

JFTC News

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**SECURITY TRADE CONTROL REGULATIONS
for Japanese subsidiaries, affiliates, branches in Singapore
(English & Japanese) (Booklet / CD-ROM)**

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Revision of the "Shosha's Corporate Code of Conduct"

Japan Foreign Trade Council, Inc. (JFTC)
Task Force to Review the "Shosha's Corporate Code of Conduct"

The Japan Foreign Trade Council, Inc. (JFTC) revised the "Shosha's Corporate Code of Conduct" in June 2005. The revision was made on this occasion for the following reasons: (1) approximately six years have passed since the previous version of the Code was established, and the concept of corporate social responsibility (CSR) has spread rapidly in the past several years due to such factors as economic globalization and the maturation of civil society, and people's awareness of CSR has changed significantly as a result (2) Shosha in particular have engaged in various business activities on global frontiers, and are thus required to act recognizing the importance of their social responsibility.

In view of these circumstances, the consensus was reached on the need to revise the "Shosha's Corporate Code of Conduct" beginning this year and the special task force was formed in February including Professor Chiaki Nakano, and Professor Scott T. Davis, the International School of Economics and Business Administration, Reitaku University as external advisors. It was approved at the 293rd Meeting of the JFTC Executive Board of Directors held on June 16, 2005. The following is the new "Shosha's Corporate Code of Conduct" revised in June 2005.

Shosha's Corporate Code of Conduct

Japan Foreign Trade Council, Inc.

1st version established: May 10, 1973

2nd version revised: July 8, 1999

3rd version revised: June 16, 2005

Foreword

The ongoing globalization of business activities, developments in information technology, and the spread of market-based economies are bringing great changes to the social and economic environment in which corporations currently operate. At the same time the supply of energy, environmental problems, population growth and food shortages are also becoming issues of global concern. Within this context, growing public expectations regarding the role of business have led to increasing demands for socially responsible corporate behavior.

As Shosha, we must constantly keep pace with these changes and manage our organizations in light of these expectations. In addition to working to realize socially responsible business built upon a foundation of legal compliance and disclosure, we must also strive to understand and meet evolving social and economic demands by fully applying our unique capabilities as Shosha in order to contribute to the achievement of sustainable economic growth.

We have produced this code of conduct in order to encourage JFTC member firms to live up to their social responsibilities, evaluate their own behavior as responsible corporations, and assist them in pursuing their own initiatives.

Section 1: Management Philosophy

As Shosha, we must constantly be aware of our role

and responsibilities in society, go beyond the exclusive pursuit of short-term gain, and manage our business activities from a long-term perspective by balancing social, economic and environmental considerations so as to contribute to the realization of sustainable economic growth through business.

1. We must effectively use our business resources for the benefit of our shareholders, business partners, consumers, employees, local communities and all our other various stakeholders.
2. Executive management must lead by example in their efforts to create responsible businesses as defined by the evolving demands of the day.
3. By conducting our businesses with due consideration to the preservation of the global environment and the balanced development of the international community, we must actively engage in the resolution of issues of environmental problems, poverty and violations of human rights.

Section 2: Functions and Areas of Activity

As Shosha, we must strive to remain constantly aware of the evolving social, economic and environmental demands on our businesses, and respond to these demands in a comprehensive manner.

1. By collecting and disseminating information on a global scale and meeting the diversifying needs of our clients and markets, we must strive to provide resources, goods, and services that enrich society. In the provision of these resources, goods and services, we must give due consideration to the importance of personal information and intellectual property, and must make every effort to manage these resources in a responsible manner.
2. By discovering new opportunities for business throughout the world, and by developing these opportunities into sources of social wealth, we must strive to advance industry and contribute to the creation of employment both domestically and internationally.
3. By maintaining a spirit of cooperation and harmony, we must promote free trade and constructive collaboration between nations in order to contribute to the achievement of balanced regional economic development and global prosperity.

Section 3: Legal Compliance and Disclosure

As Shosha, in recognition of our responsibilities to society, we must conduct our business in accordance with all relevant laws and regulations, show due respect

for social conventions, and stress information disclosure in our efforts to maintain transparent management practices.

1. In addition to legal compliance in our respective regional areas of operation, we must abide by both the letter and the spirit of international rules and regulations, and conduct ourselves in a socially conscientious manner. Furthermore, we must manage our business activities upon the understanding that free and fair competition is the fundamental precondition for the functioning of a market economy, and must maintain open and fair relations with political parties and governments.
2. We must strive to achieve transparency through the appropriate and timely disclosure of corporate information. To further promote communication with our shareholders and other stakeholders, we must strive to expand the venues and means for information disclosure and thereby promote opportunities for the honest and constructive exchange of opinions.
3. We must build systems to promote effective corporate decision-making, strengthen audit functions, and constantly monitor the legality of decisions made within our organizations.

Section 4: Social Contribution and the Promotion of Trust

As Shosha, we must strive to create relationships of mutual trust both domestically and internationally, and to contribute actively to society as good corporate citizens.

1. We must show respect for the cultures, customs and languages of other countries and regions, and strive to actively participate in activities aimed at regional development through a process of private-sector diplomacy.
2. By promoting communication with a wide range of stakeholders including shareholders, business partners, consumers, employees, and local communities, we must strive to create mutual trust in our relationships with our stakeholders by promoting regional development and cooperating in activities aimed at the achievement of a secure and enriched standard of living.
3. We will not deal with any organizations influenced by or comprised of organized crime that may operate in the communities in which we do business.

Section 5: Creation of Rewarding Work Environments

As Shosha, we will strive to provide our employees with a rich and rewarding work environment, to respect the diversity, character and individuality of our employees, and to promote corporate cultures in which each individual's talents and creativity may be fully developed.

1. We must create and maintain safe and fulfilling work environments for our employees.
2. We must respect the human rights of our employees, promote equal opportunities among them, and oppose any discriminatory employment practices or treatment.
3. We must respect the diversity and individuality of our employees and actively support their skill and career development.

Section 6: Communication and Implementation

Executive management of the respective Shosha must take full responsibility to make every effort to implement this code of conduct within their respective organizations, and to communicate the obligations set out within this code and their commitment to its implementation to their affiliates and trading partners.

Section 7: Violation and Prevention of Recurrence

In the event of a violation of this code of conduct, executive management of the respective Shosha is expected to publicly announce a plan for resolving the situation, to make a full investigation and account of the causes of the violation, and to make every effort possible to prevent a recurrence of the violation.

Note: The original Japanese language version of this document is the official version used by the JFTC and its members. This document is an English language translation of the Japanese language original and has been prepared as a public service.

“SHOSHA” Today & TomorrowToward a Bright Future (Part III)

Originally the “SHOSHA” were known as trading companies. However, general trading companies have expanded and diversified their functions and business fields to include not only trading, but also investment as well as services and industry development.

The last issue of JFTC News featured SHOSHA's “Activities” in the Part II, and this issue continue to illustrate SHOSHA's “Activities” as Part III.

Wide range of business fields

The roles and functions of SHOSHA vary by the types of products handled.

To name a few, supporting the domestic logistics of the complicated steel industry, exploring and investigating for resources overseas, exporting large-scale plants, introducing unique foreign products into the Japanese market and endeavoring to ensure stable supply of food and energy sources. The list is too diverse and long that there seems to be no end.

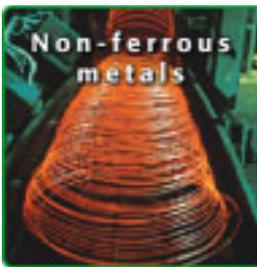
However, when studied carefully, the similarities among SHOSHA exist in established business fields as follows:

- SHOSHA have a history of pioneering in and developing traditional business with the partner corporation(s);
- A good share of SHOSHA are involved with the logistics service and operation of specific products;
- While domestic transaction dominates 48% of the business, global activities and trade is at the basis;
- Commission often referred to as the “brokerage commission” is the major source of income.

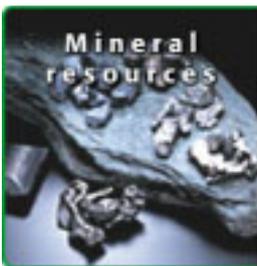
The established traditional business fields are the basic revenue sources of SHOSHA, but on the other hand, it is a world in which scrap-and-build tactics are constantly practiced to cope with and survive the ever-changing industrial structure as well as the intense competition amongst businesses.



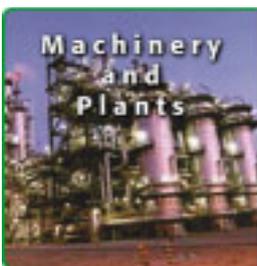
In the field of steel, SHOSHA sells a wide range of materials (e.g., sheet, pipes, rails, rods & wires, stainless steel, and specialty steel) to customers inside and outside Japan. They not only make deliveries on a “just-in-time” basis through their network of domestic and foreign agencies, but may also have their own inventories and offer value-added fabricating services such as cutting coil supplied from steel makers to meet customer needs and plating at surface processing plants of their own establishment.



Besides iron and steel, SHOSHA handle all other types of metals, including aluminum, copper, nickel, and rare metals. Many non-ferrous metals are subject to intense price fluctuation. To assure a stable supply on a long-term basis, the SHOSHA are investing in various mines and going into the smelting business. Another role is to develop new applications and demand for such metals. In addition to the traditional physical trading based on actual demand, they are also involved in dealing business of precious metals, the creation of diverse investment commodities making full use of derivatives, and the establishment and sales of commodity funds.



Schemes for the development and import of iron ore and other mineral resources are another traditional business of SHOSHA that has been a vital support of economic advancement in resource-poor Japan. The SHOSHA works for a steady supply to customers by sure maintenance of their rights and interests through investment and financing, participation in the management of mines, and detailed apprehension of their operation.

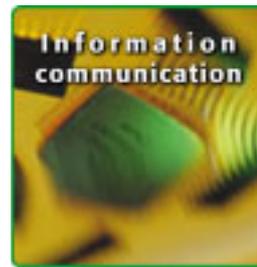


SHOSHA handles a various machineries including construction machinery, machine tools. Particularly notable is their ability to propose a “best mix” of global sources in the construction of power, chemical, and other types of plants in

overseas countries instead of being tied to one or another manufacturer, as well as to coordinate activities in all phases, from financing and operation to maintenance services. Independent power producers (IPP) exemplify types of business drawing on this total capability of the SHOSHA.



The transport machinery business of the SHOSHA spans the land, sea, and air sectors such as automobiles, railway systems, ships, and aircraft. In the area of automobiles, for example, the SHOSHA has built dealer networks for Japanese cars in various countries, set up offshore assembly plants, and engaged in component supply and supply chain management (SCM) along with the offshore migration of production by Japanese automakers. As for aircraft area, the SHOSHA not only sell airplanes to domestic airlines but also sell used airplanes to third parties and furnish financing and operating leases.

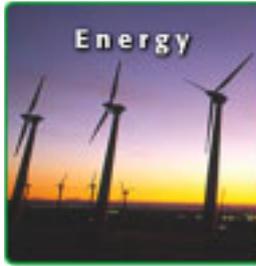


SHOSHA are engaged in a broad areas in this field – everything from satellite launches to network construction and sales of mobile telephones. In recent years, their activities are no longer confined to the handling of hardware; they have been participating in the development of applications, invention of e-business models resting on e-commerce, production of contents (e.g., cinema and animation) and sales of the same in countries around the world, investment in and operation of broadcasting business (e.g., satellite broadcasting and CATV), and incubation of all sorts of information technology (IT) business.

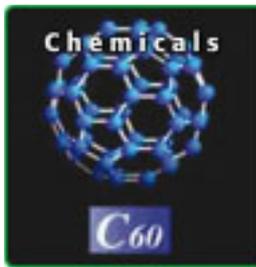


In this field, the activities of SHOSHA encompass total regional development, construction, sale, and management of condominiums, detached houses, and other housing in other countries as well as Japan, leasing and distribution, and the development and sales of industrial estates abroad. In addition, they are vigorously pursuing business in real estate funds making efficient use of the know-how of financing technology accumulated through

their conventional trading activities.



A stable supply of energy resources is a vital task for Japan, which has few of its own. SHOSHA is active on this front as well. They are involved in the development and import of crude oil, liquefied petroleum gas (LPG), and liquefied natural gas (LNG) in the upstream sector, oil refining and trading of crude oil and petroleum products in the midstream sector, and the management of LPG sales stores and filling stations in the downstream sector. In recent years, they have also started to step up their business in power distribution and environment-related business along with the development of new energy as a result of the deregulation of the power sector.



SHOSHA handles a variety of products in this field. The list includes petrochemicals, inorganic chemicals (sulfur, salt, etc.), precision chemicals (e.g., catalysts and fatty acids), electronic materials, agricultural chemicals, pharmaceuticals, and biochemicals. In the area of petrochemicals, they are investing in joint ventures in other countries in search of higher cost competitiveness, and are engaged in the production of ethylene, naphtha, polyvinyl chloride, ammonia, and methanol. They also distribute and sell the resulting products. In the area of general-purpose chemicals, they are aiming for the optimal supply adapted to customer needs while also making active approaches to the development of applications for high-performance chemicals.



Textile division of SHOSHA is handling not only apparel but also various other categories, including interior goods, sundries, bedding, and industrial materials. In addition to the traditional business in import of cotton, wool, and other raw materials as well as distribution of yarn, woven goods, and other products. SHOSHA takes part in creating brand and import, store development and management of stores they operate directly, and provision of apparel production and logistics (SCM, etc.) capabilities through use of plants in Japan and other abroad. They also are

collaborating with textile manufacturers in the development and sale of new materials.



The commodities that SHOSHA handles, include lumber, construction materials, paper, pulp, chips, leathers and all sorts of consumer goods. In connection with supply of lumber and pulp, they are actively promoting afforestation projects in all parts of the world and making efforts to curtail environmental burden to the minimum. In the area of consumer goods, they aspire to enrich people's lives by furnishing a diversity of high value-added products. They are dealing with, for example skis, bowling balls, and other sporting gear, ceramics, porcelain, home electrical products, tyre, rubber products, cigarettes, etc.



Japan has a low rate of food supply self-sufficiency, and SHOSHA has enabled the Japanese people to enjoy a full dietary life by importing foodstuffs from other countries. They procure and supply the optimal items for consumer wants and needs in all areas, from materials such as grains, raw sugar, marine products, livestock products, and beverage ingredients to processed foods such as alcoholic beverages, canned foods, and dairy products. To assure supply stability and food safety, they are also making direct investments in fish farms, food processing plants, and the like.



"Shosha Kinyu" (trade firm finance) traditionally refers to credit creation between and among businesses. Furthermore, many people may imagine foreign exchange dealing and project finance when thinking of the financial services provided by SHOSHA. However, in today's world where financial technology (FT) is used at advanced levels, the services provided have expanded into a wider range of areas including handling of various derivatives, establishment and sales of funds, M&A, business for liquidation of assets, leasing business, securities business, investment advisory business, insurance-related business and more.



Provision of logistics service is the basic operation of SHOSHA. SHOSHA have established a combined multimodal transportation system by developing logistics bases and systems in order to provide the best and fastest logistics

service. SHOSHA also administer logistics centers as well as own and manage vessels designated for this purpose. In recent years, SHOSHA have started providing services such as the 3PL, which supports the logistics of business partners and third parties, and logistics improvement consulting through supply chain management (SCM) by taking full advantage of the know-how accumulated from past business experiences.

New growth business field

Since the early 1990s, there have been dynamic changes in the economic circumstances surrounding SHOSHA. Amid these changes, SHOSHA are taking a positive approach to create businesses in such new growth fields as IT, bio- and nano-technology, retailing, financing, and environment-related. Following is brief outline of their activities in those fields.



E-business cannot be consummated in cyber space alone. It must be supported by real business operations in logistics, financing, credit, currency exchange, and settlement, among others. SHOSHA have acquired an extensive storage of know-how and expertise in those areas through real business experience, and are fully and effectively exercising it to meet the various requirements. The IT age is fostering a new set of criteria on the abilities of SHOSHA, which were initially expected to be "skipped" as simple intermediators, but are now creating even greater appreciation as catalysts between real and virtual space.



Formerly, "SHOSHA" approaches to technology-related business tended to go no further than simple mediation of new technologies between a foreign licensor and Japanese licensee. Today, however, they are establishing a new business model based on the role of incubator of leading-edge technologies. Specifically, they are getting involved from the R&D stage in the discovery of new technologies and growing them to the commercial phase as a business.



The shift of power from producers to consumers currently under way in the consumer market is increasing the importance of creating business models by analyzing changing wants and needs of the consumer. Therefore, it is now more vital than ever for SHOSHA to put themselves directly in the consumer market in order to collect and analyze information on consumer requirements and to establish a "demand chain management" to link with supplies.



While SHOSHA have conventionally utilized their financing technologies (FT) as a supplement for their trade activities, they have recently begun to develop various new business by utilizing their FT capabilities. They are by no means confined to the domains of existing financial institutions such as banks, securities traders and insurance companies. It extends to IT-linked network financial services, M&A support, venture capital funds and buy-out funds based on being a total solution provider as opposed to just simple fund injection.



With the implementation of new legislation enacted to create a recycling-based society, SHOSHA are developing recycling and reuse-related businesses in many fields. In addition, in response to international agreements embodied in the Kyoto Protocol, they are actively approaching business aimed at the spread of ISO14001 certification, transactions in emissions trading, and development of clean energy resources to reduce emission levels of greenhouse gases.

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>

Publication Notice

SECURITY TRADE CONTROL REGULATIONS for Japanese subsidiaries, affiliates, branches in Singapore (English & Japanese)

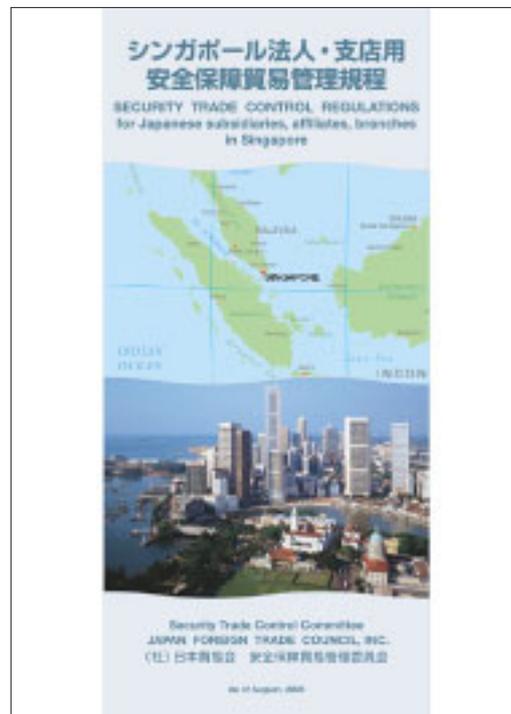
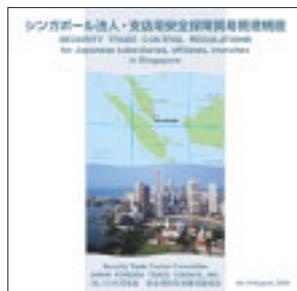
(Booklet / CD-ROM)

The international community continues to be afflicted with regional conflicts and terrorism. There are various instances that the products likely to be used in the development of mass destruction are exported to the countries of concern with one stop for camouflage. In general, Singapore plays a role of transit center in Asia and many overseas subsidiaries of Japanese companies are established over there.

In the light of these circumstances, the Security Trade Control Committee of the Japan Foreign Trade Council, Inc. (JFTC) published a booklet titled "Security Trade Control Regulations for Japanese subsidiaries, affiliates, branches in Singapore".

In this booklet the Security Control Regulations are proposed as an illustrated example to be used internally by Japanese trading companies' subsidiaries, etc in Singapore. JFTC hopes this booklet will be of use for Japanese companies whose subsidiaries, affiliates or branches operate not only in Singapore, but also in other countries or areas of the world, in preparing the security trade control regulations in the future.

Hard copy of the booklet (@¥3,000 including tax) and CD-ROM (@¥10,000 including tax) are available for purchase from JFTC by e-mail (mail@jftc.or.jp) or by Fax: 81-3-3435-5979



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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 September 2005 issue

1. Foreword "Let's encourage vertical and horizontal communications"
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2. Special Articles "Enterprises and Social Contributions"
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– Development of NPO Activities and Collaboration between Government Offices and Enterprises
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JAPAN SHIP EXPORTERS' ASSOCIATION, JAPAN TEXTILE EXPORTERS ASSOCIATION, THE JAPAN TEXTILES IMPORTERS ASSOCIATION,
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