

JFTC News

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Current State of Japan's Foreign Trade 2004

— Trade Surplus Exceeds ¥10 Trillion For the First Time in Three Years

Japan Foreign Trade Council, Inc. (JFTC) published "Current State of Japan's Foreign Trade 2004" (Nihon Boeki no Genjo) on March 22, 2004 (in Japanese only).

Following is a partial outline of the report.



General Review on Trade

Introduction

Japan's foreign trade was brisk in 2003, with the values of exports and imports both reaching record highs and the trade surplus (Customs-cleared basis) exceeding the ¥10 trillion mark for the first time in three years.

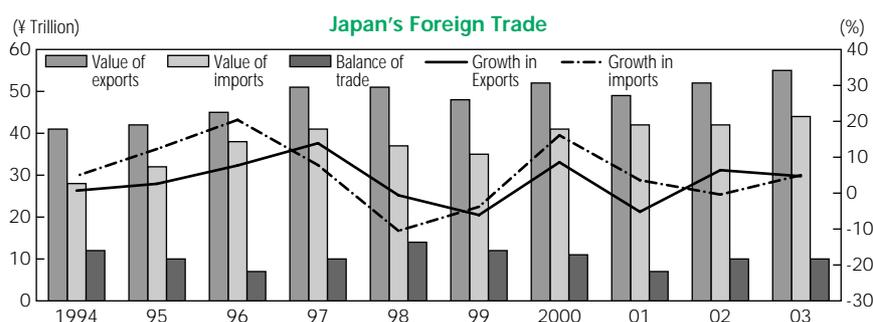
Japan's foreign trade in 2003 was characterized by the following three points:

- 1) China firmly solidified its position as one of Japan's most important trade partners, with the other being the U.S. China was, specifically, the greatest exporter of shipments bound for Japan for the second

consecutive year (since 2002), while it was the second largest cargo importer of shipments from Japan, following the U.S. Although both exports to and imports from the U.S. decreased significantly, Japan managed to increase its foreign-trade performance due mainly to such favorable freight movements to and from China.

- 2) Changes in the structure of trade, such as the relocation of manufacturing facilities to China, became increasingly notable. More specifically, exports of parts for completed products and raw materials increased and imports of completed product such as machinery and equipment, improved. As a result, imports of office machinery, which had been regarded as export commodities for a long time, exceeded those exported.
- 3) As demand for information technology (IT)-related products, such as digital home electric appliances, recovered, exports and imports of IT items returned on an expansion trend. It was evident in the movements of audio apparatus; semiconductors and other electronic products; and other major items in this sector.

When Japan's foreign trade is seen in detail, it is revealed that full-scale structural reforms are beginning. JFTC hopes that readers will – keeping such developments in mind – understand the current state of Japan's foreign trade more deeply by analyzing the general review on this page and the by-country and -region and by-commodity reports on the following pages.



Source: the Ministry of Finance (MOF)'s trade statistics on a Customs-cleared basis

1. Balance of Trade on a Customs-cleared Basis

— Trade with other countries and regions of Asia as well as the European Union (EU) were steady; the total trade surplus amounted to the ¥10 trillion mark

- On a Customs-cleared basis, Japan's foreign trade surplus grew by ¥360 billion (4%) from the previous year to ¥10.2 trillion, reaching ¥10 trillion for the first time in three years (since 2000).

The overall value of exports rose by ¥2.5 trillion (5%) to ¥54.6 trillion resulting chiefly from those to China, which was on an upward track.

Meanwhile, imports hiked by ¥2.1 trillion (5%) to ¥44.3 trillion thanks to an improvement in imports of completed products and rises in crude oil prices, among other factors. As these figures indicate, the growth of exports was greater than that of imports.

The appreciation of the yen and other impacts forced the price indexes to fall 0.4% for exports and 2% for imports, but the quantity indexes went up 5.1 and 7.1%, respectively. Therefore, the increases in exports and imports values were made by rises in their respective volumes.

- The trade surplus plunged by ¥1 trillion (14%) to ¥6.6 trillion with the U.S. but soared by ¥500 billion (23%) to ¥2.7 trillion with the EU and by ¥1.5 trillion (38%) to ¥5.6 trillion with other countries/regions of Asia.

In Asia, a trade surplus of ¥8.3 trillion was registered for shipments to/from industrialized economies (NIES) (up ¥930 billion, or 13%) and ¥310 billion for those to/from Association of Southeast Asian Nations (ASEAN) members (down ¥200 billion, or 39%). The trade deficit that Japan had with China, on the other hand, decreased by ¥660 billion (24%) to ¥2.1 trillion.

- Concerning major movements by commodity,

exports grew of electronic parts including semiconductors, parts for audio and visual equipment, auto parts, steel and chemical materials, among other items.

As for imports, meanwhile, structural changes were witnessed, with office appliances, audio/visual equipment and scientific and optical instruments increasing.

- The combined value of exports and imports reached a record high for the second consecutive year, amounting to ¥98.9 trillion, an improvement of ¥4.5 trillion. By country/region, exports to/imports from the U.S. aggregated ¥20.2 trillion (down 9%); the EU, ¥14 trillion (up 7%) and other Asian countries/regions, ¥45 trillion (up 10%).

Shipments to/from China, in particular, generated a value of ¥15.4 trillion (up 21%), clearly indicating that Japan exported and imported an increasingly larger volume of cargo to/from China than the U.S.

2. Exports

— Machinery/equipment parts and raw materials were brisk; total exports sets a new record for the second consecutive year

- The total value of exports amounted to ¥52.1 trillion in 2002, establishing a new record. In 2003, exports continued to be brisk, growing by ¥2.5 trillion (5%) from a year earlier to ¥54.6 trillion and breaking the record set in the previous year.

Although the price index fell 0.4% owing partly to the strengthening of the yen, exports were steady in terms of value because of an improvement of 5.1% reported for the quantity index.

- To look more closely at exports by destination, exports to the U.S. were sluggish; the EU, recovered; and other countries/regions of Asia, continued to be favorable.

More specifically, exports to the U.S. were down by

Contribution to Overall Percent Change in Increases/Decreases in Exports (2003)

By Item (Exports)				By Country/Region (Exports)			
	Value (¥10 billion)	Increase/Decrease (%)	Contribution (%)		Value (¥10 billion)	Increase/Decrease (%)	Contribution (%)
Global Total	(5,456.2)	4.7	4.7	Global Total	(5,456.2)	4.7	4.7
(Increases)				(Increases)			
Parts for Audio/Visual Apparatus	(95.0)	46.5	0.6	China	(663.8)	33.3	3.2
Semiconductors/Other Electronic Parts	(407.7)	5.4	0.4	South Korea	(402.3)	12.6	0.9
Audio Apparatus	(180.0)	11.9	0.4	Taiwan	(361.1)	10.1	0.6
Auto Parts	(230.0)	8.6	0.4	Hong Kong	(345.7)	8.8	0.5
Electrical Measuring & Controlling Instruments	(87.2)	19.9	0.3	Thailand	(185.4)	12.5	0.4
(Decreases)				(Decreases)			
Office Machinery	(261.9)	12.9	0.7	U.S.	(1,341.3)	9.8	2.8
Audio Apparatus	(18.2)	25.3	0.1	Malaysia	(130.1)	5.5	0.1
Motorcycles	(53.3)	4.9	0.1	Singapore	(171.8)	3.2	0.1

Source: the MOF's trade statistics on a Custom-cleared basis

¥1.5 trillion (10%) to ¥13.4 trillion; the EU, up by ¥700 billion (9%) to ¥8.3 trillion and other Asian countries/regions, up by ¥2.9 trillion (13%) to ¥25.3 trillion.

Exports to China and NIES in Asia were particularly bullish, with the former growing by ¥1.7 trillion (33%) to ¥6.6 trillion and the latter, by ¥1 trillion (9%) to ¥12.8 trillion.

By major item, exports of machinery/equipment increased by ¥1.8 trillion (5%) in value.

In breakdown, general machinery (metal processing equipment, construction and mining machinery, etc.) were up by ¥430 billion (4%) to ¥11 trillion; electric machinery (audio equipment, audio/visual equipment parts, semiconductors/other electronic products, electronic measuring instruments, etc.), up by ¥940 billion (8%) to ¥12.9 trillion and transport equipment (auto parts, etc.), up by ¥260 billion (2%) to ¥13.3 trillion.

Exports of steel and chemical materials continued to be favorable as well, rising, respectively, by ¥130 billion (7%) to ¥2.1 trillion and ¥350 billion (8%) to ¥4.5 trillion.

On the other hand, a decline was severe in exports of office appliances, which decreased by ¥390 billion (13%) to ¥2.6 trillion, implying that those of parts were beginning to exceed those of completed products.

3. Imports

— Imports of completed products grew, while the total value reached a record high for the first time in two years due mainly to higher crude oil prices

- The total value of imports, which suffered a slight decline in 2002, grew by ¥2.1 trillion (5%) to ¥44.3 trillion, establishing a new record for the first time in two years, since 2001, when a total value of ¥42.4

trillion was reported.

The price index fell 2% resulting in part from the appreciation of the yen, but the quantity index rose 7.1%, contributing to remarkable growth in the total value.

- By market, imports from other countries/regions of Asia were up by 1.4 trillion (7%) to ¥19.7 trillion, achieving a record high for the fifth consecutive year; the Middle East, up by ¥830 billion (16%) to ¥5.9 trillion; and the EU, up by ¥180 billion (3%) to ¥5.7 trillion. Imports from the U.S., on the other hand, decreased by ¥420 billion (6%) to ¥6.8 trillion, falling for the third consecutive year.

Imports from other Asian countries/regions included ¥8.7 trillion worth from China (up by ¥1 trillion, or 13%), ¥4.5 trillion worth from NIES (up by ¥70 billion, or 2%) and ¥6.8 trillion worth from ASEAN members (up by ¥310 billion, or 5%).

It was notable that imports from China improved for the fifth consecutive year and widened the differential from those from the U.S. to ¥1.9 billion, further solidifying its position as Japan's largest import partner.

- By major item, imports of mineral fuels rose by ¥1.2 trillion (14%) to ¥9.3 trillion against the background of higher crude oil prices, while those of completed products, which improved only slightly in 2002, grew at a larger pace, by ¥980 billion (4%) to ¥27.2 trillion.

In breakdown, chemical products went up by ¥220 billion (7%) to ¥3.5 trillion; metals and metal products, by ¥210 billion (12%) to ¥1.9 trillion and machinery/equipment, including semiconductors/other electronic products, audio/visual equipment, scientific/optical instruments and office appliances, by ¥530 billion (4%) to ¥14 trillion.

Imports of foodstuffs, including seafood such as prawns and shrimp, however, were weak, declining by ¥180 billion (3%) to ¥5.1 trillion.

Contribution to Overall Percent Change in Increase/Decrease in Imports (2003)

By Item (Imports)

	Value (¥10 billion)	Increase/Decrease (%)	Contribution (%)
Global Total	(4,432.2)	5.0	5.0
(Increases)			
Crude Oil	(532.6)	16.5	1.8
LNG	(169.5)	13.6	0.5
Petroleum Products	(99.5)	21.0	0.4
Semiconductors/Other Electronic Parts	(201.1)	5.3	0.2
Iron and Steel Products	(38.5)	26.2	0.2
(Decreases)			
Fish and Shellfish	(147.4)	11.1	0.4
Telecommunications Apparatus	(34.2)	16.9	0.2
Power Generating Machinery	(50.7)	9.8	0.1

By Country/Region (Imports)

	Value (¥10 billion)	Increase/Decrease (%)	Contribution (%)
Global Total	(4,432.2)	5.0	5.0
(Increases)			
China	(873.1)	13.0	2.4
Iran	(86.2)	45.4	0.6
Saudi Arabia	(168.8)	16.1	0.6
UAE	(166.1)	14.6	0.5
South Korea	(207.2)	7.0	0.3
(Decreases)			
U.S.	(682.1)	5.7	1.0
Taiwan	(165.0)	2.9	0.1
Sweden	(22.9)	10.5	0.1

Source: The MOF's Customs cleared-based trade statistics

4. Changes in Yen/Dollar Exchange Rate and Developments in Trade Indexes

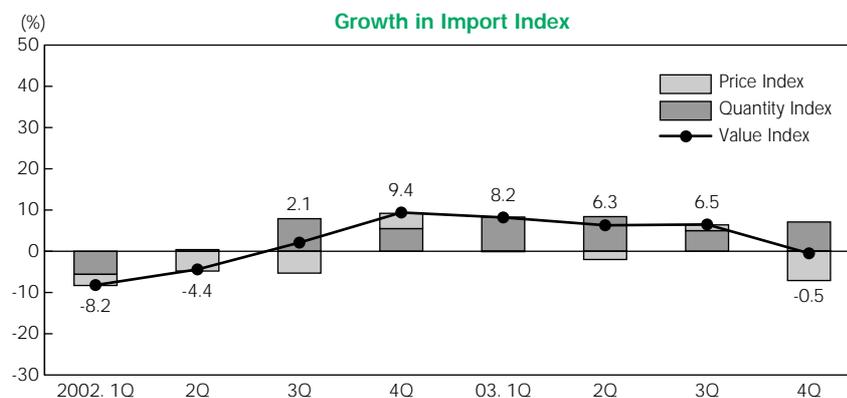
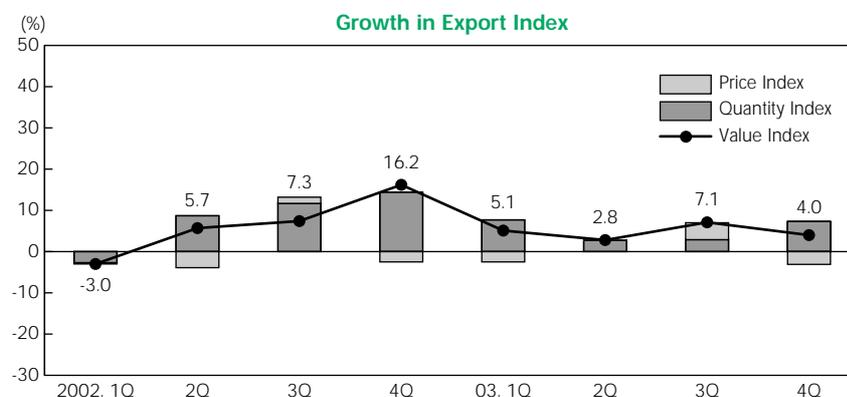
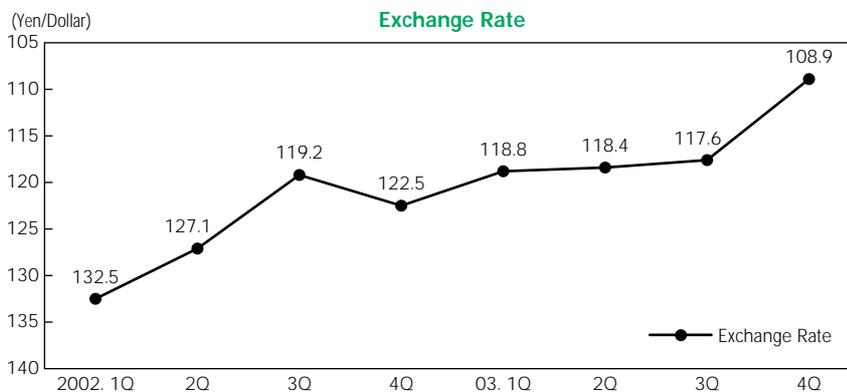
1) Yen/Dollar Rate:

First Strengthening of Yen in Three Years

- Looking at the Yen/U.S. Dollar exchange rate on the Tokyo Stock Exchange (TSE)'s inter-bank spot-deal market, the rate, which was around ¥120/\$1 at the beginning of 2003, moved toward ¥115/\$1 in May as the selling the U.S. dollar was accelerated due to the war in Iraq and uncertainties of the U.S. economy. The rate settled down at ¥118/\$1 in summer, but the yen became stronger again after the Group of Seven (G7)

industrialized nations had a meeting in September. The Government of Japan and the Bank of Japan (BOJ) carried out an intervention of more than ¥5 trillion in September, which was followed by an injection of ¥1.5 to ¥2 trillion in October and every following month. The selling of the U.S. dollar was, nevertheless, further invigorated resulting from negative factors, such as the deficit of the U.S. current account, forcing the Yen/Dollar rate to exceed the ¥110/\$1 mark and reached ¥107/\$1 at the end of 2003.

- The average Yen/Dollar rate in 2003 was ¥115.9/\$1 (an appreciation of 8.1% from a year earlier), the



Note: Growth rates are all based upon year-on-year comparisons. Figures in the graphs represent growth rates. Quantity indexes are calculated by dividing value indexes by price indexes.

Source: The MOF's Customs cleared-based trade statistics

strengthening of the yen for the first time in three years.

2) Export Index:

Growth in Volume Maintains Export Index in Positive Zone for Second Consecutive Year

- As regards the growth of the export volume index, the upward trend that started in the second quarter of 2002 continued in 2003 thanks to favorable freight movements in IT product parts.

On a full-year scale, the index was up 5% from a year earlier for the second consecutive year of growth.

- The export price index, on the other hand, decreased 0.4%, impacted partly by adverse foreign exchange rate developments.
- As a result, the export index registered the second consecutive year of growth.

3) Import Index:

Rise in Volume Helped Import Index Regain First Growth in Two Years

- The import volume index began expanding in the second quarter of 2002. It maintained an improvement of 5% or more throughout the four quarters of 2003 due to improvements in imports of mineral fuels, among other factors. In full-year terms, the index went up 7.1%, registering an increase for the second consecutive year.
- The import price index, however, declined 2% under the influence of a stronger yen, despite the fact that crude oil prices increased, suffering negative growth for the second consecutive year.
- Consequently, the import index rose for the first time in two years.

Synopsis of Chairman Miyahara's Press Conference

Chairman Kenji Miyahara of Japan Foreign Trade Council, Inc. (JFTC) held a regular press conference on February 19. Following is an outline of his comments:



Miyahara: To today's meeting of JFTC Executive Board of Directors, we invited director-general Takashi Suzuki of the Trade and Economic Cooperation Bureau of the Ministry of Economy, Trade and Industry (METI). He spoke of two topics – 1) the control of exports and non-proliferation and 2) economic cooperation.

Security Export control and non-proliferation is a rather specific field, but we asked him to speak on it as we, as the top of trading houses, believe we need to reconfirm the importance of the issue.

As you already know, North Korea's alleged development of nuclear weapons is the central issue in the six-nation talks, while a similar issue of Iran has been drawing attention. Claiming that trading companies have to deal properly with various situations by collecting a sufficient amount of information, we had director-general Suzuki explain international developments behind these nuclear issues.

Regarding economic cooperation, meanwhile, Mr. Suzuki focused on the following: 1) A new framework for trade and investment insurance systems to support Japanese enterprises that have set up business in Asia 2) The current state of Iraq's rehabilitation and support and 3) IT promotion and support policies in other Asian countries/regions.

As JFTC has strong interest in the conclusion of free trade agreements (FTAs), we discussed topics with director-general Suzuki, including the current development of negotiations with Mexico, and made some requests to him, although we know he is not in charge directly of FTA policies.

It appears that Japan and Mexico will shortly agree on their FTA. What we have requested to the government specifically is to seek a high-quality agreement with Mexico that will allow for few exceptions.

As FTA negotiations with Mexico represent the first case for Japan to have such discussions with an exporter of agricultural products, we hope Japan to sign an agreement that could become a good model for future talks with South Korea, Thailand, the Philippines, and Malaysia to follow.

The World Trade Organization (WTO) suggests that FTAs cover substantially all trades, at least 90% of the total value of products traded. The FTAs that Japan will enter into should, we hope, seek to cover even greater percentage.

As FTAs inevitably involve the import of agricultural products, we hope the Japanese Government to clearly indicate its vision as to how to further develop the

agricultural industry in Japan in the future. We understand that the government is working on the revision of the Basic Law on Food, Agriculture and Rural Areas, and discussions are being made to reform agricultural policies to comply with FTAs and WTO stances. We are welcoming these developments.

As WTO negotiations are in the doldrums, Japan has no other choice than to actively promote FTAs. Japan should demonstrate an excellent model to the rest of the world by seeking FTAs that comply with WTO rules. As we believe that negotiations with Mexico could be an initial step toward this goal, we made the above-mentioned requests at today's meeting.

1) Questions about FTA issues

Question: What are challenges toward FTAs of higher quality?

Miyahara: One of the largest challenges that Japan should tackle is the import of agricultural products. The government should first outline the future of Japan's agriculture and then come up with trade policies, as suggested also by Nippon Keidanren. The WTO sets forth rules and regulations on FTAs. For instance, a grace period of up to 10 years can be provided when a market is to be liberalized. Making the most of such measures, JFTC hopes Japan to sign FTAs of as high quality as possible so as to secure liberalization of more than 90%.

Question: How does JFTC feel about the government's standpoint to start negotiations from easier subjects first, such as investment rules and intellectual properties, instead of focusing solely on agricultural products?

Miyahara: What is more important than other issues is to realize liberalization of more than 90%. We do not believe that it is possible to fulfill this target without touching upon agricultural products. We feel that the government has been rather flexible in agricultural issues recently.

Question: Is an agreement on mining and manufactured products impossible unless those on pork and orange juice are solved?

Miyahara: First, Mexico declares to decrease import duties this much for imports from Japan, then it will demand Japan to lower taxes as much for imports from Mexico. We believe this is a fundamental negotiation step.

2) Questions about food

Question: How does JFTC feel about the suspension of the import of beef from the U.S. in association with the BSE issue?

Miyahara: This is a delicate matter as it concerns with the safety of food. Japan secures the safety of food, implementing its own standards. Japanese consumers can buy beef without feeling anxiety, as the Japanese standards are strict. We do not think it easy to relax these standards. We hope the U.S. to discuss measures so as to comply with the Japanese norms.

Question: What impacts does the JFTC expect as to the suspension of the import of chicken in association with bird flu?

Miyahara: According to investigations that we have made into JFTC member companies, they have not influenced severely yet; however, they are respectively seeking alternative supply sources. When we promote FTAs, we cannot ignore agricultural issues. The safety of food will also become an important factor. The Government of Japan is currently reviewing the Basic Law on Food, Agriculture and Rural Areas, during which we believe that the importance of the safety of food will probably be focused on.

Question: Is it likely that foodstuffs will depend more on domestic suppliers?

Miyahara: On a calorie basis, Japan's food self-sufficiency rate is 40%, one of the lowest among advanced countries. For this reason, food security and food safety are important issues. At the same time, Japan has other problems, such as the decrease of young agricultural workers and the increase of petty farmers. We will have to think about these issues comprehensively.

3) Questions about Middle East Issues

Question: Do you have any comment on the conclusion of a basic agreement between Japan and Iran as to the development of Azadegan oilfield?

Miyahara: As Japan negotiated on this project for a long time, we would like to rate the agreement as a step forward. Further talks on details will be launched in the future, however, we hope them to be fruitful.

Question: Rehabilitation of Iraq and the Iraqi bonds that Japan owns?

Miyahara: As for rehabilitation projects, we are

reporting to relevant governmental ministries and agencies on all occasions. We are, however, being faced with difficulties in promoting the projects specifically, since the safety has not yet been secured domestically, preventing private companies from entering the country. Trading houses are preparing themselves so they can go to Iraq as soon as public order and peace is improved, but they are barely making forward progress. As for Iraqi bonds that trading houses have purchased, we have not yet started concrete discussions. As for public bonds, meanwhile, we think that international cooperation is required to some degree.

4) Questions about Economic Situation

Question: Any comments on the real gross domestic product (GDP) for the October-December period of 2003 and the revision of qualitative monetary easing that the Bank of Japan has proposed?

Miyahara: The GDP was higher than we had expected. As we have been announcing, the Japanese economy has been on a recovery track since the middle of last year, but it is still too early to feel reassured. Although a variety of economic indexes show positive signs, stock prices are not yet moving as favorably as we hope. As such, we still need to be cautious so as not to hinder the recovery of the Japanese economy. It is important, for this reason, that the Bank of Japan continues the easing of monetary policies. Foreign currency exchange rates are another factor of concern. Looking at situations in the U.S., there is no factor suggesting the strengthening of the U.S. dollar. In today's market, the dollar is appreciated slightly, and we hope this trend will continue, but it could easily turn into the depreciation of the dollar and the appreciation of the Japanese yen. If this is the case, it could prevent the Japanese economy from further recovering; therefore, the Government of Japan should maintain its current foreign exchange policies cautiously.

Question: Any comments on recent rises in raw material prices?

Miyahara: As rises in raw material prices are currently absorbed by China, an "inflation eater", deflationary trends are still ongoing as a whole. It is unlikely that the

market will continue to enjoy its current briskness as some of the price increases undergo "bubble" economy-like trends. We do not think, therefore, that today's increases in raw material prices will contribute to the improvement of the ongoing deflation very much.

Question: Any comments on the listing of Shinsei Bank?

Miyahara: As taxpayers, we felt disappointed at the listing of Shinsei Bank, though we admit the bank was listed on the Tokyo Stock Exchange (TSE) in accordance with rules under the global economy.

Question: Any comments on the rehabilitation of Kanebo by Industrial Revitalization Corp. of Japan (IRCJ)?

Miyahara: If IRCJ takes over the claims that financial institutes has in Kanebo, it will represent the first case in Japan. As a final decision has not been made yet, nevertheless, we cannot make any further comments. No matter what decision is made, however, IRCJ is responsible for the areas for which the private sector cannot be responsible, and we have great expectation on such functions.

Question: How does JFTC deal with corporate political donations?

Miyahara: Nippon Keidanren has resumed its involvement in the donations that companies make to political parties because it had sought policy-oriented politics and the revitalization of politics. We also believe that enterprises should make such political contributions as part of the responsibility they take in society. At the root of this belief is global competition among systems. As the politics is the only authority to be able to create a circumstance where firms can perform competitive business activities, Nippon Keidanren has come up with the policy, we think. Nippon Keidanren will evaluate the policies of each political party to encourage companies to refer to the evaluation and make voluntary contributions with their own decision as part of their social responsibility. JFTC member companies will continue to make decisions on their own; but during today's meeting, they agreed to exchange views with each other whenever it is necessary.

JFTC MONTHLY REPORT ON-LINE — Titles

JFTC publishes monthly reports covering wide variety of topics for the members and subscribers.

The following contents are available from the website (<http://www.jftc.or.jp/>) though written in Japanese.

From March 2004 issue

1. Opening Article "Comparative Advantage"...Tadashi Kurachi, President, Kanematsu Corporation
2. Special Topics "Economic Partnership Agreements (EPAs)":
 Japanese Trade Vision for the Future...Kenji Miyahara, JFTC Chairman; Promotion of EPAs...Shotaro Taniuchi, Assistant Chief Cabinet Secretary; EPAs in Eastern Asia and Japan...Takashi Shiraishi, Professor, Kyoto University; Iron Industry and EPAs...Seiji Hirota, Managing Director, The Japan Iron and Steel Federation; Round-table talk on "Eastern Asia and EPA/FTA"
3. International Letters "München – a city with various faces"...Tsutomu Ando, General Manager, Munich Branch Office, Hitachi High-Technologies Europe GmbH

From April 2004 issue

1. Opening Article "Shosha – Past and Today"...Kenichi Tanaka, JFTC Executive Director, President, Chori Co., Ltd.
2. Special Topics "ABIC ... Action for a Better International Community":
 Thoughts on ABIC coming to the fifth year anniversary...Kenji Miyahara, JFTC Chairman; History of ABIC – Thanks to many contributors...Hisao Ikegami, Adviser, ABIC; Expectations on ABIC...Masafumi Kuroki, Deputy Director-General, Trade and Economic Cooperation Bureau, the Ministry of Economy, Trade and Industry (METI) •Nobuhito Hobo, Managing Director, General Affairs Department, Japan International Cooperation Agency (JICA) •Yoshikazu Ozawa, Executive Director, Commerce, Industry and Labor Department, Chiba Prefectural Government •Natsuki Omi, Executive Director, Tokyo International Exchange Center, Tokyo Academic Park, Association of International Education, Japan (AIEJ); Round-table talk on "Further development of ABIC"
3. International Letters "America – power of diversity"...Tim Burbey, General Manager, Los Angeles Office, Inabata America Corporation

REGULAR MEMBERS OF JFTC

Companies (Total 46)

ASSOCIATED LUMBER & TRADING CO., LTD., CHORI CO., LTD., CBC CO., LTD., D. NAGATA CO., LTD., HANWA CO., LTD.
 HITACHI HIGH-TECHNOLOGIES CORPORATION, INABATA & CO., LTD., ITOCHU CORPORATION
 IWATANI INTERNATIONAL CORPORATION, KANEMATSU CORPORATION, KAWASHO CORPORATION, KINSHO CORPORATION
 KOWA COMPANY, LTD., KYOEI SHOJI CO., LTD., KYOKUTO BOEKI KAISHA, LTD., MARUBENI CORPORATION, MEIWA CORPORATION
 MITSUBISHI CORPORATION, MITSUI & CO., LTD., MOGI TRADING CO., LTD., MORIMURA BROS., INC., NAGASE & CO., LTD.
 NISSHO IWAI - NICHIMEN HOLDINGS CORPORATION, N. I. TEIJIN SHOJI CO., LTD., NOMURA TRADING CO., LTD.
 NOSAWA & CO., LTD., OGURA TRADING CO., LTD., OKAYA & CO., LTD., SANKO MEDICAL SYSTEM CO., LTD.
 SANKYO SEIKO CO., LTD., SEIKA CORPORATION, SHINYEI KAISHA, SMILE CORP., SUMIKIN BUSSAN CORPORATION
 SUMITOMO CORPORATION, T. CHATANI & CO., LTD., THE TOSHO CO., LTD., TOKYO BOEKI LTD., TOMEN CORPORATION
 TOSHOKU LTD., TOHO BUSSAN KAISHA, LTD., TOYOTA TSUSHO CORPORATION, Y. NISHIDA & CO., LTD., YAGI & CO., LTD.
 YAGI TSUSHO LTD., YUASA TRADING CO., LTD.

Associations (Total 27)

COSMETIC IMPORTERS ASSOCIATION OF JAPAN, FUKUOKA FOREIGN TRADE ASSOCIATION,
 INTERNATIONAL DEVELOPMENT ASSOCIATION OF THE FURNITURE INDUSTRY OF JAPAN,
 JAPAN AUTOMOBILE IMPORTERS ASSOCIATION, THE JAPAN BANANA IMPORTERS ASSOCIATION,
 JAPAN CHEMICAL EXPORTERS' ASSOCIATION, JAPAN CHEMICAL IMPORTERS' ASSOCIATION, JAPAN EEL IMPORTERS ASSOCIATION,
 JAPAN ELECTRONIC PRODUCTS IMPORTERS ASSOCIATION, JAPAN FISH TRADERS ASSOCIATION,
 JAPAN FOREIGN TRADERS ASSOCIATION, INC., JAPAN MACHINE TOOL IMPORTERS' ASSOCIATION,
 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,
 THE RUBBER TRADE ASSOCIATION OF JAPAN, TOKYO TRADE AND INDUSTRY ASSOCIATION,
 THE YOKOHAMA FOREIGN TRADE ASSOCIATION

CHAIRMAN

Kenji Miyahara (Chairman – Sumitomo Corporation)

VICE CHAIRMAN

Mikio Sasaki (President & CEO – Mitsubishi Corporation)
 Uichiro Niwa (President & CEO – Itochu Corporation)
 Hidetoshi Nishimura (President & Co-CEO – Nissho Iwai-Nichimen Holdings Corporation)
 Shoei Utsuda (President & CEO – Mitsui & Co., Ltd.)
 Nobuo Katsumata (President & CEO – Marubeni Corporation)

EXECUTIVE MANAGING DIRECTOR

Keisuke Takanashi

MANAGING DIRECTOR

Yasuo Yoshida