

The 21st Edition of Roundtable Japan

***“Managing a convergence of changes:
Economy, Politics, Geopolitics”***

Tokyo, 17-18, February 2026

As of 14 November 2025

<p>Tuesday 17 February 2026 ROPPONGI HILLS CLUB, 51st Floor The Club Room I</p>	
13:00 – Ongoing	<i>Registration of participants</i>
13:30 – 13:35	<i>Welcoming Remarks</i>
13:35 – 14:45	<p><i>A risk assessment of the world economy and implications for Japan</i></p> <p>A panel of leading economists identify what they consider as the three most important risks of disruption for the world economy and rank them by order of probability. Each of them then explains the reasons behind the top priority/probable risk when compared to the other two and the implications for Japan. This will set the context for a discussion with all participants.</p>
14 :50 – 16 :00	<p><i>The Takaichi cabinet: An initial balance sheet</i></p> <ul style="list-style-type: none"> ✓ What do the domestic policy decisions and the performance of PM Takaichi in the international domain tell us about the Prime Minister’s way of handling her power and assuming her role? ✓ What next steps or initiatives to expect on the domestic and international fronts? ✓ What is the assessment of the margin of maneuver of PM Takaichi in the present domestic political landscape?
16:00 – 16:20	<i>Networking break</i>
16:20 – 17:00	<p>One-on-One conversation</p> <p><i>The end of politics as usual for Japan?</i></p>

	<p>Does the rise of Mrs. Sanae Takaichi as Prime Minister - and the conditions that led to it - mark the end of politics as usual for Japan? A number of factors that had sustained the post-WW2 political system have been put into question in the last period, whether it is the emergence of new political forces, the growing public frustration with repeated political scandals, the changes in Japan's social fabric or the transformation of the global geopolitical context requiring new approaches and responses. However, many of the forces and factors that sustained the "old political order" are still there.</p> <ul style="list-style-type: none"> ✓ Will PM Takaichi be able to assert her power and implement some of the transformative changes she has been advocating? ✓ Is – or will – PM Takaichi move towards the center as did her mentor and model PM Shinzo Abe, or will she stick to the policy goals she stated before being confirmed as PM? ✓ Are we witnessing the beginning of a "clean break" or rather an adjustment of the system? ✓ If the system is changing, what will emerge in the coming years? <p>Two leading political analysts share their perspectives and their initial assessment about the future of Japan's political system.</p>
17 :10 – 18 :15	<p><i>Leveraging the shift of households' savings</i></p> <p>While risk aversion had traditionally made Japanese households keep their savings in cash or deposits a major shift has taken place in the last couple of years, triggered by a convergence of factors such as rising inflation, increased pressure from the Japan Stock Exchange Group and the government pushing corporate Japan to prioritize improving efficiency and delivering more dividends to shareholders. Another factor is the expansion of the Nippon Individual Savings Account program providing fiscal incentives for investment accounts. There is no under-estimating the transformative impact of this shift on the country's economy and society.</p> <ul style="list-style-type: none"> ✓ How to assess the impact of corporations' interest in attracting households' investment on their efficiency and competitiveness? ✓ How could additional revenues coming from dividends – the Nikkei estimates that households are set to receive 3.5 trillion yen (\$23.6bn) in dividends this fiscal year - help expand domestic consumption and contribute to sustain GDP growth. ✓ How much of the estimated 1'100 trillion Yen still lying in cash or in very low interest rates bank deposits could shift to equity markets in the coming years? ✓ What could be the medium and long-term impact of this shift on the overall competitiveness of the Japanese economy and its ability to sustain the country's prosperity?
18:30 – 19:15	<p><i>Cocktail reception</i></p>
19:30 – 21:00	<p><i>Dinner</i> <u><i>Featuring a Keynote speaker</i></u></p>

<p>Wednesday 18 February 2026 ROPPONGI HILLS CLUB, 51st Floor The Club Room I</p>	
08:30 – Ongoing	<p><i>Registration of participants</i></p>
09:00 – 10:15	<p><i>Enhancing the technology/Business dimension of the strategic Japan-India relationship</i></p> <p>The "Global Partnership between Japan and India in the 21st Century" initiated by the landmark August 2000 visit of then PM Mori in India has evolved over the last 25 years into an all-encompassing strategic relationship, from technology to infrastructure development, from joint SMEs development to economic security and geopolitical issues. The visit to Japan of PM Modi last August led to an increase to JPY 10 trillion. (\$65 billion) as a new goal for Japanese private investment to India over the next decade. Japan is already the fifth largest investor in the Indian economy, with more than 1400 companies established in the country.</p> <ul style="list-style-type: none"> ✓ What are the technology areas where synergies could be developed the fastest considering both countries priorities? Semiconductors, AI and next generation mobility, supply chains security, etc.? ✓ How to leverage more optimally the complementarities between the two economies and some converging priorities regarding the functioning of the global trade and economic system? ✓ What initiatives to stimulate synergies and technology interaction between Japan and India startup ecosystems?
10:25 -11:30	<p><i>An approach for accelerating Japan's digitalization</i></p> <p>Japan's digitization process is moving ahead with the Digital Agency pushing with a number of measures in the domain of digital governance and reforms such as a review of an inordinate amount of legal and regulatory procedures which can be made only on paper or/and require a physical presence, or the harmonization of data among the different branches of the government. On the private sector side there is an acceleration of the digitization of operations as corporations fully realize the competitiveness costs of lagging behind at the international level, and the need to accelerate digitization and</p>

	<p>automation to offset the negative impact of an ageing and declining population. However, several obstacles and challenges remain that only a multi-pronged approach could address efficiently.</p> <ul style="list-style-type: none"> ✓ How to accelerate the change of a traditionally risk-averse mindset, looking for the safety of collective decision-making, and seeing sometimes more the cost side of digitization than the strategic transformative impact for the corporation? ✓ What actions to bridge the digital divide between the big urban centers and the rural areas and local governments in parts of the country with much less available financial resources and skills? ✓ What actions and synergies between the corporate world, government entities and academic institutions to accelerate the provision of the necessary skills and talents? ✓ How to use digitization not only to accelerate operations or improve efficiency but to, somehow, re-imagine new ways to do business?
11:40-12:15	<p><u><i>One-on-One conversation</i></u> <i>Is Japan leveraging optimally its technology innovation potential?</i></p> <p>Japan ranked 12th in the WIPO Global Innovation Index 2025, it comes third after the US and China in R&D spending, and it comes in third or fifth place globally in terms of the number of patents filed each year. How does this translate in terms of Japan's ability to leverage the technology innovations it is developing? The answer is that the country is seen as doing quite well in technologies such as semiconductors, industrial robotics, advanced materials, but that the performance – the ROI of the resources devoted – could definitely be improved in other ones such as AI and digital platforms.</p> <ul style="list-style-type: none"> ✓ What could be done to leverage even more optimally Japan's innovation strengths, and what to do to get more returns on resources devoted to other technologies?
12:30 – 14:00	<p><u><i>Discussion over Bentobox lunch</i></u> <i>How will Japan sustain its attractiveness to foreign investors?</i></p> <p>Japan's equity market has been delivering attractive returns to investors in the last few years, A number of factors such as the improvement of corporate governance, the Yen's weakness, government policies to promote investments in equity markets, the undervaluation of Japanese stocks have contributed to put the country's equity market on the radar screen of foreign investors. What new developments will help sustain this attractiveness in the coming years vis à vis other competing regional and global stock exchanges?</p> <ul style="list-style-type: none"> ✓ What additional regulatory reforms would further improve framework conditions for foreign and domestic investors? ✓ How could corporate Japan further improve its ability to deliver higher ROI?

	<ul style="list-style-type: none"> ✓ What actions to promote the emergence or the development of technology pioneers expanding Japan's innovation capability and helping to attract investors in search of new opportunities? ✓ What about Japan's attractiveness for FDI?
<p>14:10 – 15:25</p>	<p><i>What strategic positioning for Japan at the regional and global levels in the new geopolitical context?</i></p> <p>What initiatives can Japan develop in a global context where nothing can be taken for granted to remain a significant global player on the global scene, with the ability to mitigate the impact of negative international developments and protect core strategic national interests in whatever circumstances?</p> <ul style="list-style-type: none"> ✓ What path for Japan to assume the stature of a global leader by taking initiatives in domains such as the safeguarding of the multilateral trade system, or the strengthening of regional security or other regional or global issues? ✓ What possible actions for diversifying the country's options by strengthening its relationship with ASEAN, the EU or emerging powers such as India? ✓ What is required to manage the balancing act of maintaining the security relationship with the US while stabilizing and even strengthening the complex relationship with China involving both critical economic relations - China being Japan's largest trading partner - AND geopolitical rivalry and competition for influence in Asia.
<p>15:25 – 15:55</p>	<p><i>Networking break</i></p>
<p>16:00 -17:10</p>	<p><i>Adjusting to the implications of a purely transactional relationship with the US</i></p> <p>For the last sixty years reliance on the U.S.–Japan Security treaty, and alignment with America's foreign priorities have been the cornerstone of Japan's foreign policy. However, as other US allies, the country has to adjust to dealing with an American president who has a purely transactional approach to the relationship with his country's allies. Longstanding relationships don't carry much weight anymore. US pressures on Tokyo on trade issues, quasi-mandatory Japanese investments in the US, or raising Japan's military budget have generated frustration and anxiety. At the same time, nobody questions the crucial importance for Japan of the continuation of the security alliance with the US. President Trump and PM Takaichi celebrated the start of "a new golden age" for this alliance during their first meeting last October – at the price of concessions from Tokyo - but it would be risky to base policy on the assumption of the forever perennity of this "golden age", given the modus operandi of President Trump.</p>

	<ul style="list-style-type: none"> ✓ Are there ways for Japan to mitigate the impact of any new “surprise” decision or initiative from Washington that would upset previous assumptions? ✓ Can strengthening ties with other regional powers help consolidate Japan’s posture? ✓ Is a much-expanded military capability an option for compensating for a less automatic US commitment? Could it also be a way of strengthening the security alliance by highlighting the important role that a more military capable Japan could play in supporting the US strategic objectives in the region?
17:10 – 18:20	<p><i>Sources of economic renewal</i></p> <p>Innovative entrepreneurs, at the fine edge of their respective technology sectors highlight their successful innovation path, discuss the challenges they have overcome and provide their perspective on how their success could be emulated to ensure that Japan’s economy maintains the innovation capabilities, the productivity and efficiency and the adaptability that will allow it to remain in the top global league.</p>
18:20 -19:00	<p><i>Farewell reception</i></p>

■ Round Table Japan

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