recommendations:

- **Coordination** – the most successful countries (and their regions) benefit from a central push → **FSA’s primary mandate**
- **Simplicity** – the most successful campaigns get straight to the point with a seamless overview of opportunities → **FSA’s digital hub and messaging**
- **Responsibility** – Investors require direct access to (local) decision makers alongside policy maker → **deliberate focus of FSA’s engagement role**

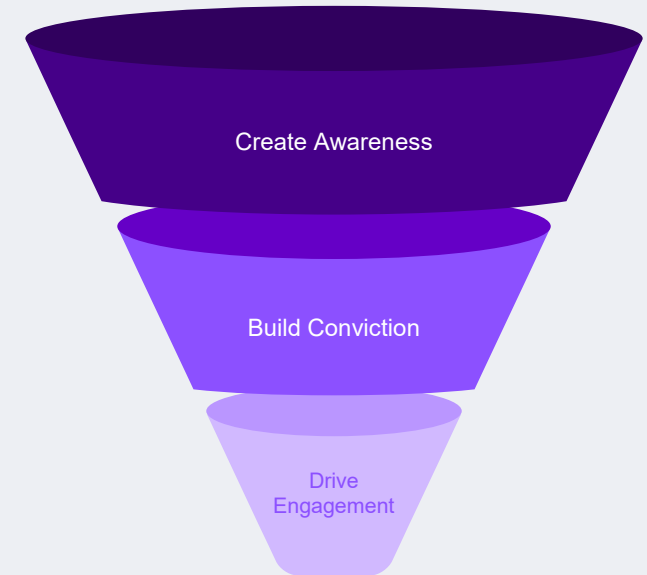


Strategic Three-Phase Funnel Approach Taking Asset Managers on a Full Journey

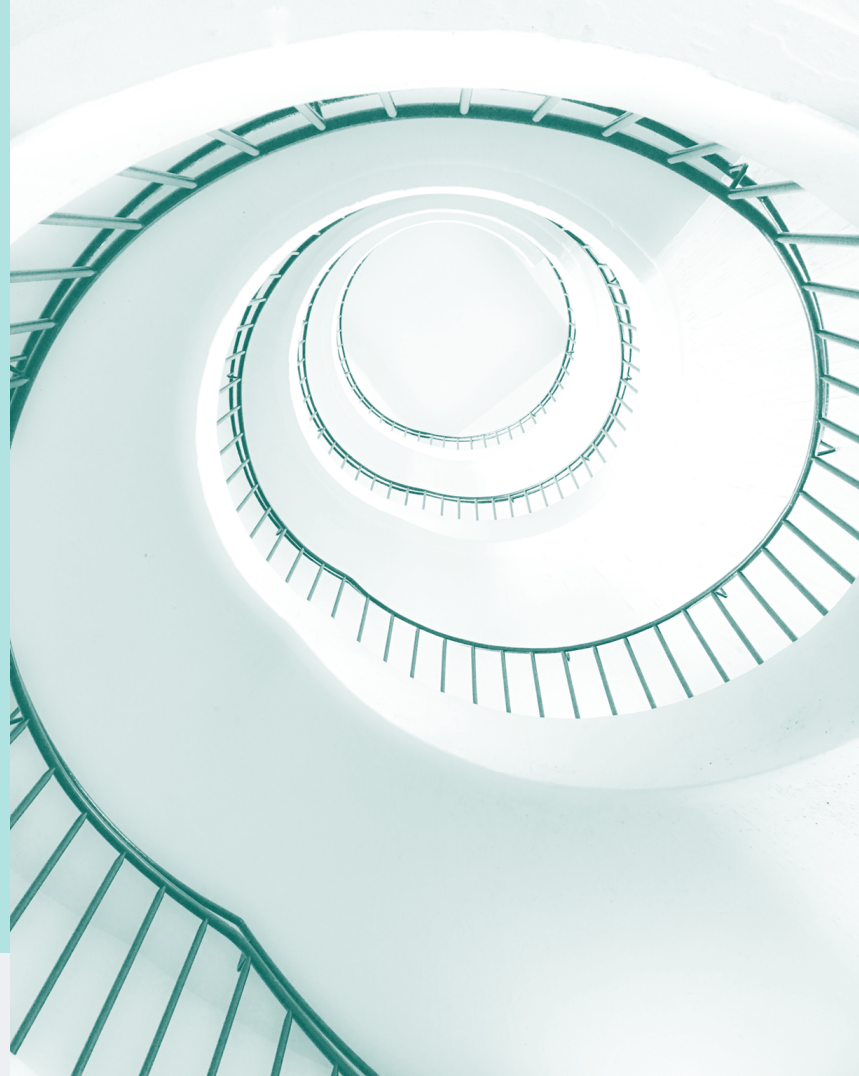


Activating an Engagement Funnel from the Start, but Ramping it up as the Campaign Progresses

Phase	Focus	Key Tactics	KPIs
Awareness	Market Visibility	Catching attention with: <ul style="list-style-type: none"> Website and social channel launch Paid campaign focused on awareness and led by video 	<ul style="list-style-type: none"> Asset managers reached via paid Central Hub traffic Earned media reach
Conviction	Trust & Validation	Shifting to hard evidence through: <ul style="list-style-type: none"> Case studies CEO testimonials Webinars 	<ul style="list-style-type: none"> Lead capture rate Webinar attendance Content downloads
Engagement	Conversion & Setup	Reaching qualified leads to establish links through: <ul style="list-style-type: none"> Guides Site visits 1:1 concierge support 	<ul style="list-style-type: none"> Meetings booked Site visits secured Applications submitted



Phases



Phase I (1/2): Reframe Japan's Value Proposition



Earned Media Campaign

- Target: FT, WSJ, Bloomberg, Reuters, specialist trades
- Media briefings in NY, London, Frankfurt, Tokyo
- Opinion editorials, exclusive interviews

Japan Special Zones Intelligence Website

- Establish digital hub
- Regulatory resources, zone comparison tools, incentive calculators
- SEO-optimized for discovery

Targeted LinkedIn Advertising and other Social Media

- Precision targeting of decision-makers
- Awareness content driving to website
- Increase reach significantly

Thought Leadership Platform

- Speaking opportunities at industry conferences
- Bylined articles in publications
- Position FSA leaders and particularly the regional representatives as authoritative voices

Objective: Reach high number of target asset managers; establish Special Zones on Asia hub shortlists

Phase I (2/2): Enhancing Awareness Through Dynamic Formats Introducing Asset Managers to the Special Zones



Create Awareness

Asset Manager Spotlight

Video series

- 3-minute interviews with CEOs of firms already in Special Zones
- Format: professional documentary style
- Topics: “Why we chose Osaka” / “How Fukuoka accelerated our Asia expansion” / “Why Sapporo is ideal for us”
- Distribution: LinkedIn, embedded in digital hub

Special Zones Explained

Webinar series

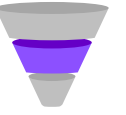
- 30–60-minute sessions on rotating topics on a regular basis (e.g., every three months)
 - Regulatory framework
 - Tax incentives breakdown
 - Talent acquisition strategies
 - Quality-of-life for expat families
- Live Q&A with FSA representative and established firms
- Potentially provides additional content for activity on other channels

Finance Insider Voices

Multi-platform micro-influencers

- Partnership with 5–7 finance industry micro-influencers across LinkedIn, Substack, and YouTube
- Authentic content from former asset managers, financial journalists, and fund managers
- Multi-format reach: LinkedIn posts, newsletter deep-dives, and YouTube explainer videos
- ‘Micro’ influencers deliver higher engagement and cost efficiency
- Best-performing content amplified via paid boost

Phase II (1/2): Build Decision Confidence



Attend Priority Industry Events

- Speak at or attend SuperReturn, FundForum, Morningstar, IC, ALFI, SALT etc.
- Closed-door boardroom briefings (15–20 attendees)
- Direct conversations with FSA and zone representatives

CEO Ambassador Circle Content Series

- Video interviews with executives of firms in Japan
- Written Q&A profiles
- Peer validation and authentic experiences

Host and Facilitate Webinar Series

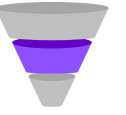
- 30-minute virtual briefings on rotating themes
- Topics: regulatory fast-tracks, talent, costs, incentives, quality of life

Enhanced LinkedIn Campaign

- Retargeting engaged prospects
- How-to content and proof points

Objective: Move low-to-mid single digits into substantive interactions

Phase II (2/2): Building Conviction Through Comprehensive Information, Presented Accessibly and Engagingly



Build Conviction

ROI Calculator

Interactive tool

- Web-based tool comparing costs: Tokyo, Osaka, Fukuoka, Sapporo vs. Singapore/Dubai
- Inputs: Team size, office space, salary expectations
- Output: 5-year cost projection with breakdown
- Distribution: Embedded in digital hub, nuggets amplified via LinkedIn (paid)

Virtual Site Tours

Video series

- Facilitate 360° video tours of office spaces, international schools, residential areas by the Special Zones
- Downloadable “Relocation Guide” at end
- Distribution: Hosted on digital hub with guided narration, snippets from relocation guide amplified via social channels and linked back to digital hub

No BS Guide to Japan

Reddit ‘Ask Me Anything’ (AMA) series

- Regular 90-minute AMA Q&A in relevant subreddits (such as ‘r/asset management’) from the FSA and key firms established in Special Zones
- Pre-AMA: Seed 5–10 questions to ensure core topics covered
- During: Real-time capture of Q&As, prioritize most upvoted
- Post-AMA: Compile top 20 Q&As into “Insights Report” (8–10-page PDF, gated on Hub)
- Distribution: Reddit organic, promoted via LinkedIn/X/email, content repurposed for Hub

Phase III (1/2): Remove Friction & Drive Establishment



Fast-Track Establishment Pack

- Regulatory checklists, tax pathways, visa steps
- Real estate snapshots, lifestyle guides
- Downloadable and advisor-supported

Immersion Weeks (Qualified Only)

- Facilitate subsidized multi-day location visits – organized by the Special Zones
- Facilitate regulatory briefings, talent meetings, peer dinners – organized by the Special Zones
- Facilitate office tours, residential neighborhoods, schools – organized by the Special Zones

Interactive Next-Step Navigator

- Guided pathway based on firm type, AUM, priorities
- Tailored recommendations and resources
- Direct connection to concierge support

One-Stop Concierge Corridor

- Dedicated relationship managers
- Single point of contact
- Fast-track protocols for approvals
- 24-hour response commitment

Objective: Convert high single digits to active establishment pathways

Phase III (2/2): Activations to Successfully Drive Conversions for the Target Audiences



Drive
Engagement

1:1 Expert Office Hours

Virtual concierge sessions

- Free 30-minute consultation with FSA/Special Zone coordinator
- Booking flow: “Book Your Free Consultation”
→ short qualification questionnaire
 - Qualified: calendar access + pre-session questionnaire
 - Non-qualified: redirection to download center
- Personalized sessions on regulatory pathway, incentives, timeline, local partners + tailored follow-up with next steps (e.g., site visit)
- Zero cost, staff time only

CEO Ambassador Circle

Networking event series

- Facilitate in-person or virtual live events – organized by the Special Zones
- Peer network of established asset managers
 - Quarterly roundtables
 - Testimonial content for ongoing campaigns

Channel Strategy



Digital Infrastructure & Content as Backbone of the Campaign

Japan Special Zone Intelligence Website

- Central digital hub for all information and engagement
- Zone comparison tools, regulatory resources, thought leadership
- Interactive calculators and next-step navigator
- SEO-optimized for organic discovery
- Links to Special Zones

Social Media (LinkedIn Focus)

- Primary platform for professional audience
- 1 post per week: thought leadership, news, educational content
- Paid amplification of key content

Email Marketing

- Monthly newsletter to all subscribers
- Nurture sequences by engagement level
- Event invitations and announcements
- Personalization and segmentation

Content Calendar

- Regular activities across channels
- Mix: press releases, articles, videos, infographics, case studies
- Coordinated with campaign phases

Tactics: Owned channels ensure narrative control and long-term infrastructure.

Digital – Process for Raising Awareness of Special Zones

1

Precise audience definition to enable targeting and engagement

- Developing personas and targeting criteria based on existing research
- Adapted to opportunities and regulations in target markets

2

Comprehensive channel approach to reach audiences

- Central digital hub
- Organic social presence across LinkedIn and other channels
- Paid promotion
- Influencer engagement

3

Funnel approach to nurture audience links

- Phased content approach to take audiences from awareness to engagement
- Retargeting to continually re-engage target audiences
- Email nurture campaigns

4

Facilitating conversions via digital hub, and optimizing

- Digital hub to serve as destination for lead capture, to enable subsequent engagement
- Ongoing optimization along the cycle of the campaign

Digital – Leading with a Central Digital Hub to Serve as a Single Source of Information

Hosting all key content

- Interactive map of Japan, highlighting zones, with filters
- Regulatory information, incentives, case studies
- Establishment guidelines, FAQs, benchmarks
- ROI calculators, quality-of-life content
- “How to get started” content

Fulfilling a vital technical role

- SEO + AI (ChatGPT, Perplexity) optimization for organic discovery
- Lead capture via gated content
- Conversation CTAs (site visits, expert consultations)



Indicative mockup

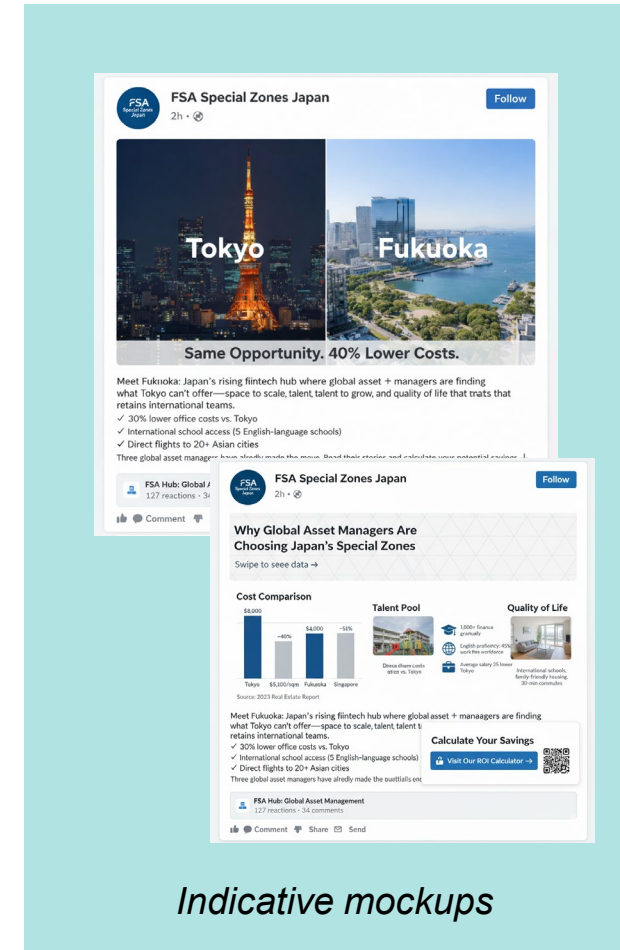
Digital – Proactively Supported by a Unified Brand & a Global Multi-Channel Strategy

Global Brand Elements

- **Overarching narrative:** “Japan’s Special Zones: Where Global Capital Meets Asia’s Future”
- **Visual identity:** Modern, clean, data-driven aesthetic with culturally adequate touches (minimalism, precision, innovation)
- **Unified brand:** tentative proposal “FSA Special Zones Japan”
- **Tonality:** Fact-based optimistic – Grounded in evidence, forward-looking, professional yet inspiring

Digital Channel Strategy

- One channel per platform for all zones addressing all audiences
 - **Core channels (launch immediately):** Organic social – LinkedIn (primary) + X and YouTube (secondary) | Paid – LinkedIn Ads, Google Ads, Reddit Ads
 - **Expansion channels (add when ready):** Organic social – Instagram, TikTok and Reddit (AMA) | Paid – Meta Ads, Native (FT/WSJ/Bloomberg)



Indicative mockups

Digital – Utilizing Decision-Maker Targeting to Reach Audiences where They Spend Time Online

Option to incorporate decision maker targeting for advertising efforts directed at U.S. audiences,* maximizing impact and achieving meaningful engagement.

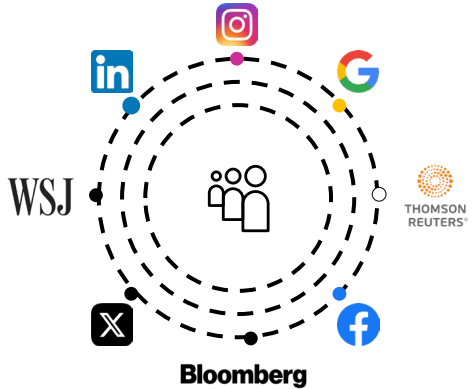
Decision Market Targeting allows to build **custom data sets to serve messages directly to key audiences** and their networks (think CEOs of select companies):

- Uses tracking technology to ensure FSA is reaching the right people in the right places
- Creates sophisticated and credible profiles of target audiences based on job titles, companies, and geographies
- Enables more cost-effective ad buys compared to premium costs on channels such as LinkedIn and reaches people in more places.
- Augments targeting of high-density populations (i.e., Chicago, Miami, NYC) by delivering ads to people most likely to convert

With the aid of these advanced targeting techniques, FSA's messaging would appear across **a multitude of significant channels** that would achieve a surround-sound effect and deepen impact:

- Native Publications (WSJ, Bloomberg)
- Local Media Buys in Target Cities
- Connected TV
- Social Media Channels (Facebook, Instagram)
- Podcasts
- Pandora / Music Streaming

Digital – How does Decision-Maker Targeting Work?



Determine target audiences (Asset managers, family offices, FinTech platforms, geographies).

Create an ad to drive audiences to the digital hub.

Target key stakeholders and their networks where they live online. This is not a direct buy on a specific website, but rather on social media, websites or wherever they consume information.

Drive these stakeholders and their networks to the digital hub to facilitate a deeper evaluation of the Special Zones.

Digital – Complementing Organic Online Presence with Targeted Paid Amplification

Indicative budget allocation framework: global consistency + regional flexibility

Global tactics – 30-40% of paid budget (Unified across all markets)

- **LinkedIn Ads (20-25%, primary channel)**
 - Targeting: Job titles (Portfolio Manager, Managing Director, Head of Asia, CIO) | Company size: 100-10,000 employees | Exclude: Companies with Japan offices
 - Ad formats: Video + Image, Sponsored InMail
 - Creative: Case study teasers → Hub landing pages

- **Google Search Ads (10-15%)**
 - Keywords (exemplary): “asset management Asia expansion”, “Japan financial hub”, “alternative to Singapore”
 - Display remarketing: Retarget Hub visitors with Special Zone-specific content

Regional tactics – 60-70% of paid budget (Customized by market)

- **Regional customization accounts for regulation and media consumption**
 - US: broader channel options, fewer privacy restrictions, podcast culture
 - UK: GDPR compliance, FT dominance, limited Meta targeting
 - GER: Handelsblatt/ Börsen-Zeitung preference, strict data privacy laws

US (35%)

- LinkedIn Ads
- Native: WSJ, Bloomberg
- Reddit Ads (r/finance)
- Finance podcast
- Meta Ads (Instagram)

UK (15%)

- LinkedIn Ads
- Native: FT
- Google Ads (GDPR)
- Finance podcast
- No Meta/ Instagram (stricter privacy)

GER (10%)

- LinkedIn Ads
- Native: Handelsblatt, Börsen-Zeitung
- Google Ads (GDPR)
- No Meta/Instagram (stricter privacy)

X and YouTube Ads,
Substack sponsorship

*YouTube: pre-roll on finance channels, e.g., Graham Stephan
Substack: sponsored placement, e.g., Matt Levine's Money Stuff*

Print and Online Media – Pursue Media Relations with Selected Outlets Throughout all Phases

Tier 1: Global Financial Flagships

- Financial Times, Wall Street Journal, Bloomberg, Reuters
- Focus: Major announcements, thought leadership

Tier 2: Specialist Asset Management Trades

- Institutional Investor, Ignites, P&I, Asian Investor, PE International, Funds Europe, Investment Week, Financial News & Private Equity News
- Focus: Industry insights, regulatory updates, firm announcements

Tier 3: Regional Business Media

- US: Barron's, Crain's, American Banker
- UK: City AM, Financial News, Business Insider UK, The London Standard
- Germany: Handelsblatt, Börsen-Zeitung
- Focus: Regional angles, local firm stories

Tier 4: Tokyo International Correspondents

- FT, WSJ, Bloomberg, Reuters Tokyo bureaus
- Focus: On-ground reporting, Japan Weeks coverage

Tactics: Quarterly briefings | Exclusive pitches | Opinion editorials | Executive interviews | Rapid response

Events – Use Selected Key Conferences to Highlight the Special Zones



- **Morningstar Investment Conference, June 17-18, Chicago, IL**
 - Brings together a wide range of professionals from the largest US asset managers to specialized firms
- **Wealth Management EDGE, June 9-11, Boca Raton, FL**
 - The conference is designed to bring together investment managers, ETF issuers and wealth management senior decisionmakers with a high concentration of C-level executives
- **ICI Investment Management Conference, March 22-25, Palm Desert, CA**
 - The conference is aimed at asset managers. Senior executives from top investment firms attend. ICI's support of the special zones could help with finding a speaking role.
- **Financial Times Future of Asset Management North America, Boston, MA**
 - With 800 attendees from 450 companies in 40 countries, this asset-management focused conference gathers senior executives from the world's top asset managers, wealth platforms, pension funds, insurers and regulators



- **Super Return, June 8-12, Berlin, Germany**
 - Private Capital's most senior gathering in Europe with 6000+ decision-makers from 80+ countries
- **IMPower FundForum, June 22-24, Monte Carlo, Monaco**
 - High profile event for fund selectors and allocators with 500+ asset and wealth managers in attendance
- **UK Private Capital Summit, September 9-10, London, U.K.**
 - Formerly known as the BVCA Summit, this event brings together private capital fund managers, institutional investors, pension funds and family offices based in the UK and Europe drawing in C.1000 senior delegates
- **EFAMA Investment Management Forum, November 19-20, Brussels, Belgium**
 - A smaller but prestigious gathering of European asset managers, now in its 32nd year

Tactics: Grow awareness & understanding through participation, media opportunities & sponsorship



Regional Activation Strategies



Market Strategy: Potential Engagement in the U.S.

Market Characteristics

- Asset managers in the U.S.: Highly regulated, growth oriented focusing on new international markets and rise of retail, semi-liquid vehicles
- Decisions influenced by investor/LP participation, performance driven marketing and industry influencers/peers
- Earned and paid media strategies to amplify data-driven narratives are most effective to break through a crowded and competitive landscape for coverage
- Increasing convergence between public and private markets favor niche strategies, including private credit, secondaries, and infrastructure equity and debt

Key Channels and Tactics

Business Media: Bloomberg, CNBC, Fox Business, Reuters, The Wall Street Journal

→ Offer top-level background sessions to cultivate interest in the Special Zones with Asset Management / Financial Services specialists; provide insights on allocator trends for active and passive strategies from Japanese investors

Trade Media: FundFire, Ignites, Institutional Investor, Pensions & Investments, Private Equity International, WSJ Pro

→ Offer expert commentary and datapoints on market trends and regulatory advantages in Japan

→ Leverage case studies of firms that have established a presence in the Special Zones successfully

Industry Conferences: ICI's Investment Management Conference, DealCatalyst's US Direct Lending Conference, Milken Global, Wealth Management EDGE, FT Live's Future of Asset Management North America, P&I Convergence and Schwab Impact

→ Secure speaking and sponsorship opportunities to present Japan as an investment destination

→ Engage with key trade media on the sidelines of the events

Industry Associations: American Investment Council, Managed Funds Association, ILPA

→ Engage with leading associations to access established networks, participate in flagship and specialist events, and present Japan as an attractive investment destination

Digital Channels: English-language LinkedIn profile, podcast participation and 'owned webinars'

→ Micro-target progress updates at target audience, utilize success stories, and thought leadership on Japan

Quick Wins

- Secure quotes in P&I's Largest Money Managers issue published in June '26
- Coordinate panel position at FT's Future of Asset Management North America and P&I Convergence in October '26
- Participate in WSJ's 'Take On the Week' podcast to highlight the rationale for investing in Japan
- Target a Bloomberg Odd Lots podcast to discuss appeal of Japanese regions to global credit firms

Success Factors

- Credible messaging driven by data in addition to case studies that position the Special Zones as a green field for foreign Asset Managers to tap into liquid Japanese wealth, seeking new investment opportunities to benefit from improved capital gains policy
- Opportunistically leverage spokesperson bench when traveling to the US for events or other business reasons



Market Strategy: Potential Engagement in the U.K.

Market Characteristics

- Asset Managers in the UK: highly competitive and commercially orientated, relationship driven though time-poor and performance focused
- Decisions influenced by highest-calibre international media, performance driven marketing and industry insiders / peers
- Effective promotion requires highly focused and data-driven narratives that make an effective rational case quickly

Key Channels and Tactics

International English-language Media: Financial Times, Bloomberg, The Economist

→ Offer top-level background sessions to cultivate interest in the Special Zones with AM / Financial Services specialists

Trade Media: Citywire, Investment Week, Funds Europe, Investment & Pensions Europe

→ Offer expert commentary and datapoints on market trends and regulatory advantages in Japan
→ Leverage case studies of firms that have established a presence in the Special Zones successfully

Industry Conferences: TSAM London, Investment Week Summit, Morningstar Investment Conference

→ Secure speaking slots to present Japan as an investment destination
→ Engage with key trade media on the sidelines of the events

Industry Associations: The Investment Association, Association of Investment Companies and the Alternative Investment Management Association

→ Engage with leading associations to access established networks, participate in flagship and specialist events, and present Japan as an attractive investment destination

Digital Channels: English-language LinkedIn profile, podcast participation and 'owned webinars'

→ Micro-target progress updates at target audience, utilize success stories, and thought leadership on Japan

Quick Wins

- Participation in the FT's 'Investing in Japan' Special Report published in October '26
- Participation in Investment Week; 'Deep Dive' discussion: "Should managers consider Japan for diversification"? Scheduled end of April '26
- Broadcast opportunities with CNBC / Bloomberg TV on market trends in Japan
- Launch a targeted LinkedIn campaign in English at the top Asset Managers

Success Factors

- Credible messaging driven by data in addition to case studies that demonstrate success of other firms in the Special Zones
- Drumbeat of visibility and follow-up by respected senior spokespeople that cuts through in a highly competitive space



Market Strategy: Potential Engagement in Germany

Market Characteristics

- Asset Managers in Germany: highly regulated, reputation-driven, information-focused
- Decisions influenced by trusted business/trade media, industry events, and direct dialogue
- Effective promotion requires credible, targeted messaging and personal interaction

Key Channels and Tactics

Business Media: Handelsblatt, FAZ, Börsen-Zeitung, etc.

→ Place guest articles or interviews highlighting investment opportunities in Japan

Trade Media: Fonds Professionell, Institutional Money, FINANCE Magazin, etc.

→ Offer expert commentary on market trends and regulatory advantages in Japan

Industry Conferences: SuperReturn, Handelsblatt Banking Summit, Fonds Kongress Mannheim, etc.

→ Secure speaking slots or host info booths to present Japan as an investment destination

Industry Associations: BVI (German Investment and Asset Management Association), BVK (German Private Equity and Venture Capital Association), etc.

→ Engage with leading associations to access established networks, participate in flagship events, and present Japan as an attractive investment destination

Journalist Delegations:

→ Organize press trips for German financial journalists to Japan to showcase local opportunities and success stories

Digital Channels: German-language LinkedIn profile, webinars

→ Share regular updates, success stories, and thought leadership on Japan

Quick Wins

- Speak at a major industry conference about Japan's investment landscape
- Publish a feature article in a leading German newspaper on Japan's strengths as a financial hub
- Launch a targeted LinkedIn campaign in German

Success Factors

- Credible messaging and data
- Localized engagement (German language, relevant channels)
- Consistent visibility and follow-up

Market Strategy: Potential Engagement in Switzerland



Market Characteristics

- Asset Managers in Switzerland: conservative, relationship-driven, quality-focused
- Decisions influenced by specialized financial media, peer networks, and personal trust
- Effective promotion requires expert positioning, direct engagement, and long-term credibility

Key Channels and Tactics

Tier-1 Business Media: FuW, AWP, Bilanz, Handelszeitung etc.

→ Place guest articles or interviews highlighting investment opportunities, regulatory advantages, or market trends

Tier-2 / Trade Media: Finews, The Market, Cash, L'Agefi

→ Offer expert commentary, thought leadership, and performance insights for asset managers

Industry Events: Private Markets Forum (FuW), Investors Forum (Invest Europe), Opportunities 2027 (FuW), Private Equity Insights Switzerland

→ Secure speaking slots, moderate panels, or host info sessions to showcase investment opportunities and market positioning

Industry Associations: AMAS, SVV, Swiss VC & PE Association

→ Engage with associations to access networks, participate in flagship events, and present investment cases

Quick Wins

- Speak at major industry events on Japan's investment landscape
- Publish a feature article in tier-1 media highlighting the strengths of the different Special Zones
- Actively engage with associations in order to leverage networks and make initial personal connections

Success Factors

- Localized engagement and relationship building
- Credible data and rationale for the investment case



Market Strategy: Potential Engagement in France

Market Characteristics

- Asset Managers in France: highly regulated, performance-driven, selective market with strong pressure on risk management and clear differentiation
- Structural themes (AI, digitalization, defense, energy transition) create opportunities, but investors distinguish long-term fundamentals from short-term hype
- Investment decisions shaped through combination of specialist media analysis, professional conference participation, and established relationship networks across institutional and retail segments

Key Channels and Tactics

Tier-1 Business Media: Les Echos, Le Figaro

- Les Echos (Caroline Mignon - Asset Management; Yann Rousseau - Tokyo Correspondent), Le Figaro
- Develop thought leadership positioning Japan's governance evolution, demographic-resilient sectors, and complementary role in European/French portfolio construction

Trade Media: L'AGEFI, Citywire France, Gestion de Fortune, News Asset Pro, Le Particulier

- Establish regular expert commentary demonstrating Japanese market expertise across institutional, wealth management, and retail investor segments

Industry Associations:

Patrimonia Lyon (Sept - CGPs/Private Banking), Investir Day Paris (Nov - Retail/Individual), Sommet du Patrimoine (Jan - Family Offices/UHNWIs), IPEM Paris/Cannes (Feb/Sept - Private Markets), AM Tech Day (Oct - FinTech/AI/Innovation)

- Build credibility through targeted participation: roundtables at Patrimonia, VIP engagement at Sommet du Patrimoine, panel discussions at IPEM on Japanese private markets

Journalist Education Programs

- Curate immersive experiences in Japan for key French financial media, emphasizing corporate governance transformation, technological innovation, and private market opportunities

Quick Wins

- Secure panel position at IPEM or AM Tech Day focusing on Japanese private markets or technology-driven investment themes
- Coordinate journalist immersion program in Japan for tier-1 and trade media representatives (prioritize Caroline Mignon, Yann Rousseau)
- Develop a hook (investments in French companies; French infrastructure projects etc)

Success Factors

- Cultural adaptation: French-language materials, locally relevant case studies, and messaging aligned with French investor sophistication
- Differentiated positioning: articulate Japan's specific advantages (governance, alternatives, structural themes) beyond generic Asian exposure narratives



Market Strategy: Potential Engagement in the Netherlands

Market Characteristics

- All parties in the Dutch market compete for the same institutional pension pool; trust, reliability, and social responsibility are key to succeed
- It's a small, close-knit market where news travels fast; relationships benefit from a friendly, approachable style
- Paid and earned media (marketing & communications) are often used in combination to attract attention and maintain visibility

Key Channels and Tactics

National Media: Het Financieele Dagblad, NRC, De Financiële Telegraaf, BNR Nieuwsradio
→ Position yourself as a macro-economic expert, with a specialization for Japanese equities

Trade Media: IEXProfs, Investment Officer, Financial Investigator
→ Build relationships with media, participate in paid roundtables and

Industry Conferences: Leaders in Finance Wealth Management Event, Investment Officer Fondsevent, Fund Seminar
→ Reserve info booths to present Japan as an investment destination, networking with relevant asset management sales executives

Academic Institutions: Erasmus School of Economics, Vrije Universiteit Amsterdam, Rijksuniversiteit Groningen
→ Participate in guest lectures and speeches at universities with strong economics or finance programs.

Quick Wins

- Participate in paid roundtables from Financial Investigators, weighing on macro-economic themes.
- Reserve booth at key industry event to talk about Japanese regions
- Meet with tier-1 macro-focused journalists to speak about investing in Japan

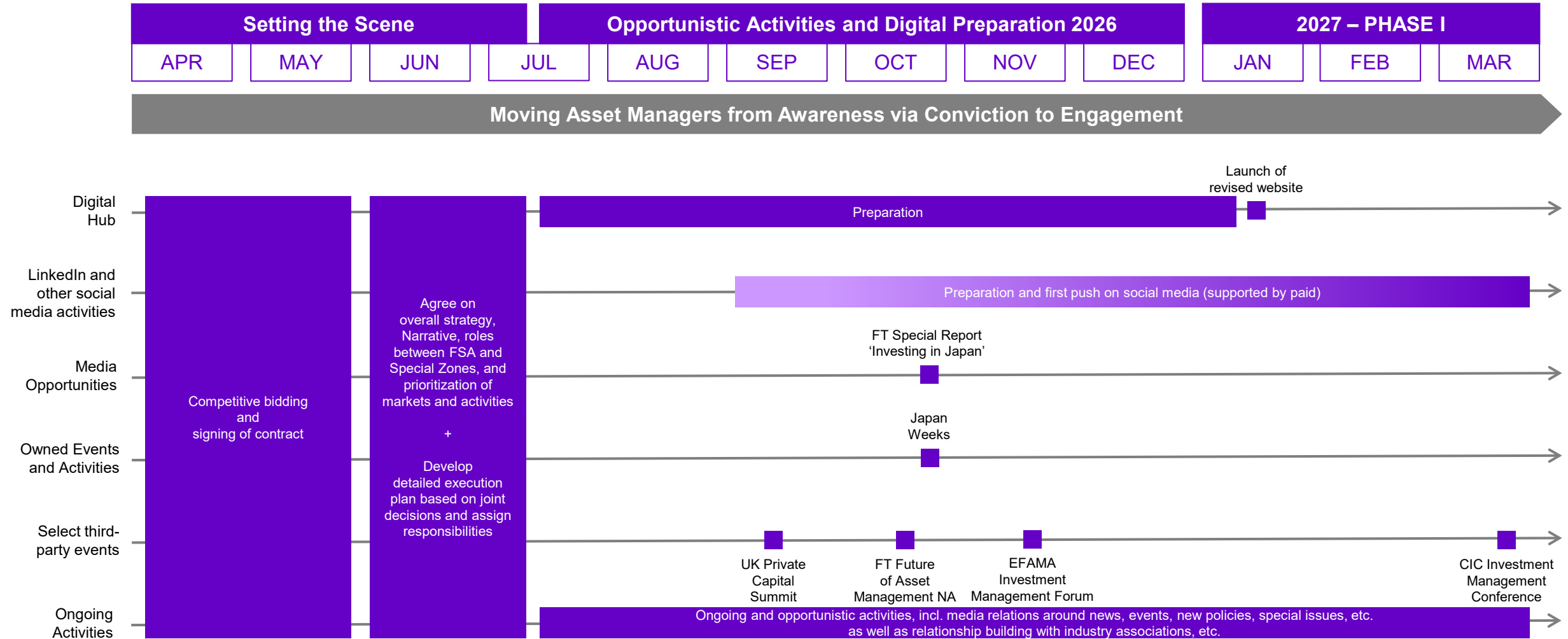
Success Factors

- Being accessible and reliable: picking up the phone when journalists ring
- Mixing paid and earned opportunities
- Building relationships with the right journalists

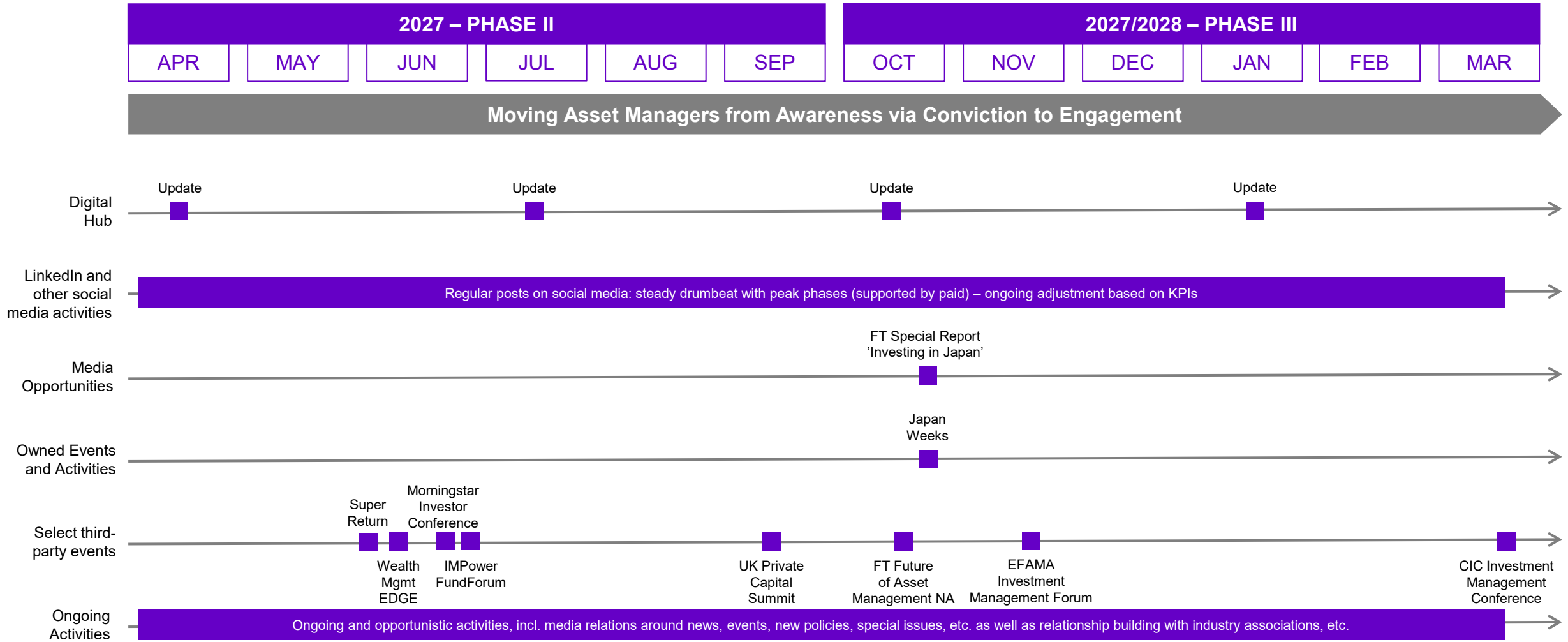


Implementation Roadmap

Indicative Timeline: Key Activities (1/2)



Indicative Timeline: Key Activities (2/2)





Success Factors and Conclusion

Key Success Factors for Global Promotion

1. Unified Institutional Coordination (FSA & Special Zones)

Establish a seamless partnership where the FSA provides the national strategic umbrella and regulatory credibility, while Special Zones provide localized execution.

Ensure Special Zones (focus on cities, not prefectures) are distinguishable, and make sure roles are clearly defined avoiding a 'no-wrong-door' policy for investors.

2. Investor-Centric Narrative ('Outside-In' Approach)

Move away from communicating what the FSA deems important. Instead, highlight what non-Japanese investors actually value: ease of entry, lifestyle for international talent, and specific tax/regulatory incentives.

Translate policy reforms into 'action-oriented' narratives, backed by quantitative evidence.

3. Digital-First, International Communications

Further develop the current website into a dedicated, high-quality website tailored for international audiences.

This should feature 'Fast-Track Packs' and downloadable guides that resonate with the sophisticated needs of global asset managers.

4. Resource Commitment & Multi-Year Horizon

Allocate adequate financial and human resources to sustain a multi-year campaign.

Catching up with established hubs requires a long-term 'conversion' strategy rather than a one-off awareness drive.

The current global situation offers a great opportunity for Japan and its Special Zones to attract greater foreign direct investment. To effectively compete with top-tier financial centers like Edinburgh or Singapore, the promotion of Japan's Special Zones must shift from a domestic administrative focus to a market-driven, international approach that makes clear what each Special Zone offers.



Appendix

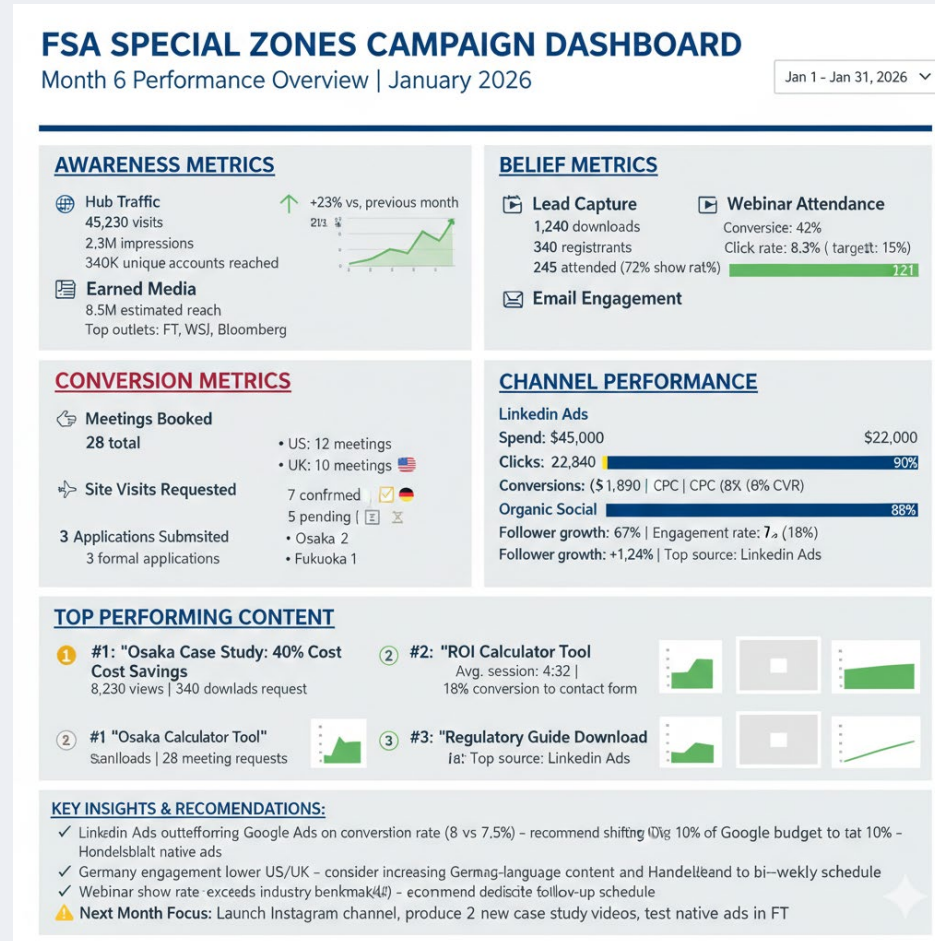
Full Tracking and Capture could be Enabled Through a Comprehensive Dashboard

Measurement approach

1. **Consolidate data in one place:**
All channels in one dashboard (Hub analytics, social, paid ads, CRM)
2. **Generate insights:**
Data analysis + human intelligence
3. **Iterate strategies:**
Test-and-learn for content and channels

Reporting Rhythm




- Bi-weekly updates
- Quarterly presentations



Growth Opportunities for Asset Managers in Japan

Japanese households have a much [higher percentage of their financial assets in cash and deposits](#) than U.S. or European households. In combination with the 2024 [improved tax incentives](#) for NISAs, as well as the [incentives for investment in the Special Zones](#), this creates a big opportunity for foreign asset managers in Japan.

Household Financial Assets*

(Percent of Portfolio as of March 2024)	 Japan	 USA	 Euro Area
Cash and deposits	50.9%	11.7%	34.1%
Debt securities	1.3%	4.6%	3.1%
Mutual funds	5.4%	12.8%	10.6%
Shares and other equity	14.2%	40.5%	21.5%
Insurance, pension, standardized guarantees	24.6%	27.7%	28.7%
Other assets	3.6%	2.7%	2.0%

Special Zone Comparisons by the Numbers

(2025 Estimated)	Tokyo	Osaka	Fukuoka	Sapporo
Business Costs				
Average Annual Salary ¹	\$47,400	\$35,800 - \$48,000	\$28,350 - \$33,940	N/A
Office space/s.f./month ²	\$4.00 - \$12.00	\$2.50 - \$4.00	\$2.00 - \$3.50	\$1.50 - \$3.00
Business Opportunity				
GDP per capita ³	\$51,000	\$47,400	\$43,200	\$35,500 ⁴
Largest sector ³	Professional & Business Services - 21.26%	Education & Health Services - 29.77%	Education & Health Services - 31.53%	Education & Health Services - 30.72%
Cost of Living				
Average annual income ⁵	\$47,400	\$32,400	\$28,350-\$29,970	\$39,200
Average Rent/ mo., city center, 1 br apt. ⁶	\$1,154	\$728	\$520	\$468
Average Home Price, new condominium ⁷	\$640,000	\$396,000	\$400,000	\$368,000

