Roundtable on "White Paper on International Economy & Trade 2026" – Strengthening Supply Chain Resilience Through Deeper Trust with the Global South (Aug. 7, 2026)

By *Japan SPOTLIGHT*

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Abstract of Discussion

- Geopolitical risks – most notably the crisis in the Strait of Hormuz – continue to amplify uncertainty in the global economy.
- In this environment, building *trusted and stable economic relationships* is the most critical foundation for strengthening supply chain resilience.
- For Japan, forming reliable partnerships with the Global South – regions endowed with abundant resources and significant growth potential – is essential not only for economic security but also for long-term economic growth.
- Cooperation frameworks such as **POWERR Asia**, which aims to address the vulnerabilities in ASEAN countries' energy stockpiling systems revealed during the recent energy crisis, will play an increasingly important role. Likewise, the sustained development of the **Asian Zero Emission Community (AZEC)** is vital for supporting decarbonization across Asia.
- Private investment in the Global South is becoming more important than ever. Such investment supports economic development, expands employment opportunities, and contributes to improving urban amenities in rapidly growing cities, as well as strengthening energy infrastructure.
- Concluding FTAs with these countries is also essential. Doing so helps deepen their understanding of how rules-based free trade directly contributes to their own economic development.

Opening remarks from Mr. Yoda, former director of the Trade Policy Planning and Research Office, Trade Policy Bureau, in charge of drafting the White Paper on International Trade 2026

Yoda: This year's White Paper is structured around three key issues: rising risks in the global economy, the growing importance of emerging economies, and the direction of national trade policies.

Regarding the global economy, although uncertainties persisted in 2025 – such as the implications of the Trump tariffs – global trade volumes did not decline as much as initially forecast. In fact, trade expanded, and global economic growth ultimately exceeded IMF projections. That said, indicators of policy uncertainty and geopolitical risks have reached their highest levels since the beginning of the 21st century. This underscores the need to closely monitor global risks, particularly supply chain risks, which are the central focus of this year's report.

At present, developments in the Middle East have had significant implications for supply chains involving petroleum products such as naphtha. When Prime Minister Sanae Takaichi visited Vietnam in May, Japan expressed its intention to cooperate on strengthening supply chains for medical gloves. At the same time, Japan announced the **POWERR Asia** initiative, which aims to reinforce supply chains, including energy, across the broader Asian region. This initiative is expected to generate substantial benefits for Japan as well. These developments are also highlighted in the White Paper.

Within this context, the White Paper's main message is the growing importance of emerging economies in the global landscape. We emphasize their significance in terms of growth rates, population, critical mineral resources, and voting power in international institutions such as the United Nations. Using various datasets, we illustrate the substantial role emerging economies play in global supply chains. By contrasting this with China's dominant presence, we aim to clarify the strategic direction Japan should pursue.

Finally, one of the new analytical components we highlight this year is a detailed examination of investment relationships with more than 20 emerging economies commonly referred to as the Global South. This analysis draws on the **fDi Markets** database by the *Financial Times*, which is particularly valuable because it aggregates data at the project level and allows cross-tabulation by country and industry. This enables us to analyze, in detail, the types of industries and the countries from which emerging economies receive foreign direct investment, something that has not been extensively examined before. We believe this adds meaningful value to this year's White Paper.

Based on these findings, we identify two sectors, energy and real estate, as areas where Japan has already expanded its direct investment and where further potential exists. Building on this, we outline Japan's trade strategy moving forward. In short, our message is that Japan should pursue two major pillars: the creation of a trusted economic sphere and the strengthening of supply chain resilience in specific strategic domains.

We hope today's roundtable will also offer meaningful insights for the Trade Policy Bureau and for METI as a whole. We look forward to the discussion.

Introduction

Okada: As Mr. Yoda explained, this year's White Paper was drafted amid rising geopolitical risks, including the surge in crude oil prices driven by instability in the Middle East, and growing uncertainty in global political and economic conditions. Japan and many Asian economies remain heavily dependent on Middle Eastern oil, and the vulnerabilities in the region's energy supply chains have become increasingly apparent.

The White Paper emphasizes the importance of strengthening supply chain resilience not only for oil but also for other critical materials essential to stable economic activity. We are entering an era in which the ability to manage supply chain risks may well determine the trajectory of economic development.

Against this backdrop, building stronger relationships with emerging economies, such as those in the Global South, which possess diverse resources and rapidly expanding markets, has become an urgent priority for Japan. As many of these countries deepen their ties with China, Japan must consider how best to engage and cultivate mutually beneficial partnerships. In doing so, as Mr. Yoda noted, Japanese investment in energy-related projects and in real estate aligned with the growing demand for urban development in emerging economies will be increasingly important. At a time when international political dynamics, shaped in part by the influence of certain major powers, and the erosion of the WTO's functions are contributing to greater uncertainty in the global trading system, Japan must work to restore a rules-based international order to secure supply chain resilience and ensure business stability. Strategic expansion of FTAs/EPAs and the membership of CPTPP will be essential in this effort.

This year's White Paper advocates a "hybrid trade strategy", one that simultaneously advances economic security through coalitions of like-minded partners while also promoting free trade and the rule of law. Such a dual approach is precisely what today's trade policy environment demands.

Today, based on the perspectives presented in the White Paper, we are joined by three distinguished experts: Ms. Sakanashi, director of the Middle East Research Center at the Institute of Energy Economics, Japan; Dr. Kimura, director of the Institute of Developing Economies, specializing in ASEAN and the broader Global South; and Mr. Morita, director of the International Economic Affairs Bureau at Keidanren, who offers a business-driven view of current trade and economic issues.

Rising Risks in the Middle East & Their Impact on Asian & Japanese Economies

Okada: Our first topic today concerns the rising risks in the Middle East and their implications for Asian and Japanese economies. I would like to begin by asking each of our three speakers to share their views on this issue. To start, I would like to invite Ms. Sakanashi to discuss how she assesses the current situation in the Middle East, the recent movements in crude-oil prices and their outlook, and the potential effects on the global economy.

Sakanashi: The biggest impression that I had from the White Paper's section on the Middle East is how clearly the data shows that Japan's presence in the region has significantly diminished in recent years. At the same time, the White Paper also highlights various efforts Japan has undertaken to strengthen ties with Middle Eastern countries. However, many of these initiatives have been forced into reconsideration – if not entirely derailed – by the outbreak of the Iran–Israel war on Feb. 28 this year. That said, the conflict has also created new opportunities for Japan to deepen cooperation with Middle Eastern partners.

Regarding the nature of the conflict, I view this war as one centered on Israel's position within the emerging Middle Eastern order. Israel is a country with considerable economic potential, and in recent years it has sought to normalize relations with Arab states while effectively sidelining the Palestinian issue. Iran, however, has consistently opposed this trend. It has supported armed groups resisting Israeli occupation and continued its nuclear development, making itself a serious threat from Israel's perspective. Israel, convinced that the Iranian threat could no longer be tolerated, persuaded the United States to join military action against Iran – leading to the current war.

Yet the conflict has revealed that even the combined military power of the US and Israel is insufficient to topple the Islamic Republic of Iran. Negotiations between Washington and Tehran are ongoing, but no resolution is in sight. Each time talks stall, the US launches strikes on Iran, Iran retaliates, and the Gulf region is drawn deeper into instability.

Under these circumstances, Japan's ability to expand economic engagement with Middle Eastern countries will remain limited until stability in the region is restored. Still, despite the lack of agreement between the US and Iran over how to secure the safe transit of the Strait of Hormuz, Gulf states themselves are making maximum efforts to stabilize the region.

As for crude oil prices, they surged above US$110 in early April – around the 40th day of the conflict – but have not risen further, partly due to expectations surrounding the outcome of US-Iran negotiations. However, with the war now at risk of becoming prolonged and with the possibility that the Bab el-Mandeb Strait off Yemen could also be "closed", the outlook for global energy markets remains highly uncertain. Even so, the most important point to bear in mind when looking ahead is that the Gulf countries are making every possible effort to stabilize the region.

Okada: When we talk about the Middle East, crude oil tends to dominate the conversation. But Qatar is also a major producer of LNG, and the Gulf states themselves rely heavily on imported goods. This has reminded us that the security of the Strait of Hormuz affects far more than oil alone, it has broad implications across the region's entire supply system. I would like to ask Dr. Kimura to share his views on how current geopolitical risks are affecting Asian economies, how we should assess these developments, and how Asia might continue to grow while confronting these challenges.

Kimura: When we look at oil supply to ASEAN countries, it is clear that their situation is quite vulnerable. Since March, governments have taken steps such as diversifying supply sources, but with no clear sense of when the Iran-Israel war will end, there remains a real possibility of severe supply disruptions. In the worst case, countries may have to impose sharp cuts in demand. Vietnam and the Philippines are seen as particularly exposed to serious vulnerability of energy supply. This crisis has made it unmistakably clear that ASEAN economies were not adequately prepared for an energy-supply shock.

Structurally, most ASEAN countries rely heavily on fossil fuels and have a high dependence on Middle Eastern supply. Reducing that dependence has long been a policy challenge, but progress has been slow. On top of that, preparations for sudden supply interruptions, such as building sufficient oil stockpiles, have been only partial in many countries. During my time as chief economist at ERIA, since its establishment in 2008, we consistently emphasized the importance of diversifying energy supply and strengthening stockpiling systems. But in practice, many governments did not fully commit to these measures.

This time, however, the severity of the situation has prompted ASEAN countries to finally take these issues seriously. At the same time, the current moment presents an opportunity for Japan. In bringing ASEAN countries into discussions on economic security and supply-chain resilience, Japan is well positioned to play a leading role. Initiatives such as the Indo-Pacific Economic Framework (IPEF) have tried to involve ASEAN, but enthusiasm on their side has often been limited. For issues like advanced semiconductors or rare earths, many ASEAN governments saw these as matters for multinational firms rather than national priorities.

But when the conversation shifts to stable supplies of energy and food, they cannot remain indifferent. By broadening the definition of economic security to include these urgent concerns, ASEAN countries may become more willing to engage in supply-chain risk management.

Energy security, especially stable oil supply and crisis preparedness, is an area where Japan has long experience and expertise. This crisis has also shown that major powers have done little to support ASEAN. In contrast, Japan has achieved meaningful progress through initiatives such as accelerating the Asia Zero Emission Community (AZEC) and launching POWERR Asia, a partnership aimed at strengthening energy-supply resilience. These are significant achievements in economic diplomacy. POWERR Asia moved quickly, and because it goes beyond financing to include broader forms of cooperation, it represents a major step in reinforcing Japan's presence in ASEAN.

More broadly, ensuring stable supply of critical materials and preparing for disruptions rests on three pillars: securing stockpiles and other forms of readiness; taking appropriate measures during a crisis; and building long-term resilience. Japan has spent many years experimenting with and refining these approaches, and I believe Japan can make substantial contributions to ASEAN countries in all three areas.

Okada: Thank you very much. This crisis has made it clear that, while Japan has built up substantial oil reserves over many years, many Asian countries did not share the same sense of urgency. Dr. Kimura's remarks highlight important questions about how Japan should move forward in light of this. Next, I would like to invite Mr. Morita of Keidanren to discuss how Japan is being affected by the shifting international political and economic landscape, and to share his outlook for the Japanese economy.

Morita: Keidanren views the situation in the Middle East much as Ms. Sakanashi described. We are concerned about the recent intervention by Israel and the US in Iran. With Russia's aggression in Ukraine still unresolved, it is difficult not to question whether US involvement in Iran was the right decision. For now, we hope that the Gulf states, which are making significant efforts to mediate, can help stabilize the situation. If conditions calm down, Japan, which maintains good relations with the US, Iran, and Israel, may be able to play a constructive role.

Regarding the impact of the Gulf crisis on the Japanese economy, the situation in the Strait of Hormuz is still ongoing, so it is hard to make firm predictions. But so far, the effects on Japan have been smaller than initially feared. Crude oil prices briefly reached a peak of $110 but have since then remained relatively stable. Japan's oil-supply policy has worked effectively. In addition to maintaining substantial reserves, Japan has also secured alternative supplies, such as imports from Mexico, which has helped reassure companies. When the crisis began, the Japanese government urged that business as usual should be maintained and that economic activity should not be unnecessarily constrained. The business community supported this stance. Even so, the crisis in the Strait of Hormuz continues, and concerns remain significant.

A separate issue from the Middle East is the impact of export controls on critical minerals. There is discussion among the US, the EU, and Japan about establishing a price floor for these minerals. At this stage, we have reservations about whether such a measure would be appropriate.

Finally, regarding POWERR Asia, in light of the crisis in the Strait of Hormuz, deepening Japan's cooperation with ASEAN has become even more important. Energy security and decarbonization are closely linked. Ensuring stable energy supply, while advancing energy-saving and decarbonization efforts through AZEC, is essential. AZEC-related projects are gradually emerging across ASEAN, and some of them are attracting interest from Keidanren member companies. It will be important to steadily advance these projects.

Strengthening Partnerships with the Global South for Supply Chain Resilience

Okada: I would now like to move on to our next theme: how Japan can deepen cooperation with the Global South to reinforce and strengthen supply-chain resilience. To begin, I would like to ask Mr. Morita to discuss Japan's FTA strategies with various regions, as well as the diversification of outward investment as part of Japan's broader business strategy for strengthening ties with the Global South.

Morita: I would like to discuss Japan's FTA strategy by focusing on three areas: (1) the CPTPP, (2) the Japan-Mercosur EPA, and (3) the Japan-UAE EPA and the Japan-GCC FTA.

First, the CPTPP. After the US withdrew, Japan took the lead in advancing this agreement. It is worthwhile noting that the CPTPP already includes Mexico and several ASEAN members, meaning it covers part of the Global South. From the business community's perspective, expanding the CPTPP membership is essential. We particularly hope to see Indonesia, the Philippines, and the UAE join, as preliminary discussions for accession have already been approved.

Indonesia, however, presents several challenges. Many tariffs remain, and the business environment is not always favorable. Without commitments that exceed those in the Japan-Indonesia EPA or RCEP, Indonesia may not be eligible for the CPTPP. The same applies to the Philippines. From Japan's perspective – especially in terms of sea-lane security – the Philippines is strategically important, and we would like to see it join. But again, commitments beyond the RCEP and the Japan-Philippines EPA will be required.

Second, the Japan-Mercosur EPA. The launch of negotiations, a long-standing aspiration of the Japanese business community, has finally been decided. This EPA is extremely important for resource and food security. Japan imports soybeans, chicken, and other food products from Brazil, as well as iron ore etc. It is anticipated that the future EPA will strengthen these supply chains.

Brazil also maintains many investment restrictions, including local-content requirements and remittance controls, making investment difficult. If these barriers can be eased through the EPA, Japanese companies will find it easier to expand locally. Negotiating only an investment agreement with Brazil would not be enough; cross-sector deals, such as concessions in agriculture in exchange for commitments in investment, will be necessary. For this reason, we welcome the decision to pursue a comprehensive EPA.

Third, the Middle East and the Gulf region. We welcome the conclusion of negotiations for the Japan-UAE EPA. Beyond strengthening energy-supply resilience, investment in the energy sector is crucial. The UAE is actively investing in renewable energy as it seeks to reduce dependence on oil, creating many opportunities. The EPA's removal of foreign-investment restrictions is welcome in this regard. We hope this momentum will help advance negotiations for the Japan-GCC FTA.

Finally, I would like to add comments on USMCA and the WTO. The ongoing review of the USMCA is important for Japan, even though Japan is not a member. Many Japanese companies operate in Mexico and Canada and export to the US. We will continue urging that rules of origin not be tightened excessively, so that goods manufactured in Mexico and Canada can continue to be exported to the US under the USMCA.

As for the WTO, it is unfortunate that the organization is not functioning as it should be. However, the recent agreement on the plurilateral e-commerce initiative shows that things can move forward when negotiated among the interested parties. Japan submitted a substantial proposal on WTO reform in July, addressing decision-making processes and ensuring a level playing field. The business community supports this proposal, and it is important to move it forward. Since consensus is difficult under the multilateral settings, advancing discussions first in plurilateral formats could be the key.

Okada: Thank you very much. I would now like to turn to Dr. Kimura. In particular, we would appreciate his views on how Japan should strengthen its relationships with ASEAN countries going forward, and what approaches might be most effective in doing so.

Kimura: The global economy is currently facing multiple sources of disruption. In this environment, it is essential for the emerging economies of the Global South to recognize that maintaining a rules-based international trading system is also in their own interest. They need to understand that they must take an active role in preserving the foundations of a stable and dynamic global economy.

ASEAN countries, in particular, must take the lead. Japan's efforts to encourage them in this direction are extremely important. Since the 1990s, ASEAN economies have pursued proactive trade and investment policies, building highly sophisticated international production networks. Looking at the 2025 US trade statistics, ASEAN countries have shown remarkable resilience amid the turbulence of the "Trump 2.0" tariff measures. Although results vary by country, ASEAN as a whole has benefited from positive trade-diversion effects: as US imports from China declined, ASEAN exports filled most of the gap.

To preserve a broad rules-based trading order, ASEAN should serve as a key supporter of such principles within the Global South. Expanding CPTPP membership, updating its provisions, and strengthening cooperation with the EU and ASEAN are all important steps. The CPTPP has, unintentionally, become a forum of middle powers committed to open trade and investment – without the US or China. In a disorderly global economy, it plays a valuable balancing role. For this reason, bringing ASEAN countries into the CPTPP and deepening dialogue between the CPTPP and ASEAN are both important. Digital agreements emerging across the region could also be incorporated into the CPTPP through updates. Advancing these initiatives will be essential.

Regarding the WTO, some ASEAN members have begun joining the Multi-Party Interim Appeal Arbitration Agreement (MPIA) that temporarily substitutes for the second tier of the WTO dispute-settlement system. This participation needs to expand. Encouraging ASEAN countries to take ownership of trade-rule enforcement is critical.

When we talk about strengthening ties with the Global South, trade and investment are central. Japan's investment flows have been overshadowed by China in recent years, but Japan's long experience in ASEAN remains a major strength. Japan should continue expanding investment in new areas such as energy and real estate, building on the capabilities accumulated over decades.

ASEAN's current stage of economic development also presents new opportunities. Some countries are approaching the final step from upper middle-income to high-income status, and they face a range of emerging social economic challenges. Japan should consider how it can contribute to addressing these issues.

The most important question is how ASEAN economies can foster their own innovation. They cannot rely solely on multinational corporations; developing human capital that supports innovation is essential. Digital and green innovation will be particularly important. Social challenges such as aging populations are also becoming relevant. Japan has already experienced these issues and developed policy responses, so there are areas where Japan can offer meaningful support. Japan should keep a close eye on how these issues evolve.

Okada: Thank you, Dr. Kimura. As you noted, the Global South, especially ASEAN, has built highly developed manufacturing-based supply chains and formed a remarkable economic community. In today's environment, where the importance of rules-based and predictable trade systems is increasingly recognized, your point about encouraging ASEAN to take a more proactive role is particularly significant. You also offered insights into how Japan might contribute to emerging social challenges in high-income economies, such as aging and education. Next, I would like to ask Ms. Sakanashi for her views on how Japan should strengthen its relationships with the Middle East, including strategies such as a potential FTA with the GCC countries.

Sakanashi: With regard to relations between Japan and the GCC countries, I believe that the current conflict has once again highlighted the need to further strengthen these ties. Japan's high degree of dependence on Middle Eastern oil, especially crude oil, has once again been highlighted, and reducing this dependence through diversification of energy sources is clearly necessary. That said, Japan cannot eliminate its reliance on the Middle East entirely. The region will remain essential for Japan's stable energy supply. In response to the Iran-Israel war, Japan needs to gain a clear understanding of the current needs of the Middle East, particularly those of the Gulf oil-producing states, and deepen its cooperation with them accordingly.

The Gulf countries are trying their best to mediate between the US and Iran because they urgently need to restore regional stability and return to the economic-diversification strategies they had been pursuing before the war – strategies aimed at a post-oil, decarbonized future. Japan should recognize these needs and continue strengthening its support for their diversification efforts.

FTAs are certainly important, but the recent conflict has once again revealed that the GCC is not necessarily monolithic. We are seeing emerging frictions between Saudi Arabia and the UAE, the two major powers within the GCC. For Japan, this suggests that bilateral frameworks, such as the comprehensive economic partnership already concluded with the UAE, may deserve greater emphasis. Rather than focusing solely on the GCC as a bloc, Japan should consider each country's direction and explore cooperation accordingly.

China has been the most active partner supporting the Gulf states' diversification strategies. Even so, trust in Japanese technology and Japan's approach to working with GCC countries remains strong. Historically, Japan's relationship with the GCC has centered on resource imports, but the trust built through that relationship can now serve as a foundation for deeper cooperation on economic diversification.

Specific areas of cooperation could include decarbonization technologies, advanced fields such as AI and smart-city development, human-resource development, and support for food-security initiatives, which are critical for GCC countries. In addition, Saudi Arabia has shown strong interest in Japan's content and entertainment industries. As the Gulf states seek to create new sources of employment in a post-oil era, Japanese support for emerging industries could become highly valuable.

Okada: Thank you, Ms. Sakanashi. As you noted, an important question for Japan is how best to contribute to the Gulf states' economic-diversification efforts. Saudi Arabia's interest in Japanese content industries and the UAE's desire to establish cultural centers highlight areas where Japan's strengths could be put to effective use.

The Future Direction of Japan's Trade Policy

Okada: This year's White Paper on Trade sets out a new approach described as a "hybrid trade policy". I would now like to ask you all for your views on what will be most important for Japan's trade policy from now on. To begin, I would like Dr. Kimura to share his thoughts.

Kimura: The government has released the Trade Strategy 2026, which introduces the concept of a "hybrid trade strategy". The White Paper goes a step further. While the trade strategy is written partly as a message to the Japanese public, the White Paper incorporates the perspectives of emerging economies. It presents a realistic vision of deepening cooperation with them while also enabling Japan to tap into their economic dynamism.

In reality, China's economic influence continues to grow in many regions, and this is not always viewed negatively. At the same time, countries seeking a counterbalance to China face the challenge that the economic power of the West is not sufficient on its own. Japan must recognize these dynamics and find ways to work effectively with the Global South. Expanding exports of intermediate goods through building a reliable, rules-based trading system is essential for Japan to benefit proactively from global economic vitality. The White Paper clearly states that engagement with the Global South is not only about economic security but also about economic development and growth. In this sense, it represents a meaningful step forward.

It is crucial for Japan to shape its trade policy with ASEAN, and more broadly the Global South, in mind.

Sakanashi: Looking at the Middle East, one cannot ignore the scale of China's presence. In this context, the US has at times taken an approach that implicitly asks countries to choose between China and the US. Japan should not adopt such a binary stance. Instead, Japan should offer Gulf countries an additional option.

For example, within the "POWERR Asia" framework, mentioned earlier, there are elements related to restoring oil-production capacity in the Gulf. Strengthening trilateral cooperation among Japan, the Gulf states, and Asian countries within this framework will be important.

The recent energy crisis revealed that Southeast Asian countries lack sufficient stockpiling systems. At the same time, Gulf producers are eager to secure stable destinations for their exports. This creates opportunities for trilateral cooperation, such as establishing joint stockpiling arrangements between Southeast Asia and oil-producing countries. Various possibilities are already being explored. Japan should continue exploring these new avenues of support.

Morita: I believe that economic security and free trade/investment are not opposing concepts; they can and should coexist. Free trade/investment with the Global South contribute directly to Japan's food and energy security. And when Japan invests in Global South economies and transfers technology, it supports their development.

Finally, no matter how well rules for free trade and economic security are established, nothing works without peace. The crisis in the Strait of Hormuz is a clear example. Even if the Japan-UAE EPA or a Japan-GCC FTA were to enter into force, those rules would be meaningless if the Strait were physically closed. I sincerely hope that the current crisis surrounding the Strait of Hormuz moves in a positive direction through mediation by the Gulf states and that stability is restored.

Okada: Thank you all for joining us this morning and giving us your valuable insights. Despite rising geopolitical risks and increasing economic and political uncertainty, today's discussion highlighted the importance of Japan drawing on its strengths while also moving beyond traditional approaches. By adapting our policies to the new geopolitical and geoeconomic landscape and by building on what we have achieved so far, we can work with partners around the world to create a peaceful, stable, and predictable international framework.

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