

対日直接投資拡大に関する 日本の事業環境

PwCの考察と提言

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About PwC Global

PwC is one of the largest professional services networks in the world.

PwC * helps organisations and individuals create the value they're looking for. We're a network of firms in 157 countries with over 184,000** people who are committed to delivering quality in assurance, tax and advisory services. Tell us what matters to you and find out more by visiting us at www.pwc.com.

Assurance/Advisory/Tax

North & South
America
59,103 people

Europe, Middle East
& Africa
79,509 people

Asia Pacific
45,623 people

Locations

157 countries **776** cities

Revenue

US\$ **32.1** billion

People **

184,235 people



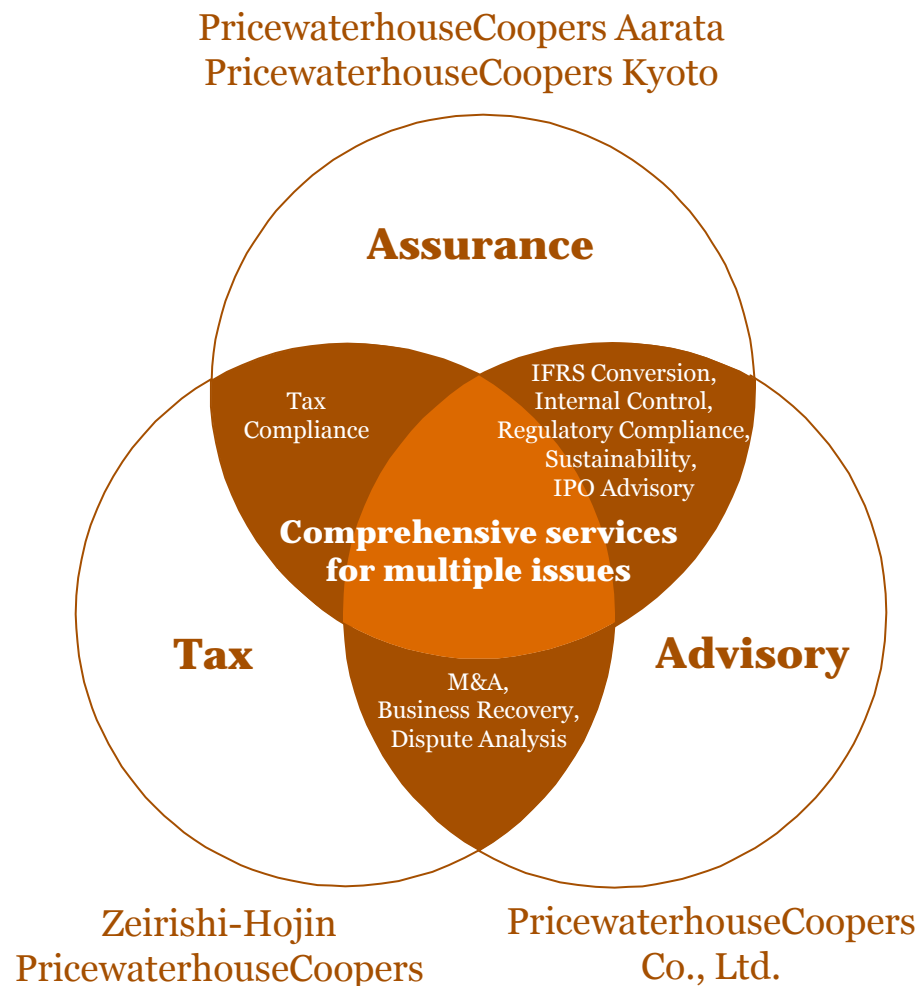
About PwC Japan

We offer clients total service as “One Firm”

Each entity is a member firm of the PwC global network in Japan, or their specified subsidiary, operating as a separate legal entity.

To address complex and diversified business challenges, PwC Japan consolidates expertise of assurance, advisory, and tax professional services as well as enhances its structure in order to cooperate organically.

By utilising the PwC global network, we offer comprehensive professional services for multiple issues with a view to helping Japanese and foreign companies gain a competitive edge in global markets.



17th Annual Global CEO Survey

Research methodology and key contacts

We've conducted 1,344 quantitative interviews with CEOs in 68 countries worldwide, selecting our sample based on the percentage of the total GDP of countries included in the survey, to ensure CEOs' views are fairly represented across all major countries and regions of the world. The interviews were also spread across a range of industries. Further details, by region and industry, are available on request. Fifty-four percent of the interviews were conducted by telephone; 38% online; and 8% by post. All quantitative interviews were conducted on a confidential basis.

1,344 interviews completed in 2013 across **68** countries between 9 September and 6 December 2013

2,162 members of the Global PwC CEO Panel were invited to participate via the online survey, contributing to the total online responses

North America

212 interviews (16%)

Western Europe

329 interviews (24%)

Central and Eastern Europe

113 interviews (8%)

Middle East and Africa

80 interviews (6%)

Asia-Pacific

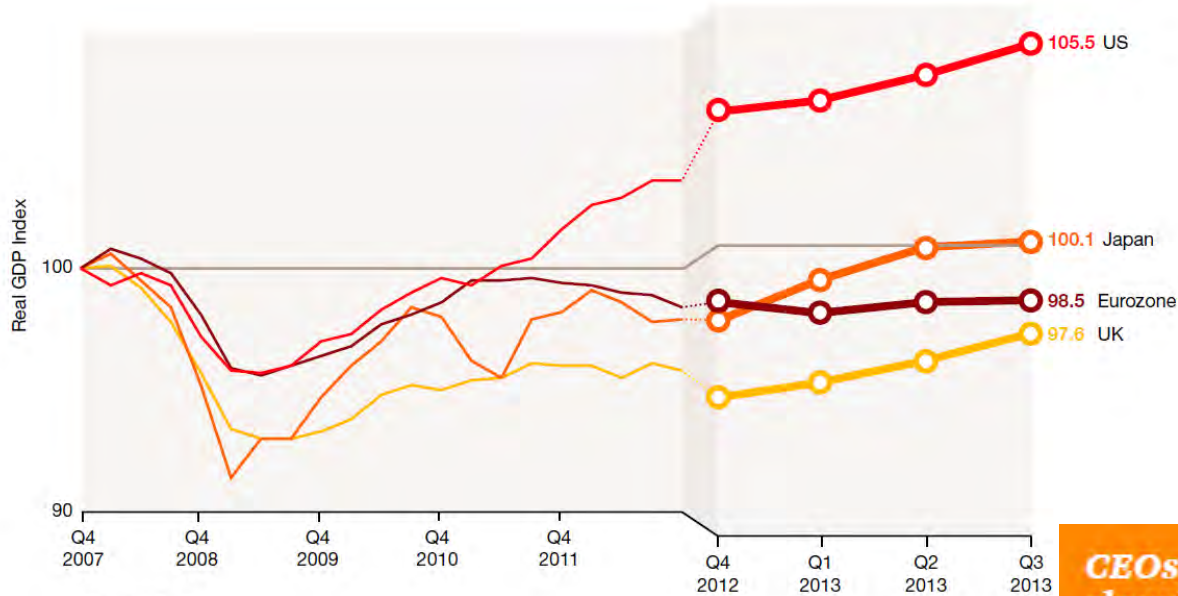
445 interviews (33%)

Latin America

165 interviews (12%)

The Global Rebalancing Act

The advanced economies have recovered lost ground



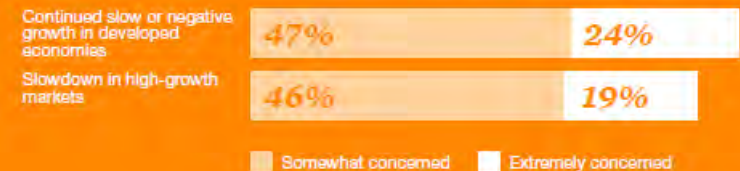
Source: PwC

CEOs are coming out of survival mode, but the search for growth is getting increasingly complicated as the global economy gradually rebalances itself. In 2012, the advanced economies were spluttering, while the emerging economies sizzled. In 2013, the picture became more nuanced. The advanced economies are mending, while some emerging economies are slowing down – and separating out in the process.

By the third quarter of 2013, the US economy was already 4% bigger than it was in 2007, before the financial crisis was in full swing. **The Japanese economy had also recovered all the ground it lost**, although a listless performance in the second half of 2013 dented hopes that the eurozone had done likewise.

CEOs worry almost as much about a slowdown in the emerging economies as they do about sluggish growth in the advanced economies

Q: How concerned are you about the following potential economic and policy/business threats to your organisation's growth prospects? (Two threats CEOs named.)



Base: All respondents (1,344)
Source: PwC 17th Annual Global CEO Survey

A Changing Global Footprint

CEOs are turning back to certain advanced economies for growth

Q: Which three countries, excluding the country in which you are based, do you consider most important for your overall growth prospects over the next 12 months?

% of CEOs naming country, 2014



% of CEOs naming country, 2013

● Advanced economies ○ Emerging economies

Base: All respondents (2014=1,344; 2013=1,330)
Source: PwC 17th Annual Global CEO Survey

The 'next big thing' according to Global CEOs

Many CEOs also remain very nervous about government efforts to balance reform with growth. Overregulation tops the list of potential threats to their organizations' growth prospects, **72%** with expressing concern about this.

Q: What's the next big thing that you think will impact your business, industry or society over the next 10 years?

Q: Why do you think it will do so?

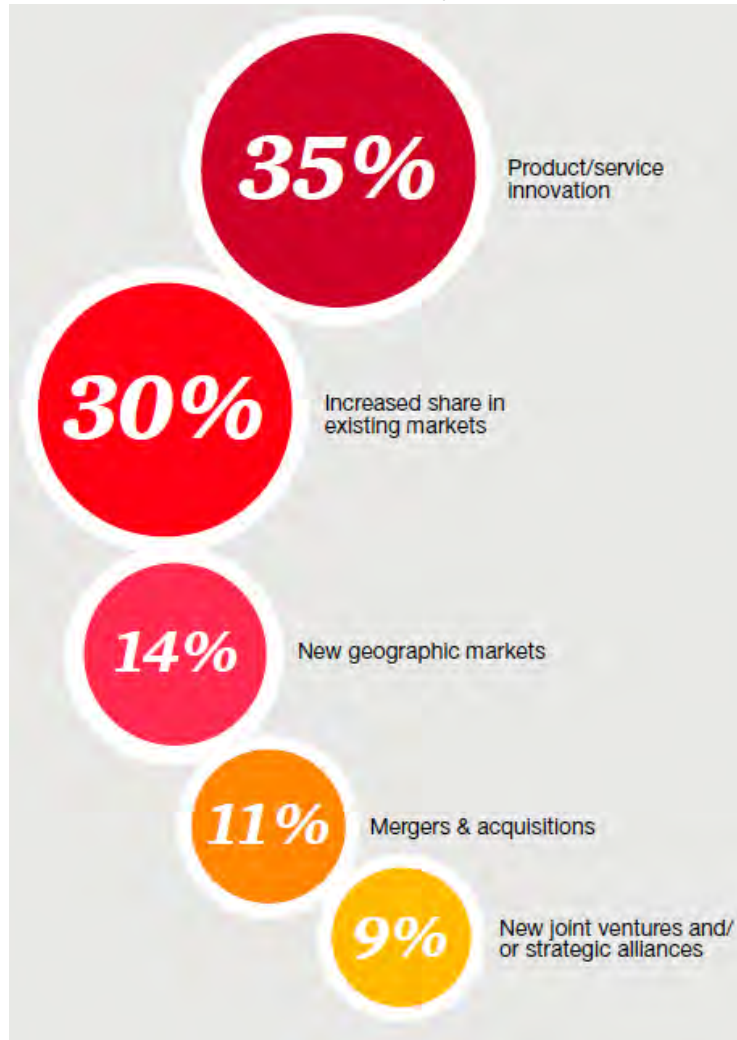


Base: All respondents (1,344) plus additional CEO interviews. Total = 2,053.

Source: PwC 17th Annual Global CEO Survey. To explore CEOs' specific responses to these questions, go to www.pwc.com/ceosurvey.

More Focus on Innovation to Prepare for the Future

Q: Of these potential opportunities for business growth, which one is the main opportunity over the next 12 month?



Most global CEOs also want to *improve their company's ability to innovate:*

86% aim to alter their R&D functions, while **88%** are exploring better ways of using and managing big data and **90%** are changing their technology investments.

PwC Cities of Opportunity

Looking to the future of 27 cities at the center of the world economy

Cities of Opportunity 2012 analyzes the trajectory of 27 cities, all capitals of finance, commerce, and culture—and through their current performance seeks to open a window on what makes cities function best. This year, we also look ahead to 2025 to project employment, production, and population patterns, as well as “what if” scenarios that prepare for turns in the urban road.

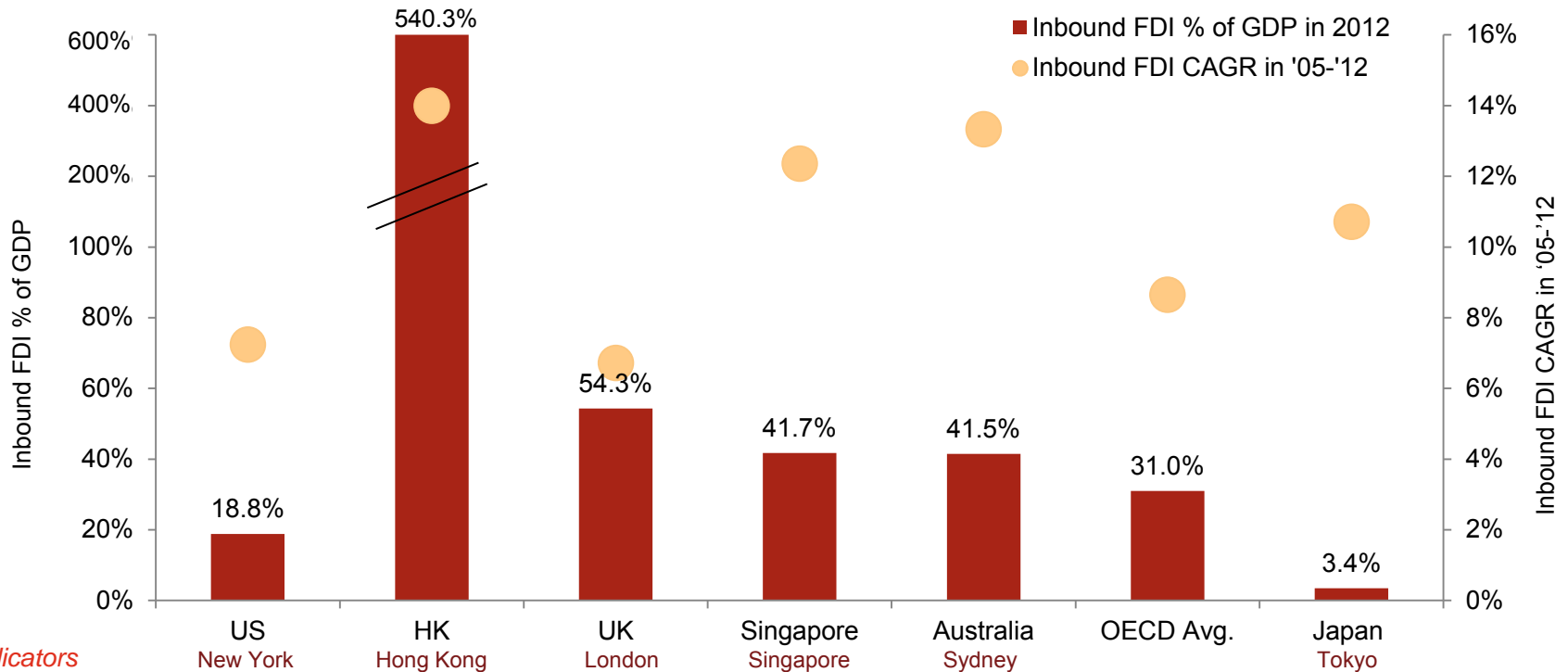


Each city's score (here 1,112 to 515) is the sum of its rankings across indicators. The city order from 27 to 1 is based on these scores. See maps on pages 16-17 for an overall indicator comparison.

■ High
■ Medium
■ Low
 Highest rank in each indicator

Economic indicators that attract inbound FDI

Japan lags behind in some key attributes that encourage inbound investment



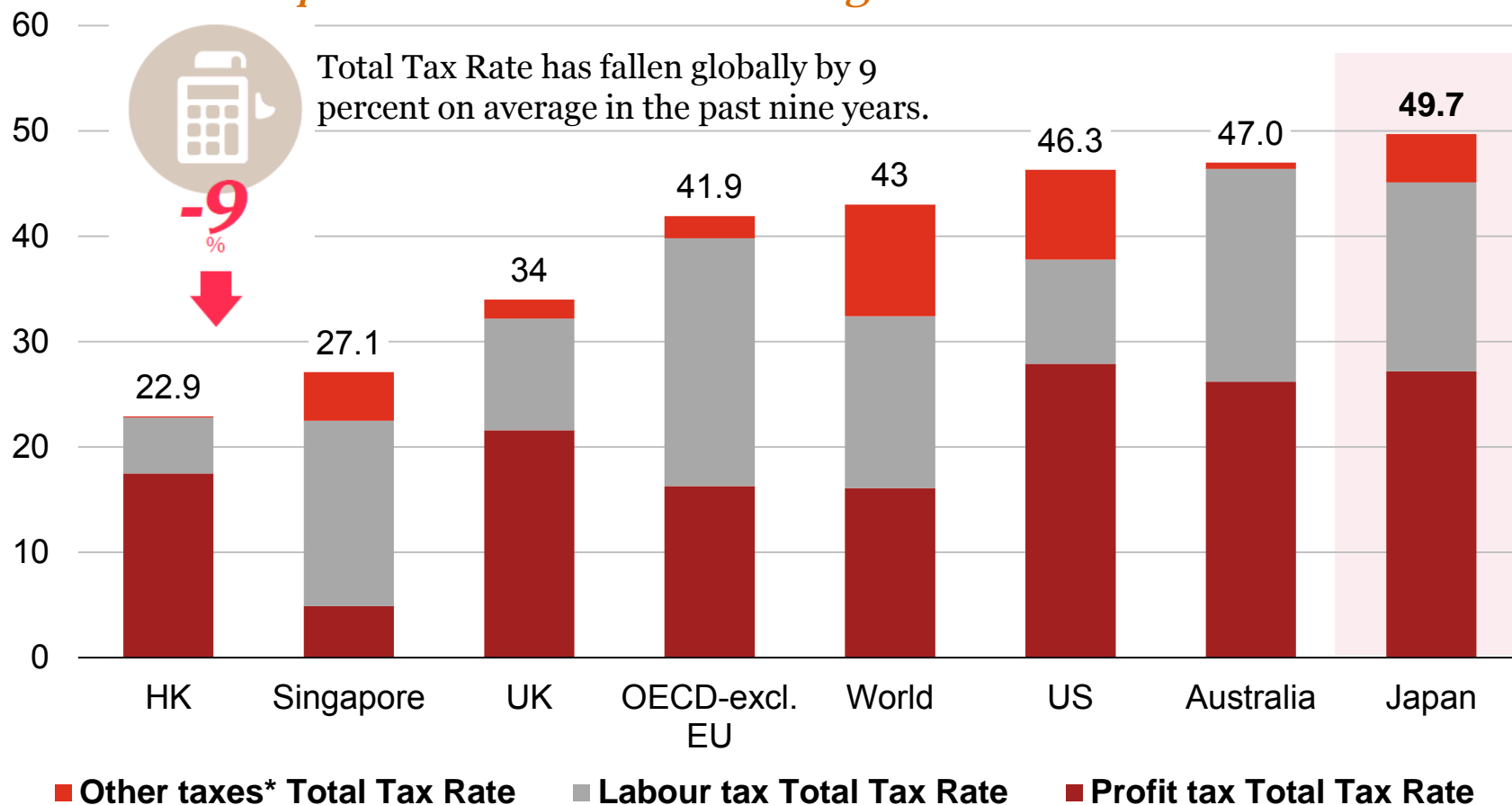
Indicators

Indicator	US New York	HK Hong Kong	UK London	Singapore Singapore	Australia Sydney	Japan Tokyo
Total tax rate	14 th	2 nd	8 th	3 rd	17 th	18 th
Productivity	2 nd	16 th	12 th	13 th	6 th	11 th
Rate of real GDP growth	15 th	10 th	24 th	7 th	19 th	26 th
Innovation Cities Index	3 rd	7 th	5 th	13 th	9 th	11 th

PwC Source: OECD (FDI statistics for OECD and G20 countries), JETRO, PwC Cities of Opportunity 2012

Total tax rate (%), Japan vs. World

The world average tax rate has actually fallen over time. Meanwhile Japan remains uncompetitive with its above average tax rate environment



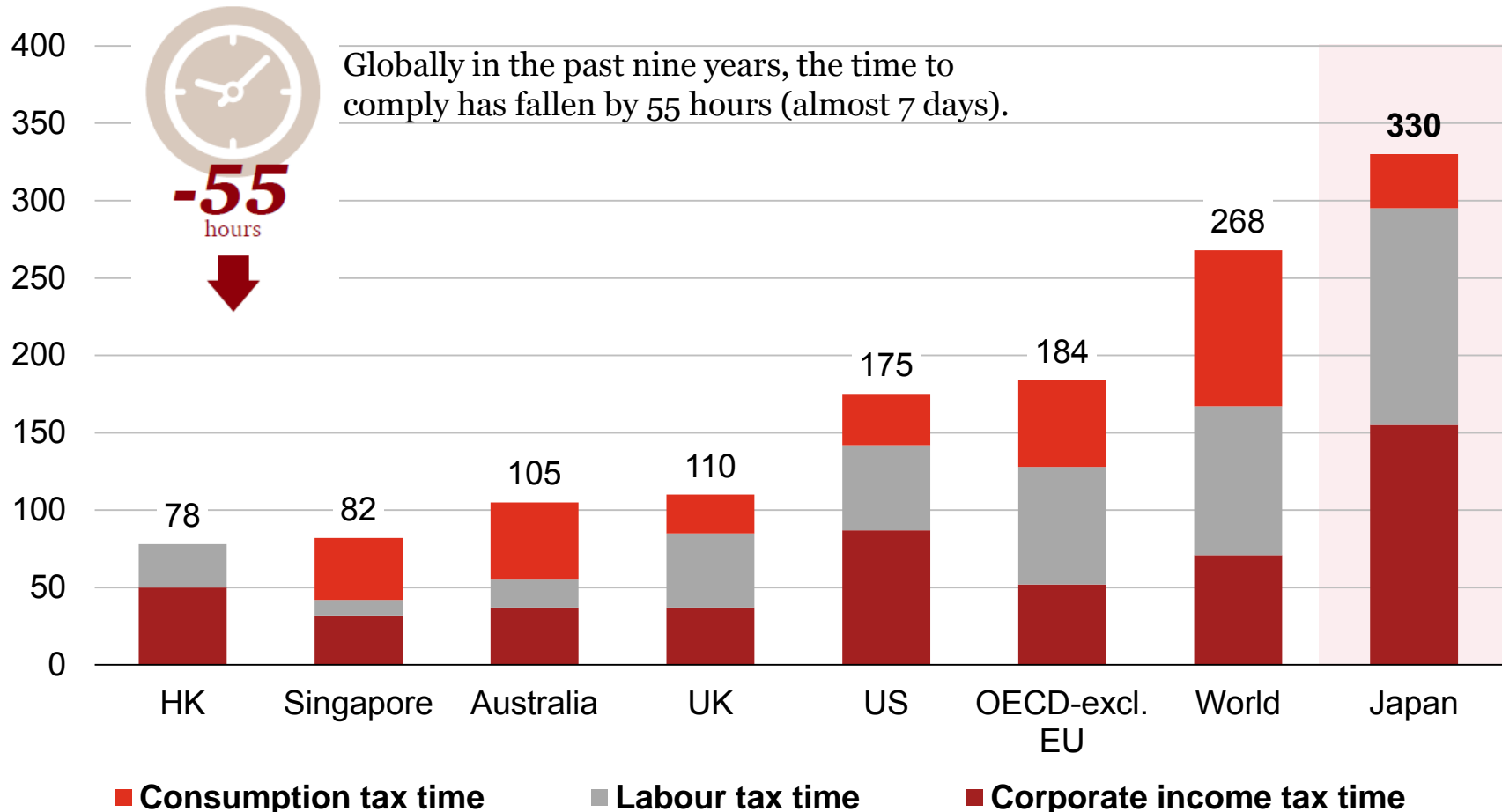
"Other taxes" refers to all taxes except labour, profit and consumption taxes, such as property taxes, vehicle taxes, interest taxes and municipal fees.

Source: PwC Paying Taxes 2014

PwC

Tax: total time to comply (# of hours)

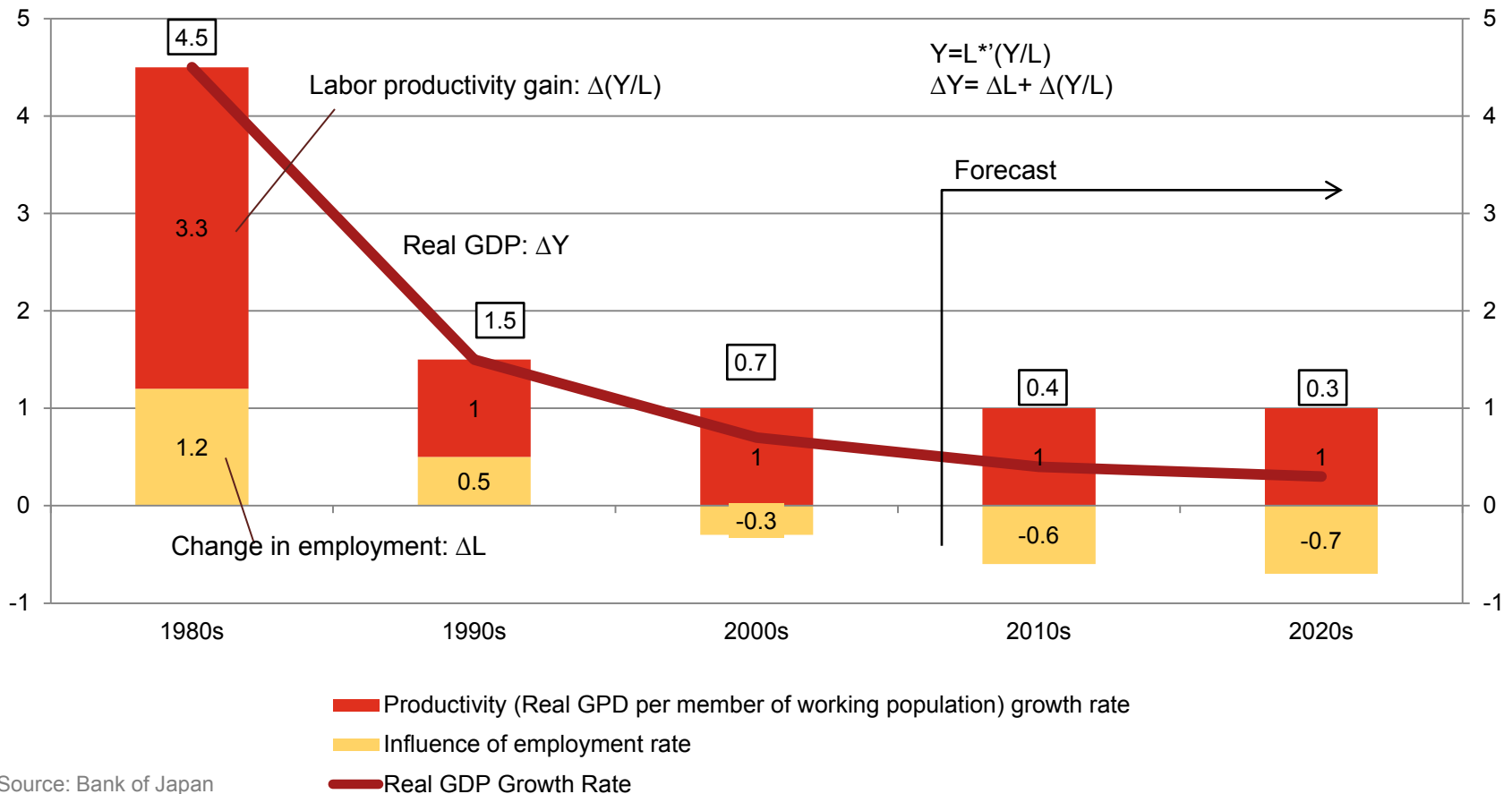
Also Japan leads other developed economies, in terms of total time to comply with tax filing requirements.



Productivity and Japanese GDP Growth

Slow growth is not only the consequence of a falling population; lagging productivity also affects the long-term proposition for inbound investment.

Productivity and population as factors of real GDP growth in Japan



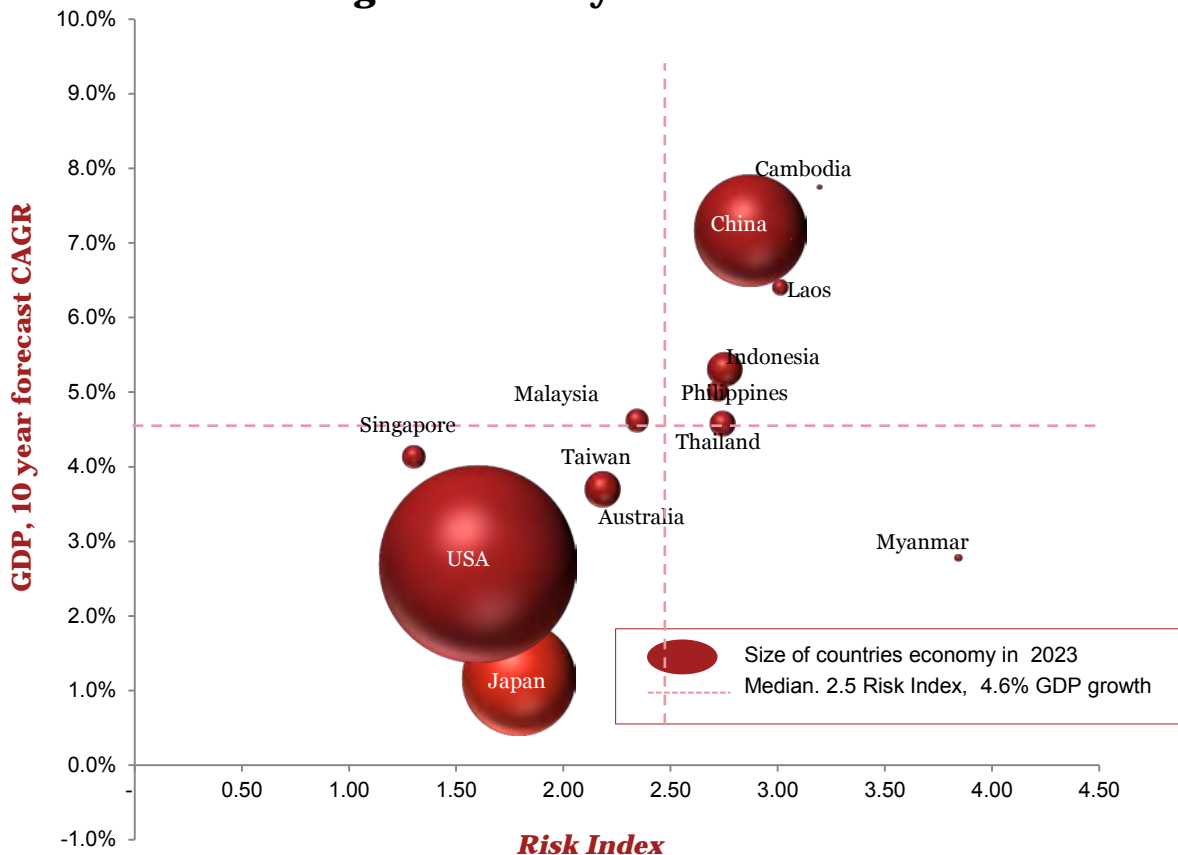
GDP growth not only factor for inbound investment

The sentiment of global CEOs is shifting towards stability. Inbound capital is changing directions – away from higher-risk destinations

While the advanced economies are recovering, some of the emerging economies have been decelerating. The prospect of a shift in monetary policy in the US (which materialized in December 2013) and other advanced economies triggered substantial capital outflows from some emerging countries.

These macroeconomic changes have revived interest in a number of the mature markets and exposed the weak spots in some of the emerging economies, as well as the extent to which they're diverging.

Economic growth – 10 year CAGR forecast



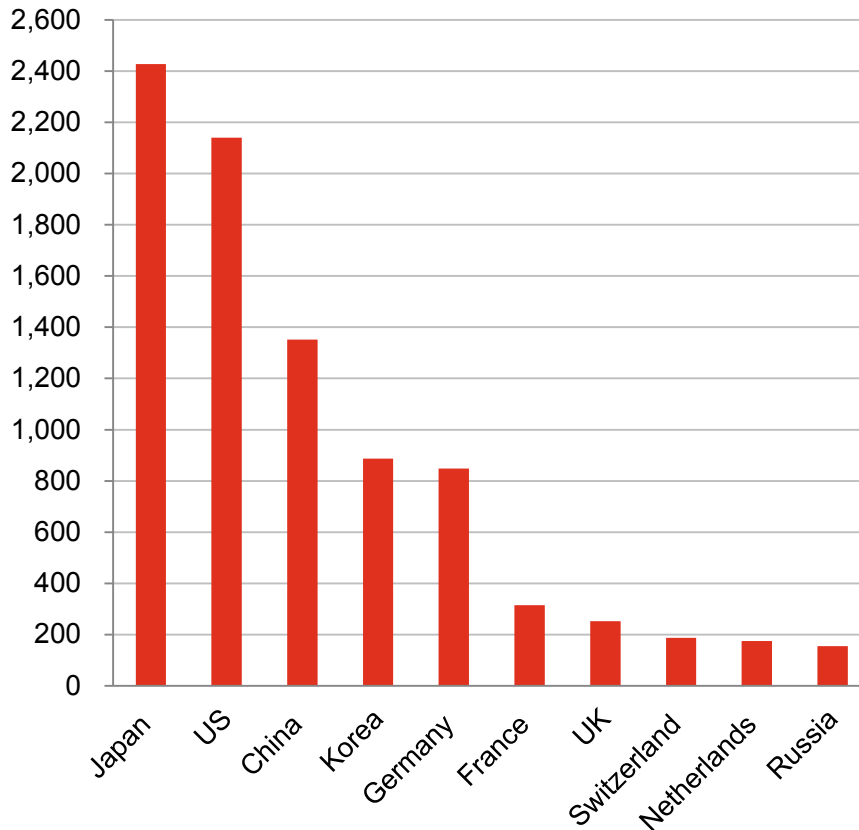
Notes: IHS Global Insight's risk-rating system measures a country's stability and adequacy of investment conditions in each of the following six component areas: Political, Economic, Legal, Tax, Operational, Security

Source: IHS Global Insight

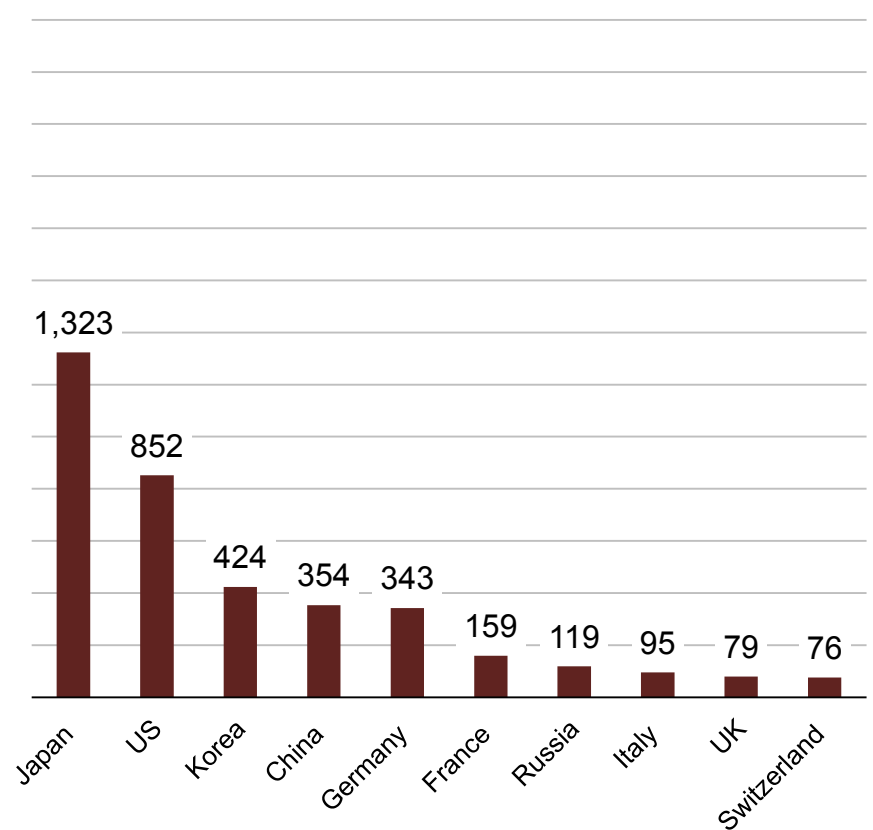
Innovation in Japan: historical strength in R&D

Japan has long been a global leader in R&D, but these investments have not necessarily translated into improving companies' ability to innovate.

Total patent applications, 2007–2011 ('000)



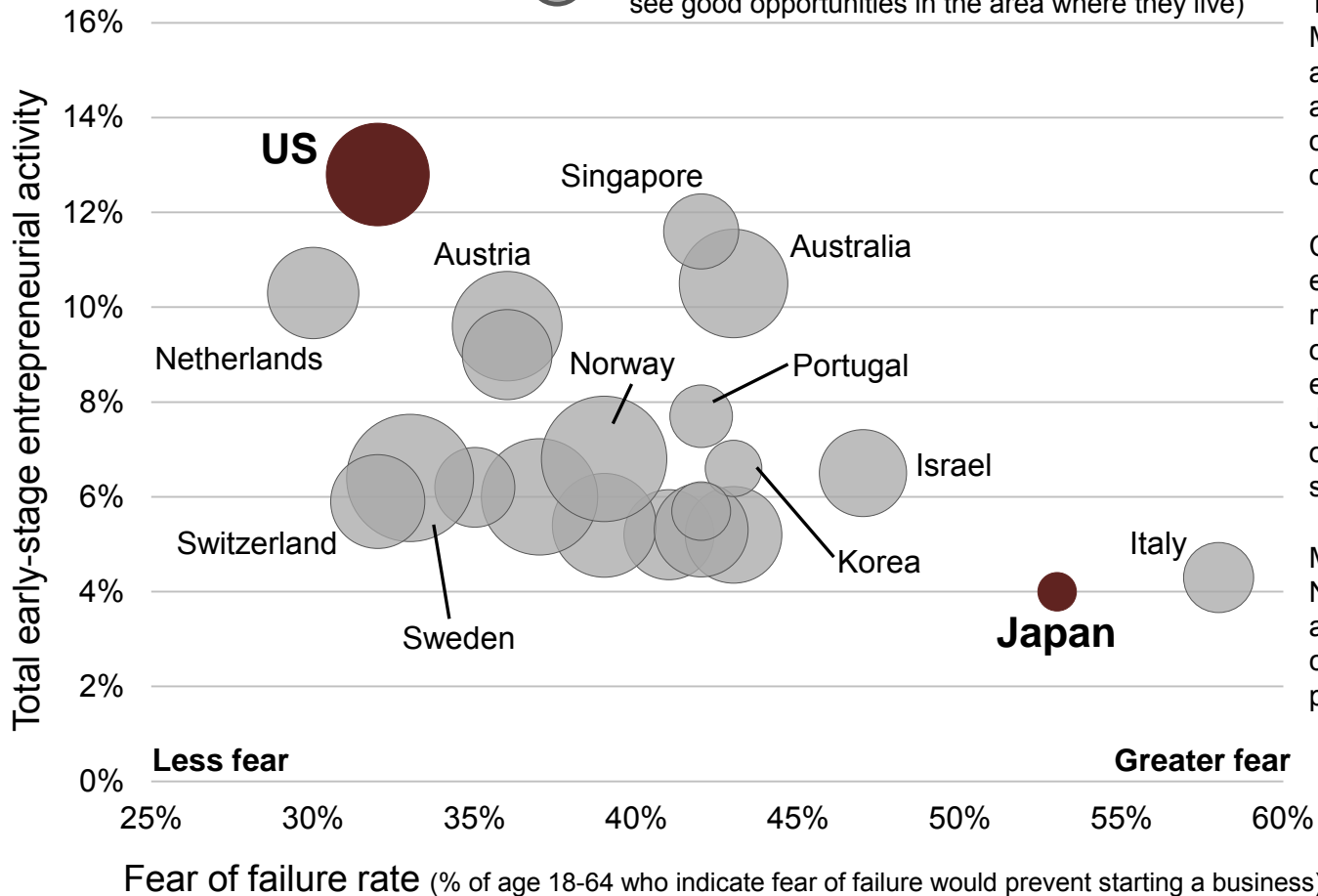
Total patent grants, 2007–2011 ('000)



R&D leadership ≠ entrepreneurial innovation

Improving the environment and appetite for risk could help companies innovate faster and attract foreign investment to that domestically-produced innovation

● = Perceived opportunities (% of age 18-64 who see good opportunities in the area where they live)



The Global Entrepreneurship Monitor (GEM) project is an annual assessment of the entrepreneurial activity, aspirations and attitudes of individuals across a wide range of countries.

Compared to other developed economies, Japanese survey respondents reported a higher fear of failure rate and lower overall early-stage entrepreneurial activity. Japan also perceived less local opportunity from the perspective of starting a new business.

Meanwhile, other countries like the Netherlands, Singapore, Australia and the US higher activity levels, coupled with a greater degree of perceived opportunity.

PwC Point of View

PwC Point of View

Below is PwC's high level point of view – related to inbound foreign investment

1

Tax Rate

- Making Japan more competitive from a tax perspective will make the market much more attractive.
- A competitive tax environment includes both total tax rates and total time to comply (e.g. filing time).

3

GDP growth

- Promote Japan as a high-quality, lower risk destination for inbound investments – compared to increasingly unstable emerging economies
- By increasing the participation of women in the workforce – overall economic growth could be better sustained – and ultimately attract further inbound investment

2

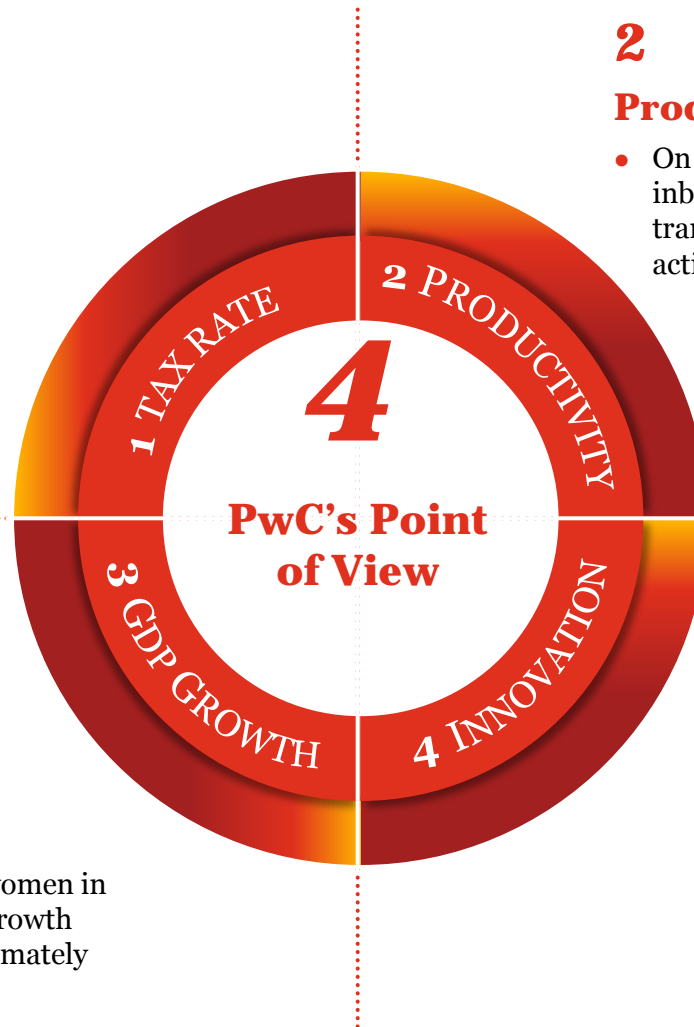
Productivity

- On a regulatory level, reduce the barriers to inbound investment – and increase transparency around restrictions on foreign activity, which would bring productivity growth. In PwC's most recent CEO survey, data shows that higher domestic spending on infrastructure and education, together with increased foreign direct investment, has brought rapid productivity improvements.

4

Innovation

- Promote innovative culture by increasing government-backed venture funding – on a significant scale – by emulating successful public/private models in other countries



Appendix

Definition of investment indicators

Indicators	Definition
Total tax rate	Measure of the total taxes and mandatory contributions payable by the business in the second year of operation, expressed as a share of commercial profits. The total tax rate is designed to provide a comprehensive measure of the cost of all taxes a business bears. The World Bank Group, Doing Business 2012 reports the total tax rate for calendar year 2010.
Productivity	Productivity is calculated by dividing the gross domestic product (GDP) in 2012 US dollars by employment in the city. Data provided by Oxford Economics.
Rate of real GDP growth	2010-2011 gross domestic product (GDP) percentage growth rate in real terms expressed in 2012 US dollars. Data provided by Oxford Economics.
Innovation Cities Index	<p>The index comprises 331 cities selected from 1,540 cities based on basic factors of health, wealth, population, geography. The selected cities had data extracted from a city benchmarking data program on 162 indicators.</p> <p>Each of the benchmarking data was scored by analysts using best available qualitative analysis and quantitative statistics. (Where data were unavailable, national or state estimates were used.) Data were then trend-balanced against 21 global trends. The final index had a zeitgeist (analyst confidence) factor added and the score reduced to a three-factor score for cultural assets, human infrastructure, and networked markets. For city classification, these scores were competitively graded into 5 bands (Nexus, Hub, Node, Influencer, Upstart). The top 33 percent of Nexus and Hub (and selected Node cities of future interest) final graded scores were ranked by analysts based on trends over two to five years. A Node ranking is considered globally competitive. The index is produced by 2Thinknow Innovation Cities™ program.</p>

