Survey Results of 100 Japanese Companies on Economic Security 2025

Institute of Geoeconomics

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Executive Summary of 100 Company Survey

1 Deepening Reliance on the Alliance Amid Growing Concerns over the United States

The share of respondents intending to increase the share of their sales in the U.S. rose from the previous year. At the same time, when asked about "factors requiring attention when conducting business in the United States," companies identified "new policies introduced by the president" as the most significant concern by a wide margin (90.1%), followed by "trends in the U.S. economy" (76.1%) and "geopolitical risk" (62%). These findings reveal a paradoxical trend among Japanese companies. While the perception "the United States itself represents a geoeconomic risk" is becoming increasingly prevalent, a growing number of firms are simultaneously seeking to expand their sales in the U.S. market. The Japan-U.S. alliance regained the top position (84.4%) among the relationships that Japan should strengthen, further highlighting the risk-laden reliance of Japanese companies on the United States.

2 Cost Impact of Trump Tariffs Felt

Under the second Trump administration, the cost burden of U.S. tariffs on Japanese companies has become increasingly more evident. The share of companies citing "fluctuations in costs and sales due to strengthened U.S. regulations, including tariffs" rose to 63.6%, a further increase from 59.5% in the previous year's survey. Among companies reporting their overall cost associated with economic security challenges, increase of costs "less than 5%" rose from the previous year, while the ratio of "5% or more but less than 10%" and "10% or more" also showed a marginal increase. These show a double-kick of cost increases in both overseas- and domestic operations.

3 Relative "Easing" Felt on China Risks – Unintended Side Effects of Trump's Policies

Response rates for nearly all items under "matters requiring attention when conducting business in China" fell for the first time since the survey began in 2021. An unintended side effect of Trump administration's policies is evident, relatively easing Japanese companies' felt concerns over China. But this does not indicate an improvement of China risks. "Preparedness for a Taiwan contingency" (85.1%) and "geopolitical risk" (88.1%) were both the exceptions and increased scores, joined by increasing interest in "diversifying sources of raw materials, including rare earths" and "monitoring and responding to technological development by Chinese companies." Competition in R&D, as well as in technological capabilities, has intensified further, indicating that Chinese competitive pressure continues to mount.

4 Accelerating Supply Chain Realignment and the Emergence of Third-Country Risk

Among the impacts stemming from U.S.-China tensions, the share of companies citing “Chinese export controls (on gallium, drones, etc.)” more than doubled, rising from 20.3% in the previous year to 42.9%. Japan, the United States, and India remained the top three destinations for supply chain relocation, unchanged from the previous year. However, Vietnam overtook Thailand to rank fourth, while response rates for Taiwan and Australia also increased. Regarding concerns over relocation destinations, newly added survey options — “new U.S. tariffs imposed on relocation destinations” and “China’s export controls on critical minerals” — received high response rates. These findings highlight that risks are increasingly spilling over into third-country relocations.

5 Growing Interest in Defense Industry, While Concerns Remain over Reputational Risk

In this latest survey (2025), a new question on defense industry and related technologies was added. A large majority of companies that have already entered or are considering entering the sector define such moves as a “continuation and strengthening of business activities,” as well as “strengthening of technological development” and “accelerating the development of dual-use technologies.” Corporate interest in the defense sector is rising in line with Takaichi administration’s “crisis management investment” policy and defense budget expansion. Notably, 12 respondents selected “concerns over reputation risk,” highlighting Japanese companies’ continuous consciousness.

6 Economic Security Increasingly Embedded in Corporate Management, While Calls for Public-Private Dialogue Increase

The share of companies reporting “strong awareness of economic security” rose to 81.8%, while “strengthening information management,” alongside “strengthening cybersecurity,” “gathering information on policy trends,” and “screening of business partners and affiliates,” was cited as a key focus. At the same time, the share of companies citing “training and strengthening of experts and specialized personnel” increased, revealing lack of personnel under newly dedicated branches handling economic security. The share of companies citing “support for SMEs’ economic security measures” also rose, reflecting growing calls to enhance preparedness across the entire supply chain.

CONTENTS

100 Company Survey on Economic Security 2025

Survey Results

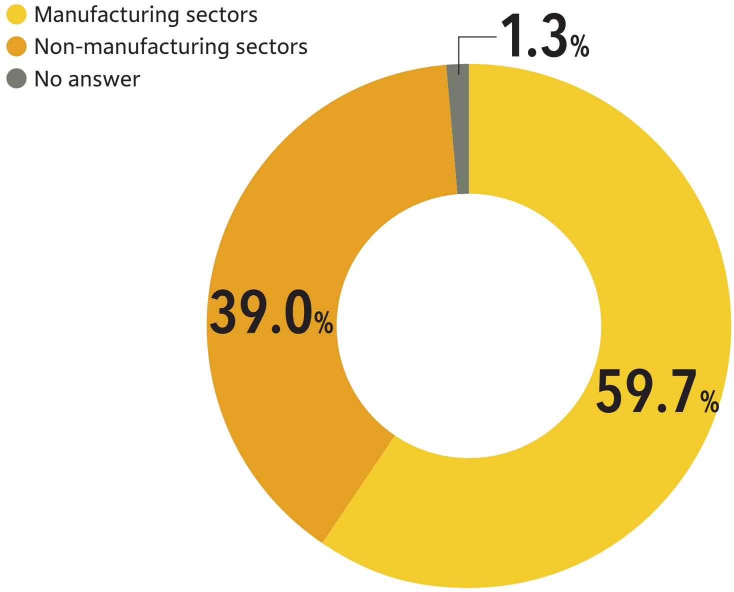
Total number of respondents: 77 companies (inclusive of research institutions)
Survey period: November 2025 – January 2026

Respondents:

AISIN CORPORATION
ANA Holdings Inc.
Canon Inc.
Chugai Pharmaceutical Co., Ltd.
DENSO Corporation
DMG MORI Co., Ltd.
FRONTEO, Inc.
Fuji Electric Co., Ltd.
FUJIFILM Holdings Corporation
Fujitsu Limited
Furukawa Electric Co., LTD
Hamamatsu Photonics K.K.
Hitachi, Ltd.
HORIBA, Ltd.
Idemitsu Kosan Co., Ltd.
IHI Corporation
ITOCHU Corporation
JAL AVIOFUTURE LAB Co., Ltd.
Japan Bank for International Cooperation (JBIC)
Japan Organization for Metals and Energy Security (JOGMEC)
Japan Petroleum Exploration Co., Ltd. (JAPEX)
Japan Tobacco Co., Ltd.
JFE Holdings, Inc.
JGC Holdings Corporation
JSR Corporation
KAJIMA Corporation
Kawasaki Heavy Industries, Ltd.
Kioxia Corporation
Kobe Steel, Ltd. (KOBELCO)
Lasertec Corporation
Marubeni Corporation
Mitsubishi Chemical Group Corporation
Mitsubishi Electric Corporation
Mitsubishi UFJ Financial Group, Inc.
Mitsui & Co., Ltd.
Mitsui O.S.K. Lines, Ltd.
Miura Co., Ltd.
Murata Machinery, Ltd. (Muratec)
Nagashima Ohno & Tsunematsu
Narita International Airport Corporation
National Institute of Advanced Industrial Science and Technology (AIST)
NDIAS, Ltd.
NEC Corporation
Nippon Life Insurance Company
Nippon Telegraph and Telephone Corporation (NTT)
Nippon Yusen Kaisha (NYK)
Nissha Co., Ltd
Nomura Holdings, Inc.
OMRON Corporation
Osaka Gas Co., Ltd.
Otsuka Holdings Co., Ltd.
Panasonic Holdings Corporation
PwC Japan Group
Resonac Holdings
ROHM Co., Ltd.
Sansei Technologies, Inc.
Shin-Etsu Chemical Co., Ltd.
Shionogi & Co., Ltd.
SMC Corporation
SoftBank Corp.
SUBARU Corporation
SUMCO Corporation
Sumitomo Corporation
Sumitomo Heavy Industries, Ltd.
Sumitomo Mitsui Banking Corporation
TDK Corporation
Teijin Limited
Tokio Marine Holdings, Inc.
Tokyo Electron Limited
Toray Industries, Inc.
Toyoda Gosei Co., Ltd.
Toyota Boshoku Corporation
Toyota Motor Corporation
Trend Micro Incorporated
UBE Corporation
uSonar Co., Ltd.
Yamato Holdings Co., Ltd.
YASKAWA Electric Corporation

Industry-sector classification of surveyed companies and institutions
[77 responses]

Industry-sector classification



Industry classifications

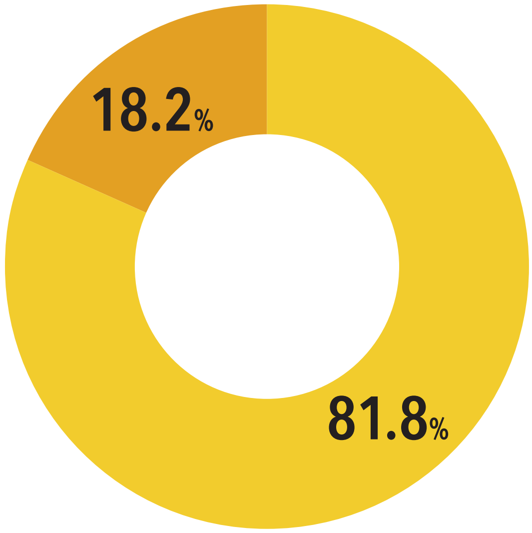
Other manufacturing (8)
Transportation equipment and machinery (7)
Industry and manufacturing production machinery (7)
Transport & storage (6)
Finance (6)
Iron, steel, and non-ferrous metals (4)
Information and telecommunications (4)
Other service industries (4)
Trading (4)
Petroleum and petrochemistry (3)
Medicine and pharmaceuticals (3)
Semiconductors (3)
Information Technology (IT) (3)
Building materials, textiles, and paper (2)
High-precision machines (2)
Heavy industry (2)
Food and beverages (1)
Construction and real estate (1)
Electricity and gas (1)
Others (6)

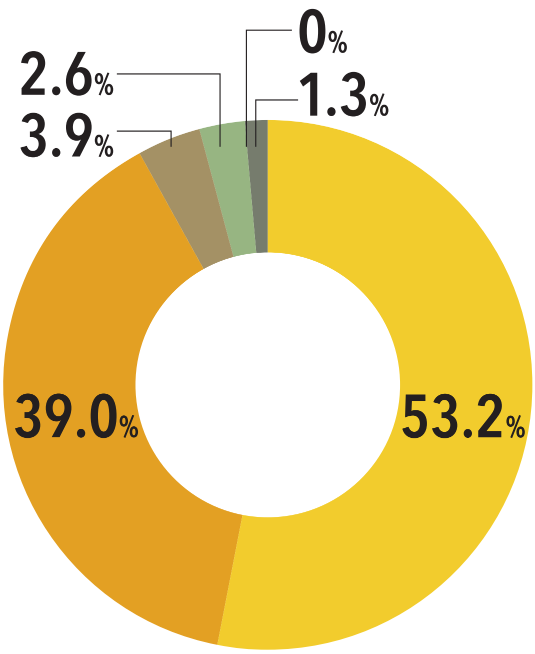
1

To what degree are you aware/mindful of economic security?

[77 responses]

- Strongly aware
- To a degree
- Not very
- Not at all
- No answer





2

Is economic security ever on the agenda when discussing management policies(such as at board of directors and executive meetings)?

[77 responses]

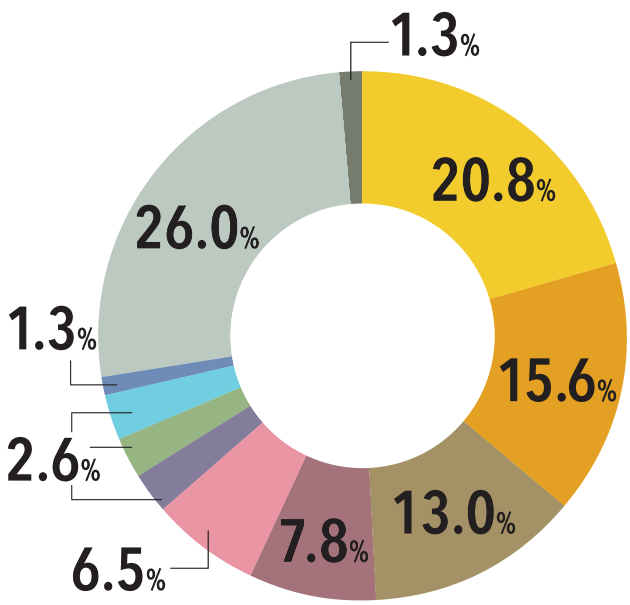
- Often
- Sometimes
- Rarely
- Every time
- Not at all
- No answer

3

When did you start your economic security initiatives?

[77 responses]

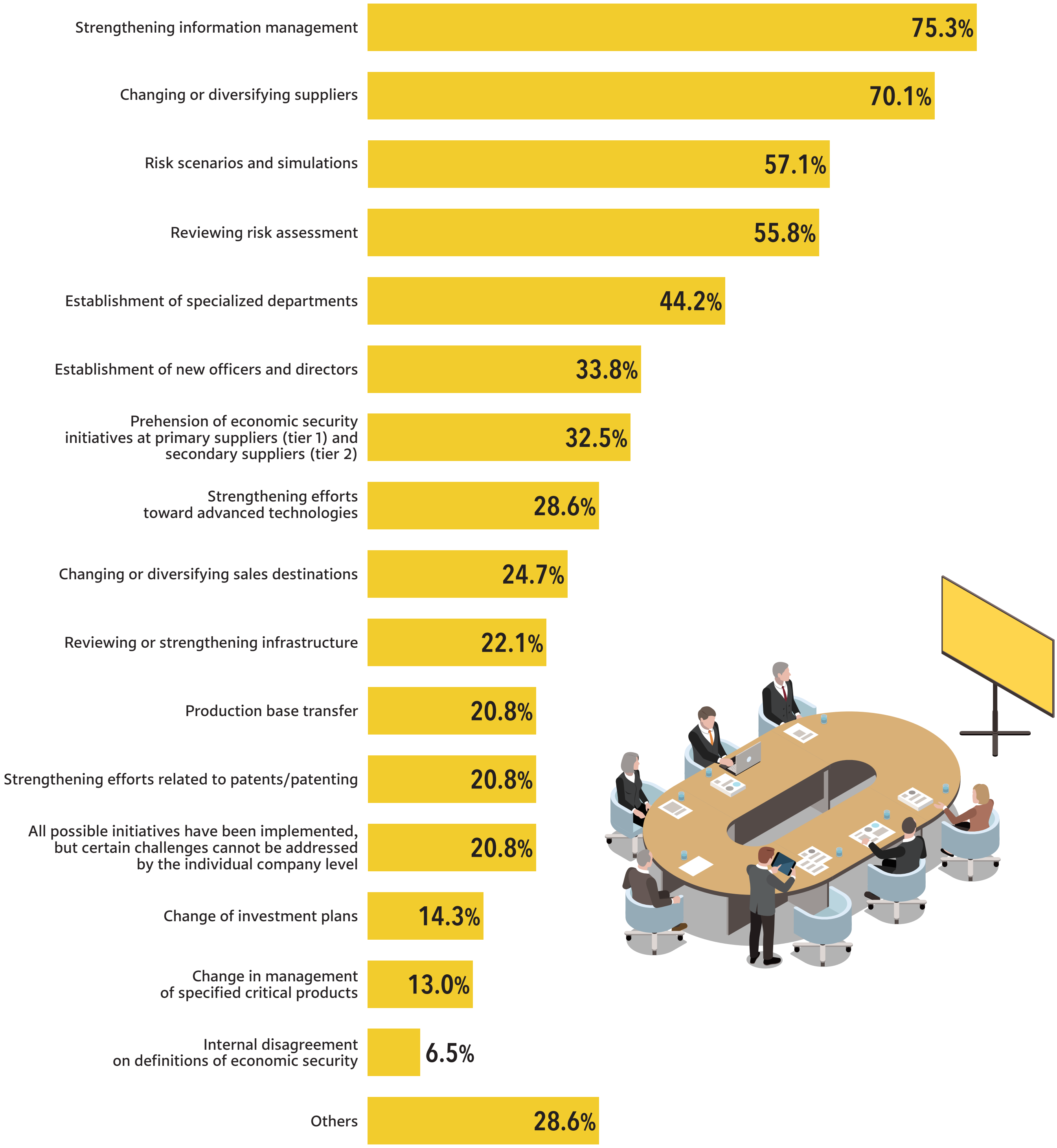
- Export Control Reform Act (ECRA), Foreign Investment Risk Review Modernization Act (FIRRMA) by the US (2018, 2019)
- Economic Security Promotion Act passed into law (May, 2022)
- The National Security Secretariat (NSS) established an “Economy Group” specializing in the economic field (Apr, 2020)
- Russia's invasion of Ukraine (Feb, 2022)
- Export regulation by China regarding rare earth elements (2010)
- Tighter US restrictions on semiconductors to China (Oct, 2022)
- Deteriorating situation in the Middle East (Oct, 2023)
- Inauguration of a new administration in the US (Nov 2024 - Jan 2025)
- Have not started
- Others
- No answer



4

What specific initiative have you taken in your firm? Select all that apply.

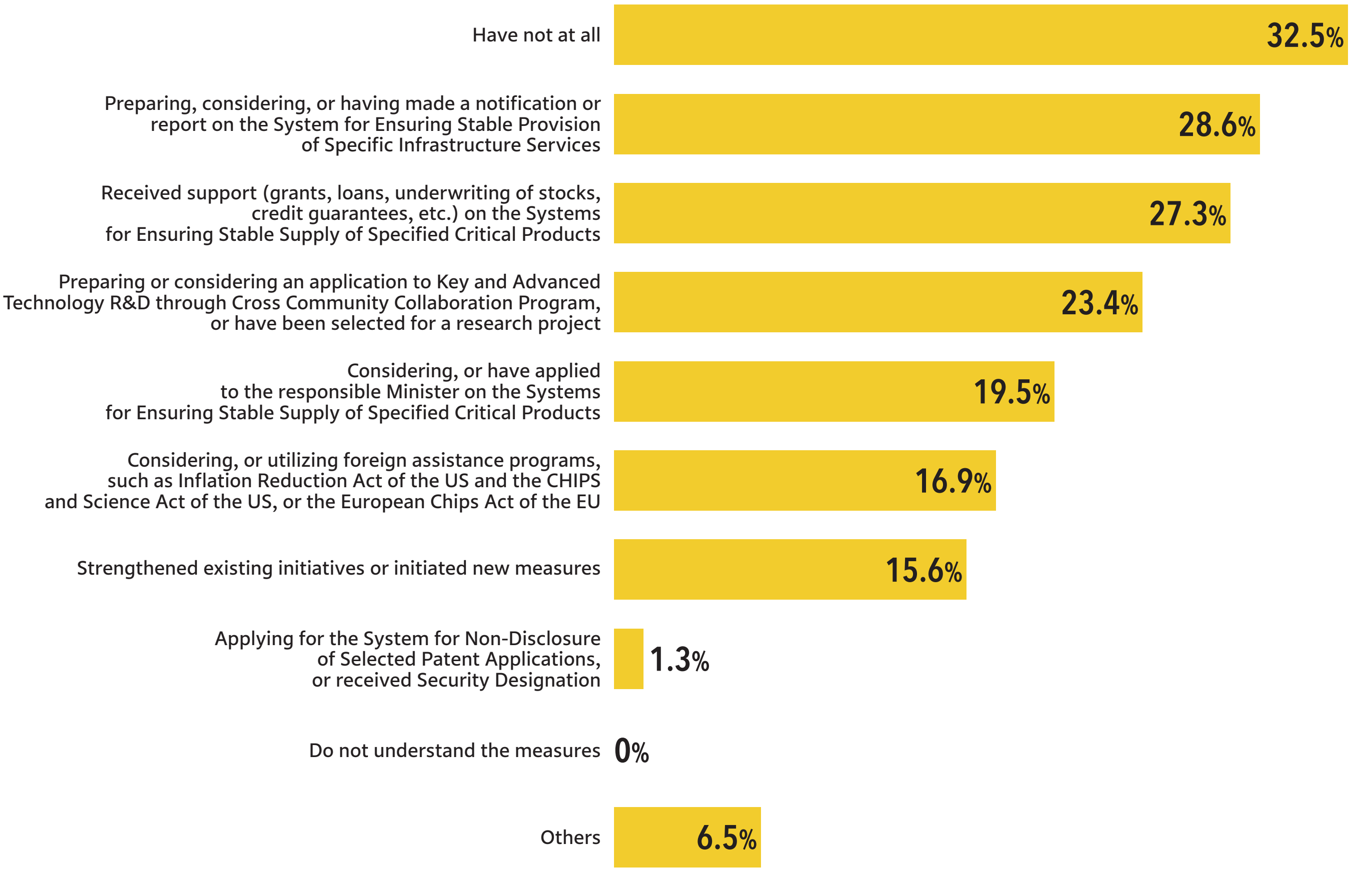
[77 responses]



5

How does your company utilize the support measures under the Economic Security Promotion Act? Select all that apply.

[77 responses]



6

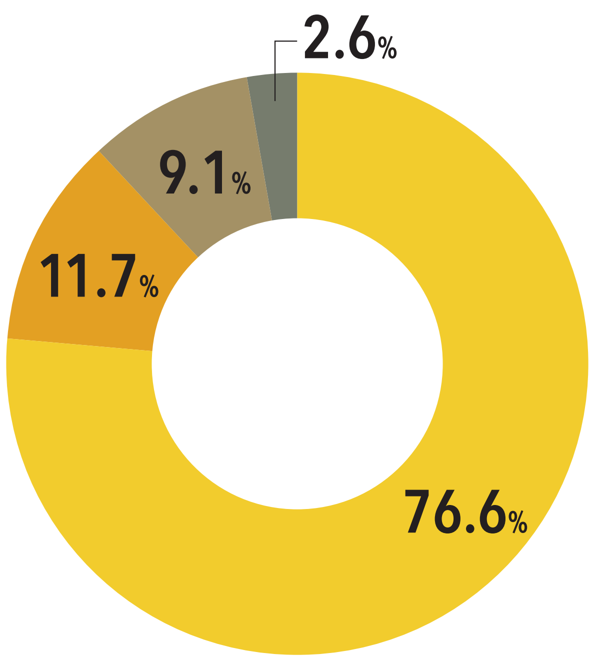
What are the biggest challenges in addressing economic security? Select all that apply.

[77 responses]


7

Has the current conflict between the US and China had an impact on your business in any way?

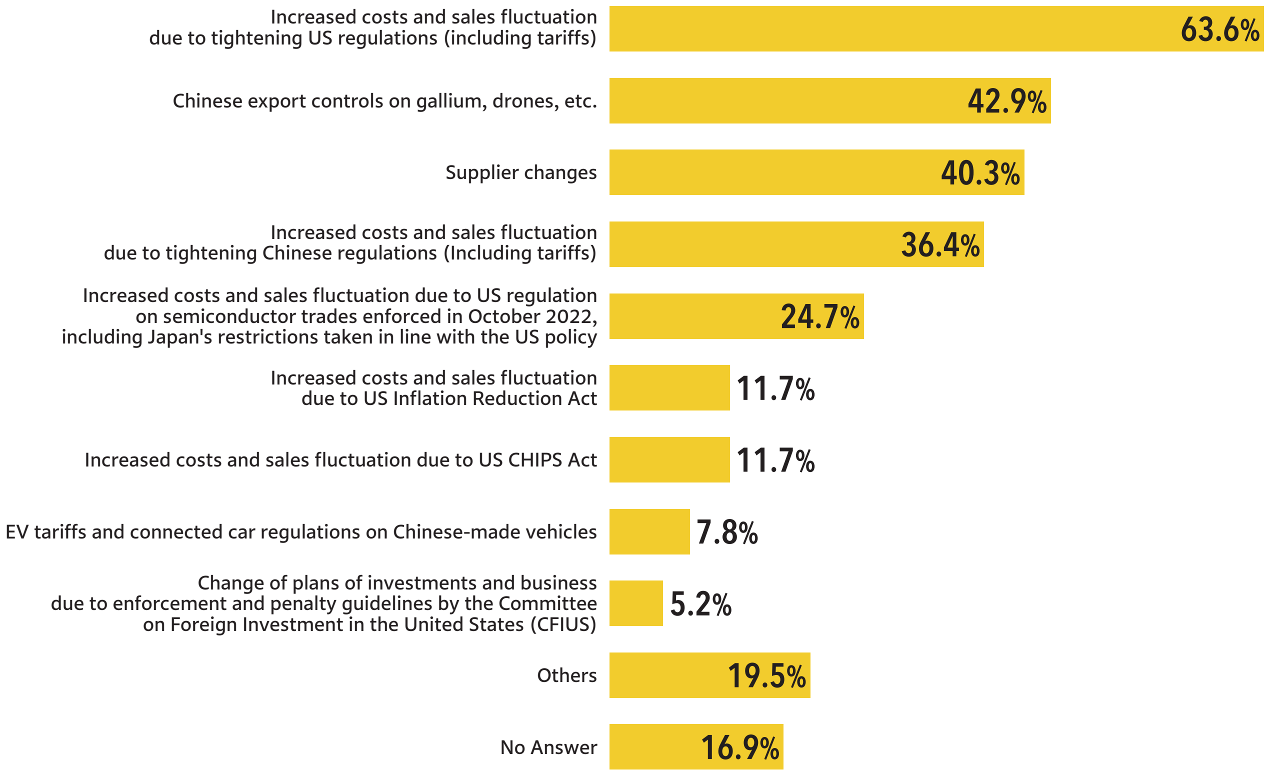
[77 responses]



- Yes, impacted
- Can’t say either
- No, not impacted
- No Answer

For those who answered that there were impacts, what were the specific impacts? For those who have no impact, are there any expected impacts in the future? Select all that apply.

[77 responses]

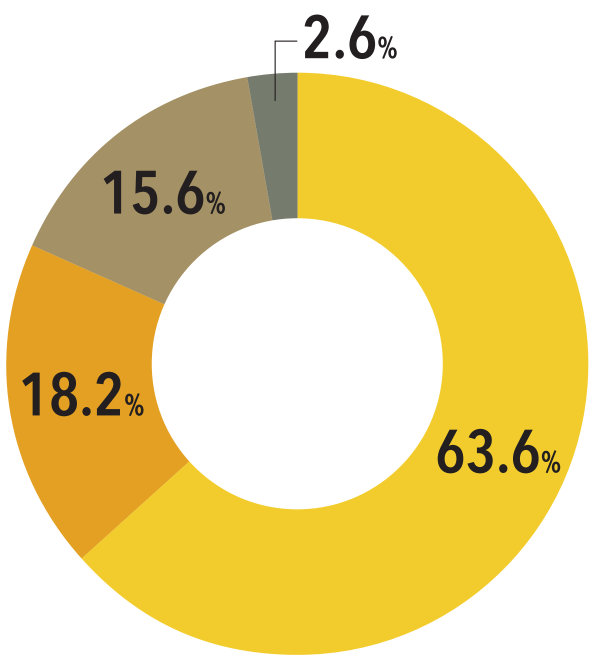


8

Have you ever been caught between the US and China, where you had to choose between them in some way?

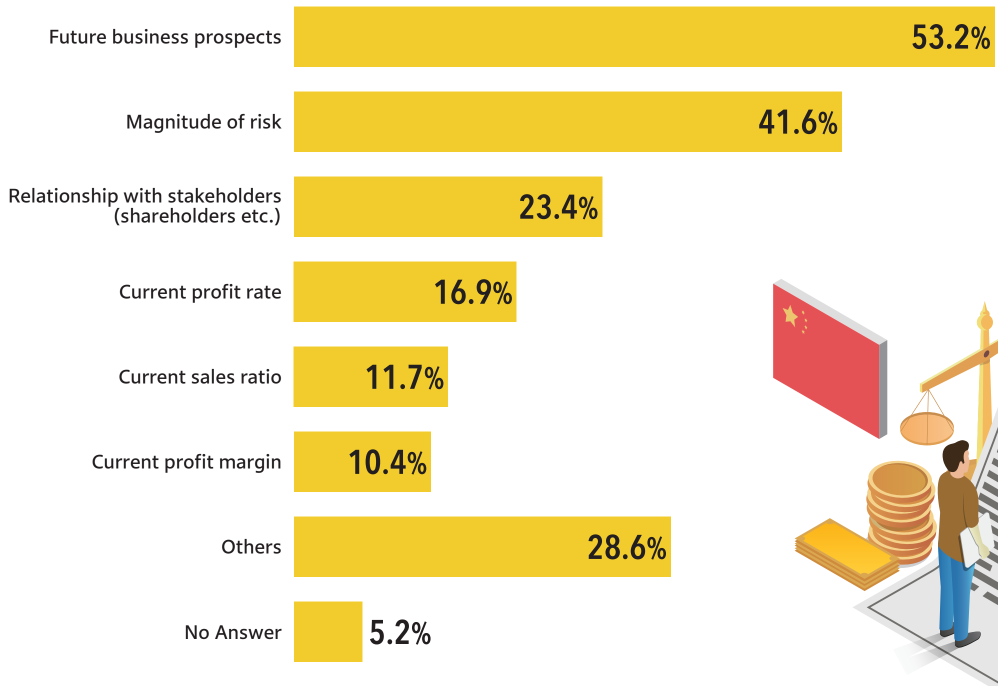
[77 responses]

- No
- Yes
- Can’t say either
- No Answer



If you had to choose between US and Chinese business, what would be the criteria to make that decision?

[77 responses]



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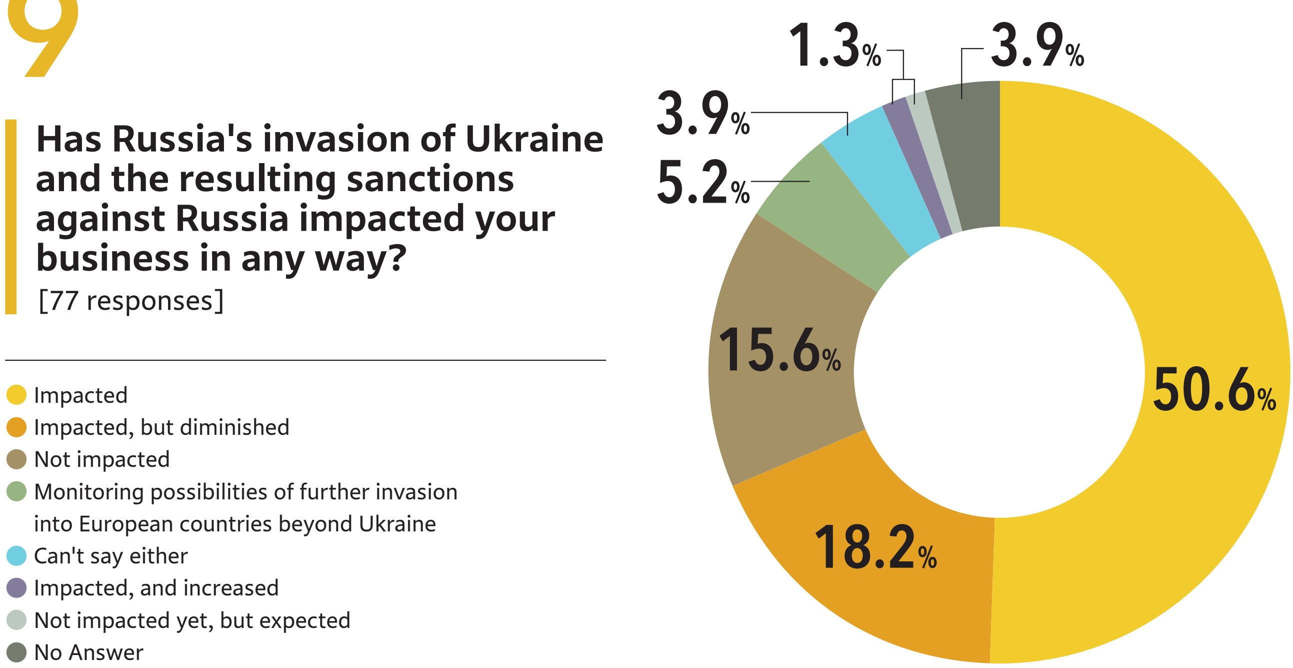
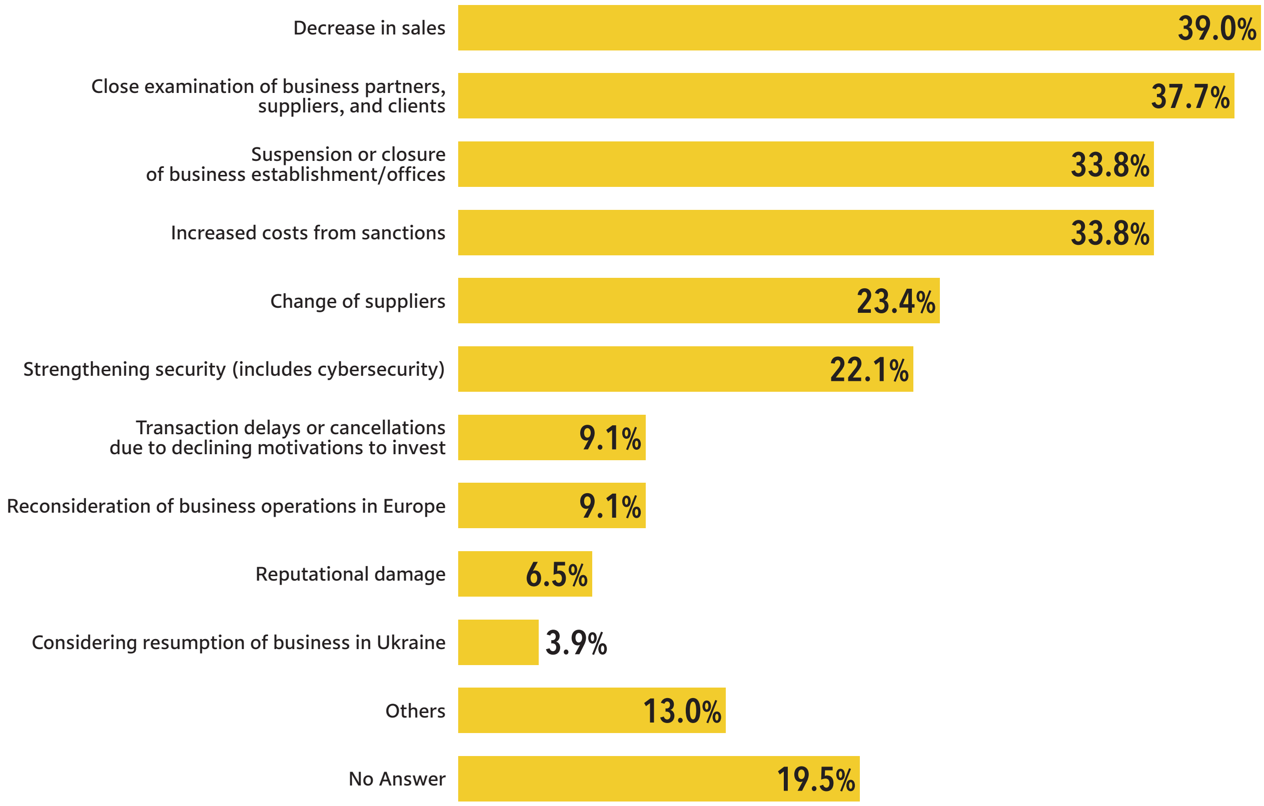
Has Russia's invasion of Ukraine and the resulting sanctions against Russia impacted your business in any way?

[77 responses]



For those “impacted”, how have you specifically been impacted? For those who were “not impacted”, are there any specific impacts expected in the future? Select all that apply.

[77 responses]



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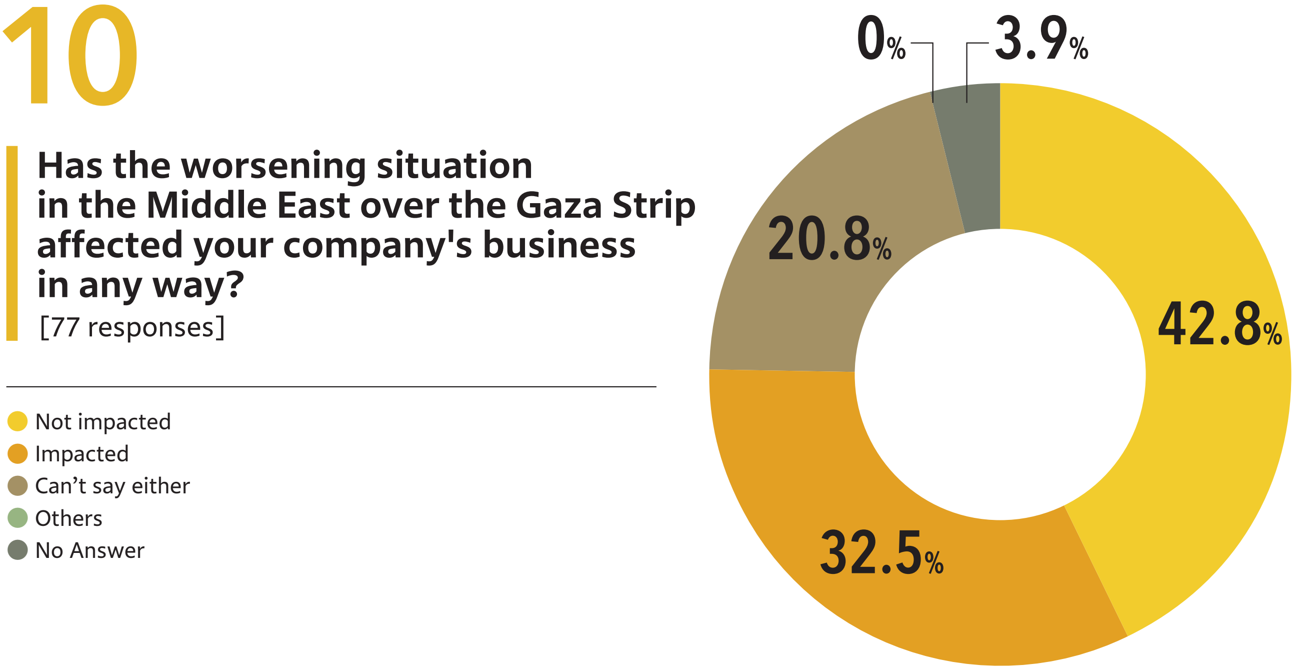
Has the worsening situation in the Middle East over the Gaza Strip affected your company's business in any way?

[77 responses]



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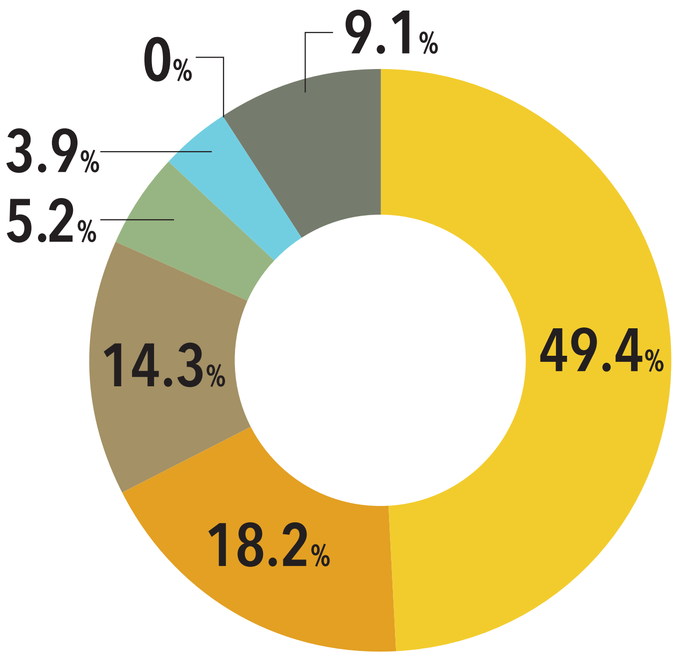
To what extent have overall costs increased due to the cost required to handle economic security?

[77 responses]

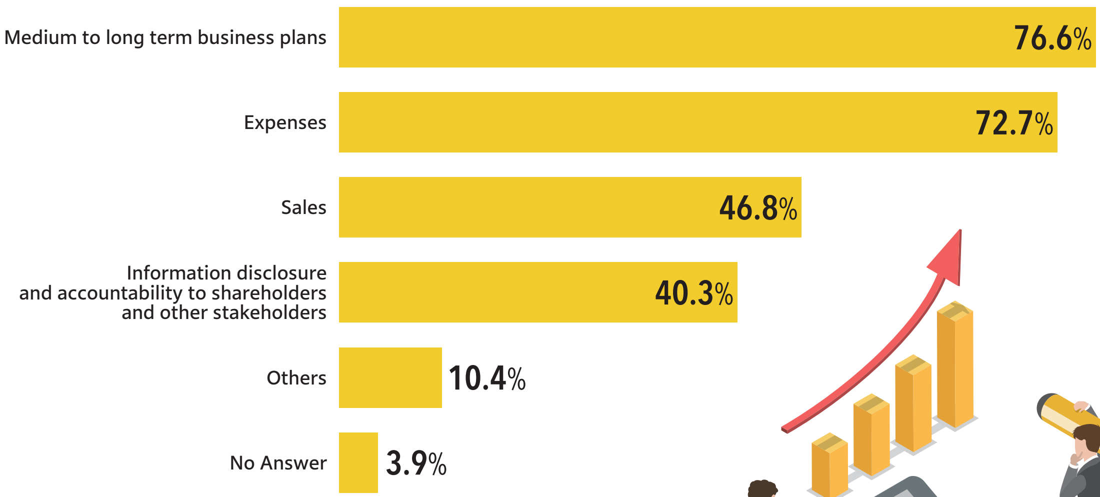
- Increased by under 5%
- Not clear
- No increase
- Increased by at least 10%
- Increased by 5% to less than 10%
- Decreased
- No Answer



12

In the event that further enforcement of Japan's economic security policies proceed, where do you expect to find the biggest impact on your business? Select all that apply.

[77 responses]



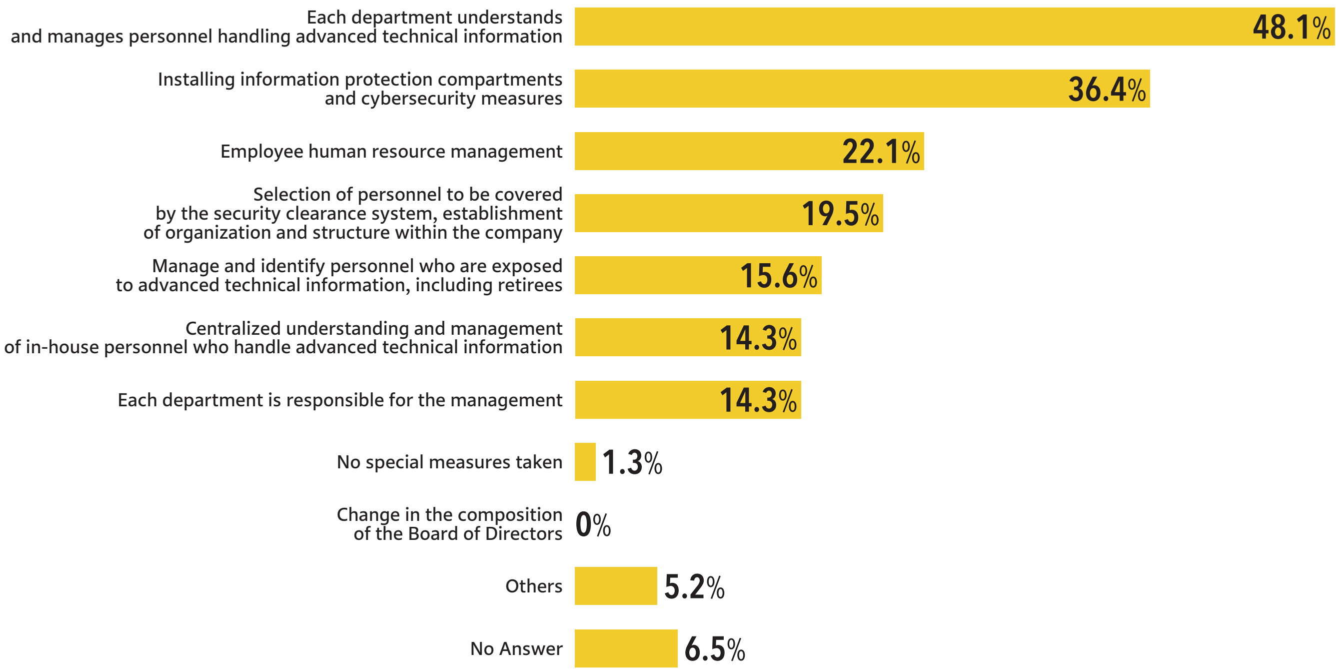
13

In addition to conventional technology management and export control, what efforts have you made to prevent technology leaks? Select all that apply.

[77 responses]

Regarding sensitive information and technology in your company, to what extent do you manage such information, employees who handle such information, and personnel who have access to highly technical information (e.g., manage such information as trade secrets, limit and control employees who have access to such information)? Select all that apply.

[77 responses]



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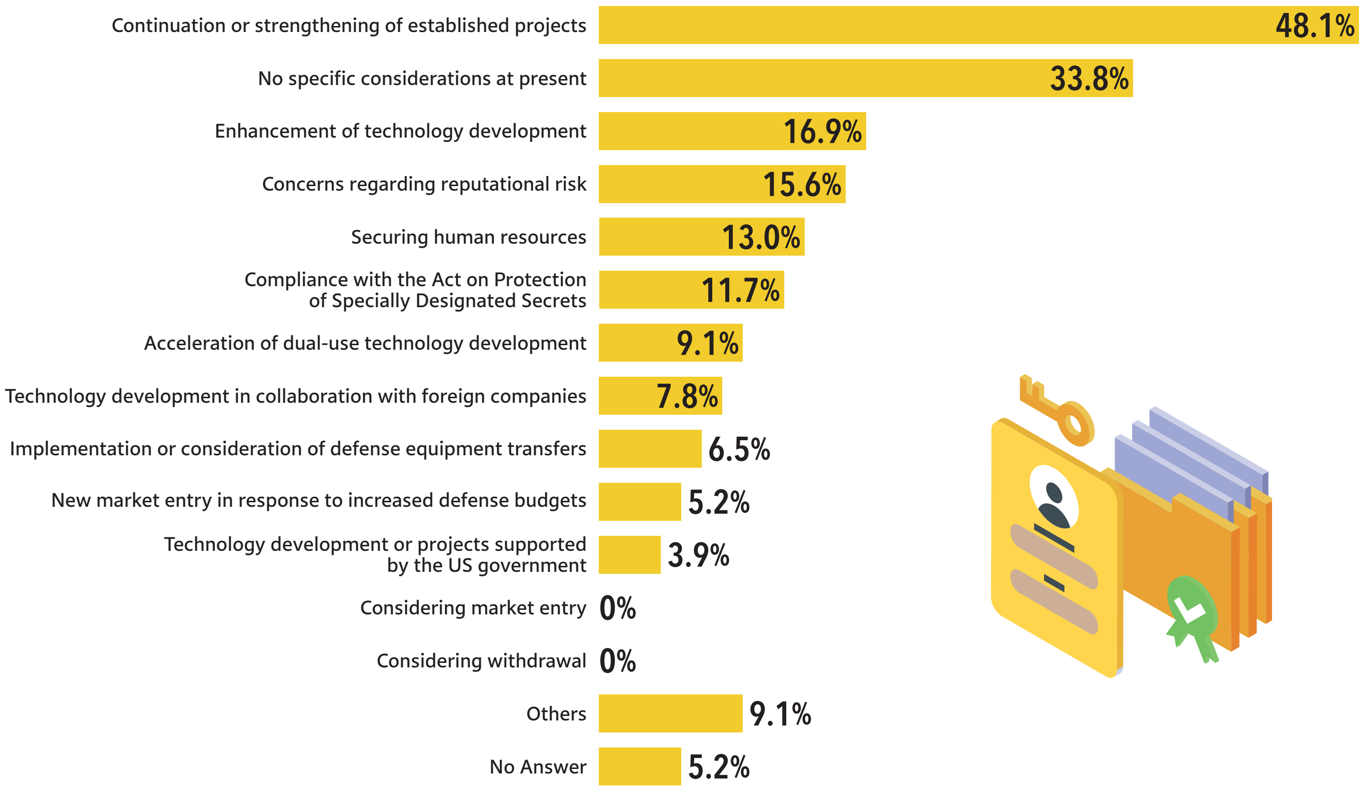
In light of expanding defense demand both domestically and internationally, what are actions and intentions of continuing or entering into business of defense equipment and related fields? Select all that apply.

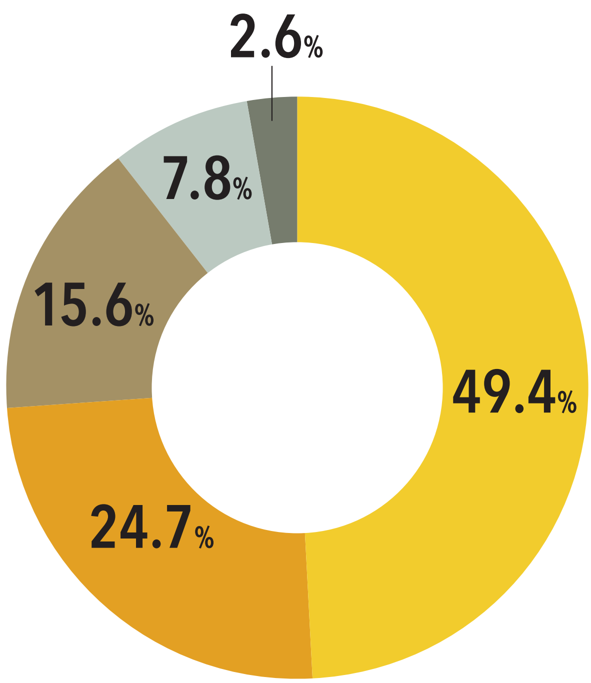
[77 responses]



15

Is there a compliance system in place in anticipation of extraterritorial applications of US and Chinese economic sanctions or secondary sanctions?

[77 responses]

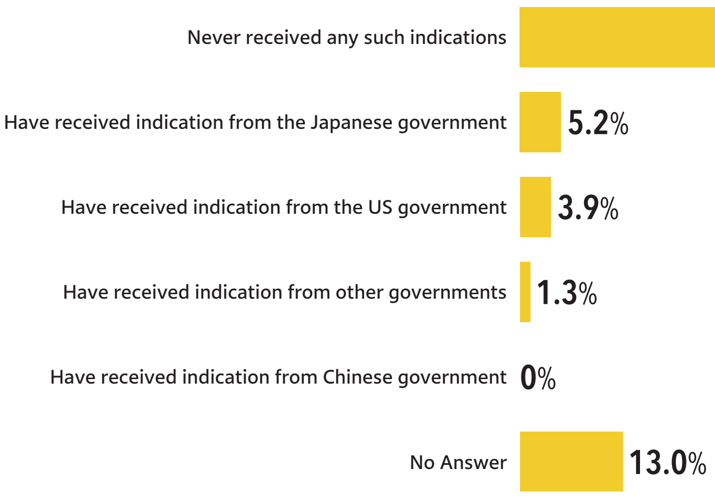


- Yes, such compliance system is in place
- Currently working towards putting such compliance system in place
- No plans to start
- Others
- No Answer

16

In the past, have you ever received signals or attestations by Japanese, US, Chinese, or other governments regarding imports, exports, or transactions with sanctioned companies?

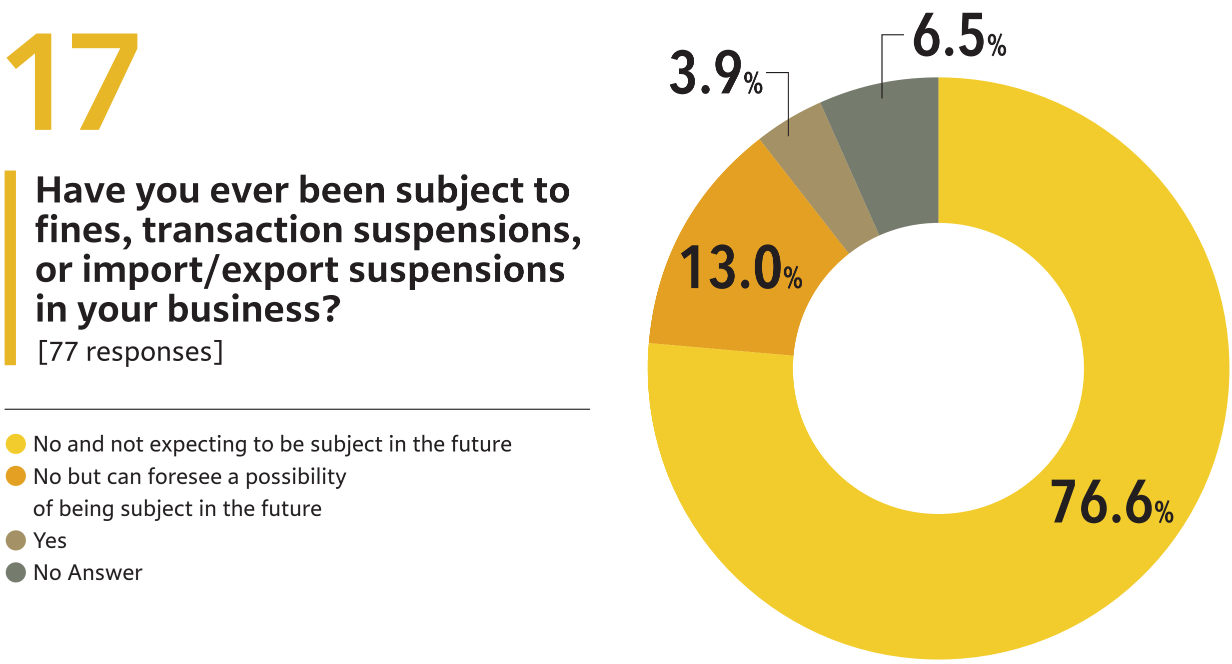
[77 responses]



17

Have you ever been subject to fines, transaction suspensions, or import/export suspensions in your business?

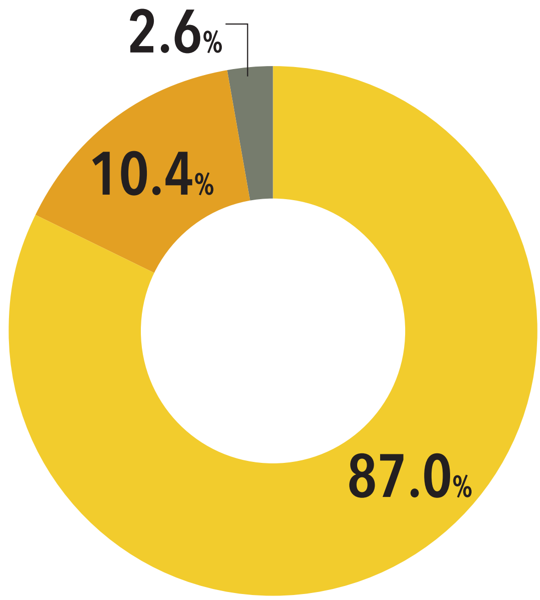
[77 responses]

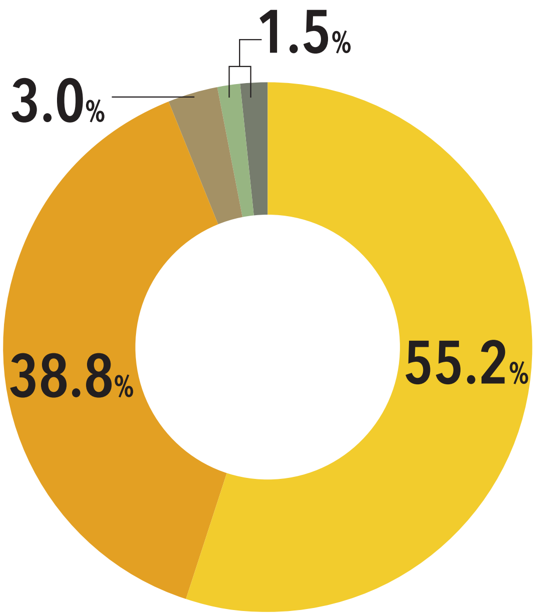


18

Does your business operate in China?
[77 responses]

- Yes
- No
- No Answer



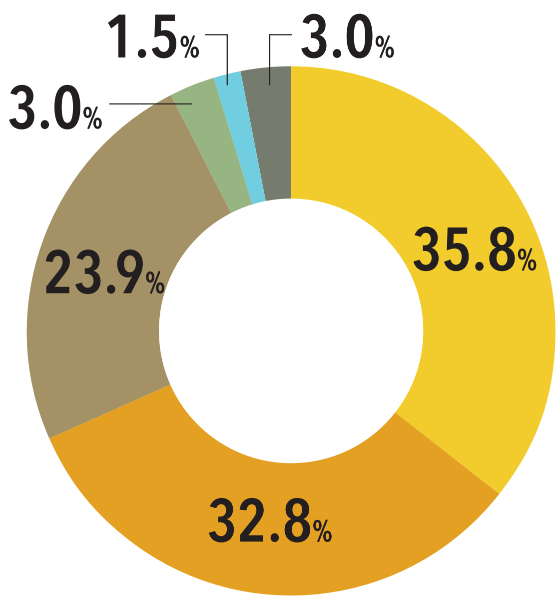


What ratio of your sales are in China?
[67 responses]

- Under 10%
- 10% to 30%
- 30% to 50%
- 50% and over
- No Answer

If your business includes the production process in China, what ratio does this take?
[67 responses]

- No production process in China
- Under 10%
- 10% to 30%
- 30% to 50%
- 50% and over
- No Answer



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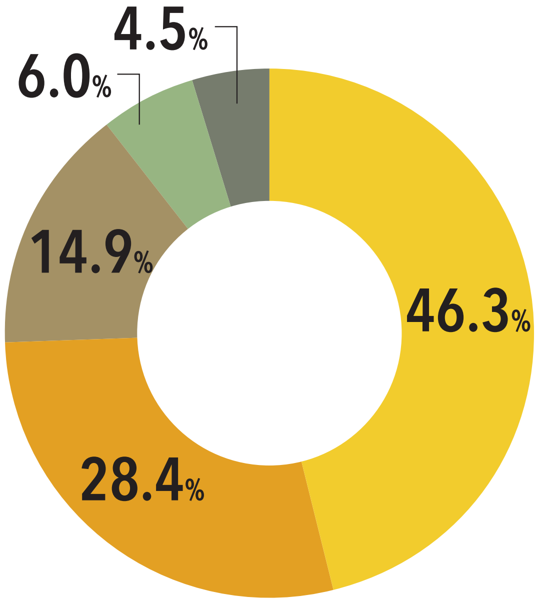
Do you have any medium to long term aims to change the sales ratio in China?

[67 responses]

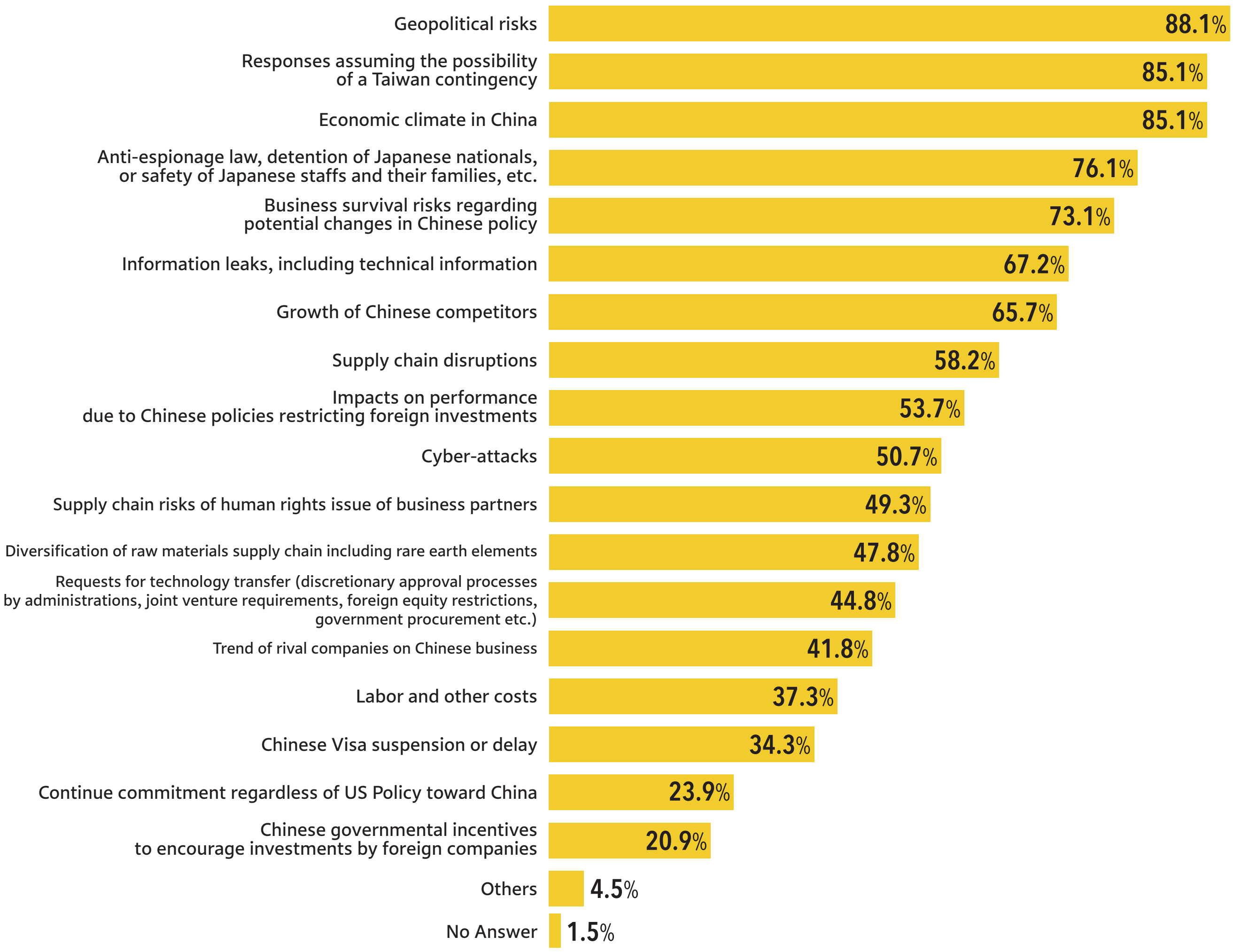
- Not especially
- Maintaining the current ratio
- Aiming to increase the sales ratio in China
- Aiming to reduce the sales ratio in China
- No Answer



20

What are important topics to be attentive to for developing business in China? Select all that apply.

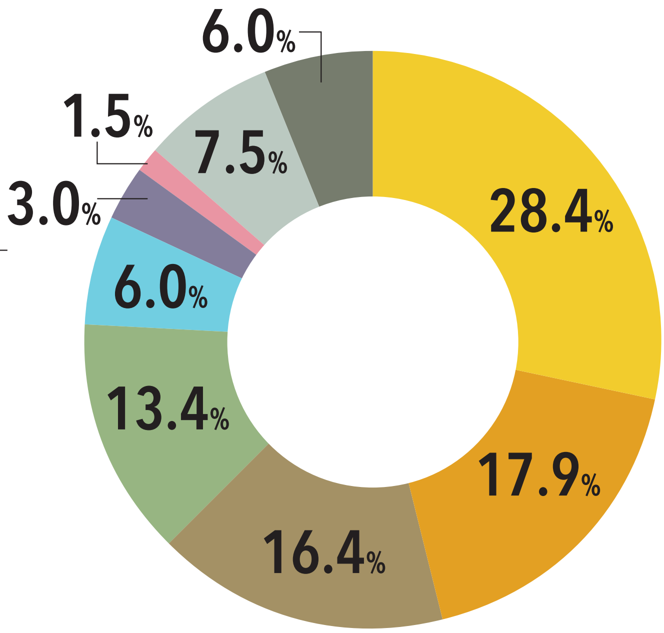
[67 responses]



Is your company prepared for a possible Taiwan contingency and how far?

[67 responses]

- Finished simulations and preparing a BCP (Business continuity plan)
- No simulations planned
- Planning Taiwan contingency simulation drills
- Finished simulations and prepared a BCP
- Conducted multiple simulations, and reviewed existing BCP
- Conducted multiple simulations, and company-wide preparations are in place based on BCP
- Planning or conducted simulations and seeking appropriate consultations
- Others
- No Answer



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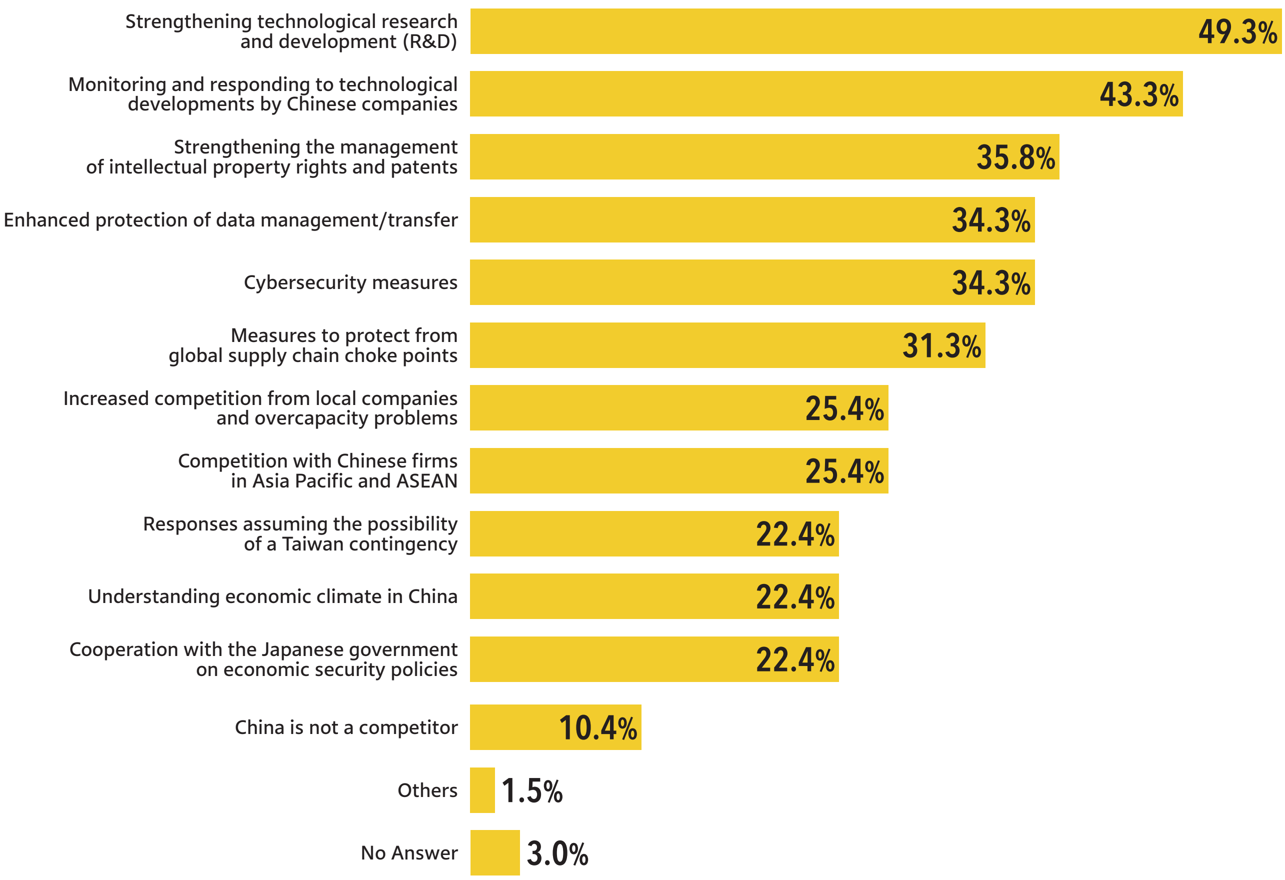
To maintain a competitive edge in regard to China, where do you place the most value?

[67 responses]



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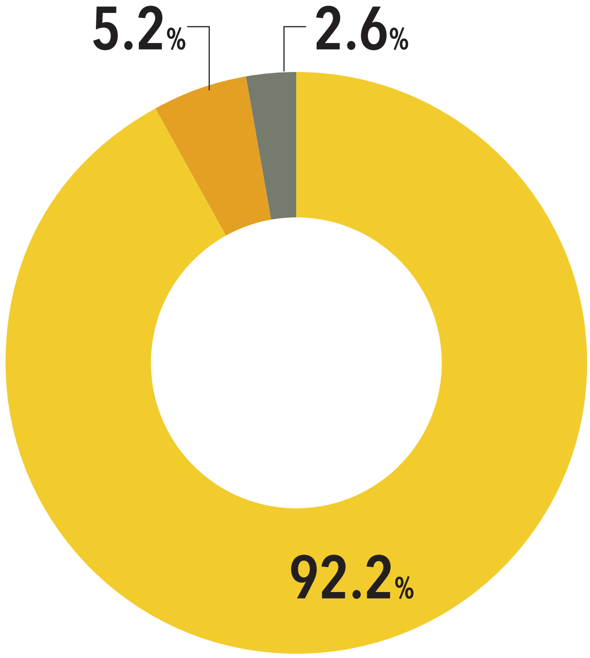
Does your company operate in the US?

[77 responses]

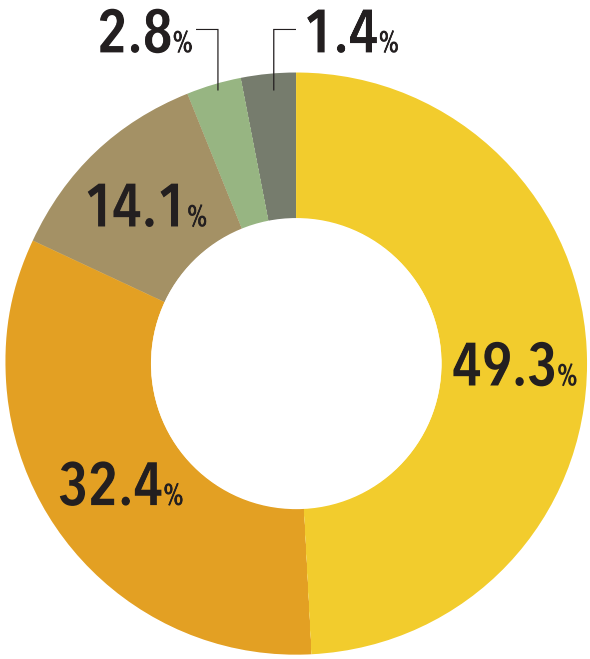
- Yes
- No
- No Answer



What ratio of your sales are in the US?

[71 responses]

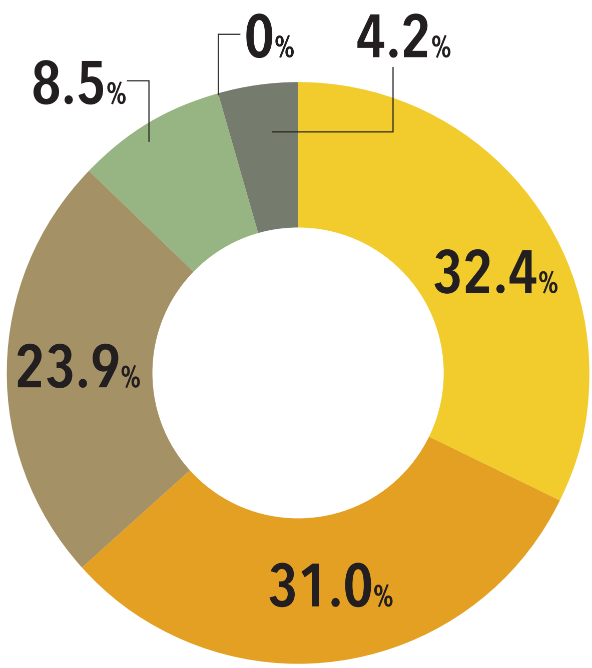
- 10% to 30%
- Under 10%
- 30% to 50%
- 50% and over
- No Answer



If your business includes production processes, what ratio does this take?

[71 responses]

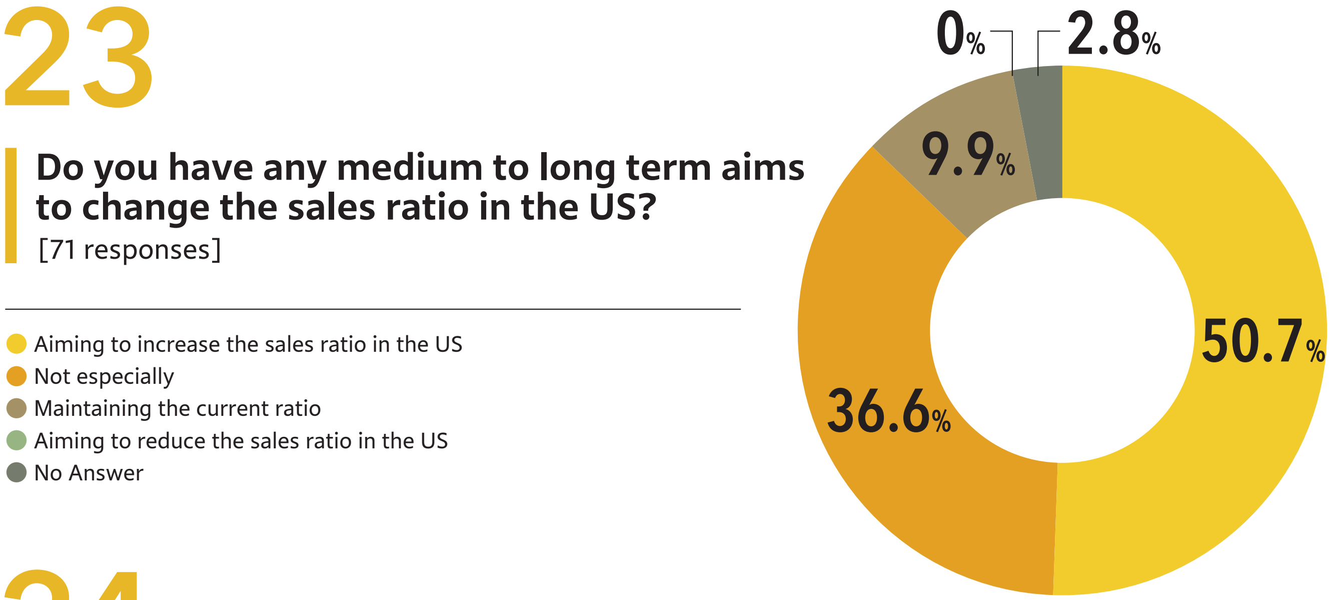
- No production process included
- Under 10%
- 10% to 30%
- 30% to 50%
- 50% and over
- No Answer



23

Do you have any medium to long term aims to change the sales ratio in the US?

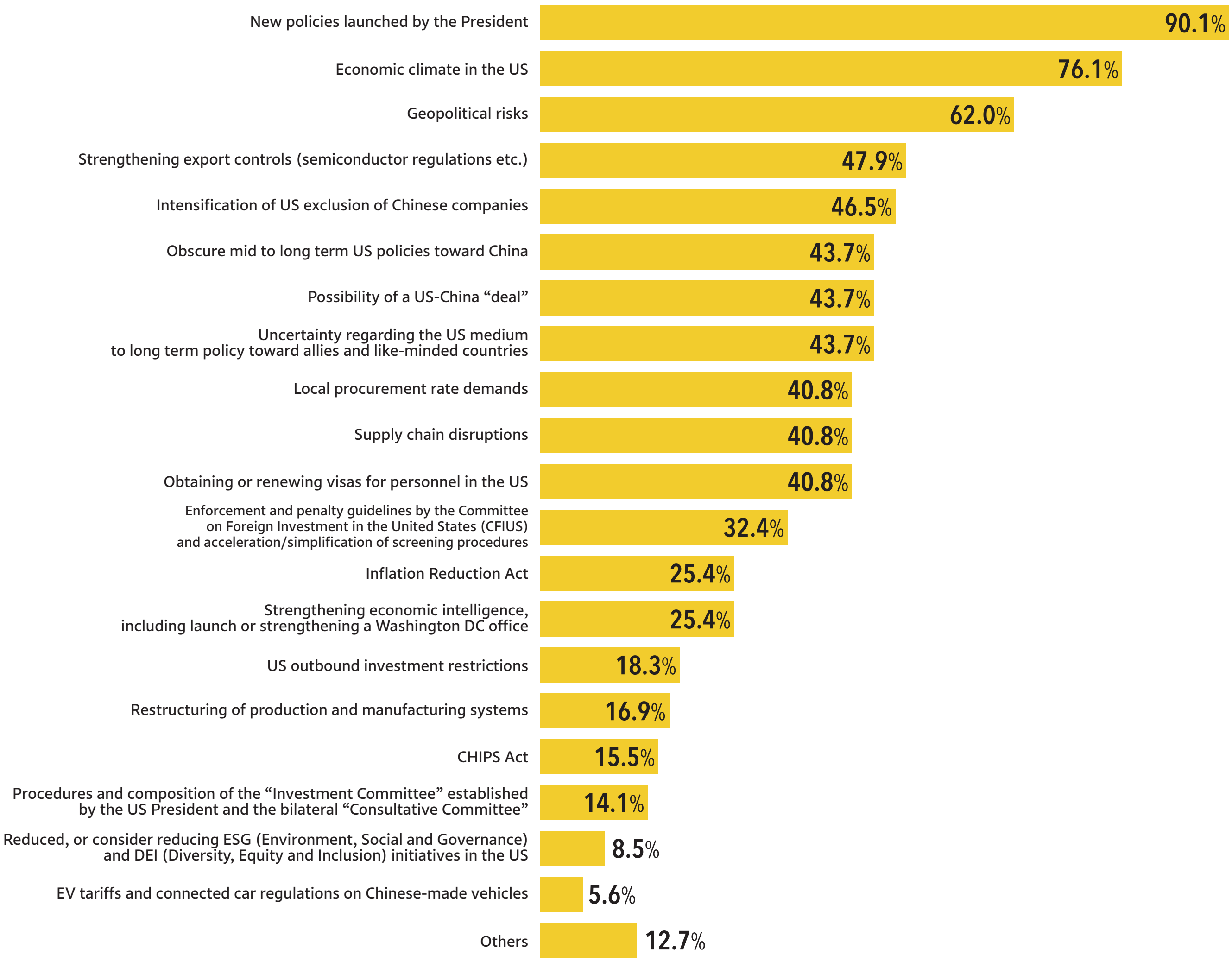
[71 responses]



24

What are important topics to be attentive to for developing business in the US? Select all that apply.

[71 responses]



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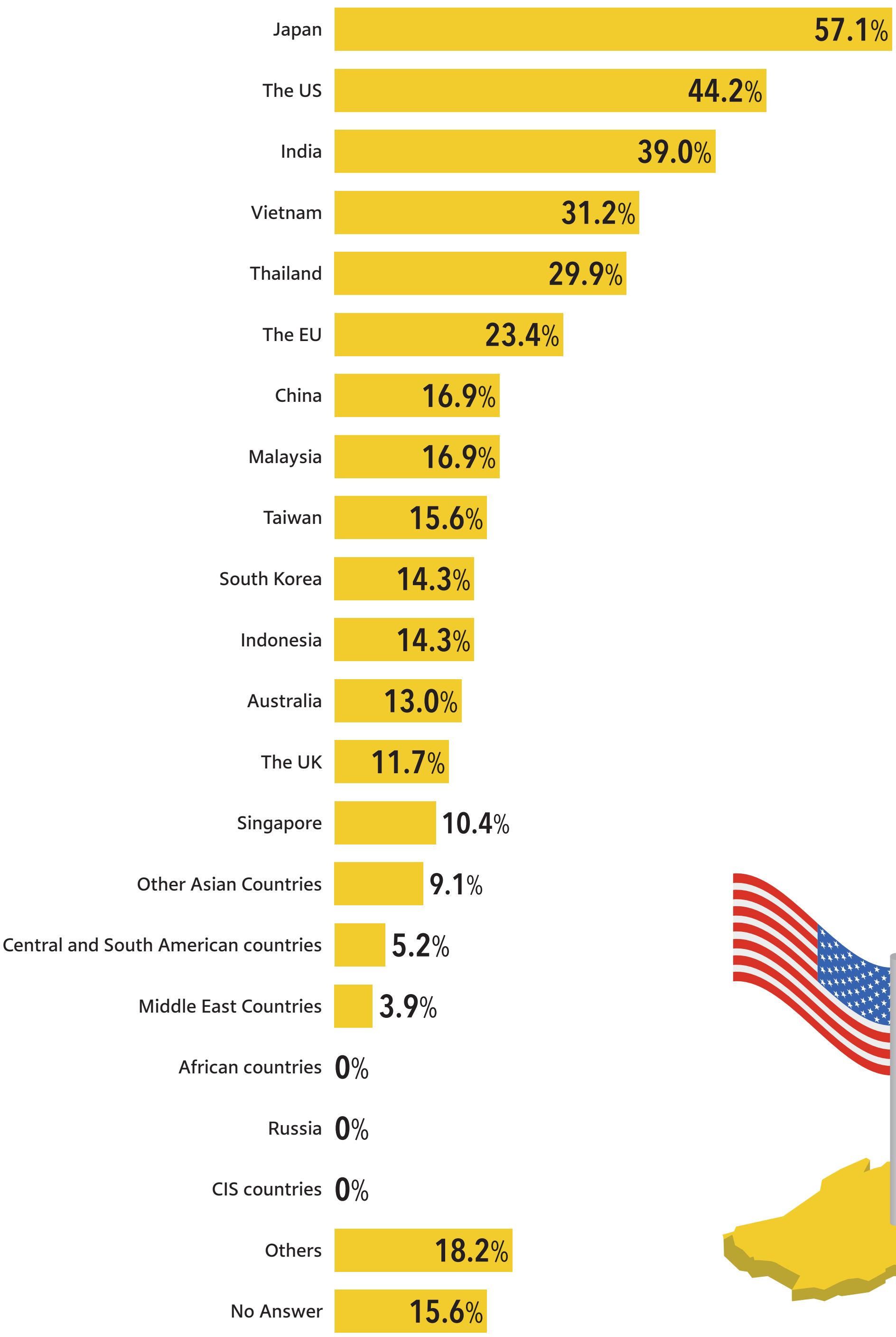
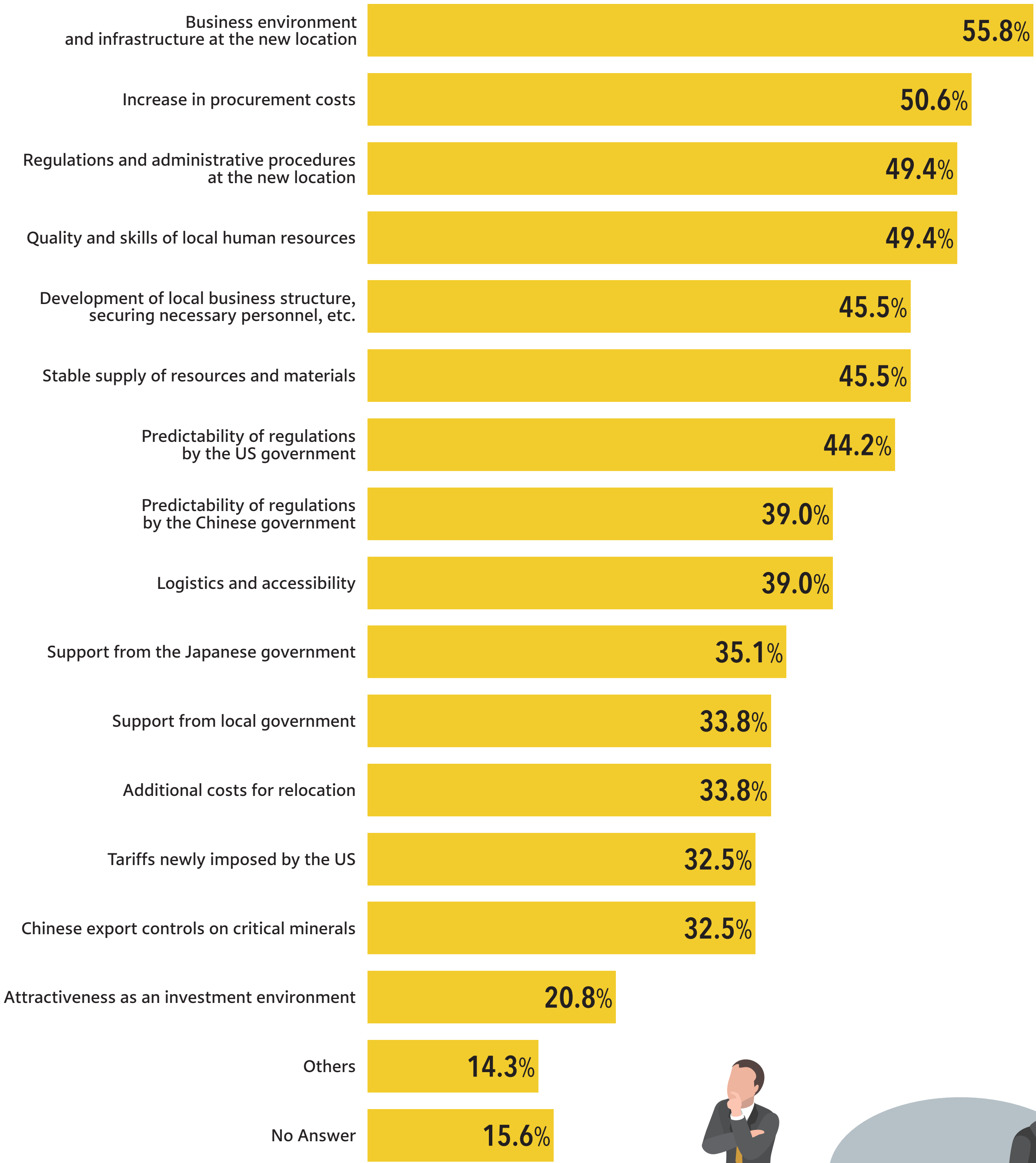
Select a country/region planned or designated for diversifying suppliers, changing or diversifying sales destinations, transferring production sites, or changing investment plans. Select all that apply.

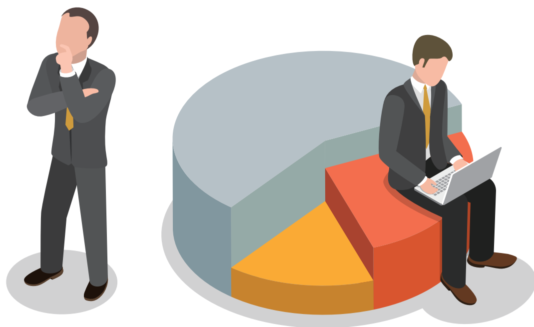
[77 responses]



What are the important topics to be attentive to for supply chain diversification? Select all that apply.

[77 responses]





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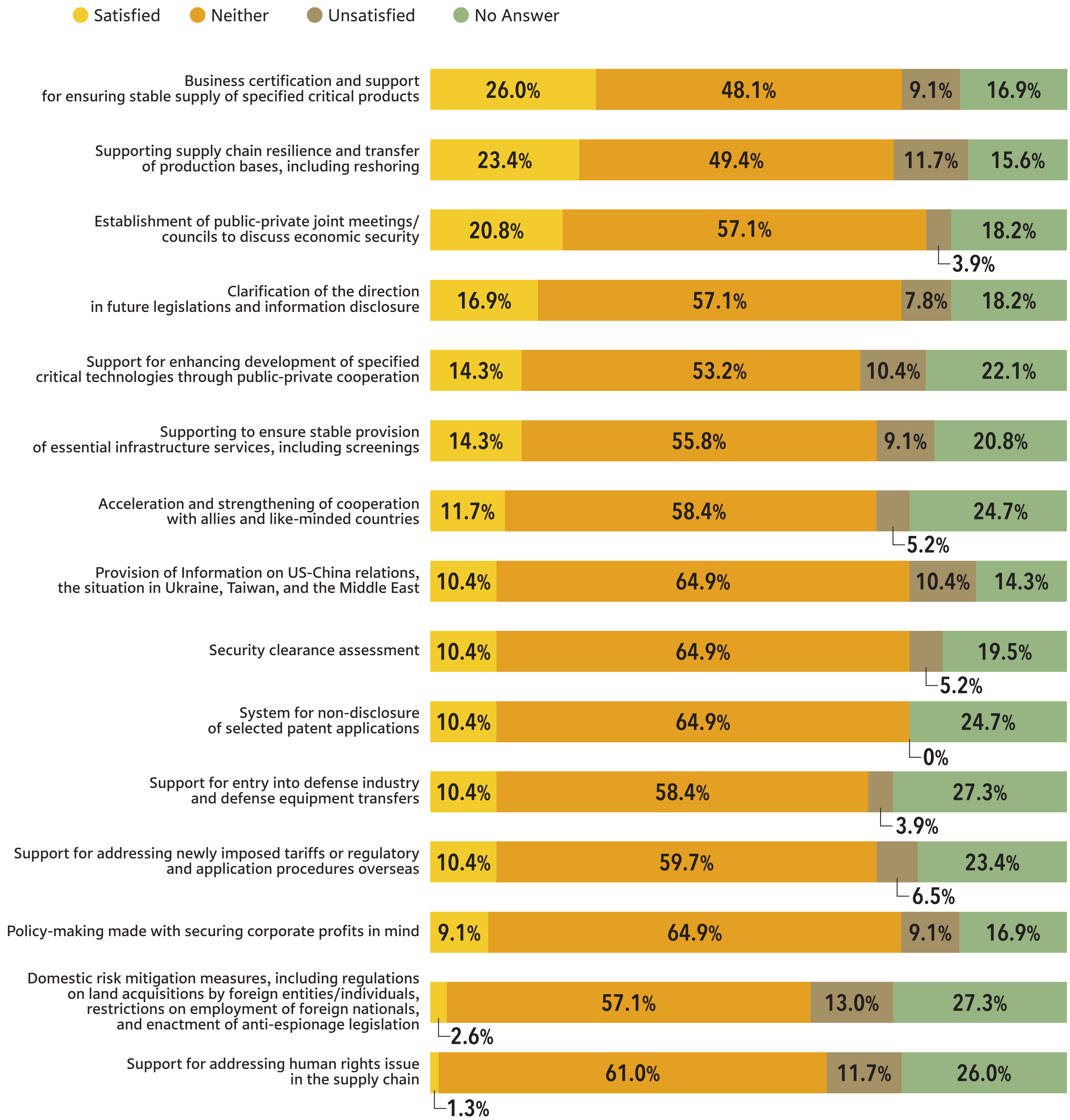
Regarding the future economic security policy, please indicate your satisfaction with the Japanese government's efforts in each of the following topics below. Of the items related, please answer by "satisfied," "unsatisfied," or "neither" to each topic.

[77 responses]



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In promoting Japan's economic security strategy, what should be done to maximize and make the most of Japan's strengths? Select all that apply.

[77 responses]

Maintaining competitive edge in craftsmanship/manufacturing 79.2%
Strengthening responses to energy issues 79.2%
Maintaining both domestic stability and a peaceful international environment 67.5%
Strengthening investments in advanced fields including semiconductors 63.6%
Strengthening and/or training experts and specialists 51.9%
Preparing the automotive industry for a decarbonized era, and rebuilding the international competitiveness of related industries 42.9%
Strengthening and supporting investments towards a decarbonized era 41.6%
Support for small and medium-sized enterprises (SMEs) on economic security 41.6%
Reinforcing national resilience, including infrastructure 40.3%
Support for innovation and start-ups 39.0%
Establishment of public-private joint meetings/councils to discuss economic security 37.7%
Stabilizing exchange rates and commodity prices 35.1%
Strengthening the defense industry and support 33.8%
Optimizing the use of financial assets 13.0%
Promoting public health and safety 11.7%
Others 6.5%
No Answer 1.3%

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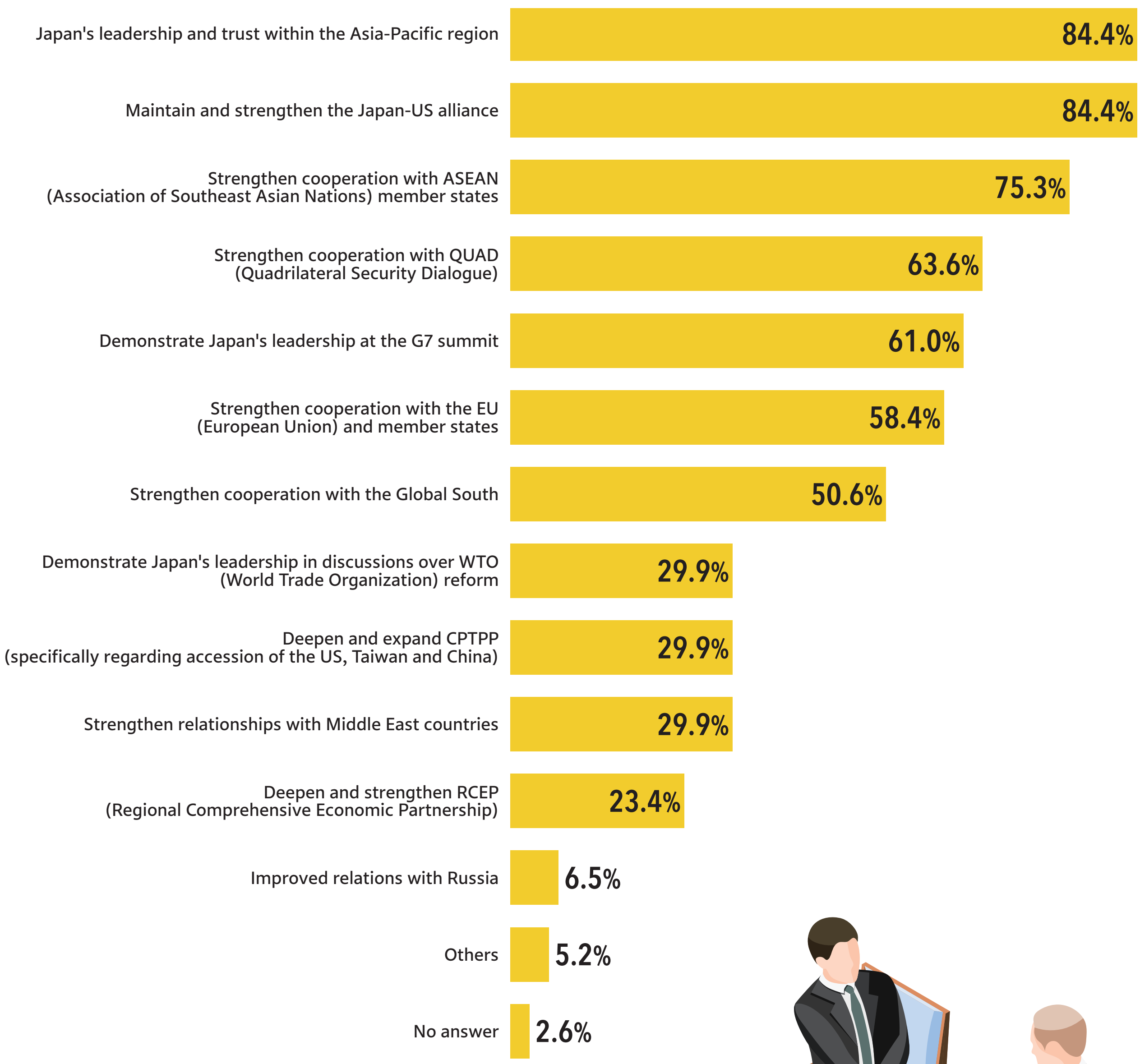
Which of the following frameworks/regions do you think Japan should strengthen relations with in advancing economic security strategy? Select all that apply.

[77 responses]



COLUMN

Economic Security Becomes the Core of Japanese Corporate Management

Mariko Togashi

Mariko Togashi
Visiting Research Fellow

The "Economic Security 100-Company Survey," now in its fifth year in 2025, was conducted between November 2025 and January 2026. The year 2025 proved to be one in which the importance of economic security was recognized all the more keenly. The second Trump administration took office and imposed additional and reciprocal tariffs on countries around the world; Iran continued its nuclear development; the situation in the Middle East grew more unstable; Japan saw a change of government from the Ishiba administration to the Takaichi administration; and debate over energy security intensified amid surging demand from data centers, among other developments.

Moreover, in the first half of 2026—after this survey was conducted— a series of events further highlighted the urgent need for Japanese firms to take economic security measures. Among them were China's tightening of rare-earth export controls targeting Japan, and shortages of oil- and gas-related products caused by the closure of the Strait of Hormuz that followed the Israeli and U.S. strikes on Iran. The Japanese government, too, has been accelerating efforts to help firms place economic security at the center of their corporate activities—business strategy, investment and acquisitions, inter-firm cooperation, and governance—through such measures as publishing a casebook on economic security and the Antimonopoly Act and an Economic Security Management Guideline, preparing to update the "Guidelines for Corporate Takeovers," and releasing a draft revision of the Corporate Governance Code.

Amid sweeping changes in the economic security environment surrounding companies, corporate economic security measures are entering a new phase.

An Increasingly Harsh External Environment

It should be noted that this survey was conducted before the U.S. and Israeli strikes on Iran; even so, the results once again point to the harsh external environment that companies face.

When asked about the impacts of the U.S.-China rivalry—whether already being felt or anticipated going forward— "fluctuations in costs and sales due to tighter U.S. regulations (including tariffs)" again ranked first, as it had the previous year (rising from

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59.5% to 63.6%), while “export controls by China (on gallium, drones, and the like)” increased sharply from 20.3% to 42.9%. The effects of both U.S. and Chinese policies are clearly being felt.

In their U.S. operations, companies are increasingly concerned about the impact of policies announced by the President. When asked about key considerations for operating in the United States, “new policies introduced by the U.S. president” remained the top response for the second consecutive year, selected by more than 90% of responding firms, followed by “trends in the U.S. economy” (up from 55.2% to 76.1%). Another response that rose year on year was “requirements regarding local-procurement ratios,” which climbed from roughly 30% to more than 40%. Beyond the direct impact of U.S. policy, U.S. economic trends and U.S. policies toward third countries, such as tariffs, are also growing as concerns for Japanese firms.

In their China operations, concerns over a possible Taiwan contingency is mounting. Regarding the "key considerations for doing business in China," "geopolitical risk" ranked first for the second consecutive year, but the item that climbed in the rankings was “measures in anticipation of a Taiwan contingency,” which rose from fourth place (80.3%) the previous year to second (85.1%). Accordingly, companies have been stepping up measures in preparation for a Taiwan contingency. When asked about the status of such preparations, the share of companies that had completed simulations and established response plans (including those that are also revising their plans) rose steadily from 19.7% to 22.4%; including companies that “have completed simulations and are preparing a response plan,” the figure rose from 44.2% to 50.8%—revealing that a majority of companies have now completed simulations of a Taiwan contingency.

Asked about their medium- to long-term targets for the share of sales accounted for by China, the proportion of companies reporting “a target to increase it” fell from 22.9% to 14.9%, while those reporting “maintaining the status quo” rose from 22.9% to 28.4%—suggesting a wait-and-see stance toward their China business.

Regarding the regions and frameworks with which Japan should strengthen ties in pursuing its economic security strategy, the share of companies citing “maintaining and strengthening the Japan-U.S. alliance” rose from 77% to 84.4%, tying for first place with "Japan's leadership and trust in the Asia-Pacific," which had ranked first the previous year. In an increasingly unstable international community—where the road ahead is unpredictable and their businesses are already feeling the effects—companies are calling on the government to maintain and strengthen relations with the United States while at the same time exercising leadership to engage neighboring and like-minded countries through a range of regional frameworks such as the Quad.

Deepening Economic Security Measures

Amid an external environment that is growing harsher—driven above all by the impact of U.S. and Chinese policies—Japanese firms are deepening their economic security efforts further. When asked about their specific measures, the overall picture was unchanged, with "strengthening information management" and "changing or diversifying suppliers" ranking first and second, respectively; but "reviewing risk assessments" rose from 45.9% to 55.8%, and "conducting risk-scenario analyses and simulations" rose from 50% to 57.1%. This may indicate that a growing number of companies have finished "setting up a dedicated department" and have moved on to taking concrete measures. A consistent pattern was also evident in the challenges companies face in these efforts. "Uncertainty in U.S.-China relations" and "gathering information on the international situation" again topped the list, each cited by more than 60% of companies, as in the previous year; but "building internal structures" rose sharply from 40.5% to 54.5%, and "fleshing out risk scenarios" rose from 52.7% to 57.1%, pointing to efforts materializing.

The flip side of these deepening efforts is rising costs. This year, too, "an increase of less than 5%" again ranked first, cited by nearly half of companies, while the share reporting an increase of 5% or more rose from 5.5% to 9.1% year on year. Even increases of less than 5%, if sustained year after year, suggest that the costs associated with economic security efforts are becoming increasingly difficult to ignore. As for the areas expected to be affected as companies advance their economic security measures, "medium- to long-term business plans" again ranked first, as in the previous year, while the shares citing "expenses and costs" and

“explanations to and disclosures for shareholders and other stakeholders” rose from 66.2% to 72.7% and from 35.1% to 40.3%, respectively—indicating that companies are entering a phase in which accountability, too, is coming into focus.

Toward a New Era of Economic Security Management

Companies are steadily deepening their economic security efforts, but since the second half of 2025, a succession of measures has been rolled out that push this work to the next stage—treating economic security as essential not only to the “defense” of corporate activity but also to its “offense.” In November 2025, the Japan Fair Trade Commission, the Ministry of Economy, Trade and Industry (METI), and the Ministry of Land, Infrastructure, Transport and Tourism published a casebook on economic security and the Antimonopoly Act, setting out concrete examples of how the Act would be applied to the kinds of potential violations that had worried companies as they sought to exchange information, integrate operations, or cooperate with one another. In January 2026, METI published the first edition of its Economic Security Management Guideline, which—aimed at corporate management and others—brings together guidance on economic security in business strategy and governance. Distinct from the practical guidance available for export controls and technology management, it is the first management-level guideline in this field.

There were also developments on investment and acquisitions. In February of the same year, METI reconvened its “Study Group on Fair Acquisitions” with the aim of updating the “Guidelines for Corporate Takeovers” formulated in 2023; among the factors to be taken into account is the handling of economic security. In April, moreover, the government recommended—under the Foreign Exchange and Foreign Trade Act (FEFTA)—that the Asia-based investment fund MBK Partners halt its acquisition of Makino Milling Machine Co., Ltd. This was the second such recommendation since the 2008 recommendation that a U.K.-based investment fund halt its acquisition of shares in Electric Power Development Co., Ltd. (J-POWER), and the first since FEFTA was amended in 2017.

Economic Security Becomes the Core of Japanese Corporate Management

On governance as well, the Financial Services Agency and the Tokyo Stock Exchange released a draft revision of the Corporate Governance Code in April. Its interpretive guidance on "effective oversight of management and directors," under "the roles and responsibilities of the board of directors," states that addressing economic-security-related risks is also to be counted among the matters for consideration.[1]

What these initiatives have in common is that they clarify the relationship between economic security efforts and companies' primary objectives, such as profit and corporate value. The Guideline emphasizes that addressing economic security is not a cost but an investment, and that it is important both for maintaining enterprise value and for earning the trust and esteem of stakeholders. The interpretive guidance for the draft revision of the Corporate Governance Code reads as follows:

> *Addressing such risks—including cybersecurity risks, the risk of supply-chain disruption arising from geopolitical factors such as changes in the international economic security environment, and the risk of leakage of technology and other information—may, as something that can also give rise to revenue opportunities, be included among the matters for consideration in establishing a risk-management framework, and such risks should be addressed appropriately.*

In the materials prepared for revising the "Guidelines for Corporate Takeovers," it is stated that, although enterprise value is a quantitative concept, qualitative value—including the handling of economic security—is also encompassed within it, as value derived from increasing future cash flows.[2]

For Japanese firms, addressing economic security has been transformed into a factor that bears on corporate management itself—extending beyond compliance with laws and regulations such as FEFTA and the management of technical information to encompass risk management, profit generation, investment and acquisitions, and corporate strategy including inter-firm cooperation.

When this year's survey asked how satisfied companies were with the government's policy efforts, the share reporting that they were "satisfied" with "policymaking that keeps the securing

of corporate profits in mind” rose from 2.7% to 9.3% year on year. The rate of increase is large, but the absolute level remains low. For addressing economic security and achieving companies’ primary objective of generating profit to work together as two wheels of the same cart, companies will need to do still more, alongside a multifaceted government approach that goes beyond a mere combination of regulation and subsidies.

As noted above, this survey was conducted before the turmoil in the Middle East, including the closure of the Strait of Hormuz. With that turmoil and the exposure of its consequences, the urgent need for economic security management will be felt all the more strongly, and changes in corporate behavior—including greater strategic autonomy in resource procurement and more resilient supply chains—are expected to accelerate further in the years ahead.

1 Financial Services Agency & Tokyo Stock Exchange, draft revision of the Corporate Governance Code (in Japanese):https://www.fsa.go.jp/news/r7/singi/20260410/01.pdf

2 Ministry of Economy, Trade and Industry (METI), materials of the Fair Acquisitions Study Group:https://www.meti.go.jp/shingikai/economy/kosei_baishu/pdf/010_03_00.pdf

Institute of Geoeconomics

Comparing the 100-firm Surveys on Economic Security Clingendael Netherlands Institute of International Relations

The Institute of Geoeconomics (IOG) and the Clingendael Netherlands Institute of International Relations has jointly discussed their 100-firm surveys on economic security and posted a YouTube video – Geoeconomics Insight – titled, “Are Firms Ready for Economic Security? Insights from Japan and the Netherlands.” Clingendael conducted Europe's first 100-company economic security survey from May to July 2025 and published the results on November 20, 2025. The survey targeted 100 leading companies across various sectors in the Netherlands, similar to IOG’s survey since 2021. Both institutes aim to continue collaboration on the survey to raise the awareness on economic security and geoeconomic risks at both ends.

Geoeconomics Insight
“Are Firms Ready for Economic Security?
Insights from Japan and the Netherlands.”
December 22, 2025

Policy Briefs
How Dutch companies deal with economic security: Winning the world between awareness and action
By Maaike Heijmans, Teun van der Laan, Christopher Houtkamp
Clingendael Netherlands Institute of International Relations
November 20, 2025

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