

Meeting of Top Executives of Foreign Financial Institutions for the Goal of Realizing Global Financial City Tokyo

Program

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(1) Report: Interim Report on Policy for Global Financial City Tokyo

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2 Seating Chart

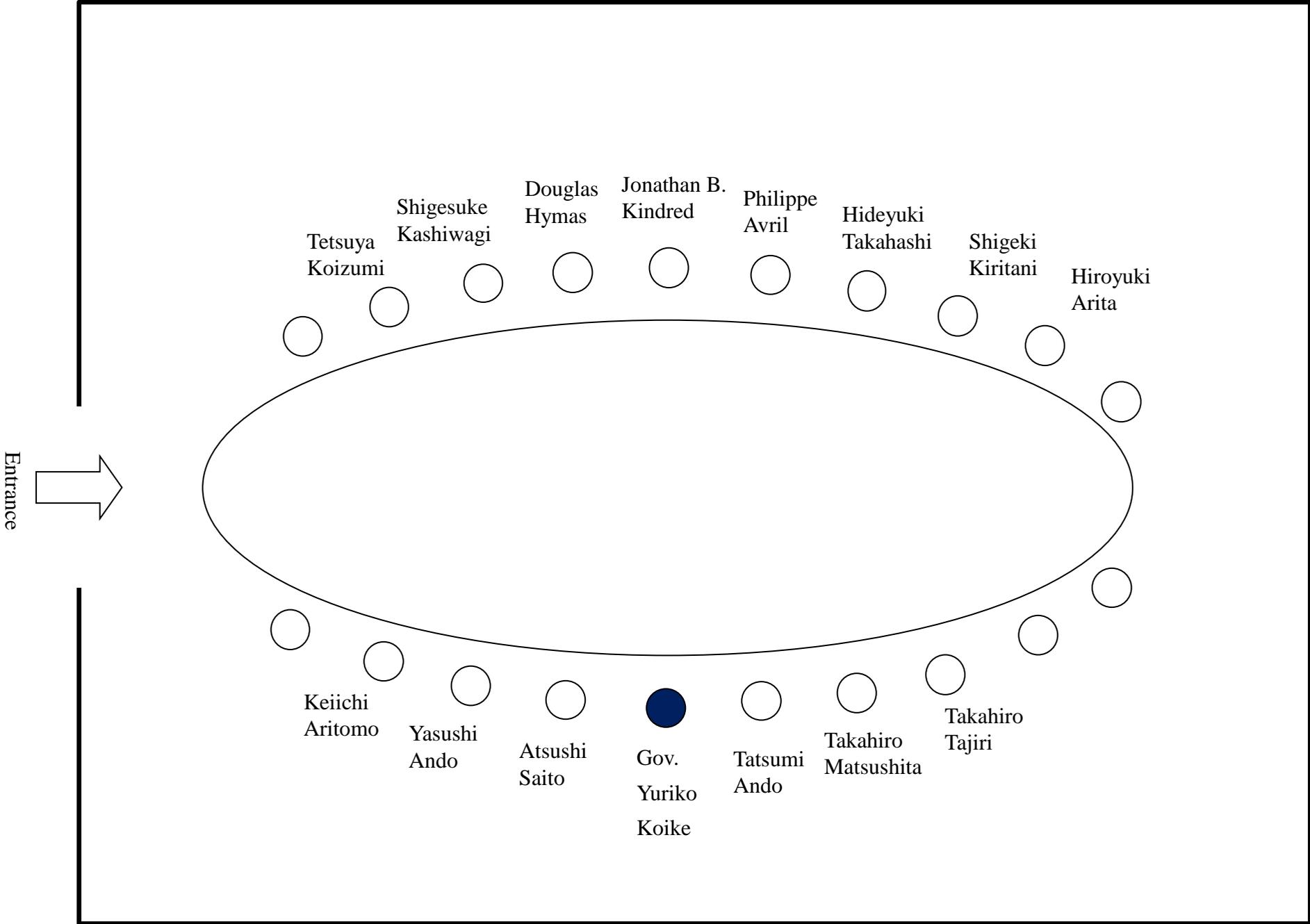
3 Interim Report on Policy for Global Financial City Tokyo (outline)

Participant List

Material 1

Governor of Tokyo	Yuriko Koike
Advisor on General Administration to the Governor	Yasushi Ando
Representative Director, The Consortium for Japan International Asset Management Center Promotion Member of the Advisory Panel for Global Financial City Tokyo	Keiichi Aritomo
Chairman, KKR Japan Limited Chair of the Advisory Panel for Global Financial City Tokyo	Atsushi Saito
Vice Governor of Tokyo	Tatsumi Ando
Deputy Director General for Project Coordination, Office of the Governor for Policy Planning	Takahiro Matsushita
Senior Director for Strategic Project, Office of the Governor for Policy Planning	Takahiro Tajiri
President & Representative Director, BlackRock Japan Co., Ltd.	Hiroyuki Arita
President & Representative Director, Schroder Investment Management (Japan) Limited	Shigesuke Kashiwagi
President, Goldman Sachs Asset Management Co., Ltd.	Shigeki Kiritani
Deputy President and Executive Officer, FIL Investments (Japan) Limited	Tetsuya Koizumi
Director and Chairman, State Street Trust and Banking Co., Ltd.	Hideyuki Takahashi
CEO and Representative Director, BNP Paribas Securities (Japan) Limited	Philippe Avril
President & CEO, Morgan Stanley Japan Holdings Co., Ltd.	Jonathan B. Kindred
Country Executive & Tokyo Branch Manager, The Bank of New York Mellon	Douglas Hymas

Seating Chart



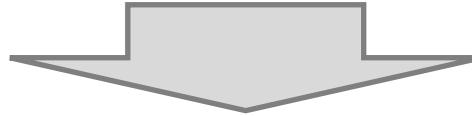
Outline of the Interim Report on Policy for “Global Financial City Tokyo”

June 2017

Tokyo Metropolitan Government

Interim Report on Policy for “Global Financial City Tokyo”

- Revitalizing the financial sector is crucial for Tokyo to emerge victorious in the competition against the world’s cities and continue to grow. This is the core of Tokyo’s growth strategy.
- If the financial sector’s share of the GDP is doubled (from 5 percent to 10 percent), Japan’s GDP is estimated to rise by 30 trillion yen.
- The globally competitive environment has become even harsher, due to the growing presence of Hong Kong and Singapore.
- With a sense of urgency that this is our last opportunity, we must tackle structural and intrinsic issues and transform radical measures into concrete actions.
- The Advisory Panel for Global Financial City Tokyo was established in November 2016. Five meetings have been held so far.



While giving consideration to the Interim Review presented in May by the Advisory Panel, the Tokyo Metropolitan Government (TMG) has compiled the Interim Report on Policy for “Global Financial City Tokyo.”

Tokyo's vision for a global financial city

Serve as Asia's
financial hub

Supply Japan's personal
financial assets as funds for
the growth of Japan and the
rest of Asia

Concentration of talent,
funds, information, and
technologies

Go beyond the realm of
finance to create new
industries and businesses

Focus on asset
management and
FinTech firms

Attract and develop domestic
and foreign businesses in
these areas

Contribute to
solving social
issues

Have financial players put
the interests of investors/
customers first and practice
ESG investment

To achieve these four visions, Tokyo will take specific actions in cooperation with the national government and relevant private-sector entities.

Specific measure 1: Creating an attractive business and living environment

(1) Consider reduction of tax burden

In order to encourage domestic and foreign financial companies, particularly asset management and FinTech firms, to expand to Tokyo, the TMG will consider reducing two metropolitan taxes on corporations—business tax on corporations and metropolitan inhabitant tax on corporations—and request the national government to take such measures as cutting the corporation tax rates (e.g. employing preferential tax treatment under the National Strategic Special Zone scheme) and reviewing the inheritance tax system.

(2) Enhance the consultation system and English services for financial business-related administrative procedures

- The TMG will collaborate with FSA for the realization of a “fast-entry system,” through measures such as the Financial One-Stop Service.
- Prepare an English guidebook on procedures needed for registration/licensing as a financial business
- Make the Tokyo One-Stop Business Establishment Center more convenient (e.g. submission of documents in English)

(3) Create a living environment where foreign financial professionals can work comfortably

- Utilize the special zone scheme to promote “living close to work” projects (e.g. building the health care and education environment)
- Promote the use of foreign housekeepers by highly skilled financial and other professionals

Specific measure 2: Nurturing players for participation in the Tokyo market

(1) Attract overseas financial companies

- Measures such as offering incentives and easing regulations to attract firms
Attract 40 companies in the next four years by offering free consulting, special visa status, and other measures
- Collaborative efforts by the public and private sectors for overseas promotion
Conduct studies on the establishment of a promotion organization that straddles different industries, while also considering the outcomes of such promotional activities
- Establish the Tokyo Financial Award (tentative name)
By having not only domestic companies, but businesses abroad as well, be eligible to receive this award, we will be able to attract winners to Tokyo

(2) Cultivate asset management businesses

- Seek the introduction of an emerging managers program (EMP) and other programs

(3) Nurture FinTech businesses

- Implement accelerator programs
- Seek the formation of a FinTech ecosystem (Tokyo version FinTech center) that boosts innovation, by gathering relevant entrepreneurs, investors, research institutions, and other players

(4) Nurture financial professionals

- Nurture highly skilled financial and other professionals by making full use of programs of the Tokyo Metropolitan University

Specific measure 3: Contributing to solving social issues

(1) Ensure fulfillment of fiduciary duty

- Consider measures to ensure compliance with the Principles of Fiduciary Duty and other rules in cooperation with the FSA

(2) Ensure compliance with the Corporate Governance Code and Stewardship Code

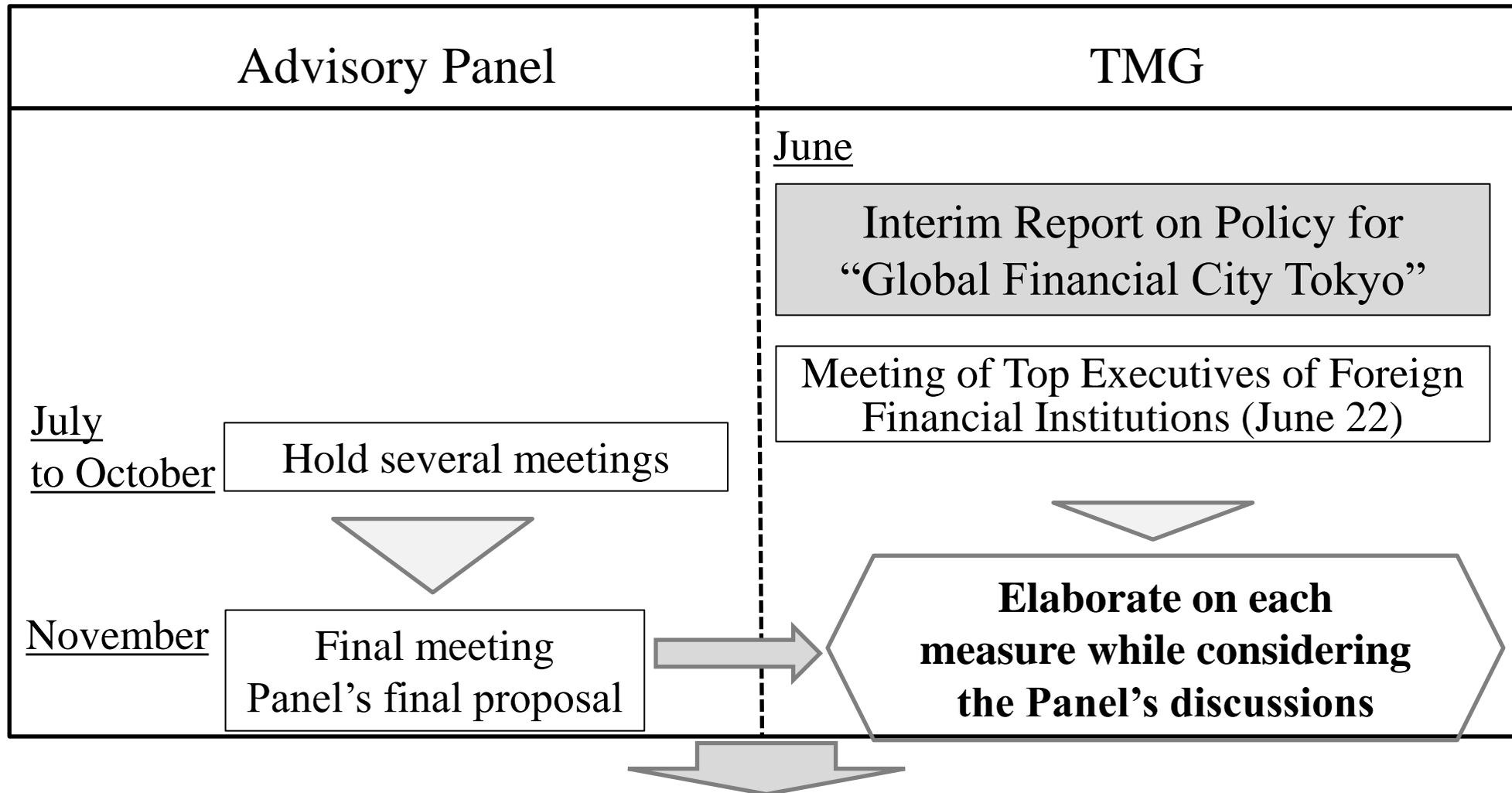
(3) Promote the use of green finance

- Issue Tokyo Green Bonds, and consider measures to encourage the private sector to issue green bonds

(4) Establish the Tokyo Financial Award (tentative name)

- Establish an award for domestic and foreign businesses that develop and provide financial services and products that can answer the needs of the Tokyo residents and issues of metropolitan administration, and spread ESG investment

Future course of action for formulation of the Policy Report for “Global Financial City Tokyo”



The Policy Report, which details the TMG’s new concept—what could be called the “Tokyo Financial Big Bang”—will be compiled in fall 2017.