

December 9, 2016

**Statement by Yoshimitsu Kobayashi, Chairman of Keizai Doyukai
On Finalization of TPP Pact Draft Approval and Related Bills**

1. We welcome that the draft approval of Trans-Pacific Partnership Pact (“TPP pact”) and its related bills have both obtained the Diet’s final approval today. It is difficult to see the TPP pact taking effect any time soon as U.S. President-elect Donald Trump pledged that he will oppose the TPP pact ratification in the U.S. The Diet’s approval today is, however, an important step forward as Japan has shown its strong belief to inside and outside Japan that the promotion of economic partnership and the robust free trade system will lead to the world’s prosperity.
2. We expect our government to continue its tireless efforts for the TPP pact taking effect through cooperation with nations involved. It will be done by advocating that the TPP pact will trigger the strengthening of the U.S. - Asia Pacific region partnership, leading to substantial benefits to the U.S. as well.
3. We, corporate executives of not only large companies but leading small- and medium-sized enterprises, should have common understanding that the promotion of economic partnership will provide opportunities. We will, then, pave the way for challenging the new business incubation and market development, leading to contribute to the sustainable economic growth. In this regard, we hope for an early agreement of other economic partnership agreements such as the one with EU.

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