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New Year's Greetings and Global Economic Outlook



New Year Greetings

Takashi Amano

I wish you a very Happy New Year for 2026. Following our custom, I would like to offer my New Year's greetings by sharing some of my recent reflections.

Geopolitical Turbulence and Economic Shifts

The past year was defined by the fluctuations of the "Trump Tariffs," a flagship policy of the U.S. President. While other nations attempted to respond with diplomatic maturity—observing quietly to avoid triggering outbursts—the President's heavy-handed reliance on a flurry of executive orders leaves me concerned about the eventual fallout from Congressional pushback or challenges regarding violations of international law.

The year ended with many lingering questions about how the public would judge high inflation throughout the holiday shopping season. The President's unusual, hurried televised address at year-end, in which he shouted that "inflation is entirely the fault of the previous administration," may have been a display of a sense of crisis. This likely stems from the election of a new Democratic member running on "redistribution of wealth" in the New York mayoral

race, as well as the Democratic win in the mayoral race in Miami, Florida—right in his own backyard. It seems we must be prepared to be at the mercy of the Trump administration's election-driven strategies as we head toward this year's midterms.

A Turning Point for Japan

Meanwhile, in Japan, the world is changing in line with the government's "Basic Policy on Economic and Fiscal Management and Reform" (the *Honebuto* Policy). Looking at the themes of the past few years:

- 2023 (Reiwa 5): Accelerating New Capitalism — Expanding investment in the future and achieving structural wage increases.
- 2024 (Reiwa 6): Achieving a growth-oriented economy driven by wage increases and investment.
- 2025 (Reiwa 7): Toward a society where people can truly feel that "tomorrow will be better than today."

We are moving away from the cost-cutting economy that prevailed for the last 30 years toward a gradual recovery, anticipating an economic upturn fueled by moderate inflation and higher wages. We have returned to a world where interest rates exist, and while we have seen the birth of Japan's first female Prime Minister, I hope she can lead without overextending herself.

Redefining Connections and Diversity

In a world where human relationships have become increasingly thin, the concept of "diversity" should mean acknowledging each other's individuality—not isolating or ignoring one another. I wonder if there is still a place for the traditional Japanese culture of being "meddlesome" in a caring way (*osekkai*). I feel a tinge of anxiety about moving toward a world driven by the mindset of simply "dividing and giving away earned money."

Environmental Reality and Global Stability

The EU is reportedly set to withdraw its plan to "ban the sale of new internal combustion engine vehicles from 2035." It seems they are returning to a more pragmatic stance, considering multi-directional approaches to emission reduction. However, since CO2 reduction remains an undeniable global challenge, our commitment to advancing "Green Transformation" (GX) and "Digital Transformation" (DX) toward our goals remains unchanged. One wonders how Japan's own plans will evolve.

While the economic trends in China remain difficult to read and the U.S. continues its "America First" rhetoric, both are nations with immense global influence. I sincerely hope that the credibility of both leaders in the eyes of their citizens remains intact. Furthermore, I hope that nations currently seeing a rise in populism do not fall into a crisis of fragmentation. For Japan, which relies on global supply chains for its resources, we cannot survive in a fractured world.

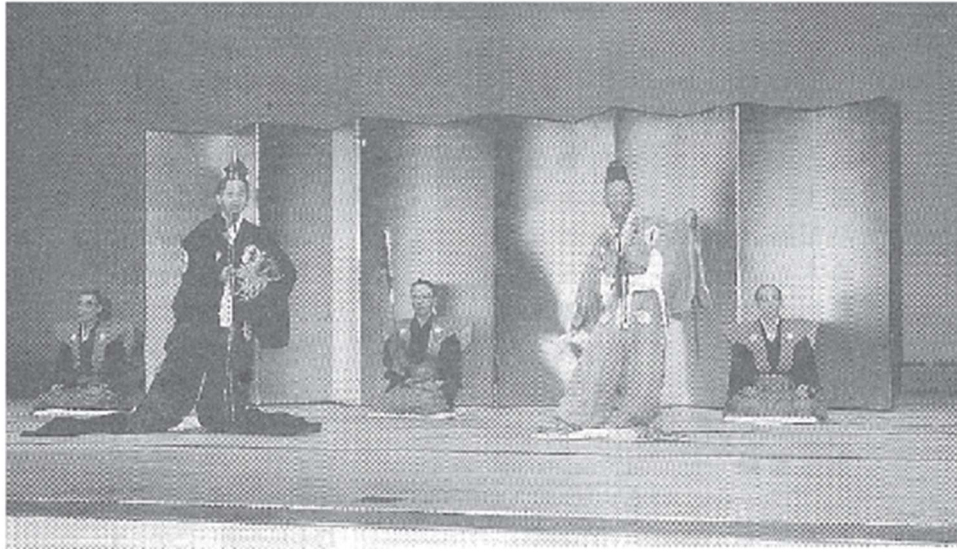
Our Commitment

Recognizing the convenience of remote communication, we have also rediscovered the immense value of face-to-face meetings. We will continue to engage in dialogue with all of you while striving for further quality improvements and energy-saving innovations. As a company that is deeply rooted in and loved by the local community, and as a dedicated practitioner of the SDGs, we are committed to our steady efforts.

We humbly ask for your continued and increased support in the year ahead.

Traditions of the New Year

The Mikawa Goten Manzai, a tradition passed down through generations in Nishino-cho, Nishio City, is said to have originated 1,230 years ago. According to legend, when Emperor Monmu visited the region, a man named Shoji—a master performer (tayu) from Kira—performed a dance and chanted auspicious prayers (*manzai*) in the imperial presence. Designated as a National Intangible Cultural Property in 1996, it has remained an essential cultural fixture of the New Year since ancient times.



Mikawa Manzai

*Oh, what a joy!
The crane is a bird of a thousand years,
And the turtle maintains its life
For ten thousand years.
May you surpass even the crane,
And excel even the turtle—
Through a thousand generations,
Through a thousand more,
And unto eight thousand generations.*

Gomanzai-raku

(Excerpt from "Tsurukame" of the Nishio Goten Manzai, a folk cultural asset selected by the Agency for Cultural Affairs)

The 42nd Annual Prayer Meeting for Business Prosperity and Traffic Safety

Date Confirmed: Friday, February 6, 2026

The annual New Year's "Business Prosperity and Traffic Safety" prayer meeting will be held as follows:

Schedule

- **Date:** Friday, February 6, 2026
- **New Year's Dialogue:** 3:00 PM – 3:30 PM
 - *Topic:* "Forecasting the Year of the Horse"
 - *Speaker:* Takashi Amano, President & CEO
- **Visit to Sangane Kannon Temple:** 3:30 PM – 5:30 PM
- **Reception:** 6:00 PM – 8:00 PM

Venue

Mikawa Bay Resort Linx

15 Miyazaki Nakamichi-shita, Kira-cho, Nishio City

TEL: 0563-32-3711

URL: <http://www.linx-xspa.co.jp/>

Event Overview

Following the cancellations in 2021 and 2022 due to the COVID-19 pandemic, we held our New Year's gatherings at the Nishio Convention Hall from 2023 through 2025 while strictly following social distancing protocols.

This year, we are pleased to announce the return of our traditional **overnight-style** "Business Prosperity and Traffic Safety" prayer meeting. We have moved the venue to the Mikawa Bay Resort Linx, a hotel overlooking the beautiful Mikawa Bay. During the event, Senior Managing Director Okada and President Amano will reflect on the milestones of 2025 and share their vision and enthusiasm for 2026.

We look forward to welcoming many of you to this special occasion.

