

NEWS RELEASE

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ICI Statement Congratulating New Japanese Prime Minister Shigeru Ishiba

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Washington, DC, October 1, 2024—Today, Investment Company Institute (ICI) President and CEO Eric J. Pan released the following statement on the news of Shigeru Ishiba's election as the new Prime Minister of Japan:

"On behalf of the Investment Company Institute, I offer my warmest congratulations to Prime Minister Shigeru Ishiba on taking office as Prime Minister of Japan. I look forward to continued dialogue and collaboration between the new Ishiba Administration and ICI.

"ICI represents the leading global asset management firms, and our members strongly support the Japanese government's commitment to promoting the growth of asset management services in Japan. We hope that, under Prime Minister Ishiba's strong leadership, Japan will continue to be a hub for international asset managers and the government will work to further broaden the use of asset management services by Japanese investors.

"The asset management industry plays a vital role in expanding opportunities for Japanese households to invest for the long-term and build wealth for a secure financial future. Recent efforts have included expansion of the Nippon Individual Savings Account (NISA) program and proposed enhancements to Japan's individual defined contribution retirement program. These measures will support Japanese citizens as they use the diversified investments asset managers offer to adapt to changing economic conditions, prepare for retirement, and achieve other financial goals. We urge Prime Minister Ishiba to direct further development of such reforms."

Background:

Earlier this year, ICI issued a white paper on recommendations to enhance Japan's defined contribution pension system and the NISA. The paper can be accessed here in both [English](#) and [Japanese](#). ICI looks forward to engaging with the Ishiba Administration on continuing to enhance asset management policies for the benefit of the Japanese people.

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