

On the Establishment of the Advisory Panel for Global Financial City Tokyo

1. Purpose and objective

- We need not refer to the examples of London or New York to understand that the revitalization of the financial sector, which is the lifeblood of the economy, is indispensable for sustaining a city's attractiveness and competitiveness, and thus forms the core of Tokyo's growth strategy.
- Studies and efforts to revitalize finances have been implemented many times in the past, but it cannot be said that these have produced sufficient results. In the same region of Asia, Hong Kong and Singapore are growing, and this and other factors are intensifying competition in the global arena.
- With a sense of crisis that this is Tokyo's last chance to reassume its position as the top global financial city in Asia, we must find solutions by also delving into the structural and intrinsic challenges that need to be overcome.
- To that end, we established the Advisory Panel for Global Financial City Tokyo to broadly investigate the problems that are hindering the revitalization of the financial sector and the development of business in Japan by foreign financial companies, and to discuss sweeping measures to resolve such challenges.
- The advisory panel will present their opinions on these challenges while also clarifying who will follow what kind of timeline to address each issue, and based on these opinions, the Tokyo Metropolitan Government will formulate the Tokyo Global Financial City Concept (tentative name).

2. Schedule

- | | |
|-------------------|--|
| November 25, 2016 | First meeting |
| Jan.-April 2017 | Meeting held about once a month |
| May 2017 | Panel offers interim opinions (→TMG formulates its concept proposal) |
| November 2017 | Panel offers final opinions (→TMG formulates its final concept) |

3. Meeting proceedings

- The first meeting of the advisory panel will discuss what issues should be studied, and centering on these issues, from the second meeting, two or three panel members will give 10-minute presentations each time on challenges facing the realization of Global Financial City Tokyo and possible solutions, matters that could be hindering the globalization of Tokyo's financial market, and other points at issue. This will be followed by discussion

among the participants.

- Presentation materials will be prepared to all possible extent in both Japanese and English, and will be shared with the participants in advance to ensure the smooth progress of discussions during the meeting.

4. Information dissemination and public disclosure

The proceedings will be made public, with the minutes of the meetings and materials later uploaded to the official website of the Tokyo Metropolitan Government.