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With changes in the global socio-economic landscape including Brexit and the introduction of the National Security Law in Hong Kong which impacted European and Asian financial markets, not to mention the global COVID pandemic, competition among financial centers has been intensifying. Climate change is a daily topic of conversation and countries are now in a race towards achieving zero carbon. Tokyo needs to identify how it addresses these global trends such as decarbonization and digitalization. Building on its unique position as an international financial center is imperative for resolving Japan's societal challenges, including the aging population, and achieving sustainable economic growth.

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This paper focuses on Tokyo's efforts to be an international financial center. First, it reviews the functions, characteristics, and history of international financial centers. Next, the ranking of GFCI (Global Financial Centres Index) is reviewed and factors behind the ranking described. Then, it evaluates the characteristics of New York and London, which are typical international financial centers, and the recent situation in Singapore, Hong Kong, and Shanghai, which are Asian competitors for Tokyo. After that, moves by Tokyo and proposed strategies through SWOT analysis are assessed. The analysis includes the new market segment of the Tokyo Stock Exchange and strengthening of regional financial cooperation by ASEAN+3.

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Review of the Quarterly Reporting Regime	<i>Ryosuke Fujitani</i>	76
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Prime Minister Kishida wants to ease (“review”) quarterly reporting regime requirements. In discussing this policy, this essay considers an important question: Should the reporting regime shift from being mandatory to voluntary? Looking at recent academic findings the answer is not necessarily “yes”— it appears far from certain that such revision would lead to an improvement in Japan’s business environment.

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