

## **Instructions of the Prime Minister (Regarding Response to the Yen's Appreciation)**

First Cabinet Meeting  
September 2, 2011  
[Provisional Translation]

Bearing in mind the heightening concern among the people and companies over Japan's future prospects stemming from the yen's sharp appreciation over recent weeks, it is incumbent upon Japan to examine its response to the yen's appreciation, while taking into account such factors as future market trends.

To this end, the Minister of State for Economic and Fiscal Policy shall, with the cooperation of relevant ministers, make the preparations for the compilation of the aforementioned response.

Bearing also in mind the Concept and Matters for Consideration Concerning a Comprehensive Response to Yen Appreciation compiled at the meeting of the Council on the State of the Economy on August 29, 2011, the ministers of each ministry shall consider various measures, including the reform of regulations and systems.

Regarding policies which accompany new fiscal measures, steps shall be taken in line with the separate instructions provided on the compilation of the requests for the third supplementary budget.