

New Year's Message

Happy New Year!

In 2019, the Japanese economy continued to grow slowly but steadily. U.S.-China trade friction, struggling semiconductor industry, consumption tax hike and other concerns after all did not give any major negative impact. Some Japanese companies weakened their performance but many others remained buoyant.

Driven by such good performance of Japanese companies and also by long-lasting low interest rates, corporate bond issuances marked a record high in 2019. Growing interest among issuers and investors in ESG also helped accelerate the issuance of green bonds as well as social and sustainability bonds. The amount of subordinated bonds launched by corporate issuers, too, reached a new high.

JCR has been assigning credit ratings upon these financing activities while also evaluating sustainable finance and the equity content of hybrid products. We are proud that we were able to contribute to the financial market by leveraging our own expertise gained over the years. Further, we were re-elected as the chair of the Association of Credit Rating Agencies in Asia (ACRAA), which indicates our continued pursuit of global strategy.

As the Tokyo 2020 Olympic and Paralympic Games in Japan, presidential election in the U.S. and other major events are coming in 2020, economy is expected to keep growing globally and domestically, albeit at a slow pace. We at JCR have renewed our commitment to enhancing our ongoing initiatives to maintain, and even improve, the quality of our rating services and respond accurately to various market needs. By doing so, we aim to become a rating agency of greater reliability and strive to serve all stakeholders.

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

With best wishes,



Shokichi Takagi
President and CEO



Japan Credit Rating Agency, Ltd.

