

JFTC News

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Revised Forecast for Japan's FY2005 Trade Balance and Current Account

Japan Foreign Trade Council, Inc. (Chairman Mikio Sasaki) press released in June 10 "Japan's revised forecast of the trade balance and the current account in fiscal 2005."

The Trade Trend Research Committee of JFTC has been working on projections of trade balance and current account twice a year since 1974. The committee revised the earlier projection for FY2005 made in December 2004 taking account of the latest changes in economic environment.

One of the most unique features of JFTC forecast is a methodology employed for the forecast for trade balance and international balance of payment. The forecast was conducted by compiling trade projections of major categories of commodities, which were analyzed and gathered by hearings from industry specialists.

I. Main Points

1. Forecast for FY2005 Trade Balance (on customs-cleared basis)

Exports—to pick up in the second half

Exports will slow slightly from the higher pace of FY2004. Total export for FY2005 will amount to ¥64,162 billion, up 4.0% in value and 3.0% in volume. Prices will grow by 1.0% despite some downward pressure due to the stronger yen.

By item, exports are likely to be driven by the growth of general machinery, electrical equipment and transport machinery, among others.

Imports—to continue to be firm

Imports will amount to ¥54,423 billion, growing 8.1% in value and 3.9% in volume on account of robust

domestic demand. Prices are expected to rise 4.0% pushed up by international commodity prices that will continue to be high.

By item, high growth is forecast for mineral fuels (crude/raw oil, and coal), raw materials (iron ore), and electrical equipment.

2. Forecast for FY2005 current account (on IMF-basis)

Current account also down for the first time in four years

Current account surpluses will continue at a high level of ¥17,235 billion, slightly decreasing from the all-time high of FY2004. Though trade surplus will narrow, income balance will contribute to the surpluses.

II. Trade Forecast by Item

1. Exports

Currently sluggish exports will recover strength later in the year

Exports of raw materials, consisting mainly of metallic minerals and scrap metals, and iron and steel are expected to continue to grow as a result of increasing material prices while items such as copper and copper products will see their prices heading downward. Material prices will be freed from the overall upward pressure of FY2004. Export volumes will likely grow in keeping with the pace of the world economy.

Exports of chemical products may start to decline as the supply-demand balance in China is easing, which provides less opportunity for organic compounds and plastics to transfer the cost of soaring oil prices to products.

For machinery and equipment, increasing investment in overseas production bases will boost exports of heavy electrical machinery, electrical circuits and other equipment while parts for audio and visual equipment will also rise in response to rising overseas production levels as a whole.

As for transport machinery, automotive component

parts for overseas car production will grow while finished cars will see only a slight increase, suffering declining unit prices due to temporary over-supply, particularly in China, although fuel-efficient Japanese cars are expected to gain a larger share with sales boosted by skyrocketing oil prices.

Demand for IT related products (computer parts, semiconductor electronic parts, etc.) will pick up in the second half of the year when inventory adjustment comes to an end.

2. Imports

Imports will continue to grow against the background of relatively healthy domestic demand and higher fuel prices

In the context of growing world demand for oil and the

uncertain situation in the Middle East, fuel prices are expected to stay high while import volumes will remain unchanged, which brings lower growth of fuel imports than in FY2004.

Chemical products will continue their present upward trend, as the market is unlikely to soften as a result of rising oil prices.

Raw materials will grow in terms of the overall import amount, affected by sharply rising metallic ore prices though prices for nonferrous metallic ore and some others will decline.

Imports of semiconductors and other electronic parts will increase only slightly due to inventory adjustment in the consumer electronics and IT industries while imports of audio and visual equipment and other machinery will continue to rise.

1. Exports

(hundred million yen)

Commodity	FY2004 Results		FY2005 Revised Forecast	
Grand Total	617,208	+10.1%	↑ 641,620	+ 4.0%
Foodstuff	2,876	+ 6.4%	↑ 2,962	+ 3.0%
Raw Materials	6,414	+19.6%	↑ 6,754	+ 5.3%
Mineral Fuels	2,306	+26.5%	↑ 2,537	+10.0%
Chemicals	53,330	+14.8%	↓ 52,797	▲ 1.0%
Manufactured Goods	67,290	+15.2%	↑ 69,170	+ 2.8%
Iron & Steel Products	26,722	+24.7%	↑ 27,946	+ 4.6%
Non-Ferrous Metals	6,914	+19.0%	↓ 6,237	▲ 9.8%
Textile yarn, fabrics, make up articles and related products	7,566	+ 3.6%	↑ 7,750	+ 2.4%
Non-metallic Manufactures	6,868	+11.7%	↑ 7,349	+ 7.0%
Machinery other than Electric	127,960	+12.9%	↑ 136,277	+ 6.5%
Computers & Units	8,783	▲ 7.8%	↓ 8,300	▲ 5.5%
Parts of Computer	16,095	+ 3.0%	↑ 16,578	+ 3.0%
Electrical Machinery	142,487	+ 6.7%	↑ 148,899	+ 4.5%
Thermionic, etc., valves, tubes, transistors, etc.	43,676	+ 4.4%	↑ 44,724	+ 2.4%
Telecommunications apparatus	5,499	▲ 11.8%	↑ 6,451	+17.3%
Transport Equipment	141,847	+ 5.8%	↑ 147,136	+ 3.7%
Motor Vehicles	93,015	+ 4.2%	↑ 94,875	+ 2.0%
Parts of Motor Vehicles	25,729	+ 9.7%	↑ 28,091	+ 9.2%
Vessels	12,202	+ 6.2%	↑ 12,320	+ 1.0%
Others	72,699	+11.8%	↑ 75,088	+ 3.3%
Scientific & Optical Equipment	25,311	+17.7%	↑ 25,817	+ 2.0%
Machinery & Equipment	484,992	+ 8.8%	↑ 507,400	+ 4.6%

* Machinery & Equipment = Machinery other than Electric + Electrical Machinery + Transport Equipment + Others

* 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%).

The ratio of manufactured goods in imports will drop 1.2 percentage points from FY2004 to 59.7% reflecting increased imports of mineral fuels and raw materials caused by the higher prices.

III. Current Account Forecast

The trade balance will record a surplus of ¥12,252 billion, down 9.7% from FY2004, while the deficit of services balance will widen by 6.7% due to increasing overseas travel and higher ocean freight. Income balance is also expected to grow at a steady 5.3% as a result of increased dividend payments from abroad brought about by the robust world economy and higher interest rates.

Overall, the current account surplus will amount to ¥17,235 billion, down slightly from the record-high 2004

surplus (down 5.8%, or ¥1,057.4 billion from the previous year).

IV. Assumption in Economic Circumstances

1. World Economy

The world economy is forecast to grow a real 4.3%, on a solid upward trend though slower than in 2004 when the world economy enjoyed simultaneous prosperity.

The U.S. economy will continue to steadily recover and grow a real 3.4% despite rising interest rates as consumer spending will stay firm reflecting improving employment.

The real growth of the EU economy will decelerate to 1.8% due mainly to the slumping domestic demand

2. Imports

(hundred million yen)

Commodity	FY2004 Results		FY2005 Revised Forecast	
	Value	% Change	Value	% Change
Grand Total	503,676	+12.3%	↑ 544,230	+ 8.1%
Food Stuff	53,283	+ 3.7%	→ 53,200	▲ 0.2%
Fish & Shellfish	15,436	+ 3.5%	↑ 16,250	+ 5.3%
Meat	10,212	+ 4.0%	↓ 9,800	▲ 4.0%
Raw Materials	31,357	+16.1%	↑ 35,598	+13.5%
Iron Ore	4,412	+13.7%	↑ 7,075	+60.4%
Non-Ferrous Metals Ore	7,842	+47.7%	↑ 7,987	+ 1.8%
Others	19,103	+ 7.2%	↑ 20,535	+ 7.5%
Mineral Fuels	112,195	+23.6%	↑ 130,339	+16.2%
Petroleum, Crude and partly refined	63,609	+23.9%	↑ 72,598	+14.1%
Petroleum Products	12,493	+26.8%	↑ 13,993	+12.0%
LNG	17,258	+ 5.2%	↑ 18,246	+ 5.7%
LPG	5,872	+16.0%	↑ 6,487	+10.5%
Coal	11,954	+57.6%	↑ 17,843	+49.3%
Chemicals	39,158	+10.8%	↑ 42,094	+ 7.5%
Manufactured Goods	50,402	+20.5%	↑ 53,275	+ 5.7%
Iron & Steel Products	6,861	+65.8%	↑ 7,685	+12.0%
Non-Ferrous Metals	13,747	+31.1%	↑ 14,705	+ 7.0%
Textile yarn, fabrics, make up articles and related products	6,057	+ 4.0%	→ 6,051	▲ 0.1%
Non-metallic Mineral Manufactures	6,009	+ 7.7%	↑ 6,309	+ 5.0%
Machinery other than Electric	52,437	+ 8.3%	↑ 56,394	+ 7.5%
Computers & Units	19,273	+ 2.3%	↑ 19,700	+ 2.2%
Electrical Machinery	68,905	+ 9.7%	↑ 76,480	+11.0%
Thermionic, etc., valves, tubes, Photocells, transistors, etc.	22,393	+ 6.3%	↑ 23,065	+ 3.0%
Transport Equipments	19,056	▲ 1.7%	↓ 18,200	▲ 4.5%
Motor Vehicles	8,639	▲ 2.9%	↓ 8,100	▲ 6.2%
Aircrafts	4,633	▲ 8.1%	↓ 4,300	▲ 7.2%
Others	76,882	+ 7.4%	↑ 78,650	+ 2.3%
Clothing & clothing accessories	23,398	+ 3.7%	↑ 23,950	+ 2.4%
Products	306,841	+ 9.8%	↑ 325,094	+ 5.9%

* Products = Chemicals + Manufactured Goods + Machinery other than Electric + Electrical Machinery + Transport Equipments + Others

* 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%).

while higher oil prices and the stronger euro will also hold growth back.

The Asian economy is expected to grow a real 6.9%, slowing as a whole, as IT-related demand will have run its course and China has implemented a tightening policy; however, domestic demand will stay firm.

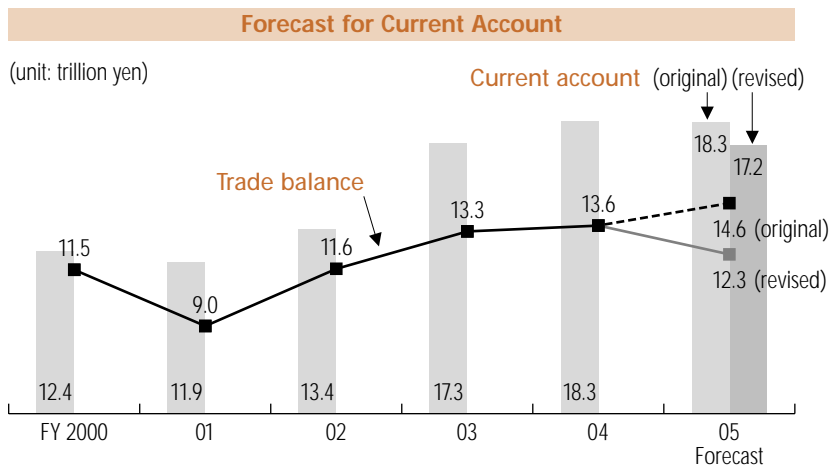
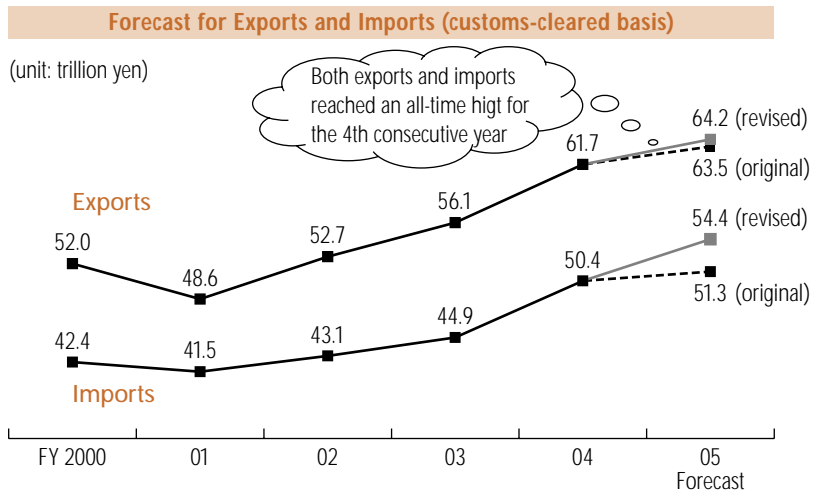
2. Japanese Economy

External demand will lose some of its momentum, but the economy will rebound later in the year and come out of a temporary lull; thus, growth is forecast to be a real 1.5% and a nominal 0.6% on an annual basis. Although the real growth rate continues to be higher than the nominal rate, the Japanese economy will achieve positive nominal growth for a third consecutive year.

3. Exchange Rates and Oil Prices

The yen-dollar rate for FY2005 will likely fluctuate, locked in the current range and affected by both the U.S.'s growing current account deficit and the widening interest gap between Japan and the U.S. The average rate for the fiscal year 2005 is assumed to be somewhat favorable to the yen (¥106.00 is forecast for FY2005 against the actual yen rate of ¥107.54 for FY2004).

Oil prices will likely remain as high as \$45.00 a barrel on a landed basis in view of brisk demand in China and other Asian countries as well as unstable situations in the Middle East.



V. Summary Data

1. Customs-Cleared Basis

Item	FY2004 Results (final)		Revised Forecast for FY2005		Original Forecast for FY2005 (Dec. 1, 2004)	
	(hundred millions of yen)	(growth rate)	(hundred millions of yen)	(growth rate)	(hundred millions of yen)	(growth rate)
Trade Balance	113,532	1.3%	97,390	▲14.2%	121,800	(12.0%)
Exports	617,208	10.1%	641,620	4.0%	634,590	(3.7%)
Quantity factor		6.8%		3.0%		5.0%
Price factor		3.1%		1.0%		▲ 1.2%
Imports	503,676	12.3%	544,230	8.1%	512,790	(1.9%)
Quantity factor		5.4%		3.9%		3.6%
Price factor		6.5%		4.0%		▲ 1.6%

2. Balance of Payments

Item	FY2004 Results (final)		Revised Forecast for FY2005		Original Forecast for FY2005 (Dec. 1, 2004)	
	(hundred millions of yen)	(growth rate)	(hundred millions of yen)	(growth rate)	(hundred millions of yen)	(growth rate)
Goods and Services	95,188	▲ 0.9%	79,380	▲16.6%	95,470	13.3%
Trade Balance	135,617	2.0%	122,520	▲ 9.7%	145,810	9.8%
Exports	588,278	10.2%	611,250	3.9%	604,090	3.7%
Imports	452,661	13.0%	488,730	8.0%	458,280	1.9%
Services	▲ 40,429	9.4%	▲ 43,140	6.7%	▲ 50,340	3.6%
Income	97,331	14.3%	102,500	5.3%	95,475	3.6%
Current Transfers	▲ 9,595	17.0%	▲ 9,530	▲ 0.7%	▲ 8,360	0.2%
Current Account	182,924	5.8%	172,350	▲ 5.8%	182,585	8.6%

3. Assumptions

Item	FY2004 Results	Revised Forecast for FY2005	Original Forecast for FY2005 (Dec. 1, 2004)
World Trade (calendar year)	10.7 %	7.8 %	7.3 %
World Economy (real growth rate/calendar year)	5.1 %	4.3 %	4.2 %
U.S. Economy (real growth rate/calendar year)	4.4 %	3.4 %	3.3 %
EU Economy (real growth rate/calendar year)	2.5 %	1.8 %	2.0 %
Asian Economy (real growth rate/calendar year)	7.9 %	6.9 %	6.7 %
Japanese Economy (nominal growth rate)	0.7 %	0.6 %	0.4 %
[chain method basis] (real growth rate)	1.9 %	1.5 %	1.9 %
Yen Exchange Rate (against dollar)	107.54 yen	106.00 yen	106.00 yen
At-arrival Crude Oil Price (dollar/barrel)	38.7 dollars	45.0 dollars	36.0 dollars

Note 1: The 2004 data for the world trade and economy are based on World Economic Outlook (April 2005); however, Asian data were adjusted to the 29-country basis (25 developing countries + 4 NIEs countries) as defined by IMF.

Note 2: The original forecast rate of growth was the year-on-year growth from 2004 predicted at the time of the announcement made on December 1, 2004. The growth rate for the Japanese economy contained in the original forecast used 1995 as the base year.

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

Originally the “SHOSHA” were known trading companies, and then the term evolved to general trading companies. They have, in then interim however, expanded and diversified their functions and business fields to include not only trading, but also investment as well as services and industry development. Since the appropriate words cannot be found to precisely explain the image of the “SHOSHA”, we wish to use, in this content, the word “SHOSHA” as it is.

JFTC News will feature SHOSHA’s “Function” in the Part-I, “Activities” in the Part-II and “Vision” in the Part-III in three consecutive series.

Function of SHOSHA

In developing business, the SHOSHA draw on a diversity of functions as noted below. Amid the momentous changes in business circumstances, best represented by the words “globalization” and “information technology (IT) revolution”, the SHOSHA are exploring ways to renew and improve these functions built up over long years of experience and history. As suggested, the functions and the roles of the SHOSHA consistently change along with the requirements of each era.

Business Promotion

The core function of the SHOSHA in pursuing business through a global network

Business promotion by the SHOSHA consists of matching the requirements between sellers and buyers based upon information about worldwide supply and demand disparities for commodities and services. They collect such information through their global network. They then make full use of a wide range of know-how and expertise, acquired through their long-standing activities, to promote business including 1) such logistics-related capabilities as arranging for ocean freight, customs clearance, storage, processing, sorting, and land transportation, 2) such financing-related functions as acquiring funding, fund management, credit support, international settlement, and currency exchange, and 3) legal affairs, insurance arrangements and other



risk hedging. In addition, SHOSHA have recently taken a positive approach to the e-marketplace to enable them to realize optimum procurement worldwide.

Research & Information

Collection and analysis of a wide range of information to utilize in daily business activities

Through their global network, SHOSHA collect and analyze a wide range of information from all over the world, and utilize it for corporate strategy and management planning, as well as to promote their daily business activities. The fields of information include worldwide political and economic conditions, industrial and corporate activities, supply and demand situations, legal and taxation affairs, etc. In addition, they furnish useful information in a timely fashion to their customers and clients to support their business and improve business performance. With the recent IT revolution, these capabilities are being highly improved both quantitatively and qualitatively, resulting in speedier service.



Market Development

Research and development of global markets

The SHOSHA’s far-spread global networks provides them with the means to collect and analyze information on the supply and demand situation surrounding commodities and services in the global marketplace. These findings yield solid footing for development in various areas including expanding the market for commodities, exploiting the market for newly developed products, discovering users for newly licensed technologies, and finding investors for prospective ventures. The SHOSHA sometime intermediate in the exchange of different commodities among countries which represents a unique market-developing capability distinctive to SHOSHA, stemming from the fact they handle a wide range of commodities through their global networks.



Group Management

Employ a variety of management resources to support the management of group companies and improve group-level performance

SHOSHA invest in various types of ventures inside Japan and abroad, and work to support their growth and improve their performance by using a



variety of management resources, which include the preparation and implementation of management plans, optimal allocation of management resources, fund procurement, operations management, and human resources development. In addition, they make full use of their abilities to promote business through such tasks as information analysis, material procurement, marketing of products, logistics, financing and credit, insurance arrangements, etc. Consequently, they strive to strengthen their group level management by expanding not only the profits accompanying trade but also the consolidated returns, dividends, capital gains, and other benefits derived from those group companies.

Risk Management

Use a wide range of know-how and expertise to minimize various risks in daily business transactions

In their daily business transactions, the SHOSHA utilize a wide range of know-how and expertise acquired over the years to keep various associated risks to a minimum. They are especially capable in minimizing risks in businesses requiring more refined risk management, such as large-scale projects in developing countries and venture businesses in new growth fields. Specifically, they make full use of their deep reservoir of know-how and expertise to minimize risks in such matters as the selection of appropriate partners, the formation of consortiums, the sharing of responsibility and the assurance of collateral, as well as through such other risk-hedging practices as currency exchange transactions, forward contracts, and insurance coverage.



Logistics

Implementation of optimum logistics

The SHOSHA offer the best combination of logistics alternatives whether by land, sea, or air. Lately, SHOSHA have become involved in the logistics business itself. More specifically, they are now taking part in the creation and running of logistics information network systems. They are also participating in the operation of such logistics facilities as warehouses and distribution centers. As a further goal, they are striving to offer a comprehensive and optimized logistics system which will meet the customer's requirements at



every stage of the cargo flow, including air, sea and land transportation, storage, processing, sorting and distribution. By making full use of their expertise and know-how in this field, they are now actively developing an integrated international logistics business, and also operating logistics facilities in developing countries, especially in Southeast Asia and China.

Finance

Provide distinctive financial facilities

The SHOSHA offer unique financial facilities distinct from those of banks or other financial institutions. These are exemplified by credit support, guarantee of obligations, project finance, foreign exchange dealing, managing commodity funds and leasing services. Lately, venture capital funds have been provided to promising ventures to support their growth. They are also providing other financial facilities in relation to mergers and acquisitions (M&A), management buy-outs (MBO) and employee buy-outs (EBO). As this suggests, they are rapidly deepening and broadening their capabilities in this field to meet the ongoing changes in the economic environment.



Large-Scale Projects Organization

Utilizing various inherent capabilities to promote and materialize large-scale projects

In promoting such large-scale projects as the construction of oil refineries, petrochemical plants, steel mills and natural resources development, the SHOSHA put together combined packages of their various capabilities. Projects are promoted by utilizing their inherent capabilities in all requisite areas, including information collection and analysis, planning for the project scheme proposal, selection of appropriate partners, formation of consortiums, arrangement of project funds, procurement of materials and equipment, consignment of the construction, insurance arrangements and market promotion. Projects for large-scale power generation plants in developing countries applying build-operate-transfer (BOT) and build-own-operate (BOO) schemes furnish ample evidence of the superlative organizing function of the SHOSHA.



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

From May 2005 issue

1. Foreword "Respect Human Rights and Increase Corporate Value"
... Yoshiro Kuwata, Executive Director of JFTC, Chairman, Hitachi High-Technologies Corporation
2. Special Articles "Brazil"
 - Toward a Japan-Brazil Relationship for the Future ... Interview with Ambassador Takahiko Horimura
 - Round-table talks "Characteristics and Growth Potential of Brazil Market"
 - Transition of Japan-Brazil Relationship and Future Prospect ... Makoto Tanaka, President, Japanese Chamber of Commerce & Industry in Brazil
 - Expectations on Japanese Shosha ... Osvaldo Kawakami, President, Brazil Chamber of Commerce in Japan (CCBJ)
 - A Travel to Amazon for Plantation in Tropical Rain Forest ... Ayano Kanita, JFTC
3. International Letter – "From Dubai" ... Koji Kobayashi, Kawasho Foods Corporation

From June 2005 issue

1. Foreword "Is Education Opportunity Secured?"
... Hidetoshi Nishimura, Former Vice-Chairman of JFTC, President & CEO, Sojitz Holdings Corporation
2. Special Articles "Arrival of Ubiquitous Society"
 - Outline of u-Japan Policy ... Masahiro Yoshizaki, Director General, General Policy Division, Information and Communications Policy Bureau, Ministry of Internal Affairs and Communications
 - Domestic/Overseas Trend of RFID and NTT Data's Challenges to Ubiquitous Service Platform ... Kenji Kasai, NTT Data Corporation
 - Expansion of Shosha's Business Utilizing Ubiquitous Networks
... ITOCHU Corp., Hitachi High-Technologies Corp., Marubeni Corp., Mitsui & Co., Ltd., Mitsubishi Corp.
 - About a Project on Autonomic Transportation Support ... Kenichi Sase, Ministry of Land, Infrastructure and Transport
 - Challenges and Prospects for Spreading Intelligent Home Appliances
... Taikou Arima, e-Life Promotion Office, the Japan Electronics and Information Technology Industries Association (JEITA)
3. International Letter – "Philippine – A Dreaming Country"
... Masahiko Saeki, Philippine-Japan Active Carbon Corporation (seconded from Kowa Company, Limited)

REGULAR MEMBERS OF JFTC

Companies (Total 45)

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
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MORIMURA BROS., INC., NAGASE & CO., LTD., N. I. TEIJIN SHOJI CO., LTD., NOMURA TRADING CO., LTD., NOSAWA & CO., LTD., OGURA TRADING CO., LTD.
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YAGI & CO., LTD., YAGI TSUSHO LTD., YUASA TRADING CO., LTD.

Associations (Total 26)

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 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

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Nobuo Katsumata (President & CEO – Marubeni Corporation)
Motoyuki Oka (President & CEO – Sumitomo Corporation)
Eizo Kobayashi (President & CEO – ITOCHU Corporation)
Akio Dobashi (President & CEO – Sojitz Holdings Corporation)

EXECUTIVE MANAGING DIRECTOR

Keisuke Takanashi

MANAGING DIRECTOR

Yasuo Yoshida