

August 1, 2015

**Statement by Yoshimitsu Kobayashi, Chairman of Keizai Doyukai
On the Close of TPP Ministerial Meeting**

1. The ministerial meeting held in the island of Maui, U.S.A. for the Trans-Pacific Partnership (TPP) free trade pact negotiation ended today. It is regrettable that it did not reach a broad agreement targeted. We still respect the enormous efforts of all the parties involved with the long-running negotiations that have continued from Japan's official participation two years ago, or from more than three-and-half years ago when Japan started its talks with each country toward the official participation.
2. The TPP pact is an ambitious initiative intended to establish a free and open economic zone in the Asia-Pacific region and to propose to the world community a new 21st-century economic order. It is historically significant that the pact casts a question to each nation on how to transform its structure of society, economy, and industry in the world of highly mobile people, goods, capital, and information. Japan cannot escape from this question, either. Our country needs a grand design for the desirable future with regard to the post-TPP social, economic, and industrial structure. A start of the discussion on this matter should lead to the deepening of the understanding among Japanese people.
3. We hope that the twelve participating countries go back to the pact's common concept once again; namely, the concept that only free and open economies can bring growth and stability to the region. We then expect a discussion focused on the remaining issues, leading to a practical common ground toward an early agreement.

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