# White Paper on The Osaka Economy and Labor 2008

## (SUMMARY)

**Forming a Positive Cycle of Regional Economic Development: Through the Synergy of Logistics and Industry**

November 2008

Osaka Prefectural Institute for Advanced Industry Development
(AID Osaka)

*White Paper on the Osaka Economy and Labor 2008*

# Forming a Positive Cycle of Regional Economic Development: Through the Synergy of Logistics and Industry

Osaka Prefectural Institute for Advanced Industry Development has drawn up a White Paper on the Osaka Economy and Labor 2008, which discusses how logistics enhancement measures and industrial development measures can be combined with each other to create synergies with which to lead the economy of Osaka.

## Key points of the 2008 White Paper

We can strengthen logistics capabilities by enhancing road, port and airport infrastructure, but doing so itself will not directly lead to industrial promotion. Similarly, if we are to successfully entice investment, we must be able to offer sufficient logistics capacity.

We understand that logistics measures and industrial promotion measures, including industrial location incentives, are two necessary and inseparable conditions for the prosperity of Osaka's industries, and that synergies between these measures will generate a cycle of continued local development. Based on this understanding, this paper analyzes statistical data of various sources and results of questionnaire surveys conducted among Osaka-based corporate shippers.

Issues to be addressed by relevant sections and through industry-academic-government cooperation include: solution to problems concerning urban-area logistics in terms of both infrastructure and service; promotion of third-party logistics (3PL) by small- and medium-sized companies; development and training of personnel with expertise in logistics; proactive implementation of environmental measures; enhancement of qualitative competitiveness: and prevention of mixed land use for housing and industry in the inland area.

- Ensuring well-balanced logistics and industrial development (Part 1)
  - Osaka has been successful in encouraging new plants to locate mainly in its industrial zone in the bay area. Now measures should be strengthened to prevent mixed land use for housing and industry in the inland area where there is a heavy concentration of small- and medium-sized companies.
  - Well-coordinated logistics services, both domestic and international, should be promoted by: better exploiting the respective strength of each port; emphasizing environment-friendliness of railway transport; solving the problem of urban-area logistics of road transport; and making the most of the around-the-clock service of the airport.

- Winning the intensifying competition in logistics (Part 2)
  - The opening of logistics and distribution centers in the bay area in rapid succession is expected to create new possibilities for advanced logistics services, such as production logistics.
  - Though the Hokusetsu area and the northern and central Kawachi areas boast convenient traffic accessibility, there are not many land lots sizable enough for the location of logistics facilities in these areas.
  - As far as the transport volume of the three major cities is concerned, a modal shift to rail transport has not been evident.
  - The recent opening and expansion of department stores and reconstruction of office buildings can aggravate the problem of urban-area logistics.

Fig. 1: Major logistics and distribution centers located in the port areas managed by Osaka Prefecture (partial list)

| Location | Establishment | Lot area($m^2$) | Facility description |
|---|---|---|---|
| Izumiotsu City | Jan. 1997 | 27,730 | Pre-delivery automobile service |
| Izumiotsu City | Jan. 1998 | 19,922 | International multimodal transport |
| Izumiotsu City | Feb. 1998 | 27,023 | Distribution of daily goods |
| Izumiotsu City | Apr. 2001 | 28,532 | Distribution of imported goods to DIY stores |
| Kaizuka City | Jan. 2005 | 49,353 | Distribution of imported goods to DIY stores |
| Kaizuka City | Apr. 2005 | 10,423 | Distribution of aluminum construction materials |
| Izumiotsu City | Jul. 2005 | 31,473 | Distribution of goods |
| Izumiotsu City | Aug. 2005 | 13,211 | Distribution of imported furniture |

Source: Data of the Port and Harbor Bureau, Osaka Prefectural Government

Fig. 2: Logistics and distribution centers located in the vicinity of the Port of Osaka

| Location (Ward) | Establishment | Lot area ($m^2$) | No. of floors | Total floor area ($m^2$) | Products handled, tenancy |
|---|---|---|---|---|---|
| Konohana | Nov. 2003 | 75,000 (partial opening) | 5 | 16,300 | Pharmaceuticals, beverages |
| Suminoe | Jan. 2004 | 45,982 | 7 | 158,297 | Multiple tenant occupancy |
| Minato | Nov. 2004 | 16,576 | 7 | 26,000 | Precision equipment, OA equipment supplies |
| Nishiyodogawa | Jul. 2005 | 8,300 | 2 | 10,000 | Major convenience store |
| Konohana | Oct. 2005 | 75,000 (partial opening) | 5 | 14,300 | Pharmaceuticals |
| Minato | Nov. 2005 | 23,645 | 2 | 25,360 | Office furniture and equipment, health appliances, etc. |
| Suminoe | Apr. 2006 | 29,974 | 4 | 57,171 | Consumer electronics, etc. |
| Konohana | Jul. 2006 | 20,000 | 4 | 24,100 | Chilled and frozen food products, etc. |
| Konohana | Aug. 2006 | 25,834 | 6 | 93,078 | Office supplies, etc. |
| Konohana | Oct. 2006 | 24,783 | 6 | 56,297 | Pharmaceuticals |
| Suminoe | Nov. 2006 | 61,253 | 4 | 140,525 | Multiple tenant occupancy |
| Suminoe | Mar. 2007 | 35,883 | 4 | 76,681 | Office supplies, etc. |
| Konohana | May 2007 | 33,092 | 8 | 168,905 | Multiple tenant occupancy |
| Nishiyodogawa | Jun. 2007 | 33,096 | 5 | 48,226 | To be determined (sea cargo) |
| Suminoe | Jul. 2007 | 19,255 | 5 | 42,451 | Mail-order products |
| Suminoe | Aug. 2007 | 13,035 | 5 | 39,912 | To be determined (sea cargo) |
| Konohana | Feb. 2008 | 28,164 | 6 | 100,463 | Multiple tenant occupancy |
| Konohana | Mar. 2008 | 75,000 (partial opening) | 4 | 23,000 | Pharmaceuticals and related products |
| Suminoe | Jun. 2008 | 33,890 | 3 | 48,142 | Sports goods |
| Nishiyodogawa | 2009 (scheduled) | 33,221 | 4 | 66,000 | To be determined (sea cargo) |
| Konohana | 2009 (scheduled) | 30,424 | 8 | 155,000 | Multiple tenant occupancy |
| Total | | | | 1,390,208 | |

Source: "State of the Port of Osaka and Its Logistics Strategy" the Port and Harbor Bureau, Osaka Municipal Government (2007), with additions and changes

- Promoting logistics efficiency (Part 3)

- Over 70% of the companies surveyed outsource logistics operations to third parties, while around 20% either keep the logistics in-house, or have a subsidiary handle logistics.
- The top three advantages of outsourcing logistics are: "external expertise can be used;" "cost can be

reduced;" and "internal resources can be concentrated on core business."

- In choosing which port and airport to use, the companies surveyed base their decision on: "accessibility to road network;" "availability of sufficient number of flights and shipping services;" and "availability of well-equipped logistics facilities."
- Though the second-phase construction of the Kansai International Airport is underway, most companies have no specific plan to increase use of the airport. Also, only a little over 30% of the companies expect that the designation of the Port of Osaka and the Port of Kobe as "Super Hub Port" will bring strategic advantage to them.

Fig. 3: Handling of logistics operations (Outsourcing ratio)

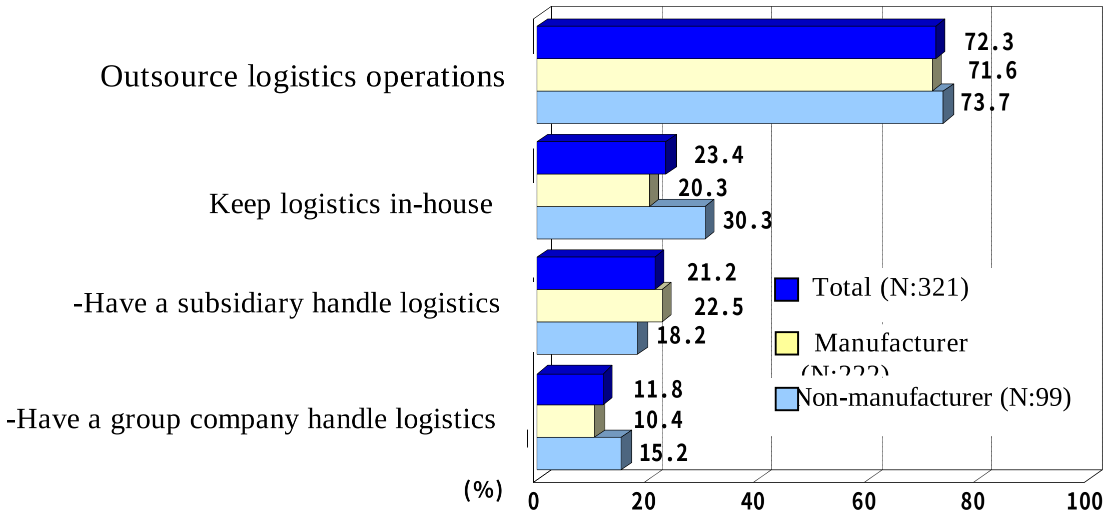


Fig. 4: Matters considered when selecting which port and airport to use.

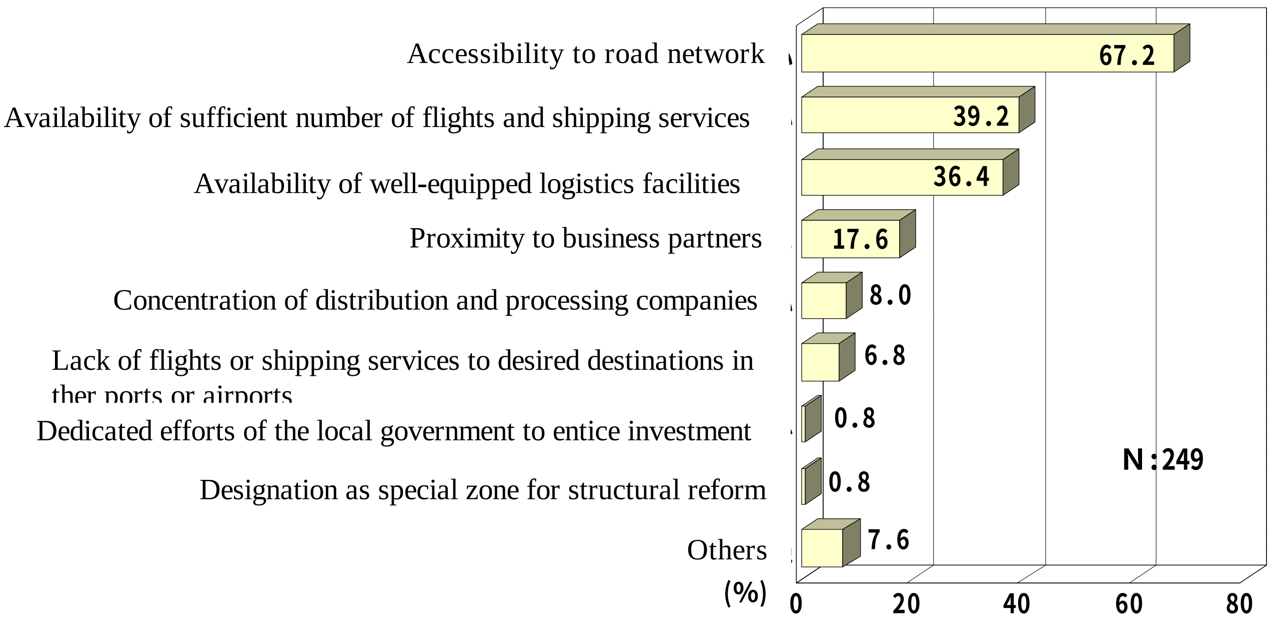

Fig. 5: Actions to be taken to attract further corporate investment (five-level assessment)

| | Total |
|---|---|
| Alleviate traffic congestion | 4.32 (n=281) |
| Promote further deregulation | 3.78 (n=281) |
| Implement measures to preserve environment and maintain harmony with local community | 3.77 (n=281) |
| Develop logistics infrastructure at major ports and airports | 3.57 (n=277) |
| Develop new expressway | 3.50 (n=276) |
| Encourage large cargo vessels to call at the ports in the region | 3.50 (n=278) |
| Put land in the inland area (near expressway interchange) to effective use | 3.41 (n=278) |
| Increase the number of air cargo flights | 3.31 (n=278) |
| Promote effective use of the land in the port area | 3.28 (n=278) |
| Enhance the serviceability of middle-sized ports | 3.21 (n=275) |
| Boost the international profile of Kansai | 3.04 (n=279) |

- Ensuring continued revitalization of the Kansai Region (Part 4)

- Development and training of personnel with expertise in logistics require long-term efforts starting from school education. If advanced logistics systems such as supply chain management are to be in place, all business persons associated with such systems must have a correct understanding of logistics.
- Today, much expectation is heaped on the concept of third party logistics (3PL), which means outsourcing all or much of logistics operations to third parties, instead of shippers or logistics service providers undertaking such operations. By cooperating with each other and sharing their strengths, small- and medium-sized companies can open up possibilities of 3PL service.
- “Environment” is an essential factor that must be incorporated in logistics service in the future. Taking environmental measures does not necessarily lead to cost increase: instead, fuller commitment to environmental preservation can add to strength.

Fig. 6: Strengths of Kansai's logistics services

| | Characteristics of logistics services |
|---|---|
| Land logistics | - Express container train connects Tokyo and Osaka in a little more than six hours.<br>- The urban area is compact enough to allow quick transport.<br>- Much emphasis is placed on environmental measures. (e.g. Natural gas stations are easily accessible.) |
| Sea logistics | - Port infrastructure has been improved following the designation of the Port of Osaka and the Port of Kobe as Super Hub Port.<br>- The Port of Kobe has strength in export logistics.<br>- The Port of Osaka has strength in import logistics.<br>- The ports managed by Osaka Prefecture have strength in handling specific types of cargoes.<br>- Sufficient domestic feeder and ferry services are offered across the Seto Inland Sea, etc. |
| Air logistics | - Kansai has three airports – Kansai International Airport, Itami Airport and Kobe Airport.<br>- Kansai International Airports operates around-the-clock.<br>- Kansai International Airports is equipped with the largest refrigeration warehouse in Japan.<br>- Completion of the second-phase airport island gives Kansai International Airport additional room for expansion.<br>- Kansai International Airport enjoys a global reputation. |
| Others | - A huge consumer market is just adjacent to the region.<br>- The region is closely associated with Asia.<br>- Groups of advanced, large warehouses and logistics centers are located in the bay area.<br>- The region has a huge concentration of specialized service providers.<br>- The region is well prepared for natural disasters, by enhancing earthquake resistance and taking other disaster mitigation measures.<br>- A number of production centers with international competitiveness are located in the region. |

# The Osaka economy in 2007: Upswing with some weakness

In the Osaka economy in 2007, exports showed solid performance continued from 2006 and the equipment investment gained constantly. Employment kept improving in spite of the slowdown seen in autumn.

Meanwhile, personal consumption showed a weak momentum and the housing investment dropped in the second half of the year, along with weak production. The basis of the economic trend was recovery, but some weakness was observed in the second half of the year.

For the international trade, exports exceeded last year’s level for 6 consecutive years, and imports increased for 5 consecutive years, both of which surpassed all-time high. Particularly, exports and imports and to/from Asia significantly contributed.

Private investment by the large corporations generally increased, but it stagnated for small and medium-sized enterprises. By purpose of investment, investment for maintenance / repair and rationalization / labor saving were increased, showing the passive attitude.

Personal consumption moved with weak trend as a whole. The sales of large-scale retail store decreased for 16 straight years. But the sales of household electrical appliance showed a tendency to increase, especially in cellular phones and digital color televisions.

For the new car sales, standard cars recorded sales increase, while light vehicle turned to decline and compact cars dropped sharply.

For housing investment, new housing starts dropped drastically in the second half of the year, triggered by the implementation of the revised Building Standard Act. By types of use, houses for rent and for sale decreased with a large margin. Sales of condominiums showed wide differences by regions. While average area per house continued to fall below last year, the unit price exceeded last year’s level.

Production was generally weak. Production Index moved almost flat after January-March quarter, followed by a decrease in October-December quarter. The growth in inventory exceeded production.

The employment followed upward with both effective and new job offers until the summer. Afterwards, the improvement became a slowdown.

Meanwhile, the unemployment rate followed a tendency to fall through the year.

Consumer prices were increased after October, pulled by food, light / water service, traffic / communication. But, because of the decreasing until September, they were slightly downward in the year, as a whole. For the corporate prices, the prices of non-ferrous metal, oil and coal products, wooden goods, iron and steel were lasted increasingly in the last year. Especially, the import prices kept a high level.

The number of bankruptcies decreased for the first time in 3 years. The amount of debt also recorded a decrease for the third straight years with less large-scale bankruptcies.

The business assessment of Osaka enterprises mostly remained unchanged. By industries, consumption-related industries were weaker, while construction-related industries fell in the second half of the year. Production-related industries maintained steadiness through the year.

## APPENDIX

# Table: Trends of Major Economic Indicators (National total and major prefectures)

| Item | Year | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | Notes |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Population ('000s) | National | 125,864 | 126,166 | 126,486 | 126,686 | 126,926 | 127,291 | 127,435 | 127,619 | 127,687 | 127,768 | 127,770 | Ministry of Public Management, Home Affairs, Posts and Telecommunications "Annual Report on Population Estimate" as of 1 October each year. |
| | Osaka | 8,804 | 8,802 | 8,804 | 8,801 | 8,805 | 8,818 | 8,815 | 8,816 | 8,814 | 8,817 | 8,815 | |
| | Tokyo | 11,772 | 11,808 | 11,830 | 11,837 | 12,064 | 12,138 | 12,219 | 12,310 | 12,378 | 12,577 | 12,659 | |
| | Kanagawa | 8,282 | 8,325 | 8,392 | 8,443 | 8,490 | 8,570 | 8,625 | 8,687 | 8,732 | 8,792 | 8,830 | |
| | Aichi | 6,897 | 6,932 | 6,974 | 7,008 | 7,043 | 7,087 | 7,123 | 7,158 | 7,192 | 7,255 | 7,308 | |
| Nominal GDP (JPY 100 Millions) | National | 5,084,328 | 5,133,064 | 5,033,044 | 4,995,442 | 5,041,188 | 4,936,447 | 4,898,752 | 4,937,475 | 4,984,906 | 5,038,447 | 5,118,770 | Cabinet Office "Annual Report on National Accounts", "Annual Report on Prefectural Accounts" (Fiscal year, Based on 93 SNA). |
| | Osaka | 411,980 | 406,321 | 400,738 | 393,757 | 391,647 | 391,973 | 379,106 | 378,136 | 381,790 | 385,294 | — | |
| | Tokyo | 837,080 | 862,477 | 874,316 | 880,919 | 897,192 | 890,470 | 882,064 | 886,727 | 899,913 | 922,694 | — | |
| | Kanagawa | 323,755 | 321,015 | 317,231 | 312,362 | 317,090 | 306,562 | 304,623 | 308,002 | 308,077 | 311,843 | — | |
| | Aichi | 344,055 | 338,052 | 337,360 | 333,567 | 332,687 | 332,375 | 338,466 | 337,643 | 345,840 | 358,199 | — | |
| Income per Capita (JPY '000s) | National | 3,025 | 3,029 | 2,917 | 2,876 | 2,929 | 2,840 | 2,791 | 2,804 | 2,849 | 2,871 | 2,922 | |
| | Osaka | 3,510 | 3,407 | 3,252 | 3,192 | 3,150 | 3,041 | 2,991 | 3,059 | 2,981 | 3,048 | — | |
| | Tokyo | 4,287 | 4,400 | 4,443 | 4,519 | 4,596 | 4,462 | 4,372 | 4,507 | 4,515 | 4,778 | — | |
| | Kanagawa | 3,589 | 3,523 | 3,386 | 3,339 | 3,361 | 3,200 | 3,173 | 3,186 | 3,157 | 3,204 | — | |
| | Aichi | 3,710 | 3,614 | 3,511 | 3,427 | 3,422 | 3,381 | 3,406 | 3,392 | 3,423 | 3,524 | — | |
| Number of Business Establishments | National | 6,521,837 | — | — | 6,203,249 | — | 6,138,180 | — | — | 5,728,492 | — | 5,722,559 | Ministry of Public Management, Home Affairs, Posts and Telecommunications"Establishment and Enterprise Census 2001". Survey in 1999 was conducted in a simplifed format. Private establishments only, |
| | Osaka | 526,196 | — | — | 489,618 | — | 475,776 | — | — | 428,302 | — | 421,359 | |
| | Tokyo | 759,517 | — | — | 712,997 | — | 711,021 | — | — | 664,562 | — | 678,769 | |
| | Kanagawa | 320,549 | — | — | 306,259 | — | 302,217 | — | — | 284,658 | — | 282,390 | |
| | Aichi | 374,202 | — | — | 360,328 | — | 352,309 | — | — | 328,490 | — | 328,237 | |
| Number of Employees | National | 57,583,042 | — | — | 53,806,580 | — | 54,912,168 | — | — | 52,067,396 | — | 54,184,428 | |
| | Osaka | 4,919,477 | — | — | 4,401,326 | — | 4,476,637 | — | — | 4,067,294 | — | 4,196,559 | |
| | Tokyo | 8,416,059 | — | — | 7,601,810 | — | 8,056,683 | — | — | 7,752,604 | — | 8,239,049 | |
| | Kanagawa | 3,277,232 | — | — | 3,079,954 | — | 3,118,228 | — | — | 2,967,599 | — | 3,113,407 | |
| | Aichi | 3,606,315 | — | — | 3,432,862 | — | 3,444,653 | — | — | 3,336,547 | — | 3,545,005 | |
| Manufacturing Output (JPY Billions) | National | 313,068 | 323,072 | 305,840 | 291,450 | 300,478 | 286,667 | 269,362 | 273,409 | 283,476 | 295,346 | 314,835 | Ministry of Economy, Trade and Industry "Statistic on Manufacturing". Establishments with 4 or more employees. Due to changes in industrial classification in 2002, some industries including publishing are excluded |
| | Osaka | 20,990 | 21,036 | 19,567 | 18,121 | 18,020 | 17,278 | 15,797 | 15,545 | 15,961 | 16,302 | 16,648 | |
| | Tokyo | 19,671 | 20,064 | 19,432 | 18,097 | 17,959 | 16,569 | 11,750 | 11,306 | 11,199 | 10,808 | 10,360 | |
| | Kanagawa | 24,416 | 24,937 | 22,979 | 21,318 | 21,728 | 19,910 | 17,964 | 18,752 | 18,566 | 19,400 | 20,150 | |
| | Aichi | 35,235 | 36,660 | 34,948 | 33,053 | 34,336 | 34,536 | 34,525 | 35,484 | 36,814 | 39,514 | 43,726 | |
| Wholesale Sales (JPY Billions) | National | — | 479,813 | — | 495,453 | — | — | 410,204 | – | 405,497 | — | — | Ministry of Economy, Trade and Industry "Statistic on Commerce". Survey in 1999 was conducted in a simplifed format. |
| | Osaka | — | 71,966 | — | 66,184 | — | — | 52,932 | – | 50,517 | — | — | |
| | Tokyo | — | 148,646 | — | 185,709 | — | — | 159,729 | – | 160,109 | — | — | |
| | Kanagawa | — | 13,442 | — | 13,979 | — | — | 11,510 | – | 11,384 | — | — | |
| | Aichi | — | 50,254 | — | 44,040 | — | — | 33,214 | – | 32,945 | — | — | |

Table:  Trends of Major Economic Indicators (National total and major prefectures) -Continued-

| Item | Year | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | Notes |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Retail Sales | National | — | 147,743 | — | 143,833 | — | — | 135,109 | — | 133,279 | — | — | Ministry of Economy, Trade and Industry "Statistic on Commerce".  Survey in 1999 was conducted in a simplifed format. |
| | Osaka | — | 10,915 | — | 10,419 | — | — | 9,649 | — | 9,580 | — | — | |
| | Tokyo | — | 17,916 | — | 17,410 | — | — | 16,746 | — | 16,789 | — | — | |
| | Kanagawa | — | 8,878 | — | 9,059 | — | — | 8,464 | — | 8,435 | — | — | |
| (JPY Billions) | Aichi | — | 8,605 | — | 8,474 | — | — | 8,060 | — | 7,938 | — | — | |
| Exports (By Customs) | National | 447,313 | 509,380 | 506,450 | 475,476 | 516,542 | 489,792 | 521,090 | 545,484 | 611,700 | 656,565 | 752,462 | Ministry of Finance "Trade Statistics", Local customs. |
| | Osaka | 45,731 | 53,946 | 53,000 | 54,263 | 62,093 | 54,886 | 59,270 | 66,837 | 75,182 | 80,439 | 91,914 | |
| | Kobe | 66,491 | 75,461 | 73,861 | 64,723 | 65,854 | 64,258 | 68,807 | 71,982 | 81,203 | 88,021 | 101,736 | |
| | Tokyo | 113,846 | 128,086 | 126,845 | 126,601 | 146,500 | 128,890 | 130,602 | 135,667 | 152,526 | 155,185 | 172,498 | |
| | Yokohama | 92,562 | 103,425 | 99,890 | 87,710 | 90,799 | 88,088 | 92,886 | 95,520 | 106,012 | 111,695 | 122,775 | |
| (JPY 100 Millions) | Nagoya | 93,139 | 107,951 | 112,421 | 104,405 | 110,150 | 113,399 | 121,708 | 124,336 | 136,467 | 156,398 | 188,553 | |
| Imports (By Customs) | National | 379,934 | 409,562 | 366,536 | 352,680 | 409,384 | 424,155 | 422,275 | 443,620 | 492,166 | 569,494 | 673,443 | |
| | Osaka | 50,422 | 54,875 | 48,789 | 47,342 | 57,491 | 60,888 | 60,016 | 62,523 | 70,466 | 81,444 | 93,563 | |
| | Kobe | 44,777 | 48,222 | 42,127 | 37,679 | 41,859 | 42,837 | 43,170 | 44,830 | 52,099 | 61,853 | 76,174 | |
| | Tokyo | 123,500 | 132,141 | 126,601 | 124,478 | 143,246 | 145,673 | 145,594 | 150,223 | 163,168 | 176,486 | 198,162 | |
| | Yokohama | 76,126 | 80,346 | 67,713 | 63,308 | 75,268 | 78,802 | 76,784 | 83,208 | 90,968 | 108,947 | 129,945 | |
| (JPY 100 Millions) | Nagoya | 44,810 | 48,900 | 43,759 | 42,397 | 47,722 | 49,734 | 50,743 | 54,263 | 60,084 | 70,782 | 87,525 | |
| National tax amount determined for collection | National | 574,089 | 608,065 | 576,472 | 560,389 | 588,074 | 556,087 | 517,942 | 507,145 | 530,237 | 569,545 | 591,511 | National Tax Agency "National Tax Collection".  Fiscal year. |
| | Osaka | 58,528 | 61,308 | 55,620 | 54,459 | 57,109 | 53,576 | 49,145 | 49,586 | 51,646 | 55,377 | 57,300 | |
| | Tokyo | 170,868 | 184,325 | 172,228 | 171,555 | 168,205 | 160,770 | 157,134 | 158,011 | 174,949 | 203,797 | 217,725 | |
| | Kanagawa | 33,946 | 35,626 | 33,941 | 32,082 | 34,336 | 32,799 | 31,065 | 31,605 | 31,928 | 32,882 | 33,540 | |
| (JPY 100 Millions) | Aichi | 36,448 | 38,448 | 36,404 | 34,829 | 40,399 | 39,213 | 35,806 | 34,018 | 34,845 | 37,169 | 39,055 | |
| Corporate tax amount determined for collection | National | 158,245 | 149,862 | 129,249 | 126,011 | 131,109 | 115,428 | 110,619 | 114,897 | 127,781 | 145,105 | 161,483 | |
| | Osaka | 19,558 | 17,708 | 13,483 | 14,671 | 14,949 | 13,024 | 11,531 | 13,373 | 14,485 | 16,986 | 18,448 | |
| | Tokyo | 61,838 | 59,407 | 53,552 | 51,567 | 53,502 | 46,904 | 45,302 | 47,941 | 56,889 | 67,326 | 77,208 | |
| | Kanagawa | 5,145 | 4,845 | 3,958 | 3,759 | 4,490 | 3,717 | 3,526 | 4,159 | 4,216 | 4,661 | 5,225 | |
| (JPY 100 Millions) | Aichi | 11,788 | 10,728 | 8,982 | 8,520 | 9,808 | 9,986 | 10,261 | 9,598 | 9,880 | 11,547 | 12,627 | |

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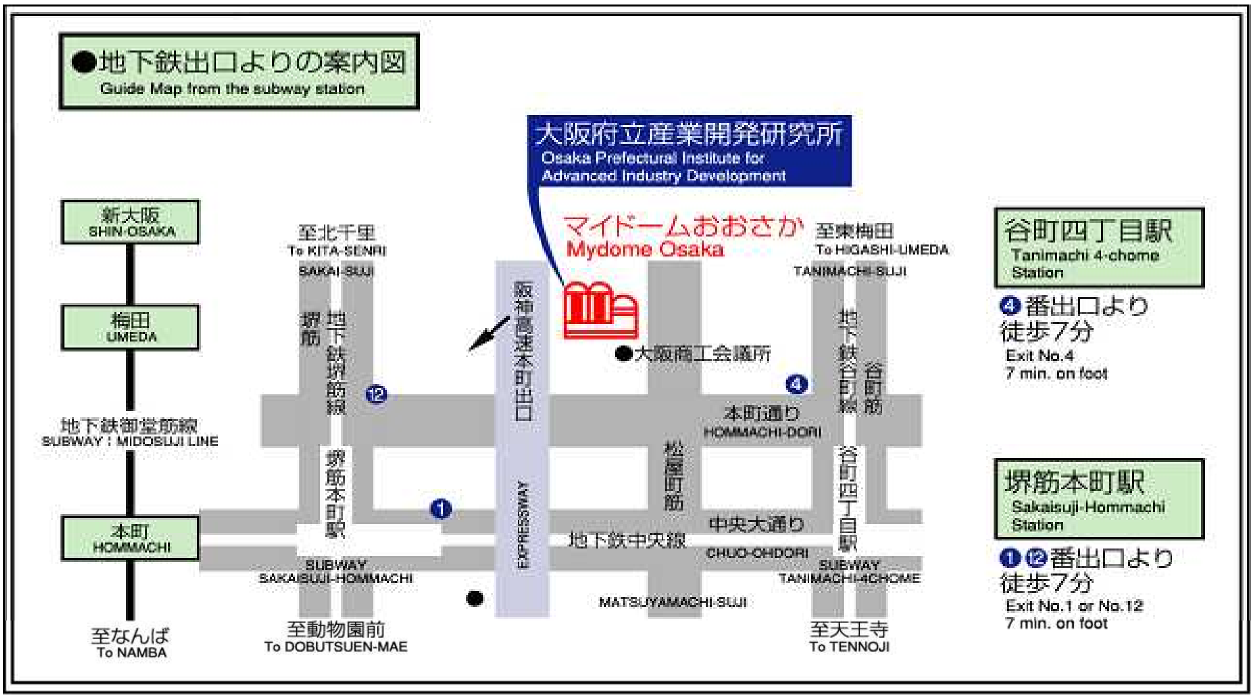
Constantly assessing the latest economic trends and forces, the institute undertakes major research activities in the areas of the economy and business management, and supports commercial and industrial policy of the prefectural government.

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