

Japan Finance Minister Naoto Kan Calls for Weaker Yen

Japan's newly appointed finance minister Naoto Kan has called for a weaker Yen in order to aid the recovery of the Japanese economy. Speaking at a press conference the day after his appointment, Mr Kan said it would be "nice" to see the currency weaken. His predecessor, Hiroshisa Fujii, was criticised for tolerating a strong Yen, which hurts Japan's exporters. Japan is currently battling the threat of deflation and a large public debt. Mr Kan said he would seek to work with Japan's central bank on the issue. Following the comments, the Yen dropped against the Dollar on the foreign exchange markets. The world's second largest economy is currently recovering from its worst recession in decades, with public debts worth 200% of GDP.