



New Year's Message

Happy New Year !

Thank you very much for your support during the past year. We look forward to your continued support in the coming year.

Last year, the spread of COVID-19 pandemic continued intermittently from the beginning of the year, and the Tokyo Olympic and Paralympic Games, which were held for the first time in 57 years in Tokyo, were held without a live audience. This was an unprecedented situation. Since the beginning of autumn, the number of infected people has been decreasing thanks to the increase in vaccination rates, but the situation is still unpredictable due to the risk of a new variant Omicron. Balancing countermeasures against infection with the revitalization of socioeconomic activities continues to be a major challenge.

Looking at corporate performance, while some industries continue to face a difficult situation due to the impact of the COVID-19 pandemic, an increasing number of companies are revising their earnings forecasts upward. Looking at JCR's ratings for last year, actions in the positive direction exceeded the ones in the negative direction, which is a positive sign.

In addition, as a major trend, ESG is gaining momentum worldwide, and efforts to realize a sustainable society are being actively made both in Japan and overseas. JCR has been reinforcing and expanding the necessary systems to respond to the needs of the times. In March last year, JCR established Sustainable Society Realization Committee with the aim of contributing to the formation of a sustainable society. In addition to development of a system to serve as a comprehensive evaluation organization by introducing a Group system for the sustainable finance evaluation (Sustainable Finance Evaluation Group (SFEG)), JCR is also working to enhance the dissemination of information both in Japan and overseas by establishing SFEG International Affairs and Public Relations Office. Moreover, to further enhance the expertise, objectivity, and transparency of operations, JCR has started providing the ESG Credit Outlook, a report that explains the impact of ESG factors on credit ratings.

As the chairman of the Association of Credit Rating Agencies in Asia (ACRAA), JCR has been working to strengthen its ties with credit rating agencies in various countries by exchanging opinions on ESG factors.

In this year's environment of coexisting with COVID-19 or post-COVID-19, the domestic and international situations will change moment by moment, and JCR will continue to discern changes in the environment and respond appropriately. JCR will continue to strive to become the "most trusted and used" and "globally utilized" credit rating and evaluation agency by responding to the trust and expectations of issuers and investors in Japan and overseas through precise analysis and clear, prompt and timely information dissemination.

We look forward to your continued support of JCR in the coming year.

With best wishes,



Shokichi Takagi
President and CEO



Japan Credit Rating Agency, Ltd.

