

Enhancing Japan's Growth Potential with the Service Sector as the Driving Force

CONTENTS

- 1 PUBLISHER'S NOTE**
Can Japan's service industry guide the world?
By Masakazu Toyoda
- 2 EXCLUSIVE INTERVIEW - LEADERS IN JAPAN (No. 12)**
Chancellor, Showa Women's University
Mariko Bando
Empowering Women Through University Education in Japan
By Naoyuki Haraoka
- 7 COVER LEAD**
Enhancing Japan's Growth Potential with the Service Sector as the Driving Force
By Naoyuki Haraoka
- 9 COVER STORY**
- 37 SPECIAL ARTICLE**
Balancing Act: 40 Years on from the Plaza Accord
By Raf Manji
- SPECIAL INTERVIEW**
- 43 1** Interview with Ryoichi Hiraki, Japan Representative, HAO PHAT KOP
Revitalizing Japan's Economy Through a Circular Flow of Foreign Talent & Industry with the Global South
By Japan SPOTLIGHT
- 47 2** Interview with Dr. Aw Wan Ping, Co-Founder, TokudAw Inc.
Recommended Wellness Tours to Japan
By Japan SPOTLIGHT
- 51 3** Interview with Makiko Nishikawa, Director, Moi Creation, Co. Ltd.
As Long as There Are Public Schools, There'll Always Be an England
By Japan SPOTLIGHT
- CULTURE**
- 53 1** Cats & Japan
By Mohan Gopal
- 58 2** Concept Store Touhenboku: a New Model of Business
By Mukesh Williams
- 62 ECONOMIC INDICATORS FOR JAPAN**
Considering the "100 Million Yen Wall"
By Nobuo Iizuka

NEXT ISSUE

Our next issue in March/April 2026 will focus on the theme the "Global Economy to Be Driven by the Global South – Opportunities and Challenges". In the perceived midst of declining US leadership, the Global South is becoming the most important player in the world. Japan's relations with the region could be one of the keys to the global economy's performance. The next issue will be published on our website on March 10, 2026.

The opinions expressed in the articles published in *Japan SPOTLIGHT* are those of the authors and do not necessarily reflect the views of the Japan Economic Foundation, which is not sponsored by and does not sponsor or support any particular political or religious organization.



COVER STORY

Enhancing Japan's Growth Potential with the Service Sector as the Driving Force

- 9 1** Roundtable on "Aiming for a Service Industry that Leads Japan & the World"
By Japan SPOTLIGHT
- 19 2** Japanese Sogo-Shosha & Their New Frontiers
By Shunichi Enomoto
- 24 3** Interview with Jim Davidson, Managing Principal, Eldar Capital
Global Fund Analyzes Japanese Firms – a Perspective from the Heartland of America
By Japan SPOTLIGHT
- 27 4** Interview with Shigeto Nagai, Head of Japan Economics, Oxford Economics
Japan's Economy to Transition from Temporary Stagnation to Path of Moderate Growth in 2026
By Japan SPOTLIGHT
- 30 5** What Is the Primary Cause of Inflation? – Signs of "Fiscal Inflation" Lurking in the Background
By Kazumasa Oguro
- 34 6** Japan's Growth Strategy, with an Emphasis on Distribution
By Naoyuki Haraoka

Publication date: January 10, 2026 (Published on the 10th of every odd month)
Publisher: Masakazu Toyoda, Chairman & CEO, Japan Economic Foundation (JEF)
Editor-in-Chief: Naoyuki Haraoka
Editorial Staff: Masako Watanabe
Design: PRITECH Co., Ltd.
<https://www.jef.or.jp/journal/>
Copyright ©1982-2026 Japan Economic Foundation. All rights reserved.
Materials may not be reproduced without written permission.