



# Japan

UNLOCKING GROWTH OPPORTUNITIES IN ONE OF THE WORLD'S MOST ADVANCED ECONOMIES

**J**apan stands as a cornerstone of global business — a nation where tradition and cutting-edge innovation coexist, creating a highly favorable environment for foreign investors. According to the International Monetary Fund, Japan is expected to see renewed momentum in the coming years as real wages rise and structural reforms take hold, creating fresh opportunities for growth and strengthening investor confidence. Over the past decades, Japanese companies have built reputations for quality, reliability, and global reach. Today, with renewed political and economic energy, many international investors are turning to Japan not just as a manufacturing hub but as a gateway to advanced supply chains, technological innovation, and stable returns. Increasingly, global firms view Japan as a strategic base for expanding operations across the broader Asia-Pacific region, benefiting from its stability, connectivity, and sophisticated infrastructure.

Under the leadership of Prime Minister Sanae Takaichi, the country is doubling down on reforms designed to make Japan more attractive to foreign capital and easier to do business in. Speaking during an economic policy briefing reported by Reuters, she emphasized Japan's strategic direction, stating: "Our goal is to strengthen the supply structure of the Japanese economy, increase income, improve consumer sentiment, boost corporate earnings." This commitment underscores a shift toward growth-oriented policymaking and renewed confidence in Japan's economic trajectory.

One major advantage for investors is the improving ease of doing business. The Japanese government is implementing measures to support corporate profitability and promote efficiency, including fiscal incentives and structural reforms. The 2025 stimulus package — the largest since the pandemic — is designed not only to cushion households against inflation but also to give companies room

to invest in growth industries. At the same time, Japan aims to position itself as an investment powerhouse by expanding its asset-management sector, fostering startup development, and encouraging both domestic and foreign capital inflows.

The growth potential of Japan's economy remains substantial. After decades of deflationary pressure and slow expansion, the current leadership is guiding a transition toward a technology-intensive, innovation-driven economic model. Key reforms target strategic sectors such as semiconductors, renewable energy, advanced manufacturing, and digital infrastructure — areas where Japan already has deep expertise. Policies designed to raise wages and strengthen consumer spending aim to create a virtuous cycle in which rising incomes fuel domestic demand, encouraging broader corporate investment. With companies increasingly adopting productivity-enhancing technologies and modernized supply-chain practices, Japan is well positioned to reinforce its global competitiveness in the years ahead.

For foreign investors — whether multinational corporations or emerging funds — Japan offers a compelling blend: world-class infrastructure, a highly skilled workforce, transparent legal and financial systems, and a government actively promoting foreign participation in its economic renewal. The country's commitment to long-term stability, coupled with a willingness to embrace structural change, provides a balanced and attractive investment climate. As Prime Minister Takaichi declared in her first policy speech to the Diet, "I will strive to build a robust economy, turning people's unease and apprehension over their current lives and the future into hope," outlining a vision of a stronger, more prosperous Japan in which economic growth translates into real benefits for households, businesses, and long-term investors alike.



**Sanae Takaichi**  
Prime Minister



# Vixen

PRECISION, PASSION, AND PERSPECTIVE—THE ENDURING VISION OF JAPAN'S OPTICAL INNOVATOR.

**J**apan's economy continues to demonstrate resilience and steady growth, supported by exports, innovation, and renewed domestic confidence. According to the IMF, the country's GDP is projected to expand by around 1.2% in 2025, while Deloitte points to strong performance in advanced manufacturing and precision technology. Within this thriving environment, Japan's optical and scientific instrument industries remain global leaders in quality and innovation. Among the most respected companies in this field is Vixen, a 76-year-old firm that has grown from a small telescope maker into Japan's number-one binocular brand, holding the leading market share in the category.

Under the leadership of President Kazushige Niitsuma, Vixen has evolved into a global enterprise while maintaining the craftsmanship and values that define Japanese industry. The company generates 3 billion yen in annual sales and trades with over 70 countries, showcasing an impressive reach for a mid-sized manufacturer. Its major breakthrough came with the development of stabilizing binoculars, designed to counteract hand movement and deliver crystal-clear, steady views. This technological edge has made Vixen a trusted choice for professional and hobbyist users alike—such as hunters in Germany, where precision optics are part of outdoor culture.

What sets Vixen apart is its close relationship with users and its philosophy of blending natural sciences with wonder. "We want readers to know that Vixen encourages approaching nature through natural sciences," Niitsuma said. "Our vision is to be the company that shows the stars to people." The statement reflects not only the brand's mission but also its dedication to inspiring curiosity and appreciation for the natural world.

After reorganizing its distribution network during the pandemic, Vixen is now entering a new phase of global expansion. The company is strengthening its



**Kazushige Niitsuma**  
President

presence in Europe, the U.S., and Asia, seeking new partners and distributors to help introduce its latest binoculars and optical products to broader markets. This expansion strategy, built on quality and long-term collaboration, reflects Vixen's reputation as a reliable and forward-looking Japanese manufacturer.

Despite its size, Vixen maintains the discipline and precision of a much larger organization. "Compared with gigantic companies, Vixen is relatively small, but in every department we have people who understand the value of our products," Niitsuma noted. This commitment to craftsmanship and quality control ensures that every product meets the company's high standards before reaching customers.

President Niitsuma's message to the international business community is clear: Japan remains a strong, innovative, and welcoming environment for collaboration. "We would like to pursue a positive, forward-looking, peaceful business with you," he said. With its eyes set on global growth and its roots firmly grounded in Japanese excellence, Vixen continues to embody the spirit of innovation that defines the nation's modern economy.

# Vixen



# Tokai Tokyo Financial Holdings

REDEFINING MODERN WEALTH MANAGEMENT

**J**apan's economy is showing renewed momentum, with global institutions noting a clear, broad-based upswing. The International Monetary Fund recently highlighted Japan's "resilient domestic demand" and upgraded its growth outlook, citing robust consumption and stronger-than-expected capital investment. Deloitte has similarly reported that Japan's economic transformation—driven by manufacturing strength, innovation, and financial-sector reform—is placing the country "on a stable path of sustainable medium-term growth." After years of stagnation, Japan is once again asserting itself as one of the world's most technologically advanced and forward-looking economies.

Within this macroeconomic revival, Japan's financial services sector stands out as one of the country's most rapidly evolving industries. Structural reforms, demographic shifts, and a national effort to encourage citizens to move "from saving to investing" have triggered a transformation across asset management, securities, and advisory businesses. The World Bank notes that Japanese households collectively hold more than USD 16 trillion in financial assets, representing one of the world's largest pools of deployable capital. As competition intensifies and investors demand more sophisticated, client-centric solutions, new opportunities are emerging for agile institutions capable of out-innovating Japan's traditional megabanks.

It is in this environment that Tokai Tokyo Financial Holdings has become one of Japan's most dynamic financial groups. Celebrating its 25th anniversary, the company has evolved from a regional brokerage into a nationwide platform focused on wealth management excellence, strategic alliances, and a nuanced understanding of the country's changing investor base. Chairman Tateaki Ishida describes the company's journey candidly: "When we started, we were just a Japanese stockbroking house, but I realized that if we continued in that traditional way, our growth potential would be limited. We needed to change everything—our business models, management style, even our governance structure."

That reinvention reshaped the company. Tokai Tokyo's shift from pure brokerage to comprehensive wealth management allowed it to build deep, advisory-driven relationships with high-net-worth individuals—its central focus today. Instead of serving speculative traders, the firm now manages long-term portfolios that integrate investment trusts, bonds, derivatives, structured products, and multi-generational planning. Ishida highlights the impact of this pivot: "In just five years, our Orque d'or client assets grew from 70 billion yen to 1.6 trillion yen." This growth stems largely from the company's strategic attention to what it calls the "Golden Treasure Land"—a vast, previously underserved middle tier of affluent clients overlooked by both Japan's megabanks and mass-market digital platforms.

Partnerships form the company's second major strategic pillar. Tokai Tokyo has built seven successful joint ventures with regional banks across Japan, leveraging local trust while delivering advanced securities capabilities. These alliances have attracted increasing



**Tateaki Ishida**  
Chairman

attention from domestic and global financial institutions. Ishida notes that "many large banks and non-bank institutions are approaching us because they lack expertise in securities, which we can provide. Even world-famous financial groups have expressed interest in partnering with us." The company currently has multiple partnership projects in progress, underscoring the credibility of its model.

What truly distinguishes Tokai Tokyo, however, is its cultural mission. Wealth, for the company, extends beyond financial returns. Orque d'or, its platform for high-net-worth networking and experiential engagement, hosts exclusive events that mix art, performance, and lifestyle experiences. These gatherings—ranging from concerts by acclaimed violinist Taro Hakase to fashion showcases by renowned designer Junko Koshino—reflect the company's belief that financial prosperity should be enriched by emotion, creativity, and community. This philosophy aligns with its internal motto: "Start the change."

Tokai Tokyo's openness also extends to the global business community. The firm operates innovation salons in Nagoya and Tokyo's Aoyama district, providing co-working spaces, networking opportunities, and advisory support for entrepreneurs and investors looking to enter the Japanese market. With a combination of regulatory guidance, market insights, and introductions to local partners, the company positions itself as a gateway for international firms seeking traction in Japan's complex business environment.

This international orientation is supported by Ishida's strong conviction in Japan's renewed momentum. He emphasizes the country's enduring strengths: "Japan remains one of the most advanced nations in terms of craftsmanship, punctuality, and quality. There are invisible treasures here—safety, trust, and a high quality of life. We just need to regain our confidence." As Japan's leadership embraces a more optimistic direction and the financial landscape opens to innovation, the country offers an increasingly compelling environment for global investors and partners.

For global investors, innovators, and financial institutions, Tokai Tokyo Financial Holdings represents a sophisticated gateway to one of the world's most stable and culturally rich markets. The firm combines deep expertise in wealth management with a collaborative, forward-looking approach that aligns naturally with Japan's broader economic resurgence. Whether supporting high-net-worth families seeking long-term financial stewardship or guiding international entrepreneurs through the complexities of establishing a foothold in Japan, Tokai Tokyo offers a blend of precision, cultural insight, and personal attention that remains rare in the industry. As Japan embraces a new era of optimism, Tokai Tokyo stands ready to work with partners who share a genuine interest in the country's society, values, and future—extending an open invitation to join in the opportunities of a market that is once again gaining global momentum.



**TOKAI TOKYO FINANCIAL HOLDINGS, INC.**



# CMIC Group

HOW A JAPANESE PIONEER IS REDEFINING THE GLOBAL HEALTHCARE VALUE CHAIN

**J**apan's economy has shown signs of both resilience and cautious momentum as we move through 2025. According to the International Monetary Fund, following a very modest estimated growth of just 0.1 percent in 2024, real GDP is projected to expand by around 1.2 percent in 2025. This suggests that the world's third-largest advanced economy is slowly pulling itself into a new growth phase, supported by rising wage growth, improving private consumption and accommodative financial conditions. While the pace of growth remains modest by international standards, the outlook is meaningful for businesses and investors eyeing Japan as a strategic market.

In this broader economic backdrop, the healthcare, pharmaceutical and life-sciences sector in Japan stands out as a vibrant and strategically important field. Japan's demographic profile—an increasing share of older citizens—and the push for innovation in digital health, biotechnology, and personalised medicine have combined to make healthcare a key area of growth and transformation. Many global consulting firms and research bodies highlight that while the overall economy is subdued, the healthcare and biotech segment is where Japan is showing leadership in combining advanced infrastructure, regulatory strength and willingness to adopt new technologies. The Pharmaceuticals and Medical Devices Agency (PMDA), Japan's equivalent of the FDA, has built a reputation for rigorous yet efficient regulatory approvals, making Japan an attractive place for global drug developers to run clinical trials. Multinational companies increasingly see Japan not just as a consumer market but also as a trusted research hub, where patient data, trial results, and healthcare practices set global benchmarks. This combination of aging population, technological sophistication, and global credibility makes healthcare in Japan a sector of strategic importance far beyond its borders.

Into this space steps CMIC Holdings Co., Ltd. (CMIC). Founded in 1992 by Kazuo Nakamura, CMIC holds the distinction of being one of Japan's first contract research organisations (CROs) designed to support pharmaceutical R&D locally. As Nakamura puts it, "CMIC Group pioneered the CRO business in Japan. We started out to support the development of pharmaceuticals, and it now offers greatly expanded services that encompass an entire value-chain of pharmaceutical companies, including manufacturing, sales and marketing, based on our unique 'Pharmaceutical Value Creator (PVC)' business model." From those beginnings, CMIC has evolved significantly—moving beyond traditional CRO services into a full-spectrum healthcare value-chain player, with operations spanning clinical development, manufacturing (CDMO), device and digital health solutions, and post-market healthcare services.

One of CMIC's key strengths is precisely this end-to-end integration. Where many CROs focus solely on early-phase clinical research or specific trial support services, CMIC has built a model combining development, manufacturing, regulatory support, sales/marketing and even consumer and community health



services. As Nakamura explained, "We developed a new business model I called the Pharmaceutical Value Creator. While the U.S. had CDMOs, no one had yet combined all these elements under one framework. That made CMIC a global pioneer." This breadth gives the company an ability to serve clients who are looking for a one-stop partner in Japan and across Asia. It also positions CMIC to capture value at multiple points along the pharmaceutical lifecycle, rather than simply providing isolated services.

Another standout feature is CMIC's commitment to digital health and personal health value. The company has launched platforms such as "harmo", a prescription-record and vaccination-management system. This ambition to move from disease treatment to lifestyle, preventive and consumer-oriented health services distinguishes CMIC in a sector that is increasingly moving in that direction. In the words of Nakamura, "When I was younger, I thought it was all about creating drugs to cure diseases. But now I see that what truly matters is personalised care—treatment suited to each individual's lifestyle and personality. Sometimes sports or lifestyle changes may be more effective than medication." By adopting this mindset, CMIC is aligning itself with demographic and technological trends: aging populations, digitally-connected patients, and health outcomes that extend beyond simply prescription medicine.

CMIC also leverages Japanese cultural values in its corporate philosophy. For example, the company embraces the notion of *ikigai*—a Japanese concept of purpose, joy and balance in life—as part of its core creed. Nakamura states: "Our CREED emphasizes helping every individual live life to the fullest every single day. Through digital health tools, the connection with Japan's *ikigai* philosophy becomes clear: people thrive when they feel purpose, connection, and joy." This cultural anchoring may sound intangible, but it underpins a corporate identity that aims to integrate personal meaning and advanced healthcare, offering something more than pure technical competence.

From a long term growth perspective, CMIC has a compelling proposition for both investors and clients. For entering the





Japanese market, CMIC offers international pharmaceutical and biotech companies a tried and tested partner that understands local regulatory, commercial and cultural nuances. It gives domestic Japanese companies access to global networks via its Asia-Pacific presence and global trials expertise. One relevant quote summarises this: "Our model is versatile and crosses many industry boundaries, so we welcome partnerships of all kinds—not only in healthcare but also from fields like electronics, automotive, or even fashion. Collaboration across industries can create new ways to deliver individualised healthcare." That willingness to partner across sectors is increasingly valuable in a world where health, technology and consumer behaviour interconnect.

Another core feature that ensure the company's stability and potential for growth is CMIC's global footprint. The company was among the first Japanese CROs to establish overseas operations in the UK, Canada and Korea, making it a credible global service provider while still being deeply Japanese. It emphasises, "We prefer to work with strong local partners who understand our model and values. Sometimes that means establishing offices; other times, closing or restructuring if needed. Flexibility and partnership are key." Such adaptability appeals to companies wanting both local depth and global reach.

In terms of innovation pipeline and value creation, CMIC has built strength in rare and orphan disease drug development, advanced therapies (cell & gene), digital platforms and integrated manufacturing. By investing in imaging, laboratory operations and animal studies, the company strengthens its capability to link scientific breakthroughs with practical healthcare solutions. This gives it a competitive edge in a market where differentiation increasingly depends on niche expertise and data-driven services rather than generic trial support.

The corporate culture and leadership at CMIC deserve mention too. While fast decision-making once defined the company's early outsourcing roots, the current emphasis is on agile transformation, cross-industry collaboration and value creation with speed and precision. Daily global communications, remote and hybrid working models, and a mindset that embraces change have been

embedded. As Nakamura emphasised: "I'm proud that CMIC's management emphasises quality, speed and cost-efficiency. When we began as a small outsourcing business, quick delivery was essential. Fast decision-making remains part of our culture today." This core value now extends into how CMIC manages alliances, adapts to new healthcare trends and pivots into digital-health arenas.

For potential investors and partners, CMIC offers both stability and innovation. As a listed company with a track record of global expansion, it welcomes investment from those who share its vision of creating value in healthcare. At the same time, its diversity allows it to work with a wide range of industries, building ecosystems that go beyond traditional pharmaceutical boundaries. For foreign companies, CMIC is more than just a service provider: it acts as a gateway into Japan's complex but highly lucrative healthcare market, offering access to networks, expertise, and a trusted brand image. By leveraging CMIC's infrastructure, international firms can more easily navigate regulatory processes, adapt products to Japanese patient needs, and gain a springboard into wider Asian markets. That dual identity — deeply rooted in Japan but globally connected — is one of CMIC's strongest selling points.

Japan remains an attractive destination for investment and partnership in healthcare, even as the broader economy faces modest growth. For CMIC, this environment offers opportunities to expand its integrated healthcare model and strengthen alliances across industries and geographies. As Chairman Nakamura puts it: "Let's all treasure this great concept of ikigai. In a world divided by conflict and hardship, kindness and purpose can heal much more than medicine alone. If each of us embraces ikigai and leads with compassion, we can strengthen our shared humanity — and together, build a better world."





# Nomura Micro Science

ENGINEERING PURITY FOR HIGH-TECH GROWTH

**J**apan's economy is regaining steady momentum that is attracting renewed global attention. The IMF projects growth of around 1% in 2025—an outperformer among advanced economies—supported by strong capital investment and export competitiveness. Deloitte similarly notes that Japan's manufacturing renewal, driven by investment in next-generation technologies, is strengthening the country's long-term economic position. As global industries move deeper into digitalization and advanced materials, Japan's engineering precision and reliability continue to anchor its competitive advantage.

One sector benefiting strongly from this environment is high-grade water treatment, particularly ultra-pure water (UPW) systems used in semiconductors and pharmaceuticals. According to McKinsey, global semiconductor capacity is expected to double by 2030, and each new fabrication plant requires UPW at purity levels beyond human visual detection. Japan's deep expertise in filtration, membrane design, and purity engineering has made its firms essential to this supply chain. As new fabs rise across Asia and the United States, the ultra-pure water sector has become mission-critical infrastructure—and Japanese companies occupy a unique leadership position.

Nomura Micro Science, founded in 1969, is one of the most specialized and respected players in this space. Initially focused on filter sales, the company restructured in 1974 and pivoted toward ultra-pure water systems. This shift aligned perfectly with Japan's electronics boom, enabling the company to supply purification technology to domestic semiconductor manufacturers. Expansion to South Korea in 1983, Taiwan in the mid-1990s, and later China and Singapore turned the firm into a quiet but influential global provider. Today, roughly 80% of its business comes from semiconductor clients, about 10% from pharmaceuticals, and the remainder from advanced industrial applications.

Nomura Micro Science's unique selling points are rooted in its technical depth and historical development. Unlike many competitors that began by assembling equipment, the company started with filters and core membrane technology licensed from the United States. As Honorary Chairman Senda Toyosaku explains, "We started off with filters, which are the crucial part of water purification, and then, based on our accumulated know-how, we grew slowly but firmly." This technological foundation allows the firm to design systems focused on purity, stability, and reliability—qualities that semiconductor fabs depend on.

A second differentiator is the company's distinctive "total guarantee" philosophy, which shapes its customer relationships. In an industry where downtime can cost millions, Nomura Micro Science assumes full responsibility for its systems over the long term. As Senda notes, "We believe in our equipment and our customer service... even if something happens, we don't invoice customers, because this is our fault, not the customer's fault." This approach, unusual in industrial engineering, has earned the company decades-long partnerships; some customers have maintained a relationship with the company for over 40 years.

Responsiveness is another core advantage. Nomura Micro Science has established sales offices and maintenance teams near customer facilities in various locations in Japan, South Korea, Taiwan, and China, and maintains R&D centers in Japan and South Korea. Semiconductor manufacturing requires immediate technical support, and proximity is strategic. "Being very close to the customers and responding quickly is crucial and creates strong reliability," Senda explains. This geographic spread ensures rapid intervention and strengthens the company's reputation as a stable, long-term partner.

In terms of sales arguments, Nomura Micro Science is not seeking rapid expansion or short-term collaborations. Instead, it cultivates relationships with manufacturers for whom ultra-pure water is a critical infrastructure asset.



**Toyosaku Senda**  
Honorary Chairman

**Makoto Uchida**  
President & Executive Officer

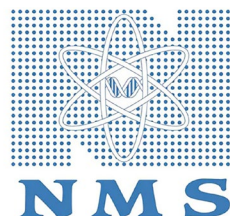
Semiconductor companies, in particular, prioritize reliability and long-term alignment over price competition. The firm experienced a significant increase in demand in 2024 and 2025, driven by global fab construction, but remains cautious about cyclical fluctuations. It seeks partners who understand the value of strategic, multi-decade cooperation rather than transactional procurement.

Looking ahead, the company sees growing opportunity in pharmaceutical applications. Pyrogen removal—a crucial requirement for injectable medicines—is becoming increasingly important, and Nomura Micro Science is introducing endotoxin monitoring technology that allows real-time monitoring of system integrity. This indicates that by completing the certification process not only in Japan but also in the United States and Europe at an early stage, preparations are in place for a broader market expansion. This diversification aligns well with rising global demand for advanced pharmaceutical manufacturing.

The company is also developing an environmentally friendly ozone-water oxidation technology. Early R&D results show the ability to double ozone concentration from 200 ppm to 400 ppm, significantly improving purification efficiency. This innovation makes it possible to reduce the usage of chemicals such as sulfuric acid—attributes that semiconductor and biotech clients increasingly value as they pursue greener operations.

For Nomura Micro Science, Japan's reputation plays a strategic role. The country's emphasis on immediacy, precision, and discipline reinforces the company's own operational culture. Senda highlights this clearly: "Japan is very fast in responding to issues... once you contribute, you go all in. You sacrifice yourself to the customer's needs." This philosophy—rooted in a mindset of responsibility and follow-through—underpins the firm's long-term success.

Ultimately, Nomura Micro Science's message to global business readers is a simple one: ultra-pure water is becoming one of the world's most essential industrial inputs, and the company has spent more than 50 years perfecting the technologies that make it possible. With a track record built on reliability, trust, and engineering rigor, it remains a vital partner for the semiconductor and pharmaceutical industries as they enter their next phase of global expansion



# Tensho Electric Industries

CRAFTING THE FUTURE OF PLASTICS WITH JAPANESE PRECISION

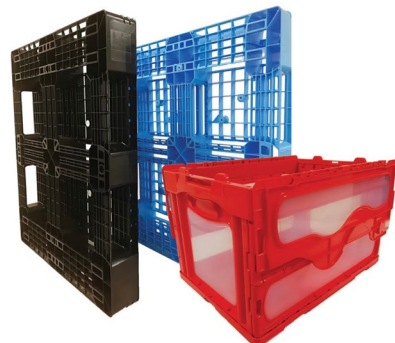
Japan's economy is regaining strength. According to the International Monetary Fund, growth is projected to remain steady through 2026, supported by a resurgence in manufacturing and exports. Deloitte's Asia Outlook notes that "Japan's industrial sector is reasserting its global competitiveness, driven by innovation and the resilience of small and medium-sized manufacturers." The revival reflects a renewed pride in monozukuri—the country's culture of craftsmanship and precision.

Among the drivers of this resurgence is Japan's plastics and advanced materials sector. Once seen as a mature industry, it has reinvented itself to meet global demand for lighter, more sustainable materials. McKinsey's 2025 industrial report calls it "a field entering a new era of growth," as automakers and electronics makers use advanced polymers to reduce weight and emissions. Within this evolving landscape, few companies reflect both the history and the future of Japanese industry as clearly as Tensho Electric Industries.

Founded in 1936, Tensho was among Japan's first plastic injection molders. "When we began operations, plastics were still new to the world—only about 20 years old," recalls Chairman Tadahiko Ishikawa. "Our founder, Mr. Kikuchi, believed this non-conductive material would transform electrical equipment." From those early days molding radio parts to pioneering plastic television cabinets in the 1950s, Tensho helped shape Japan's modern plastics industry. The company went public in 1961—before the Tokyo Olympics—and remains listed on the Tokyo Stock Exchange. In 2026, it celebrates 90 years in business, an uncommon record of continuity and adaptability.

Today, Tensho operates six production plants including its subsidiary in Japan and two in the United States and China, serving customers across Asia and North America. For decades, the firm was a major supplier to Sharp, providing plastic components for televisions during the boom years of Japanese electronics. When Sharp's decline disrupted the market, Tensho used the challenge to transform itself. "We had to restructure and diversify," Ishikawa says. "That experience taught us resilience and pushed us toward new industries." The company pivoted toward automotive manufacturing—now 70 percent of its revenue—supplying leading carmakers such as Toyota, Honda, and Subaru.

At the heart of Tensho's success is its commitment to QCD: Quality, Cost efficiency, and Delivery. "Our customers choose us because we deliver on all three," Ishikawa explains. Japan's demanding manufacturing environment has refined these capabilities to a world-class standard. Tensho's



Tensho manufactures wide range of plastic products for industries and markets.

integrated production system—from planning and design to molding and testing—ensures exceptional precision. More than 200 injection molding machines, ranging from 50 to 3,500 tons, produce components that meet the tightest tolerances in the automotive and electronics industries.

Tensho also invests heavily in design and material innovation. Its



**TADAHIKO ISHIKAWA**  
Chairman of Tensho Electric and Industries Co., Ltd.

advanced molding and decorative technologies, including 3D surface decoration, high-precision painting, and printing, expand the creative and functional potential of plastics. "Our long history means we've accumulated not just time, but deep technological expertise," Ishikawa notes. "That's our most valuable asset." This blend of heritage and innovation defines the company's identity and keeps it competitive in a fast-changing industry.

Beyond manufacturing excellence, Tensho is expanding its global partnerships. Tensho's collaboration with Sanko, Japan's largest producer of logistics materials and the major shareholder of Tensho, brings advanced pallet and container technology to the U.S. market. Ishikawa sees strong potential even in these seemingly simple products. "Even in something like a pallet, there's great room for innovation," he says. "This is monozukuri—the spirit of continuous improvement." The move diversifies Tensho's portfolio and demonstrates its ability to apply plastics expertise beyond automotive parts.

For foreign investors and partners, Tensho offers openness and stability. As a publicly listed firm, its shares are available to international investors, and Ishikawa welcomes collaboration abroad. "If there's a local need that matches our capabilities, we're ready to invest and establish operations," he explains. "Plastics are used everywhere—in cars, logistics, and consumer goods. The possibilities are endless." This spirit of partnership aligns with Japan's broader manufacturing revival, where collaboration and technology transfer are increasingly encouraged.

Ishikawa's outlook on Japan's future is one of confidence and opportunity. He believes the country's manufacturing strength and social stability offer a rare combination for global investors. "Prime Minister Takaichi's message that 'Japan is back' reflects the reality we see every day," he says. "Our recovery is being led by manufacturers—by companies like ours that continue to innovate and deliver quality. Japan remains one of the best places in the world to build long-term value."

As Tensho approaches its 90th anniversary, its story mirrors Japan's industrial journey: disciplined, inventive, and quietly confident. From pioneering plastics before World War II to powering today's automotive and logistics industries, Tensho Electric Industries embodies the enduring strength of Japanese monozukuri. In an era where quality and reliability are once again prized, Tensho stands as proof that steady craftsmanship never goes out of style.

# TENSHO





# Global Style

ELEVATING BUSINESS FASHION WORLDWIDE

**J**apan's economy continues to demonstrate resilient momentum, supported by steady consumer demand, technological innovation, and rising business investment. According to the IMF, Japan's GDP growth is projected to strengthen as inflation stabilizes and corporate reforms deepen, helping unlock new competitiveness across key industries. The World Bank similarly notes that Japan's ability to pair advanced manufacturing with digital transformation has positioned it for "sustained, moderate but stable growth" over the coming years — an encouraging backdrop for companies seeking to expand domestically and abroad.

Among the industries benefiting from this renewed confidence is Japan's fashion and apparel sector, long known for its craftsmanship and attention to detail. Consulting firms such as McKinsey have pointed out that global consumers increasingly associate Japanese fashion with premium quality and precise tailoring, placing the country in a strong position as business attire evolves post-pandemic. Demand for high-quality, custom-made suits has been rising again, driven by hybrid work styles and renewed interest in professional presentation. This environment has spurred new opportunities for companies capable of blending heritage craftsmanship with modern production and global branding.

Global Style, one of Japan's most dynamic made-to-order suit companies, is a standout example of this movement. Approaching its 100th anniversary as a private business, the company carries nearly a century of knowledge in textiles, tailoring, and design. President Hiroshi Tashiro — the sixth-generation leader — has transformed the former textile wholesaler into a fast-growing, publicly listed retail brand with about 40 stores across Japan. Since shifting its focus to custom-made suits in 2009, Global Style has gained significant attention, culminating in its listing on the Tokyo Stock Exchange in 2021. Today, the company combines traditional Japanese precision with international design influences, offering tailor-made suits that deliver luxury aesthetics at accessible prices.

A key part of Global Style's success lies in its unique ability to merge craftsmanship with cost performance. As Tashiro explains, "Our competitive advantage lies in offering suits and jackets that look luxurious — clothes that look like high-end luxury, but at a reasonable price." This value proposition



Hiroshi Tashiro  
President

branding helps the company stand out in a crowded market and attracts first-time suit buyers who value emotion, story, and lifestyle as much as fabric and fit.

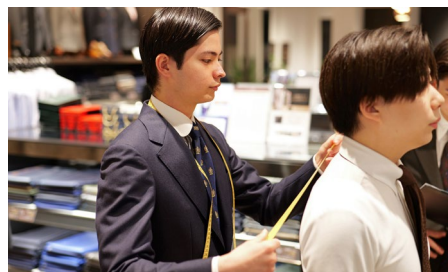
Their focus on inbound customers — foreign residents and travelers visiting Japan — is another major development. With tourism rebounding and international visitors returning to Tokyo in record numbers, Global Style sees a significant opportunity to position Japanese business fashion as equal to, or even competitive with, Italy and the U.K. "We built our brand as a Japanese tailor in Ginza," Tashiro notes, emphasizing the importance of its flagship location in one of the world's most refined retail districts. The registration of the Ginza Global Style trademark reinforces the company's commitment to a luxury identity that is both authentically Japanese and internationally appealing.

International partnerships are at the center of the company's next growth phase. Global Style already works with a major Italian garment manufacturer, and discussions are underway to co-develop new materials with global competitiveness. Since 2018, the company has also partnered with a major Chinese manufacturer with worldwide production capacity. This network allows Global Style to blend Japanese quality control with international technological expertise — a fusion Tashiro sees as essential to scaling the brand globally.

The company's broader expansion plans are equally ambitious. After going public in 2021, Global Style aims to double its corporate value within the next five years. Strengthening investor relations, hiring analysts to enhance reporting, and crafting a comprehensive business plan are all part of a strategy designed to appeal to global investors. For readers of international business publications, the message is clear: Global Style is open for collaboration, whether through joint ventures, capital partnerships, or strategic alliances. As Tashiro puts it, "We welcome all kinds of partnerships — including investment and joint ventures — as long as we share a common vision."

Yet what truly distinguishes the company is its philosophy of Japanese craftsmanship. Despite operating internationally and partnering across borders, Global Style maintains meticulous oversight of pattern data, fittings, and final production quality. Suits, unlike casual wear, require exacting precision — and here Japanese *monozukuri* shines. Tashiro sees Japan's strength in blending Western business strategy with Japanese detail-oriented craftsmanship, ensuring each suit fits perfectly and performs beautifully.

As Japan's economy enters a new chapter of stable, innovation-driven growth, Global Style stands as a compelling example of how heritage companies can reinvent themselves for global ambition. With its blend of craftsmanship, style, cost performance, and openness to international collaboration, it is a brand poised to bring Japanese tailoring to a worldwide audience.



appeals to both Japanese consumers and international customers seeking high-quality tailoring without the price tag of European luxury houses. In addition to its suits, Global Style's popular coats, jackets, and shirts embody the company's dedication to refined design, expert craftsmanship, and a sense of everyday elegance.

Global Style is also innovating in ways not traditionally seen in Japanese tailoring houses. To reach younger customers, the company launched a YouTube drama series called the Gachi Suits Project, a vertical-video story blending romance and workplace challenges. The message is simple: when you wear a Global Style suit, things go right. This playful, modern approach to

**GINZA Global Style®**  
WE ARE MAKING ORDER SUITS



# Pana Chemical

A NEW MODEL FOR CIRCULAR INNOVATION

Japan's economy in 2025 continues to show steady resilience, supported by rising domestic demand, corporate investment, and structural reforms. According to the IMF's World Economic Outlook 2025, Japan is projected to grow by 1.0% in 2025, with a stable outlook into 2026 as inflation cools and manufacturers expand capital expenditure. The World Bank's 2025 East Asia & Pacific Update highlights Japan's "balanced post-pandemic recovery," noting that the country's push toward green innovation and advanced manufacturing is helping drive a new chapter of stable, innovation-led growth.

Within this momentum, Japan's environmental technology and recycling sector is becoming one of its most dynamic fields. The Ministry of Economy, Trade and Industry (METI) notes in its 2025 Circular Economy Report that the country is accelerating investment in resource-efficiency technologies as part of its strategy to reach carbon neutrality by 2050. The OECD also underscores Japan's leadership in plastic resource management, citing high recycling rates and "strong industrial capacity for advanced materials recovery." Meanwhile, the World Bank emphasizes that Japan's shift toward circular-economy industries is attracting interest from international partners seeking reliable sustainability solutions.

It is in this environment that **Pana Chemical**, Japan's undisputed leader in expanded polystyrene (EPS) recycling, has built its reputation. Founded more than fifty years ago, the company began with a simple but powerful moment of environmental awareness. President Kentaro Inukai recalls how his father started the business after seeing EPS foam boxes being burned at Tokyo's Tsukiji Market. "He saw the black smoke rising and thought, 'This is wasteful—and something should be done about it,'" he explains, describing the moment that set the company's direction.

What began as an effort to thermally densify and recycle discarded EPS foam has grown into a national force that today handles roughly 80% of all EPS ingot recycling in Japan.

Pana Chemical's early breakthrough came when it introduced machinery capable of thermally densifying bulky EPS boxes to 1/50 of their original volume, reducing disposal costs and turning waste into reusable, value-added raw material. Crucially, the company realized that recycling could be a

value-creation model. Instead of simply selling equipment, it collected thermally densified EPS and converted it into high-quality ingots—an approach that positioned the company at the center of Japan's circular economy.

One of Pana Chemical's unique strengths today is

its extraordinary operational efficiency. Despite controlling most of Japan's EPS ingot recycling market, the company operates with a lean team of about fifteen employees. Yet it maintains annual sales of around 5 billion yen, all without bank loans. This independence allows it to stay flexible and focused. Its systems and technology—refined in Japan over decades—are known for reliability and longevity, earning the trust of retailers, manufacturers, and environmental agencies.

Looking ahead, Pana Chemical is preparing for its next phase through



Kentaro Inukai  
President

an initiative called "Resource Plastic," aimed at expanding beyond EPS. Inukai explains: "We believe the future lies in diversifying beyond EPS to create a circular economy for all types of high-quality recycled plastics."

To realize this vision, the company established the **General Incorporated Association Resource Plastic Association**, which is working to develop certification standards recognized not only in Japan but internationally—an important step toward elevating the global credibility of Japanese recycled materials.

International expansion is now a strategic priority. While Japan recycles close to 90% of its polystyrene, many countries recycle less than 30%, creating significant opportunities abroad. Pana Chemical is seeking partners in Europe, Southeast Asia, and other regions interested in adopting Japanese recycling systems. Their approach is gradual: introduce equipment, demonstrate how EPS ingots can be produced locally, and let partners see the economic

value firsthand.

Today, the company handles approximately 3,000 tons of EPS ingots per month, and its "J-EPS" brand—representing Japanese quality—has already gained strong recognition in Spain, France, and parts of Asia as a premium recycled raw material.

The company's strength, Inukai emphasizes, is anchored in Japanese

business values. "Our strength comes from a combination of trust, reliability, and a long-term mindset," he says. This philosophy has helped Pana Chemical maintain close partnerships with private companies and government initiatives, ensuring that operations align with Japan's strict environmental standards. Clients often pay a premium for the assurance that their waste is being processed responsibly and sustainably.

Beyond technology and efficiency, Pana Chemical also offers a confident perspective on Japan as a business environment. Inukai describes it simply: "In Japan, quality, reliability, and responsibility are not marketing slogans—they are the foundation of how business is done." It is a message that resonates strongly with international partners seeking dependable long-term collaboration.

As Pana Chemical looks to the future, its mission remains clear: to elevate recycling from a peripheral activity into a central driver of environmental and economic value. The company does not plan an IPO and is not seeking outside investors for its own expansion. Instead, it is looking for partners who share its commitment to sustainable resource management and long-term thinking.

For global readers, the invitation is straightforward: partnering with Pana Chemical means accessing Japan's most advanced EPS recycling expertise—and joining a movement that proves sustainability and profitability can grow together.



[www.panachemical.co.jp](http://www.panachemical.co.jp)

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