

**Statement by Takeshi Niinami, Chairperson of Keizai Doyukai
on Passing of Mr. Masamitsu Sakurai, Former Chairperson of Keizai Doyukai**

I offer my deepest condolences on the passing of Mr. Masamitsu Sakurai, former chairperson of Keizai Doyukai.

During Mr. Sakurai's tenure as chairperson from April 2007 through April 2011, there was a series of incidents that seemed to have overturned conventional values and posed many issues—the collapse of Lehman Brothers in 2008, the regime change in Japanese government in 2009, and the Great East Japan Earthquake in 2011, which occurred right before he left office. He was a leader of Keizai Doyukai who had navigated through the age of turbulence with a resilient spirit, and continued to advocate his vision toward Japan's revitalization to be realized in such era full of challenges.

His vision went beyond proposals of economic policies, and extended to what Japan should be like with a focus on invigoration of regional economies and adoption of a regional system of local administration (*doshu* system). It aimed to unlock potential of Japan's regional economies, leading to a well-balanced development of the country overall. Mr. Sakurai's "Vision of Japan 2020" is a milestone proposal that advocates a nation of vibrant young people, looked upon by the world with high expectations, through a systematic reform, not individual policies. To crystallize his vision, he proposed specific policy measures such as drastic tax/social security reforms and adoption of the *doshu* system based on regional autonomy, while emphasizing the need of each individual to brace up for the challenges.

During his four-year tenure as chairperson, Mr. Sakurai had continued exchange of views on the *doshu* system and economic invigoration in earnest with each Keizai Doyukai located outside Tokyo. Meanwhile, he had promoted initiatives to make proposals in collaboration among forty-four Keizai Doyukais across Japan and to obtain authorization for Keizai Doyukai to be a public interest incorporated association, thereby having established the foundation of Keizai Doyukai's activities today.

Mr. Sakurai also had an advanced global perspective, earned from his business experiences at Ricoh in Europe. In particular, it allowed him to take on the challenge head-on of striking a balance between environmental conservation and economic activities before other players. He was a pioneer who had consolidated the idea of environmental management. This was a big first step toward today's sustainable management, and is one of the unforgettable contributions he had made.

In the Leadership Program hosted by Keizai Doyukai for next generation CEO candidates, Mr. Sakurai said, “A corporate leader is not just a top of the company, but is a business manager who is aware of the company’s social roles and responsibilities, and understands that its raison d’être is contributions to the society as well as generating earnings.” As such, he was very mindful about the corporate social responsibilities.

After leaving office, Mr. Sakurai looked back his four-year tenure and said, “I have always felt the pressure forcing me to move forward, rather than managed to reach the goal... Like it or not, the economy, the society, and the politics have been turbulent for the four years. Challenges have emerged one after another, always running after me.” How much I wish I could hear his outlook of the Reiwa era and “Vision of Japan going forward” with a strong tone of his voice and conviction.

Let me pay my final respects to the great leader.

When I served Keizai Doyukai in FY2010 as vice chairperson under the leadership of Chairperson Sakurai, I vowed to contribute to the reinvigoration of Japan’s economy in the age of turmoil. The vow remains the same now and will never waver.

The task of us, Keizai Doyukai members, is to inherit Mr. Sakurai’s legacy, and continue to pursue innovation and advancement within businesses, society, and around the world. His sincere and generous personality, insightfulness for the days ahead, and unforgettable gentle smile will never fade away from our memories.

May the soul of Mr. Sakurai rest in peace.

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