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U.S. Business Group Urges Third Arrow Action to Spur Growth in Japan

- TPP, Structural Change a Springboard for New Growth and Stronger Ties -

Washington, DC – The U.S.-Japan Business Council (USJBC), an affiliate of the U.S. Chamber of Commerce, today released a comprehensive series of policy priorities and reform recommendations tailored to help return Japan to a path of sustainable economic growth. The release of the USJBC’s 2015 Policy Statement, titled “*Hitting the Mark: Third Arrow Reforms for Dynamic and Sustainable Growth*,” follows the recent visit to the United States by Japanese Prime Minister Shinzo Abe, who discussed his “Abenomics” economic revitalization plan and bilateral economic relations with leaders of USJBC member companies in Washington.

The USJBC Policy Statement offers strong support for Prime Minister Abe’s three-pronged economic plan – aggressive monetary easing, targeted fiscal stimulus and structural reform policies – as “Japan’s best hope for eliminating deflation, boosting productivity and stimulating investment – all essential for driving long-term growth.” The report focuses on Third Arrow structural reform policies in Japan as “the key to achieving dynamic and sustainable growth.”

“USJBC companies fully support and welcome Prime Minister Abe’s determination and vision to make the Japanese economy more open and dynamic. Market-opening structural reforms, starting with those integral to the conclusion of a high-standard Trans-Pacific Partnership (TPP) agreement, afford the United States and Japan an unparalleled opportunity to take our trade and investment relationship to a much higher level,” said USJBC President James Fatheree.

The USJBC 2015 Policy Statement outlines new opportunities for locking in long-term growth through action in key sectors such as energy, the digital economy, financial services, health care, and travel and tourism. “In addition to supporting a high-standard TPP, we urge the Japanese government and Diet to move forward aggressively on the path outlined by Prime Minister Abe to implement structural reforms in areas including agriculture, labor, and corporate governance as well as specific growth sectors in order to create new investment opportunities and the conditions for higher long-term growth in Japan,” Fatheree added.

The full text of Policy Statement in English can be found by clicking www.USJBC.org
The full text of Policy Statement in Japanese can be found by clicking www.USJBC.org

The U.S.-Japan Business Council is the premier business advocacy organization representing America’s top companies in Japan and is comprised of major U.S. companies across diverse sectors. USJBC companies are firmly committed to the Japanese market and promoting strong economic relations between the United States and Japan.

The U.S. Chamber of Commerce is the world’s largest business federation representing the interests of more than 3 million businesses of all sizes, sectors, and regions, as well as state and local chambers and industry associations. Its International Affairs division includes more than 70 regional and policy experts and 25 country- and region-specific business councils and initiatives. The U.S. Chamber also works closely with 117 American Chambers of Commerce abroad.

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