

Closing remarks by SUZUKI Eikei, Parliamentary Vice-Minister
G7 High-Level Corporate Governance Roundtable

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- Thank you very much for joining us and for providing your rich insights on corporate governance. It is a privilege and honour to bring together leaders in various fields.

- The roundtable had fruitful discussions around two key topics.

- First, OECD Secretary-General Cormann and Vice Minister of Finance for International Affairs Kanda introduced the review of the G20/OECD Principles of Corporate Governance, the single global standard in the area of corporate governance.

- In the changing socioeconomic environment following the COVID-19 crisis, the development of a corporate governance framework that contributes to the sustainable growth and resilience of companies has become a global priority. Another important challenge is how to enhance the engagement of large institutional investors given the growing popularity of index investment strategies.

- As discussed today, the review of the G20/OECD Corporate Governance Principles will address a broad set of these global challenges, and I would say the review is very timely. I expect that this review will provide practical guidance for advancing corporate governance reforms worldwide.

- Second, Mr. Inoue presented the progress on corporate governance reforms in Japan and described the Action Program established to secure more effective corporate governance in the country. In addition, Ms. Pollard and other participants shared corporate governance initiatives in their own countries, providing a good opportunity to exchange views.

- Japan has long been committed to corporate governance reforms as one of its key policies. As mentioned by Minister Suzuki and Mr. Inoue, reforms over the past decade have boosted corporate governance and changed the mindset of management across Japanese companies.

- Building on these reforms, we need to further transform corporate governance from form to substance and translate it into higher corporate values. To this end, it is important to encourage constructive dialogue between companies and investors and

foster an environment where they can take initiatives and instill corporate governance to raise corporate values.

- I hope that Japan's efforts will serve as a good model for other jurisdictions. Japan will continue its work to achieve effective corporate governance reforms.

- I am confident that today's lively discussions have contributed to global corporate governance reforms. I look forward to continuing the discussion by sharing experiences and challenges across countries and organizations, and by reflecting on the views of a wide range of market participants.

- Last but not least, I would like to conclude by wishing all of you continuing good health and happiness as well as further progress on global corporate governance reforms.