

New Year's Message



Happy New Year!

Jan. 4, 2019

In 2018, the Japanese economy remained buoyant. So did the general performance of Japanese companies. Japan's financial market continued to register a substantial number of corporate bond issuances. In particular, green bonds attracted a strong attention of both issuers and investors, leading to rapid development of a new market.

JCR rated not only plain vanilla corporate bonds but also a wide variety of financial instruments including hybrid financial products. Our green bond evaluation service is now widely used by market participants.

We also accelerated to pursue our global strategy. Last year, as the company that chairs the Association of Credit Rating Agencies in Asia (ACRAA), we hosted its Annual Meeting in Tokyo - for the first time in its history.

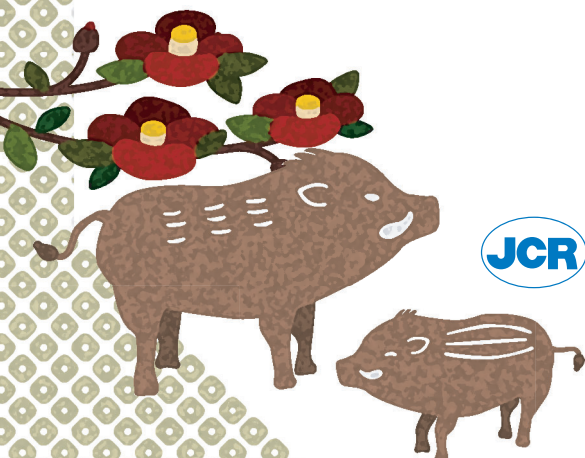
For this year, the Japanese economy is projected to grow steadily, partly upheld by the demand related to the upcoming Tokyo 2020 Olympic and Paralympic Games. Meanwhile, there are views that the hike in consumption tax rate and the spillover of external uncertainties, including U.S.-China trade friction, may give some impact on the domestic economy.

We will continue our effort to improve the quality of rating services by remaining vigilant on the changes in circumstances and reflect them on the ratings as necessary. We will strive to contribute, more than ever, to the development of the financial market by enhancing our services for all the investors and issuers in Japan and the world.

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

With best wishes,

Shokichi Takagi
President and CEO



Japan Credit Rating Agency, Ltd.