

English key to becoming big financial center: panel

Kyodo News

A government panel tasked with studying ways to raise Japan's international profile as a financial center has suggested that English be used more in transactions and paperwork, officials said.

A working group on financial and capital market reforms, set up to cope with globalization of the economy, is looking at proposals by one of its eight members and an outside expert that financial authorities accept documents written in English.

Group member Sadakazu Osaki, executive fellow at Nomura Institute of Capital Markets Research, said the Japanese language and laws "could be considered as natural barriers" in attracting foreign capital because international financial transactions are based on English.

In particular, he called on the Financial Services Agency and the Securities and Exchange Surveillance Commission to offer more information in English and to set up a special desk to respond to inquiries in English.

Robert Feldman, managing director of Morgan Stanley Japan Securities Co. who was invited as a guest speaker to the panel, said in a paper written in Japanese that Japan should require workers of private financial institutions as well as the public sector to gain certain scores in English-qualification examinations, such as the Test of English as a Foreign Language and the Test of English for International Communication.

He pointed out that translation costs in Japan are expensive, at 35 yen per word, and urged financial authorities to accept the circulation of documents written in English.

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