



The Canadian Chamber of Commerce in Japan
La Chambre de commerce du Canada au Japon
在日カナダ商工会議所

NEWS RELEASE

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CCCJ Seeks Early Conclusion of Canada–Japan Pension Accord

The Canadian Chamber of Commerce in Japan (CCCJ) welcomes a recent announcement from Japan's Ministry of Health, Labour and Welfare that Japan and Canada will launch negotiations to establish a pension accord. Once an agreement is reached, double pension taxes by Japanese and Canadian transferees working in Canada or Japan will no longer be required.

The first round of negotiations is scheduled to take place October 4–7 in Ottawa, and will involve officials from the Ministry of Health, Labour and Welfare and the Ministry of Foreign Affairs, and their Canadian counterparts. Japan already has similar accords with Germany and Britain, and accords with the United States and South Korea are about to come into effect.

Leslie Lohmann of the CCCJ and a Fellow of the Canadian Institute of Actuaries said, *"This agreement is needed and will positively promote the deployment of talent in both countries. I hope we can finalize this agreement as soon as possible."*

John Davis, CCCJ President said, *"A pension accord would be an important step toward improved bilateral business efficiency between our two countries. Our Chamber has worked diligently on the pension issue since 1992, so this announcement is a very welcome development."*

Foreign direct investment by Canadian companies in Japan (C\$9 billion) has grown significantly in recent years, and the conclusion of a bilateral pension accord will not only help companies already in Japan, but will also contribute to encouraging more Canadian investment in Japan.

In addition, a pension accord would reduce operating costs for Japanese companies in Canada and further improve the environment for additional Japanese investment in Canada.

The CCCJ, with offices in Tokyo and Osaka, has been working for 29 years to promote the interests of Canadian business in Japan and to encourage the development of commerce between Canada and Japan. Our 280 members represent over 115 companies and organizations, including businesspersons, entrepreneurs, government representatives and educators from Canada, Japan and other countries.

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