
HEIZO TAKENAKA

Japan's Former Minister for Economic and Fiscal Policy

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Professor Heizo Takenaka joined Prime Minister Koizumi's Government in 2001. During this time, he became Minister for Economic and Fiscal Policy, and then the Minister for Financial Services. He also became the Minister for Privatisation of the Postal Services and the Minister for both Internal Affairs and Communication. He is a world-renowned economist.

Takenaka worked closely with PM Koizumi undertaking a series of reforms they called Koizumi-Takenaka Reform. During this period, he reformed and privatised the world's largest financial organisation at that time, the Japanese Postal Saving "Yucho". Prior to this, he accomplished the disposal of the non-performing loans of the main Japanese banks, which had hindered the Japanese economy for more than 10 years.

During his period, real GDP rose on average 2.2% and based on investors' positive perspectives, stock price of Japanese companies rose more than 80% on average basis. Takenaka worked hard to restructure public finance, resulting in a drastic improvement of the primary balance from 28 trillion yen when he was assigned in 2002, to 6 trillion yen in 2006. The total amount of savings would be the same as a 9% increase in the consumption tax.

Earlier in his career, he joined Japan Development Bank before starting his academic career as a visiting scholar at both Harvard University and University of Pennsylvania. Takenaka was named a member of the Economic Strategy Council (advisory board for economic policy to the Prime Minister) in 1998 and a member of the IT Strategy Council (advisory board on IT policy to the Prime Minister) in 2000.

After his time as a Minister, Takenaka returned to academia. He is currently a Professor Emeritus of Keio University, Professor at Toyo University and regularly appears on TV and radio. He also serves on several advisory boards and committees including: Research Advisor, Japan Center for Economic Research (JCER); Director of Academyhills and Chairman of Pasona Group Inc. Outside Director of Orix Corporation, SBI Holdings Inc., and the Foundation Board of the World Economic Forum.