

The Weekly Observer

June 22-26, 2026

The 230th edition of the weekly newsletter aggregating news on Japanese politics. This week focuses on the LDP and Ishin's policy recommendations toward revising the three strategic national security documents, the arrest of two Japanese nationals in China for violating export control measures, the GOJ's position on deploying the JSDF to the Strait of Hormuz, the GOJ's public-private investment plan for the strategic growth sectors, the Takaichi-Yoshimura summit to negotiate a priority bill, mounting opposition to the GOJ's consumption tax cut proposal, the outline of the proposed amendments to the Imperial Household Law, the Nikkei Stock Average reaching record highs, the GOJ gaining access to new frontier AI models, the GOJ's plans to craft a new energy security plan, household financial assets as of the end of March, and more.

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I. News of the Week

1. Ruling Parties Submit National Security Policy Recommendations

- On Wednesday, the ruling Liberal Democratic Party (LDP) and Japan Innovation Party (*Nippon Ishin no Kai*) [submitted](#) separate policy recommendations to Prime Minister Takaichi Sanae on the three strategic national security documents.
- The two sets of recommendations agreed on the basic premise that Japan must reinforce its defense capabilities, with the LDP [advocating](#) for fundamental reform within five years and *Ishin* [arguing](#) that the nation faces “thirty years of crisis.”
- The two parties have so far irreconcilable differences on defense spending targets and nuclear policy. On spending, the LDP referenced NATO, South Korea, and others targeting 3.5 percent of GDP on defense spending without explicit targets. Meanwhile, *Ishin* explicitly urged the GOJ to raise defense spending to above 3.5 percent in the medium- to long-run.
- On nuclear policy, *Ishin* urged for revision of the Three Non-Nuclear Principles, particularly the “not introducing” principle, as well as the acquisition of nuclear-powered submarines. The LDP, however, did not mention the principles and referred to submarines as “next-generation propulsion.”
- *Jiji* [reported](#) that the Prime Minister’s Office welcomes *Ishin*’s nuclear policy recommendations, as it puts the option on the table while the LDP is unable to come to a consensus on the matter.
- It remains to be seen whether Takaichi can reconcile the two policy recommendations. The two parties do not have a formalized deliberation structure like the LDP-Komeito coalition, which established an institutionalized process over two decades.

2. Foreign Policy Developments

- On Friday, the GOJ [announced](#) that Takaichi will travel to New Delhi, India, from July 1-3 to meet with Indian Prime Minister Narendra Modi. Meanwhile, *Nikkei* [reported](#) that Takaichi is likely to forgo travel to Ankara, Türkiye, for the NATO Summit from July 7-8 due to the ongoing Diet session. Minister for Foreign Affairs Motegi Toshimitsu is expected to attend in Takaichi’s stead.
- The Ministry of Foreign Affairs (MOFA) [announced](#) that the GOJ decided to provide an emergency grant of \$15 million to Iran, Lebanon, and Palestine in response to the deterioration of the humanitarian situation in the Middle East. This is the [first](#)

[additional funding](#) in relation to the Middle East since the onset of the conflict. This is separate from the \$300 billion fund for the U.S.-Iran peace deal.

- A delegation of the Japan-Korea Parliamentarians' Union led by Chairman Takeda Ryota (LDP) [met](#) with South Korean President Lee Jae-myung in Seoul, emphasizing the need to work toward maintaining good relations between the two countries.
- On Wednesday, Chief Cabinet Secretary Kihara Minoru [announced](#) that two Japanese nationals working for Fuji Electric were arrested in Dalian, China, on May 18 and 25, respectively, for the crime of smuggling goods prohibited from import/export by the state. The crime has been referenced in relation to violation of the regulations on the export of dual-used goods enacted by Beijing in December 2024. Kihara [explained](#) that the arrests had nothing to do with the deterioration of bilateral relations triggered by Takaichi's Taiwan contingency remarks in November 2025.
- Kihara [revealed](#) that the GOJ strongly protested via diplomatic channels after confirming that China has anchored and secured a mobile drilling rig in waters west of the Japan-China median line in the East China Sea. This is part of Beijing's unilateral actions to develop gas fields in the area.
- On Tuesday, State Minister for Foreign Affairs Kunimitsu Ayano [paid](#) a courtesy call on Ukrainian Foreign Minister Andrii Sybiha in Kyiv, emphasizing the importance of the fundamental principle that unilateral attempts to change the status quo by force must not be tolerated and reiterated Japan's position of "standing with Ukraine." Kunimitsu became the first Takaichi Cabinet member to [visit](#) Ukraine.

3. Security/Defense Developments

- On Friday, the GOJ [released](#) summary notes from the second session of the expert panel reviewing the three strategic national security documents held on June 8. Several panel members [expressed](#) a willingness to reconsider the "not introducing" principle of the Three Non-Nuclear Principles.
- The Diet [enacted](#) proposed amendments to the Act for Establishment of the Ministry of Defense (MOD), which includes reorganizing the Air Self-Defense Force (ASDF) into the "Air and Space Self-Defense Force" by the end of the fiscal year. The Act doubles the number of state ministers and reorganizes the "Space Operations Brigade" into the "Space Operations Group."
- On Wednesday, Minister of Defense Koizumi Shinjiro [met](#) with Canadian Minister of National Defense David J. McGuinty. The two welcomed the recent entry into force of the Agreement on Transfer of Defense Equipment and Technology, and agreed to

continue discussions toward generating new defense equipment and technology cooperation projects, building on this momentum.

- *Asahi* [reported](#) that the GOJ's Basic Policy on Economic and Fiscal Management and Reform (*Honebuto*) to be crafted next month will include the establishment of a new organization to promote defense exports and to reinforce manufacturing capacity. The GOJ will also mention consideration of "Government Owned, Contractor Operated" (GOCO) production for stable supply of critical defense equipment, potentially amending the Act on Enhancing Defense Production and Technology Bases.
- On Monday, Takaichi [stated](#) in the Lower House Budget Committee that "nothing has been decided" on whether or not to deploy the JSDF to the Strait of Hormuz, as the GOJ monitors the situation after the United States and Iran signed a memorandum toward ending conflict. Meanwhile, members of the LDP [said](#) in an internal meeting on Tuesday that Japan should prepare to deploy the JSDF for minesweeping missions.
- The U.S. Marine Corps based in Okinawa [announced](#) that it had officially deployed the new missile system "NMESIS" and the integrated air defense system "MADIS" for the first time in Japan for the JGSDF-Marine Corps Exercise "Resolute Dragon." The JGSDF also [deployed](#) the V-22 Osprey transport aircraft for the exercise for the first time to Okinawa.

4. GOJ Compiles Public-Private Investment Plan for Growth Strategy

- On Wednesday, the GOJ [presented](#) the public-private investment plan for its growth strategy concerning the seventeen strategic sectors. The GOJ set the target at over ¥370 trillion by FY 2040, exceeding the domestic private sector capital investment target for FY 2040 set at over ¥230 trillion.
- The GOJ also [crafted](#) an investment roadmap, outlining the "winning strategies" for the sixty-two priority products and technologies across the seventeen sectors, along with the details and amounts of investment and the economic ripple effects. The GOJ did not disclose the breakdown of the ¥370 trillion investment target.
- The GOJ estimated the impact of public-private investment on the economy and public finances. In the scenario where domestic private investment is stimulated the most, the GOJ projected that through FY 2040, real GDP growth would remain in the high 1 percent range, while nominal GDP growth would remain in the mid-3 percent range. Domestic private capital investment is expected to exceed ¥230 trillion, while nominal GDP would approach ¥1,100 trillion. The "worse case" would see domestic investment at around ¥220 trillion and nominal GDP at around ¥1,040 trillion.

- Specifically, the GOJ and private sector will invest ¥10.5 trillion by FY 2040 in “physical AI,” with the goal of ensuring strong competitiveness in key components such as motors, sensors, and rechargeable batteries. The economic ripple effect from this investment is projected to reach ¥144.4 trillion. Meanwhile, public-private investment in undersea cables is projected to reach ¥2.4 trillion, while investment in offshore wind power is expected to reach ¥5.1 trillion.
- On Thursday, Takaichi [announced](#) that the GOJ will craft a new medium- to long-term economic and fiscal plan (FY 2027-2040) next month, which will allocate funding critical to economic security through a special account separate from the general account for stable funding in specific areas. The “new investment frame” for priority areas will not have a spending ceiling when formulating the budget.
- A key objective of the plan is to steadily reduce the ratio of the total national and local government debt to GDP ratio. The primary balance, which has been a priority to date, is expected to be improved over multiple years rather than a single year. The GOJ also aims to end its dependence on supplementary budgets via the multi-year approach to budget formulation and debt reduction.

5. Takaichi Meets Yoshimura to Reconcile “Second Capital Initiative” Bill

- On Monday, Takaichi [met](#) with *Ishin* leader and Osaka Governor Yoshimura Hirofumi, urging *Ishin* to amend the legislation related to the “second capital initiative” — which aims to provide an alternative to capital functions in the event of a large-scale disaster — to limit the scope of eligible voters in a referendum on whether to introduce special wards.
- Takaichi aimed to directly resolve the differences in position between the ruling parties around the provisions regarding the referendum. Under the current provisions, if a prefecture designated as a secondary capital establishes special wards and changes its name to “metropolis” (*to*), the change applies to the entire prefecture. However, Takaichi requested that this provision be deleted, requesting an amendment stipulating that a name change to “metropolis” be carried out through approval by the prefectural assembly and the GOJ rather than by a referendum.
- There have been a series of objections within the LDP to extending the scope of the referendum to the entire prefecture. *Ishin* hoped to extend the scope of the referendum in preparation for the third referendum on the Osaka Metropolis Plan anticipated to be held in April 2027. Yoshimura [told](#) reporters after the meeting that Takaichi “supported” the Osaka Metropolis Plan itself, to which Osaka LDP lawmakers said no such support was given to the Plan — only support for the second capital.

- Takaichi [said](#) after the meeting that, as LDP president, she views the second capital initiative bill and the bill to reduce the number of Lower House seats as the “center pieces” of the coalition agreement. Following the meeting, the LDP General Council [approved](#) the revised second capital bill on Tuesday based on Takaichi’s request. LDP Secretary General Suzuki Shunichi [said](#) that there are no plans to extend the special Diet session beyond July 17 despite the mounting number of priority bills to enact.
- On Wednesday, the ruling parties [submitted](#) co-sponsored bills on the second capital initiative and on reducing the number of Lower House seats by 10 percent. It remains to be seen whether the bills will be enacted, as the opposition parties oppose the bills and demand time be spent on other priority issues affecting the public. Frustrations are mounting within the ruling parties over the “compromise” bills too.
- On Thursday, the five opposition parties [met](#) with Lower House Steering Committee Chairperson Yamaguchi Shunichi to request that he suspend deliberations on the bill to reduce the number of Lower House seats using his authority. The parties argued that matters concerning electoral system reform must proceed with consensus, not by the force of numbers held by the ruling parties.

6. Opposition Mounts Against GOJ's Consumption Tax Cut Proposal

- On Wednesday, opposition parties [opposed](#) LDP Tax Research Commission Chairperson and National Conference on Social Security Chair Onodera Itsunori’s proposal for the consumption tax cut on food and beverages.

Consumption Tax Cut	Cash Handout
April 1, 2027	Around fall 2027
Decrease from 8 percent to 1 percent	Handout to low- to medium-income earners equivalent to 1 percent consumption tax Targets households with children under 15 years of age No exemption based on spousal income
By end of March 2029	Around fall 2029
End of tax cut	Handout tied to income levels Targets households with children under 18 years of age Partial exemption based on spousal income

- Democratic Party for the People (DPFP) Diet Affairs Chairperson Furukawa Motohisa stressed that his party “cannot accept” the proposal as the party remains

firmly against the consumption tax itself. Meanwhile, Team Mirai Policy Research Council Chair Furukawa Aoi said that the negative impact on the economy warrants resetting the decision to implement the tax cut.

- Opposition parties also [questioned](#) whether the GOJ could hike back the consumption tax from one percent to eight percent in two years. Takaichi emphasized on Monday that she would commit to bringing the tax rate back to eight percent.
- Another issue that has been raised is the [revenue shortfall](#) resulting from the tax cut, which has been estimated to be approximately ¥1.6 trillion for local governments. By law, consumption tax revenue must be allocated to social security measures such as medical care and long-term care. Concerns remain over this point as social security costs continue to increase. Meanwhile, the GOJ [aims to cover](#) costs related to the tax cut through non-tax measures like revising subsidies and special tax measures, not depending on deficit bonds issuance.
- The LDP itself is struggling to come to a consensus around the proposal, with the Research Commission on the Tax System [postponing](#) approval on Monday. Some lawmakers still argue that the LDP is breaking its promise with the people made in the February Lower House election to achieve zero consumption tax on food and beverages. Former trade minister Obuchi Yuko, a member of the commission's "inner" executive team, [tendered](#) her resignation in protest of the proposal.
- The National Conference on Social Security aims to compile an interim report this month. Onodera has been [reaching out](#) to the other political parties to reconcile differences in position. It remains to be seen whether a compromise can be reached.

7. Key Political Developments

- On Friday, the ruling parties, DPFP, and *Sanseitō* [voted](#) in favor of the bill criminalizing desecration of the national flag. Having passed the Lower House, the bill is now expected to be enacted by the end of the special Diet session. The Centrist Reform Alliance (CRA) and the Japan Communist Party (JCP) voted against it.
- The Lower House [passed](#) the proposed amendments to the Public Offices Election Act and the Information Distribution Platform Act with support from six political parties to manage the spread of misinformation during elections. The bills require social media platforms to take countermeasures and disclose AI-created images and videos. The bills will take effect before the unified local elections next spring.
- On Thursday, the Lower House Commission on the Constitution [discussed](#) the "at-large" constituencies in the Upper House and the state of local municipalities in light of depopulation. A majority of the Upper House supports dissolving the at-large

- constituencies that have resulted in lower turnout and an increase in void ballots. Meanwhile, the Upper House Commission on the Constitution [began deliberations](#) on the amended proposals to the national referendum law on Wednesday. The proposal aims to lay the groundwork for a referendum toward amending the Constitution.
- The GOJ [adopted](#) the Basic Policy on Gender Equality and Empowerment of Women 2026, which is based on three pillars: health issues specific to women, the seventeen strategic sectors, and the active participation of women in local communities. On separate surnames for married couples, the document [adds](#) a line stating that the GOJ will “consider a foundational framework, including legislation that would allow for the use of maiden names.”
 - *Yomiuri* [reported](#) Wednesday that the GOJ’s *Honebuto* will include measures to promote large-scale investments and R&D by utilizing a newly established special budget allocation. The document will also explicitly state the goal of diversifying oil supply sources and securing stable means of transportation in light of the situation in the Middle East. The document may also [include](#) setting a target for the ratio of social insurance premiums to national income toward reducing the burden on the working-age population.
 - The speakers and vice speakers of both Houses [approved](#) the GOJ’s outline for proposed amendments to the Imperial House Law, which includes measures to ensure the stable succession of the Imperial Household. The GOJ aims to adopt the proposed amendments by the end of the month. It secures the status of female members of the Imperial Household after marriage and includes an exception to Article Nine prohibiting adoption in the final chapter of the law to accept adoption of male-lineage descendants from the eleven former imperial families.

8. Nikkei Stock Average Hits Historic Levels

- On Monday, the Nikkei Stock Average (Nikkei 225) [rose](#) for the eighth consecutive day to a new record high, increasing ¥1,103.90 (1.55 percent) to ¥72,353.96. Investor sentiment turned bullish as expectations grew that negotiations toward a final agreement between the United States and Iran were making progress.
- Renewed buying of AI and semiconductor-related stocks also helped push up the index. Analysts believe that domestic institutional investors may be forced to follow the trend of overseas investors continuing to buy futures and AI and semiconductor-related stocks.
- Meanwhile, the index [fell](#) for the first time in nine days on Tuesday, as the historically rapid rise — including an increase of more than ¥8,000 over the previous eight days

- driven by profit-taking and position-squaring selling, primarily by short-term foreign investors, gained the upper hand.
- Meanwhile, the yen [depreciated](#) to ¥161.80 to the dollar on Monday, the first time the yen reached this level of weakness in approximately two years. The dollar is being bought against a wide range of currencies against the backdrop of growing expectations of U.S. interest rate hikes.
 - On Monday, Kioxia Holdings [hit](#) the threshold of ¥60 trillion in market capitalization at one point, becoming the second Japanese company after Toyota Motor Co. to reach the milestone. Capital inflows into AI semiconductor stocks are accelerating.

9. Economic Security and Tech Developments

- On Friday, Minister in charge of Cybersecurity Matsumoto Hisashi [revealed](#) that Japan has gained access to OpenAI's frontier AI model "GPT-5.5-Cyber," which will be used to identify vulnerabilities in the GOJ's critical IT systems. Minister of Finance Katayama Satsuki also [revealed](#) on Wednesday that Japan's three megabanks gained access to Google's unreleased frontier model "CodeMender." This comes after the U.S. White House suspended access around the world to Anthropic's frontier AI model "Claude Mythos" and "Claude Fable."
- *Yomiuri* [reported](#) that the GOJ had decided to enact a new law as early as this fall requiring the reporting of information on the beneficial owners (BO) of corporations in order to combat money laundering and to strengthen economic security. While calls for the collection of BO information are growing within the international community, Japan is the only G7 country without a legal framework.
- *Sankei* [reported](#) Thursday that the GOJ conducted security clearance evaluations related to information critical to economic security in 2025 on eighteen individuals working in government agencies. All were deemed trustworthy and unlikely to leak classified information. Five individuals refused to undergo the evaluation. This is the first time the GOJ has disclosed information since the clearance process was implemented in May 2025.
- On Wednesday, the Japan Fair Trade Commission (JFTC) [announced](#) that it will evaluate the benefits to economic security — such as the stability of domestic supply — when reviewing mergers and acquisitions (M&A) for large corporations and other entities. The GOJ will support corporate decisions aimed at strengthening international competitiveness in areas like naphtha and shipbuilding. The JFTC will amend implementation guidelines for the Antimonopoly Act as early as the summer.

- *Sankei* [reported](#) Tuesday that the GOJ is looking into supporting the modernization of existing shipyard facilities and the construction of new ones to revive the domestic construction of liquefied natural gas (LNG) carriers. The GOJ aims to set up a structure to construct three to five ships annually by around 2038, with the new shipyards to be built and in operation by around 2035.
- *Nikkei* [reported](#) Monday that JERA, Japan's largest thermal power company, plans to build a new large-scale natural gas-fired power plant in the United States adjacent to a data center. The project is on a scale equivalent to a single nuclear power plant, with investments estimated to be around ¥500 billion. JERA aims to capitalize on surging demand for power infrastructure driven by U.S. tech companies' unprecedented investments in AI.

10. Key Economic/Financial Developments

- On Friday, Takaichi [instructed](#) Minister of Economy, Trade and Industry Akazawa Ryosei to craft a new plan toward ensuring a stable energy supply. The direction of the plan [includes](#) diversifying crude oil procurements, including investing in domestic crude oil refineries, promoting the use of nuclear power, and utilizing domestic renewable energy sources.
- The Ministry of Health, Labor and Welfare (MHLW) [began discussions](#) on the target for raising the minimum wage in FY 2026. Takaichi is expected to announce that Japan will achieve a national average of ¥1,500 by the early 2030s. This would require raising the minimum wage by more than 3 percent a year.
- The Ministry of Finance's (MOF) Fiscal System Council [submitted](#) recommendations to Katayama ahead of *Honebuto* formulation, pointing out that the GOJ's budget reform, which includes establishing a new investment framework for growth sectors, "must be consistent with fiscal discipline aimed at a steady reduction in the debt-to-GDP ratio." The Council also [mentioned](#) that it is necessary to secure the necessary funding and implement the growth strategy over multiple fiscal years in order to further attract private investment.
- On Wednesday, the Bank of Japan (BOJ) [released](#) a summary of opinions from its monetary policy meeting from June 15-16. One board member [argued](#) that it would be "desirable" to review interest rates on a monthly basis while monitoring economic, price, and financial conditions. While the Bank remains on course to hike rates, the Cabinet Office [indicated](#) reservations against further rate hikes due to concerns that it would pour cold water on economic conditions.
- *Nikkei* [reported](#) that the Ministry of Justice plans to issue its first "Basic Plan for Immigration and Residency Management," which will address challenges such as the

global talent competition and domestic labor shortages. It will explicitly state that it is essential for Japan to continue securing foreign talent that contributes to the revitalization of the economy and society. Meanwhile, the MOFA [announced](#) that the number of visas issued to foreign nationals in 2025 totaled 7.86 million, an increase of approximately 670,000 from the previous year and the fourth consecutive year on the rise. The rate of increase was the second highest after pre-pandemic levels.

- On Monday, Katayama had an [online meeting](#) with U.S. Secretary of the Treasury Scott Bessent. The two reportedly discussed the current foreign exchange market, where the yen is weakening, as well as trends in cutting-edge AI. This comes after the yen depreciated to a two-year low of ¥162 to the dollar.

11. State of the Economy

- On Thursday, the BOJ [announced](#) that household financial assets as of the end of March 2026 increased 7.1 percent from the same quarter last year to ¥2,386 trillion. The growth rate increased 6.6 percent from the October-December 2025 quarter.
- The balance of stocks [rose](#) the most at 28.6 percent to ¥398 trillion, corresponding with the increase in the Nikkei Stock Average. The mutual fund balance increased 25.7 percent to ¥165 trillion with the utilization of the new Nippon Individual Savings Account (NISA).
- As of the end of March, the BOJ's share of the total government bond market, excluding Treasury bills, stood at 47.88 percent, down 1.14 percentage points from the end of December 2025. The BOJ began reducing its JGB purchases in August 2024 and continued to cut the monthly purchase amount by ¥400 billion per quarter through March 2026.
- On Wednesday, the BOJ [announced](#) that the services producer price index (SPPI) in May rose 3.3 percent from the same month last year to 114.7.
- The growth rate [remained](#) the same from April at 3.3 percent. The SPPI represents the price trends for services trade between companies.

II. Public Opinion Poll

- A *Kyodo* poll [released](#) on Monday found that the Takaichi Cabinet's approval rating was 56 percent, down five points from May, while disapproval was at 28 percent, up one point.
 - 55 percent of respondents said that they do not believe the JSDF should be deployed to the Strait of Hormuz, while 37 percent said they believe the JSDF should be deployed.

- 44 percent of respondents said that they believe the consumption tax on food and beverages can be one percent if it takes less time to implement; 29 percent said they believe there is no need for a tax cut; and 23 percent said they believe the tax rate should be zero even if it takes time.
 - 50 percent of respondents said that they believe the bill criminalizing desecration of the national flag is necessary, while 42 percent said they do not believe it is necessary.
 - 49 percent of respondents said that they believe there is no need to rush the reduction of the number of Lower House seats, while 46 percent said they believe there is a need to rush it.
 - 72 percent of respondents said that they support the proposal to maintain the status of female Imperial Household members after marriage to secure stable succession, while 20 percent said they oppose it.
 - 48 percent of respondents said that they do not believe the spouses or children of married female members of the Imperial Household should be given imperial status, while 40 percent said they believe the spouses and children should be given imperial status.
 - 45 percent of respondents said that they oppose the proposal to adopt male-lineage descendants from the former imperial families back into the Imperial Household, while 44 percent said they support it.
 - 50 percent of respondents said that they do not believe Takaichi’s explanations on the allegations that her camp posted videos slandering rival candidates in last year’s LDP presidential election have been sufficient, while 39 percent said they believe her explanations have been sufficient.
- The survey also collected data on the latest approval ratings of political parties.

Political Party	Approval Rating (%)
Liberal Democratic Party	38.7 (+2.5)
Centrist Reform Alliance	6.1 (+1.1)
Japan Innovation Party	4.8 (-1.9)
Democratic Party for the People	6.6 (-0.3)
Suffrage Party (Sanseitō)	6 (+0.4)
Team Mirai	4.3 (-0.6)
Japan Communist Party	2 (-1.2)
Reiwa Shinsengumi	1.4 (-1.2)

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Japan Conservative Party	1 (-0.5)
Socialist Democratic Party	0.5 (-0.2)
Constitutional Democratic Party	3.5 (+0.2)
Komeito	1.1 (-0.2)
Independent (No Party)	21.1 (+0.9)