



# UPDATES

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## ON JAPANESE BUSINESS AND ECONOMY

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# 1

## Highlight: Vice Chairman Tsutsui Nominated as Next Keidanren Chairman



**Chairman Tokura (right) and Chairman-Nominee Tsutsui (left)**

On January 14, 2025, Keidanren nominated Vice Chairman Yoshinobu Tsutsui (Chairman of Nippon Life Insurance Company) as the next Chairman at the Meeting of Chairman and Vice Chairs. His official appointment will take place at the General Assembly on May 29, following the Board of Directors meeting on May 7.

On March 25, Keidanren Chairman Masakazu Tokura and Mr. Tsutsui held a press conference in Tokyo. At the outset, Chairman Tokura expressed his confidence in Mr. Tsutsui, stating that he is well-suited to serve as the next Chairman of Keidanren. He added, “Navigating Japan’s economy toward sustainable growth will require difficult decision-making. I hope Chairman-nominee Tsutsui will take the lead in the business community to achieve the 'virtuous cycle of growth and distribution' and the 'fair, equitable, and sustainable society' outlined in [FUTURE DESIGN 2040](#) (FD2040).”

Mr. Tsutsui then addressed the audience: “Japan faces a host of challenges, including a declining birthrate and aging population, constraints on resources and energy, environmental issues, and increasing instability in the international order. FD2040, which was formulated under these circumstances, provides a clear direction for addressing these challenges by building a fair, equitable, and sustainable society through a virtuous cycle of growth and distribution. As the next Chairman, I am committed to steadily bringing this vision to life.”

Touching on both domestic and global political and economic trends, Mr. Tsutsui also outlined his future plans: “As soon as possible after assuming office, I intend to develop a roadmap for the realization of FD2040.” He identified five priority areas for the time being: (1) Innovation, (2) Integrated reform of taxation, fiscal policy, and social security, (3) Regional revitalization, (4) Labor reforms to improve productivity, (5) Economic diplomacy. He emphasized that: “These issues are deeply interconnected in a nested structure. Therefore, rather than addressing them individually in isolation, we must take a holistic approach. It is essential to promote cross-sectoral and cross-organizational efforts to achieve optimal overall solutions.”

He concluded with a strong statement of determination: “Precisely because we are in an era of great uncertainty in both domestic and international affairs, businesses must take the lead in showing the path forward for Japan and boldly shape the future. I will fulfill my responsibilities while valuing the long-term and nationwide perspectives that I have always prioritized, and I intend to do my part for future generations.” Mr. Tsutsui also expressed his desire to engage in ongoing dialogue with the media as part of these efforts.

*Source: [Keidanren Times](#) (Japanese only)*

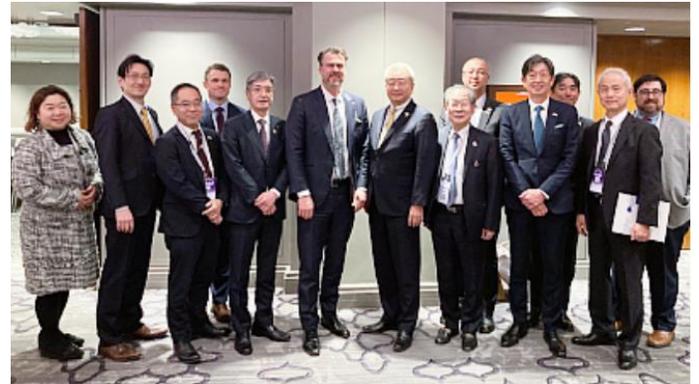
# 2

## Highlight: Keidanren Delegation Visit to Washington, D.C. –Committee on U.S. Affairs

Keidanren’s Committee on U.S. Affairs and its Subcommittee dispatched a business mission to Washington, D.C., from February 19 to 25, 2025. The delegation was led by Keidanren Vice Chairman and Committee Chair Jun Sawada, Committee Chair Yuji Akasaka, and Subcommittee Chair Yasushi Itagaki. The delegation consisted of 48 participants from 24 companies. The delegation members attended the [National Governors Association \(NGA\) Winter Meeting](#) and held discussions with U.S. governors and members of the U.S. Congress.

### Meetings with U.S. State Governors

As the United States is a federal system, state governors hold significant authority. For Japanese companies, individual state policies directly impact the business environment, making strong relationships with states a key priority for Keidanren. During the mission, the delegation held individual meetings with 13 state governors and state officials, including Governor Kevin Stitt of Oklahoma, Governor Jeff Landry of Louisiana, Governor Josh Stein of North Carolina, and Governor Josh Green of Hawaii.



Meeting with Governor Stitt

The delegation conveyed that Japanese companies have consistently contributed to local communities across the U.S. through long-term investment, job creation, and social engagement. In response, the governors expressed appreciation for these contributions and voiced high expectations for further collaboration in addressing regional social challenges.

### Meetings with U.S. Lawmakers

In addition to meetings with governors, the delegation also exchanged views with nine members of the U.S. Congress, including Senator Bill Hagerty (R-Tennessee) and Representative Adam Smith (D-Washington). Participants shared the view that strengthening U.S.-Japan relations is more important than ever in addressing key issues such as economic security, supply chain resilience, and energy policy.

The delegation also emphasized the need to promote free and fair trade and investment, as well as the importance of maintaining a predictable investment environment. Concerns regarding tariffs affecting Japanese companies were communicated, and the delegation gained further understanding from lawmakers.

To further enhance ties with the [U.S.-Japan Congressional Caucus](#), Keidanren co-hosted a reception on Capitol Hill with the [Embassy of Japan in the United States](#). The event brought together key figures such as Representative Joaquin Castro and Representative Adrian Smith, Co-Chairs of the Caucus.



**Meeting with Senator Hagerty**



**Meeting with Representative Smith**

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This mission served as a valuable opportunity to reaffirm the important contributions of Japanese companies to the U.S. economy and society, and to underscore the significance of bilateral cooperation across a range of fields. Keidanren will continue to strengthen multi-layered relationships not only with the federal government but also at the state and municipal levels, working in partnership with the U.S. to address shared challenges.

*Source: [Keidanren Times](#) (Japanese only)*

# 3

## Keidanren's Policy Proposals

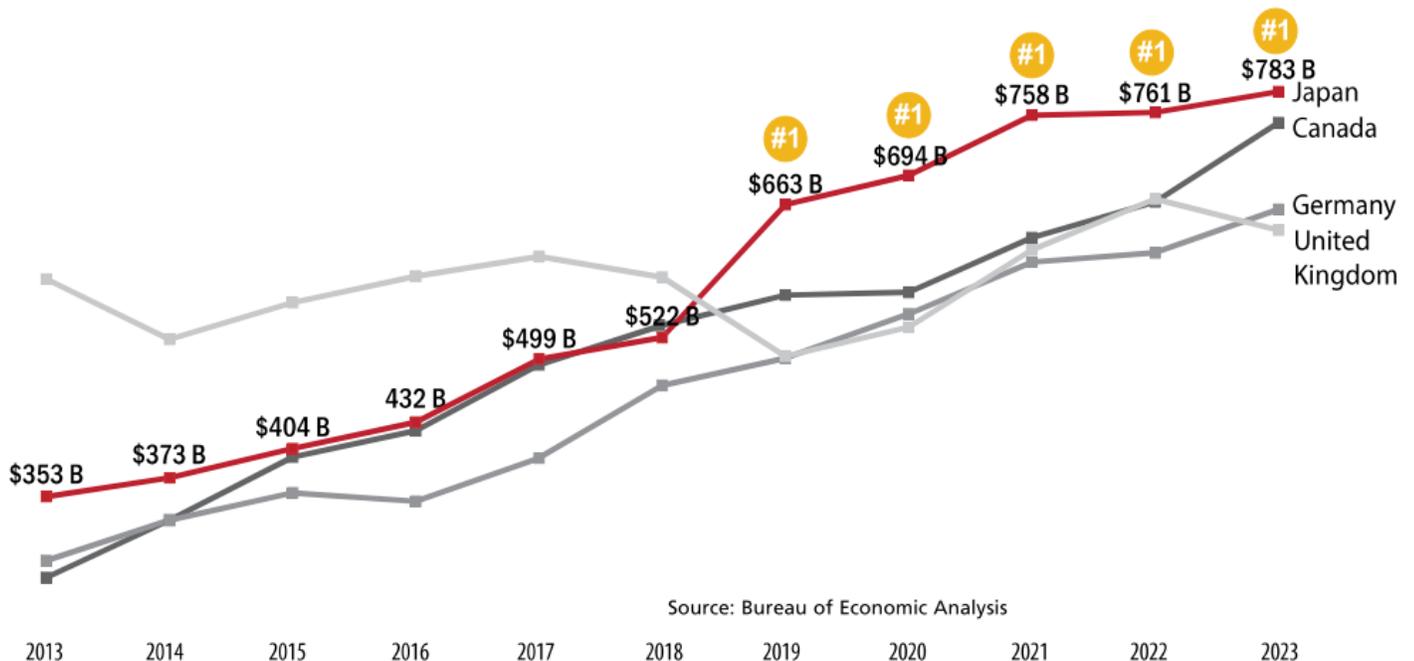
KEIDANREN establishes consensus in the business community on a variety of important domestic and international issues for their steady and prompt resolution.

### [Brochure] Toward A Stronger and More Resilient U.S.-Japan Relationship

Keidanren has published a brochure which highlights Japanese companies' contribution to the U.S. economy through investment and employment. We will continue to make efforts to strengthen ties between Japan and the U.S., utilizing this brochure to illustrate our efforts currently underway.

#### JAPAN IS THE TOP INVESTOR IN THE UNITED STATES

Foreign Direct Investment in the United States by Country (Stock, 2013-2023)





# Public Comments to USTR on Unfair and Non-Reciprocal Trade Practices

On March 11, 2025, Keidanren's Sub-Committee on U.S. Relations under the Committee on U.S. Affairs submitted public comments in response to the U.S. Trade Representative's request for comments on "Unfair and Non-Reciprocal Foreign Trade Practices".

The Sub-Committee on U.S. Relations of Keidanren (Japan Business Federation) submits this response to the U.S. Trade Representative's request for public comment on "Unfair and Non-Reciprocal Foreign Trade Practices".

Japan and the United States maintain a robust relationship spanning politics, economics, and security. For five consecutive years, Japan has been the largest source of direct investment in the United States with cumulative investments reaching approximately \$800 billion as of 2023. These investments support around one million U.S. jobs (2022), reinforcing Japan's role as a key economic partner.

Japan remains a top export destination for the United States, importing key goods such as liquefied natural gas, beef, poultry, corn, pharmaceuticals, industrial machinery, and civil aircraft. Additionally, Japan is a significant market for U.S. services, including digital trade. The Trade Agreement between Japan and the United States of America, the Agreement between Japan and the United States of America concerning Digital Trade, which took effect in January 2020, and the Agreement Between the Government of Japan and the Government of the United States of America on Strengthening Critical Minerals Supply Chains have further strengthened bilateral economic ties.

As reaffirmed in the recent U.S.-Japan summit, bilateral economic cooperation, including on economic security, is an essential component of the U.S.-Japan alliance. As close economic partners, Japan and the U.S. should continue to foster growth in the Indo-Pacific region based on a free and fair economic order.

In today's increasingly complex global landscape, strengthening U.S.-Japan economic security cooperation is more critical than ever. With rapid technological advancements, no single country can maintain dominance across all key technology sectors. The industries of both Japan and the United States already play an indispensable role in our integrated supply chains. However, as allies and strategic economic partners, deeper collaboration is imperative to fortify supply chain resilience and technological leadership, ultimately serving the national interests of both countries. As the Office of the U.S. Trade Representative reviews "Unfair and Non-Reciprocal Foreign Trade Practices" and formulates policy decisions based on this public comment process, we urge full consideration of the mutually complementary and strategically vital nature of U.S.-Japan economic relations. This partnership extends beyond trade statistics to include broader security and geopolitical considerations, which should be reflected in future trade policies.

Source: [USTR Comments Portal](#)

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## Dialogue with the U.S.

Under the banner of “*Toward a Stronger and More Resilient U.S.-Japan Relationship*,” Keidanren continues to engage in dialogue with a wide range of stakeholders in the United States.



### **Discussion with Eurasia Group** (January 21, 2025)

Keidanren held a discussion with Robert Kahn, Managing Director at Eurasia Group, at the Keidanren Kaikan in Tokyo.

Mr. Kahn presented the firm's annual report, Top Risks 2025, and participants engaged in an exchange of views on the global outlook and its potential implications for Japan and the business community.

Keidanren held a roundtable discussion in Tokyo with Matt Pottinger, former U.S. Deputy National Security Advisor and Co-Founder & CEO of Garnaut Global.

Participants exchanged views and heard Mr. Pottinger's insights on U.S. policy toward China under a second Trump administration and its implications for Japan.



### **Meeting with former U.S. Deputy National Security Advisor Pottinger** (February 14, 2025)



### **Roundtable with Experts from Akin Gump** (March 13, 2025)

Keidanren's Committee on U.S. Affairs hosted a roundtable discussion in Tokyo with three senior experts from the law firm Akin Gump Strauss Hauer & Feld LLP: Scott Parven (Partner), Ileana Ros-Lehtinen (Senior Policy Director), and Wendy Cutler (Senior Policy Consultant).

The speakers shared their insights on the current state of the U.S. government 50 days into the Trump-Vance administration, developments in the 119th Congress, and the potential implications for Japanese businesses.

# 5

## And More.....

Keidanren has also engaged in a wide range of additional activities, some of which are introduced below.

### Joint Business Delegation Visits China

From February 16 to 19, 2025, Keidanren, in collaboration with the [Japan-China Economic Association](#) (JCEA) and the [Japan Chamber of Commerce and Industry](#) (JCCI), dispatched a joint business delegation to Beijing, China. This was the 47th such mission since 1975, with approximately 230 participants, including Chairman Tokura, JCCI Chairman Ken Kobayashi, and JCEA Chairman Takao Shindo. The delegation held high-level meetings, including a courtesy call on Vice Premier He Lifeng, as well as discussions with the National Development and Reform Commission (NDRC), the Ministry of Commerce (MOFCOM), and the Ministry of Industry and Information Technology (MIIT).

In the meeting with Vice Premier He, Chairman Tokura emphasized the importance of both countries taking the lead in adhering to and making use of international rules, thereby contributing to the maintenance and strengthening of the international order. He also stressed the need for deeper dialogue and enhanced cooperation at all levels. Chairman Tokura further noted that for Japan-China economic relations to advance, it is essential to ensure a safe, transparent, fair, and predictable business environment in China. He requested that export control measures be limited strictly to items related to national security and not impede exports of civilian-use products such as graphite and antimony.

Vice Premier He expressed strong confidence in the future of China's economy, despite the rise of global protectionism and unilateralism. He also reaffirmed the government's commitment to supporting the private sector as a driving force of economic development in China and emphasized the importance of maintaining fairness and reciprocity in U.S.-China relations.

At the meeting with MOFCOM, Minister Wang Wentao clarified that China's export control measures do not constitute bans, and that exports may proceed if relevant requirements are met. Across all meetings, discussions were candid and wide-ranging. For example, Minister Wang also explained that under the Anti-Espionage Law, legitimate business activities by Japanese companies in China would not be affected.



Meeting with Vice Premier He (right)

Source: [Keidanren Times](#) (Japanese only)

For more information on Keidanren's recent activities, please visit our website:

**Keidanren**  
Japan Business Federation  
[www.keidanren.or.jp/en/](http://www.keidanren.or.jp/en/)

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## Editor: Keidanren USA

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