



New Year's Message

Happy New Year!

Last year was a year when the COVID-19 pandemic had a significant impact on economic activities and corporate performance, and we were forced to reform various aspects such as working styles and the ways of life. Moreover, amid prolonged U.S.-China trade frictions, following the result of the U.S. presidential election, how the U.S. would be involved with world politics and economy, among others, going forward, is gathering attention.

Under such uncertain environments of financial, economic and social trends, increasing ready liquidity and obtaining a sound financial structure became priorities for companies. As a result, the amount of bonds issued stayed at a high level last year, and cases of using subordinated funding were often observed. Meanwhile, with awareness in ESG rising, issuers in a wide range of industries are working on ESG-related funding, and the investor base showed further spread.

In these circumstances, JCR has responded to the needs of issuers and investors through multifaceted operations, such as credit rating, evaluation of the equity content of hybrid finance, and evaluation of sustainable finance. JCR is also actively working on globalization in operations, as exemplified by the fact that it continues to be an eligible rating agency in the U.K. exited from the EU by receiving certification for a credit rating agency under the credit rating agency regulations.

Although there still remains the sense of uncertainty on economy, many companies are taking various measures in an attempt to overcome the current difficult situations. JCR will continue straining to make elaborate analyses by taking advantage of analysts' expertise and disseminate information in a timely, easy-to-understand manner. Through these activities, JCR will meet the trust and expectations of issuers and investors in and outside Japan, further reinforcing contributions to the financial industry.

May this New Year bring you health, happiness and prosperity.

With best wishes,

Shokichi Takagi
President and CEO



Japan Credit Rating Agency, Ltd.