

1999 bilateral Regulatory Cooperation Arrangement in the Global Partnership for the 21st Century. The Economic Framework is expected to encourage Canadian and Japanese regulatory authorities to further promote the 1999 Arrangement's goals of closer cooperation and collaboration toward building mutual confidence between regulatory authorities.

Regulatory reform is important for both governments. In Japan, a Three-Year Plan for the Promotion of Regulatory Reform was established in March 2004, replacing an earlier program instituted under the Council for Regulatory Reform (Council). This body was further renewed as the Council for the Promotion of Regulatory Reform, and a new component, a ministerial-level headquarters for regulatory reform, was added. The Council consists of members of the private sector, academia and others. Its role is to consult publicly (including with international partners), debate various policy options and make recommendations to the Cabinet.

Through this Council, the Canadian Embassy in Tokyo, in close consultation with the Canadian Chamber of Commerce in Japan (CCCJ), has made regular annual submissions to the Japanese regulatory reform authorities, not only in areas of particular concern to Canada, such as telecommunications and financial services, and building standards, but also with respect to more cross-cutting structural issues related to the overall investment environment in Japan. The Council was reorganized in January 2007 in order to address critical issues such as the creation of an open and energetic economic society and works in close cooperation with the Headquarters for the Promotion of Regulatory Reform headed by the Prime Minister and made up of the full Cabinet. Then, the Government of Japan laid out a new three-year plan on regulatory reform on June 22, 2007, based on the results of the "Third Report on the Promotion of Regulatory Reform and the Opening Up of Government-driven Markets for Entry into the Private Sector" (published December