

Gov't set to review growth strategy, shift energy focus

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The Cabinet on May 17 approved new government guidelines stipulating a reassessment of Japan's growth strategy that was established by the government last year.

The new guidelines explicitly state that the government will conduct a review of the nation's current energy policy — of which nuclear power comprises a major pillar — and that a decision previously planned for June on whether or not Japan will participate in the Trans-Pacific Partnership (TPP) will be postponed.

The Council on the Realization of the New Growth Strategy, whose meetings had been cancelled following the March 11 Great East Japan Earthquake and tsunami, will reconvene to undertake a reassessment of the current growth strategy in accordance with the new guidelines, and is expected to draw up an updated strategy by the end of the year.

Koichi Gemba, state minister in charge of national policy, explained at a press conference following the Cabinet decision that the government planned to “maintain its basic line of promoting TPP participation” despite the postponement of a final decision. As for the government's energy policy, the government plans to invest intensively in new forms of energy and energy-saving technology, Gemba said.

According to the new guidelines, a decision on whether or not Japan will participate in the TPP will take into consideration those involved in the agriculture, forestry and fishing industries who were hard-hit by the quake and tsunami, as well as concerns for possible deindustrialization. It also says that the basic policy line for the three industries' revival strategy that the government previously said it would announce in June will take the progress of post-disaster restoration and reconstruction into account.

In light of the ongoing crisis at the Fukushima No. 1 Nuclear Power Plant, the new energy policy will incorporate considerations ranging from stronger safety measures to the stability of power supplies, economic efficiency and environmental impacts. Moreover, the government hopes to continue pursuing the possibility of exporting infrastructure packages — a highlight of its June 2010 growth strategy, the contents of which include nuclear power plants and railways, but will now undergo review alongside efforts to rebuild confidence in Japan's nuclear technology.

The government also plans to implement policies that would augment the competitive edge of industry locations in response to rising deindustrialization concerns. As for the integrated tax and social security reforms, a final draft is expected to be drawn up by June, as previously planned.

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