

JFTC News

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Toward a Trade Vision for the Future

Kenji Miyahara
Chairman



Happy New Year. I am sure that all of you have greeted the new year with renewed resolve to make this a wonderful year.

Last year saw several developments that were important pointers to the future of Japan's trade strategy. The breakdown of the World Trade Organization ministerial meeting in Cancún last September has clouded the prospects for completing the Doha Round by the end of 2004 and has further spurred the trend in many countries and regions toward concluding free trade agreements. In Japan, the business community has long pointed out the importance and urgency of entering into FTAs, and in the last few months this seems finally to have gained widespread and serious recognition among policymakers as well.

In October President Vicente Fox of Mexico visited Japan. The negotiations over an FTA with Mexico held in conjunction with his visit were watched keenly as the first case in which Japan was dealing with an exporter of farm products. The failure to reach agreement, against all expectations, cast uncertainty over the prospects for FTA negotiations scheduled with other countries and gave rise to a strong sense of crisis within Japan. Japanese companies trading with Mexico labor under tariff and other disadvantages in comparison with companies from countries that have FTAs with Mexico. Since losses from such barriers are estimated to amount to some ¥400 billion annually, we hope the government will continue to negotiate patiently with a view to the early conclusion of an FTA. The one saving grace may be that prominent coverage of the process and content of the recent negotiations has made many Japanese think seriously about FTAs; I would like to see this as a significant step

forward.

In December the ASEAN-Japan Commemorative Summit Meeting, celebrating 30 years of cooperation between the Association of Southeast Asian Nations and Japan, was held in Tokyo. This was the first time the leaders of the 10 ASEAN countries had met outside the region, and the meeting symbolized the close ties Japan had built up with ASEAN through many years of official development assistance and direct investment. Recently, however, China has also been moving actively to establish closer ties with ASEAN. The association has attempted to allay fears of a "Chinese threat" by promptly signing up to the Treaty of Amity and Cooperation in Southeast Asia, which pledges mutual nonaggression within the region, and is lowering tariffs on some farm products this year as part of an "early harvest" plan paving the way for an FTA with ASEAN by 2010, two years earlier than Japan's timetable. This swift decision making is made possible by China's top-down approach to negotiation. I hope Japan will learn from China's determination to move ahead speedily by dealing first with what is possible now.

Moving actively toward an FTA is not a matter of vying with China for leadership in economic cooperation in East Asia. The importance of doing so for strengthening our own economic structure through international competition should be fully recognized. It is clear that countries that liberalize first, whether in information and telecommunications or in finance, have a competitive edge. Decisiveness based on awareness of international competition's long-term benefit of strengthening one's own industries is needed. In regard to agriculture, which is always the chief focus of FTA negotiations, it is time to shift the emphasis from agricultural protection to internationally competitive agriculture. There are, in fact, many Japanese farm products that are of high quality and are competitive. In Taiwan, for example, Japanese peaches, persimmons, nashi (Japanese pears), apples, and other fruits enjoy great popularity despite selling for two or three times their price in Japan, thanks to appreciation of their high quality.

Given the worldwide trend toward forming FTAs, Japan needs to show the world its vision for the kind of trading system it wants to build for the future. One major plank of such a system, I believe, is the establishment of an East Asian free economic zone encompassing China, Japan, and Korea as well as ASEAN. Japanese businesses have already achieved broad-based economic cooperation within the ASEAN region featuring efficient procurement, production, distribution, and marketing. To make these business-based networks still stronger, it is essential to support them institutionally, by concluding economic cooperation agreements with national governments. Most important, I believe, is to accelerate structural reform within Japan as well by entering into agreements that are wide ranging and of high quality, including not only liberalization of movements of goods but also simplification of trade and other administrative procedures, protection of investments and intellectual property rights, and liberalization of movements of people.

Japan, which has reaped many benefits from the free trade system, has a responsibility to think seriously about what process to follow to achieve global liberalization. Cobbling together lots of inadequate, poor-quality FTAs that are full of exceptions can actually hinder construction of a unified trading system for the world. It is important for Japan as a major trading power to exercise leadership by setting the high objective of pursuing good-quality economic cooperation that not only has a high degree of compatibility with the WTO but goes even further than the WTO, leading to liberalization that will eventually be incorporated within the framework of the WTO.

I hope that 2004 will see the establishment of a future-oriented trade vision for Japan and concrete moves toward its implementation.

Prospects for Japan's Trade Balance and Current Accounts in 2004

A committee of Japan Foreign Trade Council, Inc. (JFTC) — which comprises major trading houses — last year conducted comprehensive research covering a wide variety of trade commodities.

Based upon the data collected via the hearing sessions, JFTC released a report in December 2003 on its prospects for Japan's trade and current accounts in 2004.

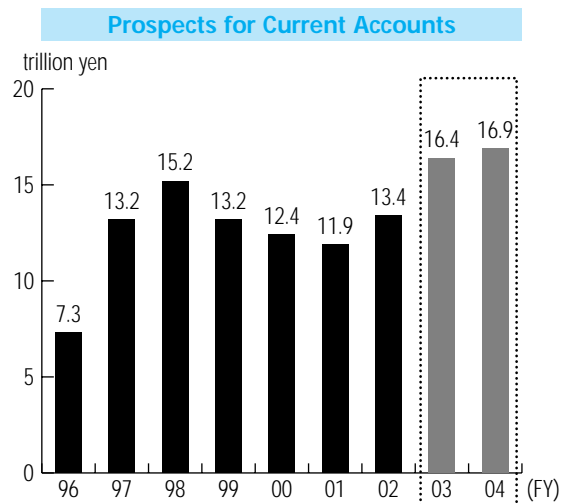
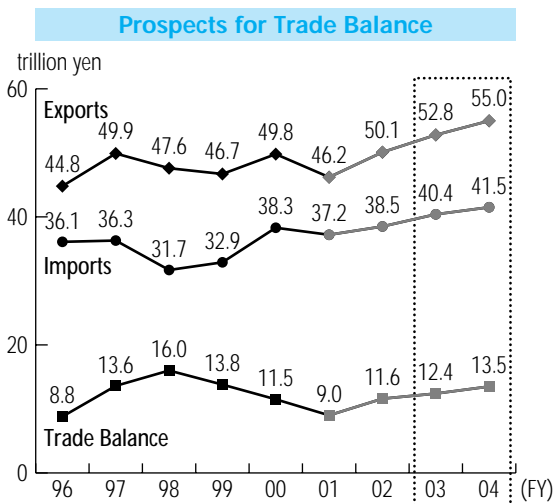
Main Points of the Prospects

Year 2003

- 1) According to the JFTC report, the total value of exports from Japan is expected to have improved 5.3% from a year earlier to ¥52.774 trillion.

The volume of shipments exported grew as the recovery of the U.S. economy became increasingly notable, which contributed to encouraging Asian economies to become healthier. Major improvements were registered mainly for materials and machinery bound for other countries and regions of Asia. As regards exports to the U.S., automobiles decreased in number due to the relocation by Japan-based makers of manufacturing facilities, but those of auto parts climbed.

The overall value of imports, meanwhile, amounted to ¥4.039 trillion, up 4.8%, the council said. The volume of cargoes imported to Japan rose thanks to the improvement of the domestic economy. The



price of import items, on the other hand, fell slightly resulting from the ceasing of crude oil price inflation and the further appreciation of the yen. Imports of machinery and other completed products, which had been on an upward trend, accelerated momentum, though those of mineral fuels suffered a decrease.

- 2) Owing to the expansion of its trade surplus and the improvement of its service account, Japan is estimated in the report to have lifted its current account to the ¥1.6-trillion mark.

Year 2004

- 1) The JFTC report anticipates that exports from Japan will amount to ¥5.498 trillion in value in 2004, growth of 4.2% year on year. The U.S. and Chinese

economies will lead the global economy, raising the volume of shipments exported from Japan. The prices of export commodities will level off due chiefly to the strengthening of the yen and the intensification of competition. Demand will be constant for personal computers (PCs) and other digital home appliances; as a result, the growth of exports of information technology (IT)-related products and peripheral parts will become stronger.

Japan will import ¥4.147 trillion worth of cargoes in 2004, up 2.7%, the JFTC committee claimed. The total volume of imports will slide because of a slump in mineral fuels. Import commodity prices will sink minutely; major contributing factors will include the

[Balance of Payment Basis]

Item	FY2002 Results		Prospects for FY2003		Prospects for FY2004	
	hundred million yen	growth rate	hundred million yen	growth rate	hundred million yen	growth rate
Goods and Services	63,607	(64.9%)	86,080	(35.3%)	93,720	(8.9%)
Trade Balance	115,910	(28.9%)	123,880	(6.9%)	135,120	(9.1%)
Exports	501,134	(8.5%)	527,740	(5.3%)	549,810	(4.2%)
Imports	385,224	(3.6%)	403,860	(4.8%)	414,690	(2.7%)
Services	▲ 52,303	(1.9%)	▲ 37,800	(▲27.7%)	▲ 41,400	(9.5%)
Income	80,206	(▲ 7.5%)	87,000	(8.5%)	85,000	(▲ 2.3%)
Current Transfers	▲ 9,941	(60.5%)	▲ 8,700	(▲12.5%)	▲ 9,900	(13.8%)
Current Account	133,872	(12.4%)	164,380	(22.8%)	168,820	(2.7%)

[Customs-Cleared Basis]

Item	FY2002 Results		Prospects for FY2003		Prospects for FY2004	
	hundred million yen	growth rate	hundred million yen	growth rate	hundred million yen	growth rate
Trade Balance	96,775	(36.6%)	105,570	(9.1%)	116,280	(10.1%)
Exports	527,329	(8.5%)	555,800	(5.4%)	578,730	(4.1%)
Quantum Index Unit Value		10.7% ▲ 1.9%		4.0% 1.4%		4.1% 0.0%
Imports	430,554	(3.7%)	450,230	(4.6%)	462,450	(2.7%)
Quantum Index Unit Value		5.5% ▲ 1.7%		5.6% ▲ 1.0%		4.1% ▲ 1.4%

[Assumptions]

Item	FY2002 Results	Prospects for FY2003	Prospects for FY2004
Global Trade (C.Y.)	3.3 %	4.0 %	5.0 %
Global Economy (real growth rate / C.Y.)	3.0 %	3.3 %	4.1 %
U.S. Economy (real growth rate / C.Y.)	2.4 %	2.9 %	3.5 %
EU Economy (real growth rate / C.Y.)	1.1 %	0.7 %	1.7 %
Asian Economy (real growth rate / C.Y.)	6.2 %	6.0 %	6.3 %
Japanese Economy (nominal growth rate)	▲ 0.7 %	▲ 0.2 %	▲ 0.1 %
[based on the 1995 results] (real growth rate)	1.6 %	2.5 %	2.0 %
Yen Exchange Rate (against U.S. dollar)	121.90 yen	114.00 yen	110.00 yen
At-Arrival Crude Oil Price (dollar/barrel)	27.4 dollars	28.0 dollars	27.0 dollars

(Note) The performances of the global trade and economy for fiscal 2002 are based on the World Economic Outlook April 2003 published by IMF. The results and prospects for Asia have been summed up by JFTC, based upon those "Asia", which has been defined by the IMF, consisting of a total of 29 nations and regions, which include 25 developing countries/regions and NIEs.

appreciation of the yen and declines in crude oil prices. Imports of completed products, mainly those of IT-related equipment, will continue to grow.

- 2) The further enlargement of Japan's trade surplus is estimated to further improve its black-ink current account.

(The above-mentioned total values of exports and imports were projected according to an international balance of payments.)

Prospects for Economic Circumstances on the Assumption of Which Japan's Trade and Current Accounts were Foreseen

1) Global Economy

The actual growth rate of the global economy is expected to have reached 3.3% in 2003 and to grow 4.1% in 2004. The global economy had many uncertainties in its future until the early spring of 2003 due to the anticipated outbreak of war in Iraq and concern over the spreading of severe acute respiratory

syndrome (SARS). Movements indicating economic recovery have, nevertheless, been increasingly evident, particularly in the U.S. and Asia.

In the U.S., where the impact of tax reduction measures was observed gradually since the summer, personal consumption rose significantly, while housing investment continued to fluctuate at high levels. For these reasons, the actual economic growth rate of 2003 is anticipated to have reached 2.9%. In 2004, during which capital investment is expected to recover, an actual economic growth rate of 3.5% is estimated.

In the European Union (EU), meanwhile, the economy of Germany, the greatest economic power in the region, was in a severe slump in 2003, limiting the EU's economic growth to a rate of 0.7%. The EU economy is projected to improve 1.7% in 2004.

According to the JFTC report, the Asian economy, on which the SARS had only limited influence, will continue to expand as demand for IT-related items are recovering worldwide. The region's actual economic growth rate

1. Exports

(hundred million yen)

Commodity	FY2002		FY2003				FY2004			
	Results		The First Half Results		The Latter Half Prospects		Prospects			
Grand Total	527,329	8.5%	271,764	4.9%	284,036	5.8%	555,800	5.4%	↑578,730	4.1%
Foodstuff	2,620	▲26.4%	1,247	0.2%	1,180	▲14.2%	2,427	▲7.3%	➡ 2,430	0.1%
Textiles	9,189	0.9%	4,549	▲2.1%	4,496	▲1.0%	9,045	▲1.6%	↑ 9,226	2.0%
Chemicals	42,960	14.0%	22,528	7.4%	22,495	2.3%	45,023	4.8%	↑ 46,140	2.5%
Non-Metallic Manufactures	5,650	0.9%	2,951	4.0%	2,987	6.2%	5,938	5.1%	↑ 6,122	3.1%
Metals	32,790	11.3%	17,111	3.8%	15,408	▲5.5%	32,520	▲0.8%	➡ 32,529	0.0%
Iron & Steel Products	19,841	15.7%	10,485	5.7%	9,928	0.1%	20,413	2.9%	↓ 20,168	▲1.2%
Machinery Other Than Electric	107,130	7.8%	54,693	4.1%	57,794	5.9%	112,487	5.0%	↑117,549	4.5%
Office Machinery	29,183	6.2%	13,210	▲12.2%	13,054	▲7.7%	26,265	▲10.0%	↓ 25,739	▲2.0%
Electrical Machinery	121,386	10.1%	64,730	7.5%	68,770	12.4%	133,500	10.0%	↑142,500	6.7%
Thermionic, etc.	39,242	13.4%	20,818	4.2%	22,500	16.8%	43,318	10.4%	↑ 48,000	10.8%
Telecommunications Apparatus	5,854	▲12.3%	3,179	19.6%	3,300	3.3%	6,479	10.7%	↑ 6,887	6.3%
Transport Equipment	131,051	12.7%	65,279	4.2%	70,998	3.8%	136,277	4.0%	↑140,038	2.8%
Motor Vehicles	88,704	16.5%	44,019	2.4%	46,104	0.9%	90,123	1.6%	↑ 92,376	2.5%
Parts of Motor Vehicles	21,645	12.8%	11,375	9.0%	12,045	7.4%	23,420	8.2%	↑ 25,996	11.0%
Vessels	10,998	4.8%	5,651	11.6%	6,500	9.5%	12,151	10.5%	↓ 11,100	▲8.6%
Precision Instruments	20,333	▲15.0%	10,518	3.5%	12,064	18.6%	22,582	11.1%	↑ 24,700	9.4%
Scient. & Op. Equ.	19,127	▲15.7%	9,938	4.3%	11,484	19.7%	21,422	12.0%	↑ 23,564	10.0%
Others	54,219	6.9%	28,157	3.5%	27,845	3.1%	56,002	3.3%	↑ 57,496	2.7%

* Values are rounded up/off to the nearest hundred million yen; year-on-year comparisons are based on figures rounded to the nearest millions.

* (↑) indicates an improvement from a year earlier; (↓), a decrease; (➡), a leveling off (an improvement or a decrease of less than 1%).

(Reference)

Machinery & Equipment	379,901	8.6%	195,220	5.2%	209,626	7.9%	404,846	6.6%	↑424,787	4.9%
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* Machinery & Equipment = Machinery Other Than Electric + Electrical Machinery + Transport Equipment + Precision Instruments

was thought to have registered 6.0% in 2003 and to accomplish 6.3% in 2004.

2) Japanese Economy

Against the background corporate profits being recovered, capital investment continues to increase. Personal consumption is going seesaw, the full-fledged recovery of which can hardly be expected; on the other hand, there have been signs of employment having bottomed out.

Exports, however, are expected to continue at a higher level against the backdrop of brisk economic activities overseas.

It is estimated by the JFTC that the Japanese economy achieved an actual growth rate of 2.5% in 2003 and that it will mark that of 2.0% in 2004. On a nominal basis, however, mild negative growth will persist. 2003 saw the Japanese economy contract 0.2%, while 2004 will witness it shrink 0.1%, the report anticipated.

3) Foreign Exchange Rates and Crude Oil Prices

In 2003, the deceleration of the Japanese economy's

future uncertainties and the strengthening of concern over the unbalanced current account of the U.S. favored the Japanese yen over the U.S. dollar. As the Government of Japan made large-scale interventions on the yen-dollar exchange market, including a major correction in September, however, there have been no significant fluctuations witnessed in the market. The average yen-dollar exchange rate, which was estimated to have come to ¥114/\$1 in 2003, will be ¥110/\$1 in 2004.

As for crude oil, Iraq has restarted exporting the commodity. Demand is extremely high in China and other countries/regions of Asia, and the Organization of Petroleum Exporting Countries (OPEC) insists on keeping crude oil prices from deflating.

As such, the average crude oil price at the time of arrival in Japan is estimated to have been \$28 per barrel in 2003 and to become \$27 in 2004, according to the report.

2. Imports

(hundred million yen)

Commodity	FY2002		FY2003				FY2004			
	Results		The First Half Results		The Latter Half Prospects		Prospects			
Grand Total	430,554	3.7%	221,220	6.4%	229,011	2.9%	450,230	4.6%	▲462,450	2.7%
Foodstuff	52,099	▲ 1.5%	26,095	▲ 1.1%	26,155	1.7%	52,250	0.3%	▲ 53,000	1.4%
Meat	9,444	▲ 8.5%	5,275	9.2%	4,500	▲ 2.5%	9,775	3.5%	➡ 9,700	▲ 0.8%
Fish & Shellfish	16,389	1.6%	7,503	▲10.7%	7,750	▲ 2.9%	15,253	▲ 6.9%	▲ 16,000	4.9%
Others	26,266	▲ 0.7%	13,317	1.3%	13,905	6.0%	27,222	3.6%	➡ 27,300	0.3%
Raw Materials	25,779	2.0%	13,429	7.9%	13,567	1.8%	26,997	4.7%	▲ 27,796	3.0%
Iron Ore, Non-Ferrous Metal Ore	8,318	5.3%	4,359	5.2%	4,396	5.3%	8,755	5.3%	▲ 9,508	8.6%
Others	17,461	0.5%	9,070	9.2%	9,171	0.2%	18,242	4.5%	➡ 18,288	0.3%
Mineral Fuels	89,509	10.4%	45,167	16.0%	43,120	▲14.7%	88,287	▲ 1.4%	▼ 81,244	▲ 8.0%
Coal	7,714	▲ 2.4%	3,810	▲ 0.9%	3,730	▲ 3.5%	7,540	▲ 2.2%	▲ 8,800	16.7%
Petroleum, Crude and Partly Refined	51,485	16.1%	25,312	13.4%	24,483	▲16.0%	49,795	▲ 3.3%	▼ 44,942	▲ 9.7%
Petroleum Products	9,209	14.0%	4,507	23.7%	4,702	▲15.5%	9,209	0.0%	▼ 8,600	▲ 6.6%
L.P.G, L.N.G	20,794	1.3%	11,317	26.0%	10,073	▲14.7%	21,390	2.9%	▼ 18,936	▲11.5%
Chemicals	33,110	8.1%	17,478	8.1%	17,600	3.9%	35,078	5.9%	▲ 35,800	2.1%
Textile	27,468	▲ 4.4%	14,376	5.4%	13,624	▲ 1.5%	28,000	1.9%	▲ 28,900	3.2%
Non-Metallic Manufactures	5,518	2.7%	2,780	0.3%	2,633	▲ 4.1%	5,413	▲ 1.9%	▲ 5,828	7.7%
Metals	17,584	3.2%	9,686	13.7%	10,100	11.4%	19,786	12.5%	▲ 20,419	3.2%
Machinery & Equipment	133,972	3.7%	69,669	4.5%	77,828	15.7%	147,497	10.1%	▲161,364	9.4%
Office Machinery	26,055	▲ 4.1%	13,309	6.0%	17,550	30.1%	30,858	18.4%	▲ 36,000	16.7%
Thermionic. etc.	19,196	8.3%	10,210	4.8%	12,058	27.5%	22,267	16.0%	▲ 26,498	19.0%
Motor Vehicles	7,907	2.1%	3,965	▲ 0.1%	4,087	3.8%	8,052	1.8%	➡ 8,052	0.0%
Aircraft	4,529	79.2%	3,173	2.1%	1,650	16.0%	4,823	6.5%	▼ 4,100	▲15.0%
Others	76,287	3.0%	39,012	4.6%	42,484	9.0%	81,496	6.8%	▲ 86,714	6.4%
Others (including Gold)	45,516	1.4%	22,539	0.5%	24,384	5.7%	46,923	3.1%	▲ 48,100	2.5%

* Values are rounded up/off to the nearest hundred million yen; year-on-year comparisons are based on figures rounded to the nearest millions.

* (▲) indicates an improvement from a year earlier; (▼), a decrease; (➡), a leveling off (an improvement or a decrease of less than 1%).

(Reference)

Products	263,168	2.9%	136,524	4.8%	146,173	9.9%	282,697	7.4%	▲300,411	6.3%
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* Products = Chemicals + Textile + Non-Metallic Manufactures + Metals + Machinery & Equipment + Others

What is "SHOSHA"?

SHOSHA is consistently changing to meet the requirements of each era. Its function, activities and vision are explained in detail in English at <http://www.jftc.or.jp/shosha/english/index.html>

JFTC MONTHLY REPORT ON-LINE — Titles

JFTC publishes monthly reports covering wide variety of topics for the members and subscribers, but the following contents are available from the website (<http://www.jftc.or.jp/>) though written in Japanese.

From January 2004 issue

1. Toward a Trade Vision for the Future ... Kenji Miyahara ... JFTC Chairman
2. Questionnaire Survey – View for 2004 by JFTC Executive Directors
3. New Year round-table talk on "SHOSHA and 2004 world"
4. International Letters – India – Politics and a road toward major economic power ... Mitsubishi Corporation India Private Ltd.

From February 2004 issue

1. "Nature's Wisdom"... Masaaki Furukawa, JFTC Executive Director, President Toyota Tsusho Corporation
2. Recent Russia situation and views of Japan-Russia relation
... Kenji Shinoda, Deputy Director-General, European Affairs Bureau
3. Growing Russian economy and Japan
... Tasuku Takagaki, President, Japan Association for Trade with Russia & Central-Eastern Europe
4. Round-table talk on Russian politics and economy and market view
5. Russia after the Lower House election – The Putin Regime ... Professor Nobuo Shimotomai, Hosei University
6. International Letters – From a town by the Yangtze River ... Yuji Kageyama, Suzhou Iwatani Metal Products Co., Ltd.

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 JAPAN CHEMICAL EXPORTERS' ASSOCIATION, JAPAN CHEMICAL IMPORTERS' ASSOCIATION, JAPAN EEL IMPORTERS ASSOCIATION,
 JAPAN ELECTRONIC PRODUCTS IMPORTERS ASSOCIATION, JAPAN FISH TRADERS ASSOCIATION,
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 JAPAN MACHINERY EXPORTERS' ASSOCIATION, JAPAN MACHINERY IMPORTERS' ASSOCIATION,
 JAPAN OVERSEAS ROLLING STOCK ASSOCIATION, JAPAN PAPER IMPORTERS' ASSOCIATION,
 JAPAN SHEEP CASING IMPORTERS ASSOCIATION, JAPAN SHIP EXPORTERS' ASSOCIATION, JAPAN TEXTILE EXPORTERS ASSOCIATION,
 THE JAPAN TEXTILES IMPORTERS ASSOCIATION, JAPAN WATCH IMPORTERS' ASSOCIATION,
 JAPAN WINES AND SPIRITS IMPORTERS ASSOCIATION, KOBE FOREIGN TRADE ASSOCIATION, KYOTO FOREIGN TRADE ASSOCIATION,
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