

Updates on Japanese Business and Economy

<VOL.19> July 2021

Contents

1. Mr. Masakazu Tokura Takes Office as New Chairman
2. Updated: Resource on Japanese Business Contributions to U.S. Economy
3. Newly Released: Examples of U.S. Community Engagement by Japanese Companies
4. Virtual Meeting with U.S. Sen. Bill Hagerty, Former Ambassador to Japan

1. Mr. Masakazu Tokura Takes Office as New Chairman



New Chairman Tokura

On June 1, Mr. Masakazu Tokura (Chairman of the Board, Sumitomo Chemical Co., Ltd.) took office as Chairman of Keidanren at the General Assembly. He succeeds former Chairman Hiroaki Nakanishi (former CEO of Hitachi, Ltd.), who stepped down due to illness. Mr. Nakanishi sadly passed away in late June.

At the General Assembly, he stated that he would devote all his efforts to fulfill his duties, raising the issue of dealing with the COVID-19 pandemic and its impact on the economy as his most immediate challenge.

He also emphasized three essential pillars for activities under his leadership: (1) Introducing the “social point of view” into the market economy to pursue social good; (2) Enhancing international cooperation to confront issues unilateral approaches cannot solve, such as geopolitical risks like U.S.-China confrontation, climate change, and disruptive innovations that could potentially be harmful to humanity,

including AI and advanced biotechnologies; (3) Fostering digital transformation (DX) and green transformation (GX) to achieve new growth. As a whole, he pledged to pursue the realization of “Sustainable Capitalism,” which was the central concept of “[The NEW Growth Strategy](#)” — the basic policy proposal Keidanren released in November 2020.

2. Updated: Resource on Japanese Business Contributions to U.S. Economy

For years, Keidanren has promoted the fact that the Japanese business community has strong economic ties to the U.S. Our annual brochure, “[Toward a Stronger and More Resilient U.S.-Japan Relationship](#)” has provided information on Japanese companies’ economic contributions, such as investment and jobs. We have updated the brochure for 2021 with the latest information.



3. Newly Released: Examples of U.S. Community Engagement by Japanese Companies

The Japanese business community not only contributes economically to the U.S. but also through engagement with local communities. Many Japanese-owned companies, their subsidiaries, and their employees are engaging in a broad range of activities in such areas as public health, environment, education, and charitable causes.

Keidanren USA has compiled a collection of specific examples of community engagement from 21 companies, “[Japanese Companies as Good Corporate Citizens Vol. 1.](#)” As its name indicates, this is the first phase of what will be an ongoing project.

Japanese Companies as Good Corporate Citizens: Partnering with American Communities

Keidanren USA
Japan Business Federation • Washington DC

TOYOTA

U.S. Subsidiary in Focus
Toyota Motor North America

Program Impact Region

Investments in Learning: Since 1991, Toyota has partnered with the National Center for Families Learning to help eradicate poverty through education solutions under the model of parents and children learning together.

Family Solutions: Engaging multiple generations from the same family has been a fundamental approach and provides greater proven success for families. Toyota has contributed more than \$50 million to date to this effort.

Targeted Approach: In 2015 the Toyota Family Learning Initiative was launched to focus on low-income and ethnically diverse families. This 6-year, \$10 million effort supports online and in-person intergenerational learning programs active in 16 communities across AL, CA, CO, FL, KY, MI, NE, NY, NV, OH, RI, TX and WI.

Keidanren USA
Japan Business Federation • Washington DC

4. Virtual Meeting with U.S. Sen. Bill Hagerty, Former Ambassador to Japan

On June 16, the Chairs of Keidanren's Committee on U.S. Affairs, Shigeru Hayakawa (Vice Chairman of the Board of Directors, Toyota Motor Corporation), Tsuyoshi Nagano (Chairman of the Board, Tokio Marine Holdings, Inc.), and the Chair of the Subcommittee on U.S. Relations, Eiichi Yoshikawa (Advisor to the President, MUFG Bank, Ltd.) held a virtual meeting with Senator Bill Hagerty (R-Tennessee), former U.S. Ambassador to Japan, to discuss ways to strengthen the U.S.-Japan relationship.

At the meeting, Senator Hagerty expressed his recognition that it has become more important than ever for the U.S. to strengthen relations with Japan as an ally in such aspects as diplomacy, technology, and security. As China has grown into a massive market that is impossible to ignore, while still presenting such challenges as intellectual property, cybersecurity, and lack of a level playing field, the Senator stated that the U.S. and Japan should cooperate on supply chain matters. He also indicated that it is vital for the two countries to work together on infrastructure development to provide developing countries with alternative partners to China.

In closing, Senator Hagerty expressed his expectation that strong economic relations would reinforce the strategic ties between the U.S. and Japan and promised to continue to serve as a bridge between the two countries as a U.S. senator.



* * *

For more information on Keidanren's recent activities, please visit [here](#) and our weekly journal [Keidanren Times](#).

Editor: Keidanren USA

- If you wish to stop receiving these emails, you can unsubscribe by replying to this email with "Unsubscribe" in the subject line. Thank you.
- Please feel free to forward this newsletter to anybody you think might be interested.
- Please let us (washingtondc@keidanren.us) know if you know of anybody who might wish to be included on this mailing list.