

[VI] The Committee's Commitment to External Communication

1. The Committee's Current Communication Engagements

As the Committee firmly believes that the discussions held at the Committee will form the foundation for the future use of Japanese Yen interest rate benchmarks, the Committee has made several efforts so far to raise awareness of the Committee's activities, such as inviting the press to attend the opening remarks of the first meeting and releasing documents distributed to the Committee's participants on the Bank of Japan's website.

2. Way Forward

Since the Committee is convinced that the action of each corporate -- both financial and non-financial -- is essential in order to successfully revise the use of Japanese Yen interest rate benchmarks, the Committee sees it one of its important roles to encourage the management of each corporate to tackle this matter as a serious business challenge.

Therefore, in addition to its current form of external communication, the Committee will seek to reach out to the public in other forms such as contributing articles to influential newspapers and journals. When contributing to the press, the Committee intends not only to inform them the Committee's discussion but also to touch upon the progress of similar discussions held overseas and the importance of taking action in other currencies.