

Integrated Report  
2025

Think, Do, and Innovate-Tank

To our valued partners,

The Sasakawa Peace Foundation is pleased to announce the publication of our redesigned Integrated Report.

In accordance with the amendments to Japan’s Public Interest Corporation Act, this report reflects our enhanced commitment to information disclosure and transparency. As the world faces an increasingly turbulent international environment, climate change, and mounting social challenges, we strive to maximize the use of the resources entrusted to us to develop and share our unique approach to confronting the challenges we face. To this end, we hope to convey our mission, key objectives, activities, and outcomes.

This report will also introduce our efforts in governance, asset management, and developing human resources, all of which are key management priorities for the foundation.

We look forward to your continued interest in our foundation and would be honored by your collaboration and support.

This report primarily covers activities during FY 2024 (April 1, 2024 to March 31, 2025), though some sections also include initiatives from FY 2025.

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# In Pursuit of Peace and Security for All

## ATSUSHI SUNAMI

President, Sasakawa Peace Foundation

The year 2026 marks the 40th anniversary of the Sasakawa Peace Foundation. Ahead of this important milestone, we released our first ever Medium-Term Management Plan (FY 2025–FY 2029), which seeks to chart a more resolute and committed course in addressing the major challenges faced by humankind and our planet in this current time of crisis. Meanwhile, the Annual Report has been upgraded and renamed the Integrated Report, featuring a re-freshed presentation format. We spoke with SPF President Atsushi Sunami about the current situation in the international community and the ongoing work of the Sasakawa Peace Foundation.

### — At a time of increasing uncertainty for the future of the international community, what are the foundation's main objectives?

**Dr. Sunami:** The main objectives of the foundation are summarized in our three missions (see page 9). In light of the current state of world affairs and the direction the international community is heading, our most important mission is to work toward world peace and security. To this end, we need to address a range of problems all around the world.

The idea that humans could one day all learn to live together in peace and harmony on the same planet may seem like a fantasy right now. Ultimately, we see that humankind, and human societies, are battling grimly in a competition for survival that separates the strong from the weak. Alliances and partnerships with like-minded countries are offset by nations in opposition to one another, which only exacerbates existing divisions. We are living in extremely difficult times, where individuals and nations deliberately seek to divide the world and create uncertainties for their own benefit. Our world is also characterized by disinformation that threatens to drown out reasoned speech and debate.

Given this background, it is important that we con-

stantly re-interrogate our mission to achieve world peace and security. What do we mean by peace and security? How can we bring about peace? What should we be doing to achieve peace?

Peace should be lasting and permanent. With respect to the definition of peace, we cannot claim to have peace until such time as the world is permanently free of war and conflict. As such, the peace that we seek, as per our mission, must be lasting and permanent. But given the current state of the international community, this is no simple task. We must be unceasing in our efforts and embrace a variety of different approaches if we are to get even one small step closer to lasting peace. If not, we run the risk of not only failing to achieve our goals, but also of becoming embroiled in the very wars and conflicts that we seek to resolve.

To ensure that all of our projects are properly aligned with our mission statement, we need to constantly engage in debate about our approaches, re-evaluate our efforts, and concentrate our resources on those roles and functions that the foundation is uniquely placed to perform. In this way, we can contribute to global peace and security.

The Medium-Term Management Plan for FY 2025–FY 2029 (see page 8) is based on the findings of a sweeping



review of our operations. It sets out a new direction for individual projects as well as for the foundation as a whole.

### — What are the key aspects of the Medium-Term Management Plan?

**Dr. Sunami:** The plan defines five priority goals for working toward our three missions, along with three approaches that we should strategically deploy in our projects (see page 9).

I'd like to briefly speak about the symbolic functions of the foundation, starting with "Sasakawa-style" public diplomacy. Track 1 diplomacy refers to formal diplomatic interactions between nations or governments, while Track 2 refers to interactions between private or non-government entities. As a private foundation, SPF seeks to chart a middle route using what we call "Sasakawa-style" public diplomacy. This approach, also known as Track 1.5, allows the foundation to act as an intermediary or bridge between opposing sides on behalf of the government.

Recent developments on the global stage have generated heightened expectations of the Sasakawa Peace Foundation in this regard. In an increasingly divided world,

with nations split into groupings of enemies and allies, conventional forms of interaction become all but impossible, and fear and suspicion take their place. We are seeing an increase in disinformation and hybrid warfare strategies that involve targeting an adversary with information designed to sow doubt and confusion. Once this becomes widespread, nobody will know who they can trust, further exacerbating the division and conflict.

What this means is that using our unique position at the Sasakawa Peace Foundation to step in and act as mediator between nations and governments in disagreement has never been more important. As a private and independently funded foundation, we are able to act with greater freedom in pursuing our mission of peace, as befits the name of our organization. This explains the heightened expectations around "Sasakawa-style" public diplomacy, which we can expect to continue for the foreseeable future.



# “We must not simply give up on the grounds that it is difficult or unattainable.”

— One of the three approaches is called “World-Class Think and Do Tank.” Can you tell us a bit more about this?

**Dr. Sunami:** The Sasakawa Peace Foundation serves as a conventional think tank, conducting research on global issues and developing policy recommendations informed by expert opinion. But we are also a “do tank.” Based on the above findings, we work directly with partner agencies in the



field to identify specific needs and tackle issues in pursuit of policy and social innovation.

When we talk about being a world-class think tank, we are not talking about trying to be the gold medal winner of think tanks. What we mean is that we want to ensure that our research findings are solid and reliable. In a divided world, where we don’t know what the other side is thinking and disinformation abounds, it becomes hard to discern what is truth and what is not. This is especially true when a dispute or conflict arises; but it is becoming increasingly true even in the absence of conflict. This only serves to boost the value of trusted intelligence.

At SPF, our role involves generating outputs such as policy recommendations based on intelligence analysis. As a think tank, we must ensure that our analysis findings are as close as possible to reality. Where an initial premise or hypothesis is incorrect, or does not reflect the reality on the ground, then it must be corrected. If not, our findings and conclusions will not be sufficiently reliable. Our foundation is expected to produce research findings that are grounded in reality — which is, I believe, ultimately the role of a think tank.

Research findings are not something to be interpreted arbitrarily in order to suit a particular agenda or fit an established narrative. Think tanks at the state or government level are sometimes used to promote the government agenda or act as a mouthpiece for the government. As a privately run foundation and think tank that does not rely on sponsors, we are able to operate fully independently and can be considered more trustworthy than most other think tanks. As such, our role is increasingly important.

— You also have a strong focus on the management fundamentals, is that correct?

**Dr. Sunami:** Although we are an independent private foundation, we do not have unlimited assets and resources. And

yet the volume of work that we take on continues to grow. The current level of division in the world has created a tense atmosphere in which the slightest provocation could set off a dispute. This means we have more and more work to do, more projects to tackle, and more urgency to generate positive outcomes.

My job as president is to ensure that the foundation is in a position to take on this extra workload and pursue as many projects as possible. This explains our desire to shore up the management fundamentals of the organization. Through sound management of financial assets such as equity mutual funds, we aim to generate portfolio earnings and expand our asset base. These resources can then be channeled into our operating expenses and other activities, enabling us to execute more ambitious initiatives with greater effectiveness (see page 36).

At the same time, we need to invest in human capital through training and capacity development programs. The Sasakawa Peace Foundation is not a manufacturer; as such, our focus is on our people. We strive to maximize the performance of each and every staff member by providing a supportive workplace environment that empowers them to continue delivering better outcomes year after year. It is the duty of senior management to put in place the management fundamentals that enable all of the above to happen.

— Finally, do you have a message for the next generation of leaders?

**Dr. Sunami:** As noted earlier, the world is in a very difficult place at present, beset by division, uncertainty, and a lack of trust. It sometimes seems as if we are on the brink of collapse. We can’t know if it will happen during this generation or the next, but what we do know is that we must do everything in our power to arrest the process of decline. If not, humankind and human societies will be sent back to the stone age. But this is not something that can be achieved

within the span of a single generation. It will take the young people of today, and the generation after that, and the generation after that. In other words, we need a joint concerted effort across multiple generations. In a sense, this is also the struggle of today’s younger generation, and we need them to be fully involved. We must not simply give up on the grounds that it is difficult or unattainable.

## Career highlights

1988	Graduated from Georgetown University School of Foreign Service
1992	Reader, Columbia School of International and Public Affairs (SIPA)
1993	Master of International Affairs (MIA), Columbia University
1997	TAGS Fellow, University of Sussex Science Policy Research Unit (SPRU)
2001	Ph.D. in Political Science, Columbia University
2001–2003	Research Fellow, Research Institute of Economy, Trade and Industry (RIETI)
2003	Associate Professor, National Graduate Institute for Policy Studies (GRIPS)
2011–2012	Special Advisor to the Cabinet Office
2014	Professor and Advisor to the President, National Graduate Institute for Policy Studies (GRIPS)
2015–2018	Special Advisor to the Cabinet Office on Science, Technology and Innovation Policy
2016–2019	Vice President, National Graduate Institute for Policy Studies (GRIPS)
2017	Executive Director and President, Ocean Policy Research Institute at the Sasakawa Peace Foundation
2019–	Visiting Professor and Executive Advisor to the President, National Graduate Institute for Policy Studies (GRIPS)
2020–	President, Sasakawa Peace Foundation

# Mission Statement, Medium-Term Management Plan, and History

## Mission Statement

The Sasakawa Peace Foundation (SPF) aims to promote the sound and sustainable development of our increasingly complex and multifaceted human society by addressing the changes in the natural and social environments brought about by human activity. Leveraging our flexibility in thought and methodology as a private organization, we seek to advance research, develop policy proposals, and support international collaboration and exchange. Through these efforts, we strive to establish a new governance model for human society, encompassing both land and the ocean, thereby contributing to human welfare and the sound development of our global society.

## Medium-Term Management Plan (FY2025–FY2029)

Global-scale changes, including shifts in the international order and climate change, are intertwined in complex ways, threatening people’s lives, livelihoods, safety, and dignity. It is imperative that the global community overcome domestic and international divisions to collaborate to take on these challenges. SPF, as a Japanese “Think, Do, and Innovate-Tank,” has formulated its Medium-Term Management Plan (FY 2025–FY 2029) to contribute to solving these challenges based on our missions. We will pursue our initiatives based on three approaches to work toward our five priority goals. Furthermore, we will strive to secure management resources, including financial, human resources, infrastructure, and information, while strengthening our governance framework to enhance our operation as a public interest incorporated foundation.

## History

Establishment of the Japan Foundation for Shipbuilding Advancement

1975

2005 Began operating under the name Ocean Policy Research Foundation (OPRF)

1990 Renamed Ship & Ocean Foundation (SOF) (2013 Became a General Incorporated Foundation)

2015

Sasakawa Peace Foundation merged with the Ship & Ocean Foundation OPRF commenced operation as the Ocean Policy Research Institute

1986

Establishment of the Sasakawa Peace Foundation (2011 Became a Public Interest Incorporated Foundation)

1989

Establishment of the Sasakawa Pacific Island Nations Fund and the Sasakawa Japan–China Friendship Fund

1990

Establishment of The Sasakawa Central Europe Fund (2009 Renamed Sasakawa Middle East Islam Fund)

1992

Establishment of the Sasakawa Southeast Asia Cooperation Fund (2002 Renamed the Sasakawa Pan Asia Fund)

## Medium-Term Management Plan Overview

(FY 2025–2029)





# Stabilizing the International Community and Strengthening the Japan–U.S. Alliance

Amidst increasing tensions in the international security environment, there are concerns over the fragility of the international order predicated on liberalism and driven by the United States. As a truly neutral and independent private think tank that is shielded from the impacts of policies and actions by governments and organizations in Japan and elsewhere, and as a leader of democratic society, the Sasakawa Peace Foundation works closely with the United States and other like-minded nations. Simultaneously, we pursue research, policy dialogue, and the development of intellectual and human networks from a multifaceted perspective—including that of the Global South—to contribute to peace and stability in Japan and across the globe.

## Reinforcing Japan’s Security Capacity

In order to reinforce our security capacity, we need to look beyond defense capabilities and seek to strengthen the entire security apparatus of the nation, encompassing diplomacy, economics, technology, and information. In addition to a fundamental reinforcement of defense capabilities, we must seek to strengthen the industrial production and technology bases that underpin economic security, which serve as the bedrock of security policy, and build strategic networks with other nations, as this is the cornerstone of security diplomacy. To this end, the foundation generates reports and policy recommendations aimed at strengthening the foundation of national defense, particularly with respect to personnel, economic security technology, and industrial capabilities; cultivates strategic networks, with a focus on the United States Congress, other like-minded nations, Europe, and Asia (East, Southeast, and South); and provides training and mentoring for the next generation of leaders in the security field.

**Discussions, Policy Recommendations, and Public Outreach on Japan’s Defense Foundations**  
In order to fundamentally reinforce our security strategy, it is critical that we invest in the human resource base of our defense capabilities. “Policy Recommendation on Enhancing

the Foundation for Human Resource Base of Defense Capabilities” is a report of policy proposals that sets out a bold vision not constrained by existing frameworks, utilizing perspectives from third-party experts and as a think tank. It was compiled with input from an SPF research group and overseas field



“Policy Recommendation on Enhancing the Foundation for Human Resource Base of Defense Capabilities” (May 2025)



The Policy Recommendation was presented to Minister of Defense Gen Nakatani in May 2025.



The 1st SPF Defense Dialogue in February 2025 explored defense issues in Japan.

research. We submitted this document to the relevant government departments and also shared the contents with the public through a press conference, a forum, and a video.  
The 1st SPF Defense Dialogue, held in collaboration with the Ministry of Defense, was attended by State Minister of Defense Taro Honda and senior government officials and Self-Defense Force officers, who took part in discussions of the current and future defense outlook in Japan.

### Building Strategic Networks Around the World

**Security Dialogue and Defense Exchanges Within Asia**  
As part of Track 1.5 security dialogue and defense exchanges with key Asian partners, the program was conducted in Vietnam and—marking the first initiative of its kind—in Indonesia. Engagement in both countries centered on active-duty uniformed personnel, while in South Korea it involved retired general officers and extended to current defense officials, in order to foster mutual understanding and build on trust-based relationships. Through these initiatives, the foundation further broadened multi-faceted relationships encompassing think-tank collaboration and policy dialogue among regional defense communities. The program received strong commendation from the defense ministries and armed forces of participating states—including Japan’s Ministry of Defense and the Self-Defense Forces—as well as from individual experts. In addition, the foundation convened symposiums with Foreign Ministers of the Czech Republic and Hungary respectively, providing an additional platform for dialogue and cooperation on regional and global security affairs.



High-ranking officers from Vietnam’s Ministry of Defense and the People’s Army of Vietnam visited Japan in July 2024. They were warmly welcomed at a reception attended by officers from Japan’s Ministry of Defense and the Self-Defense Forces.



High-ranking officers from Indonesia’s Ministry of Defense and the Indonesian National Armed Forces visited Japan in December 2024.

**Networking Between Japan and U.S. Legislatures**  
In FY 2022, SPF launched the SPF-APSA Congressional Fellowship Program in partnership with the American Political Science Association (APSA) and the German Marshall Fund of the United States (GMFUS). The fellowship has gained increasing recognition, and in September FY 2024, two new fellows began their training and activities in Washington, D.C. , later gaining experience working in congressional offices.

As a first step toward facilitating topic-based dialogues between Japanese and U.S. legislators, SPF invited Dr. Joshua Gordon, former Director of the National Institute of Mental Health, to Japan. He engaged in discussions with seven Japanese Diet members on the theme of mental health, with a particular focus on youth. This successful exchange helped build momentum for future legislative dialogue between the two countries. In addition, Dr. Gordon delivered a public lecture and held meetings with representatives from government ministries and agencies, universities, and NGOs.

Furthermore, in cooperation with the Sasakawa Peace Foundation USA (SPF-USA) and the Congressional Study Group on Japan (CSGJ) of the Association of Former Members of Congress (FMC), SPF hosted two delegations of U.S. congressional chiefs of staff. A total of 14 participants visited Japan to deepen their understanding of the country.

**Developing Future Leaders in the Security Space**  
The Future Fellowship for Okinawa project, launched in FY 2020 in conjunction with the Research Institute for Peace and Security (RIPS), provides leadership training in national security issues for participants in Okinawa Prefecture. In FY 2024, a group of fellows selected from Okinawa Prefecture attended eight seminars on international politics and security, as well as a symposium in Okinawa that brought together all of the material covered. After completing their fellowships, students were provided with ongoing follow-up support including networking with leaders and influential figures from the political, economic, and education sectors in Okinawa.

SPF also sponsored young and mid-career bureaucrats from government ministries and agencies to attend the People’s Liberation Army (PLA) Program at the National Bureau of Asian Research (NBR) in the United States in order to develop a better understanding of security and defense issues, particularly in relation to the Chinese armed forces. This initiative earned high praise from the participating ministries and agencies, and the attendees themselves.



Changing Global Order and Japan-U.S. Relations

The world order based on democracy, which has been driven by the United States, and the United States itself, is undergoing a major transformation. Against this backdrop, policy experts from Japan and the United States and other like-minded countries are collaborating to conduct research and dialogue with the aim of generating ideas with an awareness of the formation of a new order. While conducting policy dialogue on the theme of “The World in the Midst of Multidimensional Security Challenges,” we are also conducting research on the possibility of cooperation between the United States and Japan, Europe, and the North Atlantic Treaty Organization (NATO), and deepening our understanding of Trump 2.0 U.S. politics and foreign policy. We are also working on the research and development of a “Plan B” for Japan’s relations with the United States. In addition, we are conducting more specific and in-depth discussions, dialogues, and research on nuclear-related issues, space, and advanced science and technology, which have a significant impact on security and the international order, and further strengthening our information dissemination by publishing op-eds and reports, as well as policy recommendations through these projects.

Promoting Policy Dialogue Among Japan-U.S. Policy Experts

SPF partnered with the German Marshall Fund of the United States (GMFUS) to hold the 11th Young Strategists Forum, an initiative designed to encourage the expanding of strategic dialogue among young mid-career policy experts. Seventeen young strategists were selected from more than 300 applicants from Japan, the United States, Asia, and Europe to take part in a two-day program that included policy simulation sessions, discussions with government officials and researchers, and tours of Self-Defense Forces facilities. Participants gained strategic insights into the Japan-U.S. alliance and regional security issues. To take the role of a policy research think-tank, SPF is keen to position itself as a central coordinator bringing together policy researchers from Japan and the U.S. To this end, Research Fellow Dr. Shinae Lee explored her study on Russia-Democratic People’s Republic of Korea relations as a visiting scholar at the Wilson Center in 2024 and hosted Senior Political Scientist Dr. Scott Harold from Rand Corporation in the U.S. as a visiting fellow in Japan.

In the area of policy dialogue, SPF hosted the Asia Strategy Initiative (ASI) workshop in December 2024. The ASI brought together more than 10 influential mid-career policy experts from Japan and the United States for intensive discussions on issues related to the Japan-U.S. alliance, with a particular focus on possible scenarios of a Taiwan contingency.

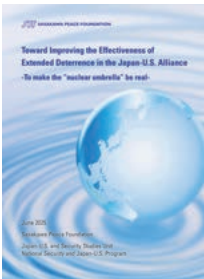
In addition, a new project was launched to promote policy dialogue among experts involved in advanced technology research in Japan and the U.S., and a group of technical experts from industry, government and academia visited a U.S.



Press conference to release policy recommendations, “Toward Improving the Effectiveness of Extended Deterrence in the Japan-U.S. Alliance — To make the ‘nuclear umbrella’ be real —” (June 2, 2025)

national lab and other research institutes to exchange insights and have discussions.

More recently, a group of eight former senior government and senior military officials joined a closed workshop held in Honolulu in March 2025 to discuss extended deterrence in the context of the Japan-U.S. alliance. The intensive discussions formed the basis of recommendations presented to the Japanese government called “Toward Improving the Effectiveness of Extended Deterrence in the Japan-U.S. Alliance — To make the ‘nuclear umbrella’ be real —.” This policy proposal report was publicly released via an open webinar and press conference in June 2025.



Research and Analysis on the Current State of the U.S., Working with Alliance Partners, and the Japan-U.S. Alliance

The “America Genjo Monitor” study group was established in FY 2017. The November 2024 U.S. presidential election and the start of Trump 2.0 were among the core topics of published op-eds through the project in 2024. The study group engaged in intensive discussions of issues such as the policies of Trump 2.0, the state of the Democratic Party, and U.S. foreign policies. These discussions were augmented with on-site visits. SPF also launched a joint project called Cooperation Between European and Indo-Pacific Powers in the U.S. Alliance System in partnership with the Hudson Institute in the United States. In FY 2024, SPF co-hosted an international conference in Washington D.C.; held an open public seminar on the topic



Discussion on security cooperation between NATO and the Indo-Pacific region, co-sponsored by SPF and the Hudson Institute (November 2024)

of Technology and Maritime Security Cooperation between NATO and the Indo-Pacific; and released a policy paper series prepared by participants from Japan, the U.S., and Europe. We look forward to continuing this line of research in FY 2025 and beyond.

In March 2025, SPF partnered with the Center for Strategic and Budgetary Assessments (CSBA) for a workshop that employed a Strategic Choices Tool (SCT) used in Japan and the United States. The workshop, held in Tokyo, discussed the potential implications of multilayered security threats for defense equipment planning both within Japan and in the context of the Japan-U.S. alliance. The findings of the research group, established during the pandemic years, is expected to be published in 2025-2026. The group analyzed Japan’s Plan B for foreign and security policies, and its relationship with the United States.

Research on Nuclear Deterrence, Nuclear Arms Control, and Emergency Measures

The Growing Nuclear Threats and Deterrence project is a study group of Japanese experts that has been conducting intensive discussions over the past two years on a range of issues and topics, most notably in relation to analysis of nuclear and non-nuclear escalation dynamics in the Russia-Ukraine conflict and the Taiwan Strait crisis. The project has conducted a number of webinar information sessions, and there are plans to make the final report available to the public in the future.



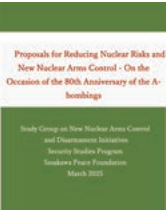
Webinar hosted by Growing Nuclear Threats and Deterrence project on China’s Nuclear Expansion and the Response from Japan and the U.S.

The Nuclear Arms Control Research project released the findings from two years’ worth of research in both English and Japanese. The push for nuclear arms control and disarmament needs more than just lofty ambition. To this end, the project is carefully scrutinizing recent developments, with Russia threatening to deploy nuclear weapons, China rapidly scaling up its military capabilities, and North Korea fast-track-

ing the development of missiles and nuclear weapons. The project has compiled a suite of policy recommendations for nuclear arms control, divided into three categories: urgent issues, medium-term issues, and future issues.

Research findings in relation to emergency measures in Japan have attracted particular attention. The project team developed composite scenarios involving elements such as nuclear damage and cyber-threats, and identified key issues in Japan’s overall legal framework for emergency measures. We released a report entitled “The Current Status of Emergency Legislation in Japan and Its Challenges: From Nankai Trough Earthquake to the Taiwan Contingency,” which contains a number of recommendations to the Japanese government, most notably calling for establishment of the Basic Emergency Act.

The advantage of SPF, with its expert network and internal researchers possessing expertise in a variety of nuclear-related topics, has begun to be utilized effectively, and new project developments are expected to emerge in and after 2025.



“Proposals for Reducing Nuclear Risks and New Nuclear Arms Control — On the Occasion of the 80th Anniversary of the A-bombings” (policy recommendations, February 2025)

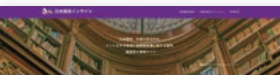
Monitoring and Reporting on the Security Situation and Japan-U.S. Relations

SPF analyzed security issues in the Indo-Pacific, Europe, the Middle East, Africa, and other countries and regions around the world, and published a variety of reports on the International Information Network Analysis (IINA) website. In FY 2024, we published a total of 124 pieces in both Japanese and English, which attracted around 540,000 page views (in Japanese) and 80,000 page views (in English) over the 12-month period. Readership is growing, and as such this represents a key medium through which the foundation disseminates information to the wider world.

In FY 2024, the Insights Into Japan-U.S. Relations portal site released a variety of new content including 34 pieces from the SPF “America Genjo Monitor” study group, two podcasts, two interviews, and five analytical studies. The portal site also provided considered analysis and insights on a range of topics including the U.S. presidential election; recent developments in Congress and in American society; the evolving foreign affairs and security environment in the Indo-Pacific region and implications for Japan-U.S. relations; and Japan-U.S. policy discussions on issues such as nuclear deterrence.

SPF Websites

Satellite sites  
Insights Into Japan-U.S. Relations



https://www.spf.org/jpus-insights/en/  
Articles, videos, and other content on Japan-U.S. relations, U.S. politics and foreign policy, and international relations in the Indo-Pacific region.



International Information Network  
Analysis (IINA)



https://www.spf.org/iina/en/  
Contributions from distinguished international analysts, carefully selected on the basis of objectivity, accuracy, timeliness, and relevance to Japan.



X account



https://x.com/SPFJapanUS  
Articles and videos from the Japan-U.S. and Security Studies Unit as well as information on upcoming events, government policy on Japan-U.S. relations, and recent trends in public opinion.





China in the Context of World Affairs

In order to deter attempts to change the status quo around Japan by force and in turn prevent potential armed conflicts, this project closely monitors international situations and works to enhance the security environment for all. Specifically, this involves partnering with think tanks and similar organizations around the world to conduct analyses and strategic simulations, and generate reports and policy recommendations regarding the security implications for Japan of the China–U.S. relationship, the situation in Europe and Russia, and cyber threats, as well as international peace operations. Through these efforts, we aim to enhance public understanding and awareness of these challenges.

**Research and Analysis on Security Surrounding Japan**  
SPF partnered with the Center for Strategic and International Studies (CSIS) in the United States on Japan–U.S. expert meetings and public forums on extended deterrence in conjunction; partnered with the Prospect Foundation, the Institute for National Defense and Security Research, and other organizations in Taiwan on an annual dialogue on security issues; and partnered with organizations such as the Grandview Institution in China on the Japan–U.S.–China Track 2.0 Dialogue for furthering mutual understanding. We also conducted field surveys in various locations across Taiwan, including Kinmen and Kaohsiung, and engaged in dialogue with a wide range of Taiwanese stakeholders. Senior fellows and researchers were invited to participate in numerous international conferences and simulations including the U.S. Indo-Pacific Command’s International Military Law and Operations (MILOPS) conference, the U.S. Strategic Command



Joint conference on extended deterrence in Asia with CSIS (October 2024), released as English-language video with Japanese translation



Japan–Taiwan Dialogue 2025 (June 24, 2025)

Deterrence Symposium, the Taipei Security Dialogue, the Manila Security Dialogue, HFX Taipei, and the Korean Peninsula Crisis Simulation, where they contributed to in-depth discussions on regional and global security issues.  
The book *Can a Taiwan Contingency Be Deterred?*, originally published in October 2024, was well received and went into a second printing. A simulation performed in November by leading analysts from Japan, Australia, and the United States produced the report “U.S.–Australia–Japan Strategic Cooperation in the Indo-Pacific: Testing Trilateralism through Crisis Simulation.” The SPF China Observer satellite site continued to provide up-to-date insights on the China–Taiwan situation, including analyses and videos on Chinese military exercises, domestic politics in Taiwan, and nuclear issues.



L: “U.S.–Australia–Japan Strategic Cooperation in the Indo-Pacific: Testing Trilateralism through Crisis Simulation” (report, March 2025)  
R: *Can a Taiwan Contingency Be Deterred?: Strategic Response From Japan* (first published October 2024)

Satellite site  
SPF China Observer



<https://www.spf.org/spf-china-observer/en/>



**Dialogue with Europe and Indo-Pacific Nations**  
The Japan–U.S. Experts’ Dialogue on Russia–China Relations met to discuss Russia, and generated multifaceted insights on relations between the U.S., China, and Russia. The annual meeting of Valdai Discussion Club, held in Russia in November, provided researchers with the opportunity to engage directly with Russian president Vladimir Putin in a Q&A session.  
As for the Indo-Pacific region, we conducted joint research and workshops with think tanks from the U.K.,

France, India, and other countries on pressing issues such as the Indo-Pacific and Taiwan situation. The findings were published under the title *The European Union as a Security Actor in the Indo-Pacific*, along with the report “Order and Disorder in the Indo-Pacific” based on Japan–France–India policy dialogue.



L: *The European Union as a Security Actor in the Indo-Pacific* (November 2024)  
R: “Order and Disorder in the Indo-Pacific” (March 2025)

Satellite site  
Russia and the World



<https://www.spf.org/russia-analysis/>  
(Japanese only)



SPF Research and Recommendations on Cybersecurity Play Major Role in the New Active Cyber Defense Bill

SPF has been conducting fundamental research into cybersecurity since FY 2016 by holding regular study group discussions, releasing reports and findings at seminars and on the disinformation portal, and publishing associated policy recommendations and other works. In FY 2024, SPF Senior Fellow Jun Osawa was invited multiple times to provide expert testimony before the House of Representatives Cabinet Committee. In March 2025, SPF co-sponsored a forum with the Yomiuri Shimbun newspaper on the topic How to Combat Disinformation, featuring former U.S. National Security Advisor Lt. General H. R. McMaster from the United States and former Secretary General of the National



Discussing disinformation strategies with former presidential advisor Lt. General McMaster at the Sasakawa Yomiuri Global Forum (March 2025)

Security Secretariat Mr. Shigeru Kitamura. The forum explored a range of issues regarding the need for disinformation strategies. SPF helped to raise awareness of the importance of cybersecurity through a range of initiatives such as the Cyberse-

**Research on International Peace Operations**  
SPF studies international peace operations in like-minded nations and Global South countries, with the aim of presenting new policy options to the Japanese government. The European Union (EU) is the second-largest backer of international peace operations behind only the United Nations. Yet there is very little literature in Japan on this, and consequently a low level of awareness. To this end, in FY 2024 SPF conducted an investigation on the premise that a turning point has been reached in the involvement of industrialized nations in international peace operations, and also hosted a symposium with the International Crisis Group (ICG). Publication of our investigation report, “The European Union as a Security Actor,” helped to raise awareness and understanding in the policy development and academic research domains as Japan’s first comprehensive study of the topic.



“The European Union as a Security Actor” (investigation report, November 2024)

curity Education Program and a series of problem-solving workshops held in conjunction with the Yomiuri Shimbun and Waseda University. These made a significant contribution to the successful passage of the Active Cyber Defense Bill in May 2025.

Publications



L to R: *New Domains Security: Legal Issues in Cyber, Space, and Unmanned Weapons* (January 2024); “Prepare for Foreign Disinformation Campaigns: Information Manipulation Threats from Cyberspace” (policy recommendations, February 2022); “A Cybersecurity Agency for Japan!” (policy recommendations, October 2018)



Satellite site  
Enhancing National Cyber Security website  
<https://www.spf.org/cyber/>





# Strengthening Strategic Relations Between Asia and Japan

The Asian region has shown spectacular growth in recent years, with a number of countries increasing their presence as part of the Global South. Amidst a transformation of the international order established after the end of the Cold War, the role and position of Japan within Asia has also changed. It is now necessary for Japan to expand strategic partnerships with these countries on a more equal footing. At the same time, Asia faces a range of major challenges, particularly around population and the environment, and there are still countries and regions experiencing conflict and instability. SPF is committed to developing stronger strategic ties between Japan and the nations of Asia through dialogue and cooperation, as a means of pursuing peace and stability in the Asian region and tackling shared global challenges.

## Projects in Asia

### Policy Dialogue and Capacity Building

SPF promotes mutual trust and understanding by pursuing knowledge sharing and dialogue on shared regional challenges involving political leaders from Japan, Southeast Asia, and South Asia. In this way, we are working to establish partnerships on an equal footing. We are also helping to prepare the next generation of problem-solving leaders through capacity building and networking initiatives.

### Promoting Mutual Understanding and Building Networks Among Political Leaders in Japan and Asia

The 2nd Asian Statespersons' Forum was held in Indonesia in FY 2024. It was attended by 15 parliamentarians and political leaders from Japan and five Southeast Asian countries (Indonesia, Malaysia, the Philippines, Thailand, and Vietnam), who came together to discuss a range of topics including economics, security ties, and the use of AI and IT. In addition, three

political leaders from Japan also visited the Philippines and met with key government officials for dialogue around pursuing closer security ties. They also inspected some facilities.

Four parliamentarians from India were invited to Japan for dialogue with Japanese political leaders and other key figures. They also visited Kumamoto Prefecture to see the social development initiatives there. SPF hosted an international symposium on socioeconomic development in conjunction with a think tank in Northeast India. Called the India-Japan Education Conclave, it brought together political leaders from Japan and India with SPF delegates for debate and discussion. (See article on next page.)

In FY 2025, SPF continues to promote dialogue between Japan and political leaders in Southeast Asia and India, in recognition of the importance of these countries and regions.



The 2nd Asian Statespersons' Forum (July 26–28, 2024) was attended by 15 delegates from six countries.



In February 2025, a cross-party group of four parliamentarians from India came to Japan for a roundtable with Japanese political leaders.

### Nurturing the Next Generation of Leaders

In a joint initiative with Hiroshima University and Columbia University, SPF hosted a summer program exploring the broader meaning of peace in FY 2024. Some 38 students from 15 countries primarily in Asia, Europe and the Middle East were invited to Hiroshima to attend this capacity-building program for younger generations interested in seeking peace. The cohort included students from Mindanao in the Philippines and Myanmar, areas currently experiencing local or regional political instability, as well as from Northeast India and Indonesia, where the local governments preside over significant ethnic and religious diversity. The students learned about peace and sustainable development through a variety of activities including testimonials from atomic bomb survivors, presentations from experts on conflict resolution and resource management, and group discussion sessions.

In FY 2025, to mark the 80th anniversary of the atomic

bombing, SPF will be working with partner universities to develop more next-generation capacity-building programs focusing on conflict resolution and postwar reconstruction.



Students at the Positive Peace summer program in Hiroshima

### Developing Closer Ties with Northeast India via Socioeconomic Development, and History and Culture Projects

India is steadily emerging as a leader of the Global South. In light of India's importance in the region, SPF has been working for a number of years to promote closer ties and boost mutual understanding between our two nations through a variety of international exchange and cooperation initiatives. Within the vast continent of India, we are particularly focused on Northeast India, which serves as a key hub between the Indian continent, and Southeast and South Asia.

This region, where the historical legacy of conflict has led to instability and delayed development, is also rich in ethnic and cultural diversity, and is in great need of socioeconomic development. In FY 2017, SPF began providing support for local organizations working on proposals for socioeconomic development projects in the region. We also partner with Zubaan to release written works such as anthologies by women and minority groups, and with St. Antony's College to maintain archives of memories and records for future generations. A video produced in connection with our work in Northeast India was screened at the Yamagata International Documentary Film Festival in FY 2019.

In 2019, SPF joined with the Haebaru Cultural Center in Okinawa to provide guidance and support for developing the exhibits and training personnel at the Imphal Peace Museum, built with financial support from the Nippon Foundation in a region that experienced fierce fighting during the Second World War. Designed as a symbol of peace and reconciliation, the museum seeks to preserve the experiences of local communities for future generations while also celebrating the rich cultural diversity of Manipur state from the 1940s through to the present. In 2024, 80 years after the Battle of Imphal, the museum director and several local

representatives were invited to Japan to deliver a presentation on the history and culture of the region, which was well attended. SPF released an English-language version of the official Japanese record of the Battle of Imphal held at the Military History Office of National Institute for Defense Studies, under the title "Senshi Sosho War History Series: 1 Operation Imphal - the Defense of Burma." The translation and publication process was overseen by professor Haruo Tohmatsu from the National Defense Academy of Japan. This is a highly valuable document that reveals Japanese archives and testimonials, and showcases Japanese research work to an international audience.

Meanwhile, SPF has for many years been actively engaged in dialogue with political leaders from the region. In 2023, for example, six parliamentarians from Northeast India were invited to Japan for discussions with political leaders. The group traveled to Gunma Prefecture to inspect water source facilities and sericulture technology, and were provided with opportunities to learn about the history of socioeconomic development in Japan. Political leaders from the region continue to engage with SPF in a number of ways after their time in Japan, such as speaking at politics sessions at the annual India-Japan Conclave in Northeast India.

Through these initiatives, SPF seeks to foster a relationship of mutual trust with the region, deepening our understanding of the history and culture of Northeast India, respecting the diversity of cultures, and providing assistance and support for socioeconomic development. We are committed to building on this legacy in conducting ongoing exchange initiatives involving political leaders from both countries, as well as student exchange programs providing capacity building for future generations.



Support for Localized Peacebuilding Initiatives

Asia has many unresolved territorial disputes, which are often rooted in historical political divisions or motivated by the rise of violent extremism. The Sasakawa Peace Foundation works to address these issues by exploring structural change and modeling the design and execution of intervention programs, then sharing the results and outcomes with the international community.

Peace Research and Dialogue in the Deep South of Thailand

Since 2010, SPF has been supporting peacebuilding programs in disputed territories of the Deep South of Thailand through a range of initiatives. Our approach is always carefully tailored to the relevant historical context and the specific social, cultural, and linguistic characteristics, and driven by our commitment to empowering local communities. In FY 2024, SPF assisted with discussions at a special committee of the Thai parliament designed to clarify understandings around the importance of addressing the root causes of conflict and setting up robust frameworks for peace negotiations. SPF contributed toward the peace process by deepening discussions with the negotiating team and executive members of the Barisan Revolusi Nasional (BRN), a major armed group. The findings of a joint study on conflicts over autonomy, conducted by SPF in conjunction with the peace-building organization Conciliation Resources, were presented at conferences in Geneva, Ottawa, and Tokyo.

The Role of Women in Peacebuilding

SPF is involved in the Women, Peace and Security (WPS) Agenda, which is predicated on the critical role of women in peacebuilding, peacemaking, and conflict resolution. Based on the findings of studies on WPS and masculinity in Aceh and Maluku provinces in Indonesia and the Bangsamoro Autonomous Region in the Philippines, SPF provided psychological support services that were shown to have demonstrated benefits. SPF also hosted a series of dialogues and seminars in Manila and Tokyo involving parliamentarians from the countries of ASEAN (the Association of Southeast Asian Nations), as well as India, Pakistan, and the Ukraine, and the NATO (North Atlantic Treaty Organization) Secretary General's Special Representative for WPS, with the aim of facilitating debate on WPS and the role of parliamentarians.

Practical Strategies to Combat Violent Extremism

Combating violent extremism is an increasingly important challenge all over the world, with areas of conflict in Asia increasingly exposed to extremism and the threat of terrorism. The Sasakawa Peace Foundation has for some time been involved in a program operating in Poso, Indonesia, to



SPF provided training to help set up a domestic violence prevention facility in the Indonesian province of Maluku.



WPS Agenda and the Role of Parliamentarians symposium (February 2025)

help former combatants and their spouses reintegrate into society. SPF recently published the outcomes of counseling services provided to former prisoners in Bangladesh. These initiatives have won international praise. In June 2025, SPF President Atsushi Sunami was appointed Executive Director



Workshop for spouses of former fighters at Poso on Sulawesi island, Indonesia

of the Global Community Engagement and Resilience Fund (GCERF), an international organization working to combat violent extremism at the grassroots level.

Solving Social Issues Through Policy and Practical Initiatives

Against a backdrop of the increasing impact of inequality and climate change in Asia, SPF is working with a number of local partners to develop shared problem-solving insights and policy recommendations on the basis of local field surveys and pilot programs, together with associated training and development programs.

Supporting Social Entrepreneurs in Southeast Asia

SPF provides support to social entrepreneurs from vulnerable demographics (typically women, people living in poverty, and disaster-affected communities) who are working to reduce inequality and address local issues and challenges. In FY 2024, SPF ran a pilot project in Palu, on the Indonesian island of Sulawesi, that is recovering from the devastation caused by an earthquake, tsunami, and mudslides in 2018. The pilot project involved setting up a social entrepreneur support program and an associated taskforce with local organizations; providing recommendations around financial mechanisms; and consolidating these in the Palu Declaration issued by the mayor. SPF is committed to working closely with the Indonesian government in FY 2025 and beyond on policy settings and system design.

In the Philippines, SPF is rolling out a digital platform created specifically for entrepreneurs that combines training, mentoring, and financing services. The platform is already helping more than 200 social entrepreneurs to grow their operations, build networks, and share knowledge.

In Cambodia, SPF research and recommendations were incorporated into a government-led entrepreneurs support action plan, leading to the development of support programs and a community of mentors for small-scale female entrepreneurs in regional areas.

Research and Pilot Projects to Encourage Reciprocity Between Migrants and Host Communities

At a time of international migrant flows driven by factors such as population shifts, conflict, inequality and environmental stresses imposed by climate change, we see division and opposition between migrants and host communities in many parts of the world. International migrant flows are particularly common in Asia, and SPF is committed to exploring tailored solutions that are specific to the region.

SPF has been conducting research in Indonesia, the Philippines, and the Maldives on issues and strategies around climate change and human mobility, and has been publishing

its findings in academic journals, conducting dialogues with policymakers, and presenting at international forums.

In Thailand, a country with a great many migrant workers and refugees, SPF has signed a Memorandum of Understanding with the Ministry of Education to provide volunteer training and associated support services in three locations with substantial migrant communities (two localities in Bangkok plus the city of Thapma in Rayong) designed to enable the children of migrants to continue their education by attending local public schools on a consistent basis.

In Japan, meanwhile, SPF is preparing a handbook on welcoming foreign residents into the community, for distribution to local governments that have substantial numbers of non-Japanese residents, along with associated support persons. SPF also works with the Immigration Services Agency, local NGOs, and three ethnic communities in Japan (Philippine, Nepalese, and Uzbekistan) to provide information and adaptation sessions for recent arrivals on daily life in Japan and aspects of Japanese culture, in an initiative that has drawn high praise from a number of organizations. SPF recommendations on the fishing industry, developed in consultation with community groups (Better Engagement Between East and Southeast Asia: BEBESEA), were incorporated into ASEAN Guidelines on the Placement and Protection of Migrant Fishers.



Conducting a focus group interview with villagers in Leyte, the Philippines, who were affected by Typhoon Haiyan in 2013



Sasakawa Japan-China Friendship Program

The Sasakawa Japan-China Friendship Program, one of the largest private-sector funds of its kind, was established in 1989 with a mandate to promote mutual understanding and enduring peace in Japan and China. In line with the philosophy of promoting understanding, nurturing talent, and furthering cooperation to shape the future, the program encompasses a range of initiatives including personnel exchanges, talent development, and information sharing across a broad spectrum of political and economic domains as well as general culture and society. Over a period of more than 30 years, the program has involved more than 26,000 participants at all levels, from government officials to grassroots organizations. While the scope and nature of exchanges have naturally had to evolve with the times, the key focus remains knowledge transfer and information sharing as part of a long-term, future-oriented approach.

Resumption of Personnel Exchanges and Expansion of Scope

At various key milestones, the Japan-China Friendship Program releases reports on the history of private diplomatic initiatives since the normalization of bilateral relations, as well as updates on recent developments and the future outlook in this space, based on our evaluation and analysis. Most recently, the program published a book called *Japan-China Exchanges—Those Who Worked for 50 Years* based on the findings of a study that commenced in FY 2022 to commemorate 50 years since normalization, examining the work of individuals and organizations in relation to a number of specific issues. The book makes note of the fact that the program actively pursues exchanges in important areas that have traditionally been overlooked in bilateral interactions.



Japan-China Exchanges—Those Who Worked for 50 Years (June 2025)

Information Sharing and Mutual Understanding on Security Issues and International Relations

In FY 2024, Japan hosted field officers from the People’s Liberation Army, while China hosted field officers from the Japan Self-Defense Forces. This photo shows People’s Liberation Army field officers during a courtesy visit to the Maritime Self-Defense Forces Maizuru Naval Base to meet with the base commander.



In FY 2024, Japan hosted field officers from the People’s Liberation Army, while China hosted field officers from the Japan Self-Defense Forces. This photo shows People’s Liberation Army field officers during a courtesy visit to the Maritime Self-Defense Forces Maizuru Naval Base to meet with the base commander.

pan Self-Defense Forces. These visits helped to boost mutual understanding, with the respective delegations holding discussions with local defense officials, inspecting army, navy, and air force bases, and visiting private industry as well as important historical and cultural sites. In addition, Chinese experts on national security and international politics were invited to Japan for discussions with local experts and media sessions on a range of issues including recent developments in the East China Sea and South China Sea, and the impact of the Trump administration on China-U.S. relations.

Cultural Exchanges, Discussion, and Information Sharing

In the domain of culture, where Japan and China share many commonalities, SPF facilitated a series of two-way exchanges involving living national treasures and other leading figures in traditional arts and crafts. Chinese visitors were particularly generous in offering their support to artisans and workshops affected by the 2024 earthquake on the Noto Peninsula. In the content industry, meanwhile, SPF facilitated two-way discussion visits involving experts and businesspersons. We held a report meeting at Waseda University entitled *The Present and Future of the Chinese Entertainment Market 2025*, compiled a report, and held study sessions for students in conjunction with Ritsumeikan University.



Chinese traditional craftsmen met with Japanese Wajima lacquerware practitioners (March 2, 2025).

Sharing Experience and Expertise in Regional Developments

Regional development is an area where Japan and China share similar challenges, and which is attracting increasing interest. In FY 2024, SPF hosted a goodwill visit by a delegation of Chinese experts designed to promote mutual understanding.



Chinese experts in regional development met with local regional development practitioners in Japan (photo taken at Nishiwakura-son in Okayama Prefecture, November 7, 2024).

The delegation inspected leading examples of regional development in Japan and met with their Japanese counterparts for discussions. In addition, an exchange program for experts in the field of disaster prevention and mitigation will be launched in FY 2025.

Laying the Groundwork for Knowledge Transfer and Networking

Cultivating pro-Japan and pro-China views among both intellectuals and up-and-coming researchers, and nurturing informal relations is an important step in laying the groundwork for knowledge transfer between our two nations. In FY 2024, SPF held eight online joint study sessions for young scholars in international relations from China and Japan, where participants were split up into topic-based groups. In September 2024, scholars from Japan and China met in Macau for a research report meeting to promote goodwill and mutual understanding, which was staged in conjunction with the Faculty of Social Sciences at the University of Macau and the United Nations University Macau.

We also held eight study sessions on China-related topics at the University of Tokyo, with the aim of cultivating a network of China research institutes within Japan. In all, SPF held 28 presentations and workshops with China researchers in Japan and hosted two international symposiums. Research reports and papers were made available on “*chugokugaku.com*.”

SPF also ran a training program in China for 100 mid-career Japanese language instructors considered leaders in the field, with the aim of promoting Japanese language studies in remote areas of China. The 23 most outstanding instructors were invited to attend a one-month intensive training course in Japan.

SPF will continue working to refine and enhance these networking initiatives in FY 2025.

Japan-China Information Sharing for Mutual Understanding

Mutual understanding is predicated on the availability of mechanisms and environmental settings for providing objective and impartial information. SPF has collaborated with the People’s Daily Online web media platform to set up a dedicated page for the Japan-China Friendship Program on the

people.cn website to serve as a trusted source of information on Japan. The page, which posts articles, updates and videos on the work of SPF and associated organizations in Japan and China, registered 1.9 million views in FY 2024. The Japan-China Friendship Program also has a media account called “*Japan at a Glance*” on the Chinese social media app WeChat. The account has posted 156 Chinese-language articles on Japan. It currently has 57,000 followers in the Greater China area and this number is steadily growing.

Meanwhile, the program also encourages Japanese people to have an objective understanding and appreciation of China and the Chinese people. To this end, the program conducts an annual survey of Japanese perceptions of and attitudes toward China, and releases the findings into the public domain. The Japan-China Friendship Program, in conjunction with Renmin University of China and other partners, staged two iterations of the Japan-China Future Visions Forum, in Tokyo and Osaka, to share experiences of ideas and insights in relation to student-led information platforms. The forum was an opportunity to discuss the future of education, culture, and lifestyles, and explore issues and solutions in regards to potential non-government collaboration initiatives. The Tokyo forum attracted 93 Chinese and Japanese university students while the Osaka version had 62, for a total of 155 participants. The program also works with very young students. For example, we ran workshops for elementary school students and their parents at the Printing Museum, Tokyo and the Kokubunji International Association, using kanji characters as a means of learning about similarities between Japanese and Chinese cultures.

In FY 2025, we resumed publishing translations of books on modern-day society in Japan and China and other works designed to encourage people-to-people exchange. Translated works are selected for publication in conjunction with our partner publishing houses in Japan and China. The first such work was a Chinese translation of *The Era of Great Disasters—Japan and its Three Major Earthquakes* by the late Makoto Iokibe, former Professor Emeritus at Kobe University, which was published by Nanjing University Press in June 2025.



Chinese translation of Japanese book *The Era of Great Disasters—Japan and its Three Major Earthquakes* (June 2025)



The sixth Japan-China Future Visions Forum for future-looking young people



# Deepening Understanding of and Strengthening Relations with Islamic Countries

## Projects in the Middle East

The Middle East represents the intersection of global history and culture, and has a significant influence on world affairs. The rise of extremism and escalation of armed conflict in the region shows little sign of abating and poses a genuine threat to global peace and stability. There are several intractable disputes in progress with no end in sight, most notably the conflict in Gaza and the Palestine question; relations between Iran and Israel; and unresolved crises in Syria and Yemen. In a bid to help promote world peace and social progress, the Sasakawa Peace Foundation is working to strengthen relations with Islamic countries and improve perceptions and understandings in Japan in relation to the Middle East and Islam.

### Strengthening Dialogue and Capacity Building in the Middle East

**Pursuing Ongoing Exchange and Dialogue with Iran**  
Among the many Islamic countries in the Middle East, Iran has a significant influence on peace and stability in the region. Maintaining a positive relationship with Iran is one of SPF's distinctive strengths. In a bid to further strengthen relations with Iran, SPF held a joint roundtable together with the Institute for Political and International Studies (IPIS) affiliated with Iran's Ministry of Foreign Affairs in FY 2024, where experts from both countries came together to discuss recent developments in the Middle East and East Asia. In addition, two prominent Iranian scholars were invited to Japan to hold discussions with Japanese researchers and media representatives.

As part of our exchange initiatives, nine students and other officials from the School of International Relations (SIR) affiliated with Iran's Ministry of Foreign Affairs came to Japan,

where they paid a courtesy visit to Members of the National Diet, attended lectures at a university, and participated in an information session on peacebuilding initiatives in Hiroshima. In return, eight Japanese university students selected via a general application process were dispatched to Iran, where they attended lectures at SIR, met with Iranian university students, and paid a courtesy visit to government ministries.

SPF undertook the translation and publication of the memoirs of Iranian Foreign Minister Seyed Abbas Araghchi from his time as the Iranian Ambassador to Japan.

Even under the tense circumstances of the Middle East, exemplified by recent armed conflict between Iran and Israel, we have continued our exchanges with Iran, helping sustain and deepen bilateral relations.

**Pursuing Ongoing Exchange and Dialogue with Türkiye**  
Another key Middle East nation with a major influence on peace and stability in the region is Türkiye, and similarly, SPF

has been working for many years to maintain friendly relations. In FY 2024, SPF invited five representatives from the Center for Strategic Research (Stratejik Araştırmalar Merkezi or SAM) and other organizations in Türkiye to Japan, where they visited equivalent local bodies and held a roundtable with Japanese experts to discuss recent developments in the Middle East and East Asia.

In collaboration with the Embassy of Türkiye in Tokyo, SPF held a special symposium to commemorate 100 years of diplomatic relations between Japan and Türkiye. The audience of over 140 heard presentations on the history of the Ottoman Empire and the history of the bilateral relationship from prominent experts in the field. We also hosted four early career diplomatic officials from Türkiye as part of an initiative to cultivate positive relations with Japan among diplomats. The four held discussions with Japanese experts on subjects ranging from population aging and security policy to Japan-Türkiye relations; met with representatives of private industry and officials from the Ministry of Foreign Affairs; had a discussion with Japanese university students; and attended an information session on peacebuilding initiatives in Hiroshima.

Furthermore, SPF hosted a special presentation at the foundation's International Conference Hall to commemorate the visit of the president of the Grand National Assembly of Türkiye to Japan, exploring the outlook for the Middle East.



Presentation to commemorate the visit of the speaker of the Grand National Assembly of Türkiye Numan Kurtulmuş to Japan, held in conjunction with the Embassy of Türkiye in Tokyo on February 17, 2025



Roundtable with representatives from the Center for Strategic Research in Türkiye, November 7, 2024

**Capacity Building and Networking Initiatives for Japanese Researchers**  
In FY 2014, the Sasakawa Peace Foundation sponsored two fellowships at Oxford University for young researchers — one for a Japanese national nominated by SPF and the other by Oxford University — to support capacity building and networking among young researchers specializing in the Middle East. In FY 2023 and FY 2024 the two researchers studied Islamic society and culture in the Middle East and Caucasus

regions with advice and guidance from Oxford University instructors. They interacted with other researchers from the U.K. and beyond in a variety of settings, including international conferences where they presented their research findings and at joint workshops. The fellowship concluded in FY 2024. Since the pandemic, there have been fewer opportunities for face-to-face interaction among researchers for networking and discussion, so SPF has been holding online researcher meetings on Middle East topics at a rate of about three per year.

The foundation will continue to explore new ways that we can support capacity building among young Japanese researchers with an interest in the Middle East.

**Promoting a Better Understanding of Islam in Japan**  
We conducted a comprehensive three-year survey from FY 2022 to FY 2024, examining the lived experiences of Muslim residents in Japan. The study centered around four key themes: community (including issues such as the establishment of Muslim graveyards and disaster preparedness); medical services (trends in how local hospitals and Muslim patients engage with each other); education (focusing on Muslim students in local schools and the present status of Islamic educational institutions); and employment (exploring career development opportunities for second generation Muslims). These findings were shared at a public symposium called “Life Stages and Actual Circumstances of Muslims in Japan,” which attracted over 400 attendees. Notably, the insights related to education were also compiled and published in book form.



Public symposium “Life Stages and Actual Circumstances of Muslims in Japan,” February 14, 2025

**Building Nongovernmental Dialogue Networks in the Middle East**  
Utilizing our experience, expertise, and personal connections, we consulted with experts from universities and private-sector research organizations in countries such as Qatar and Oman that are often called upon to play a mediation role in Middle Eastern affairs. This led to the establishment of an intellectual exchange and understanding program to be launched in FY 2025, involving a range of organizations from these countries.



Iran-Taishi; Memoirs of Seyed Abbas Araghchi, Ambassador of Iran to Japan by Seyed Abbas Araghchi (October 2024)



In December 2024, nine students from Iran were invited to Japan, where they met with students from the Tokyo University of Foreign Studies.



As part of their short-term training in Iran, eight Japanese university students visited Al Jazeera in Qatar in February 2025 to observe its news reporting firsthand.



# Realization of a Peaceful World Through the Ocean

Our ocean sometimes divides countries and regions, yet it also plays a vital role in connecting them. As a shared asset for all living things, the ocean provides water, ecosystems, and essential materials that sustain life, while also regulating the global climate and environment. However, the ocean is increasingly becoming an area for international conflict, illegal fishing, piracy, and other crimes, and faces threats from both natural and human-made causes. The Sasakawa Peace Foundation is committed to the shared goals of protecting the planet’s vital resources that support all forms of life and creating new value for future generations. SPF pursues ongoing analysis of accurate and timely ocean information from the natural and social sciences, and other related fields, generated through local surveys and research, as the basis for information sharing, dialogue, and educational initiatives that bring together people from diverse nations, regions, and ethnic backgrounds. In this way, we view the ocean as a powerful medium for fostering peace and prosperity across humanity.

## Ocean Projects

### Using Ocean Science Knowledge to Better Understand Our Ocean and Coordinating with Policies

#### Ocean Shot Research Grant for Marine Studies

The ocean accounts for roughly 70% of the planet’s surface, yet we have only charted about 10% of this vast area. Exploration of deep sea regions is particularly challenging. The Sasakawa Peace Foundation launched the Ocean Shot Research Grant in FY 2023 to provide large-scale support for research into unknown forms of marine life, ecosystems, and biological mechanisms, together with the associated technical development. Four research projects were funded in FY 2024, which led to significant discoveries including the discovery of new marine species. Another two research projects have already been approved. In FY 2025, SPF will provide grants for six research projects and set up a framework designed to harness synergies between projects. A third round of applications is expected to see approval for a few additional research projects.

#### Next-generation Communication Systems

Next-generation communication systems are playing an increasingly vital role across various areas of the maritime and fishing industries, particularly in enhancing navigational safety and facilitating data sharing. SPF is exploring the potential of advanced technologies that integrate communication, navigation, and observation functions across diverse settings and objectives, while also examining the practical challenges associated with their implementation.

At SPF, we see democratization of ocean-related information as a vital step toward achieving global peace.

### Ocean Shot Research Grant: Approved Projects



<b>1</b>	<b>Deep-sea Archaic Refugia in Karst (D-ARK)</b>	Lead Organization: Japan Agency for Marine-Earth Science and Technology Period: 2023.12~2027.3 Study Area: Minami- & Kita-Daito-Jima islands, Okino-Tori-Shima Island	
<b>2</b>	<b>Holistic Genomic Approach to Asia-Pacific Marine Biodiversity</b>	Lead Organization: Tohoku University Period: 2023.12~2027.3 Study Area: Japanese coastal waters and the Pacific Ocean	
<b>3</b>	<b>Massive mEIOfauna Discovery of new Species of our oceans and SEAs</b>	Lead Organization: Institut français de Recherche pour l'Exploitation de la Mer Period: 2023.12~2027.3 Study Area: Atlantic, Pacific, Indian, Arctic and Southern Oceans, Mediterranean Sea	
<b>4</b>	<b>Next Generation Seafloor Mapping Tools</b>	Lead Organization: University of New Hampshire Period: 2023.12~2027.3 Study Area: Global (Starting in South Atlantic)	
<b>5</b>	<b>Discovery in the Largest Frontier: Advanced imaging and genomics of open ocean animals</b>	Lead Organization: University of Western Australia, Ocean Institute Period: 2025.4~2028.3 Study Area: Global open ocean; specifically central and southeastern Atlantic, Southern Ocean, Gulf of Mexico, Mid-Atlantic Ridge, Cabo Verde, Central California, and Japan	
<b>6</b>	<b>Innovating In-Situ Digital Synthesis Strategies for Ocean Species Discovery</b>	Lead Organization: Bigelow Laboratory for Ocean Sciences Period: 2025.4~2028.3 Study Area: South Atlantic and Southern Ocean	

<https://www.spf.org/opri/en/projects/oceanshot.html>

To this end, we have joined forces with experts in the maritime and space sectors to promote awareness and adoption of the VHF Data Exchange System (VDES), a standardized maritime communication system designed to be accessible to all. In FY 2024, SPF worked on compiling a definition of requirements for terrestrial VDES demonstration trials and associated application development; conducted studies on collaborative navigation and personnel safety verification procedures in emergency situations; and identified relevant examples of data sharing within the fishing industry. Additionally, we collaborated with a number of organizations both in Japan and internationally to highlight the value and utility of VDES at global conferences and seminars, while addressing key challenges. In FY 2025, we will be conducting further demonstration trials incorporating satellite VDES, and contributing to establishing a framework for international collaboration on VDES.

### Satellite VDES (New Maritime Communication System)



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### Identifying and Responding to Key Ocean Issues in Japan and Asia, and Advancing the Sustainable Development of the Ocean

The countries of Asia, including Japan, have a long history, rich cultural traditions, and complex patterns of interaction with the ocean and coastal areas. However, their natural environments and socioeconomic conditions—particularly in terms of population density, marine species, and industrial structures—differ significantly from those of Western nations. It is essential to take these regional characteristics into account in order to accurately assess ocean-related challenges and the current state of ocean resource management, and to propose effective solutions through innovative technologies and policies. Furthermore, promoting cooperation and dialogue among relevant countries is vital to achieving the sustainable development of our ocean.

#### Targeted Research on Ocean Governance

In FY 2024, SPF convened the Basic Ocean Law Forum to discuss amendments to the Basic Ocean Law; conducted a study on international maritime law; produced reports and

updates on maritime security and territorial issues concerning island groups; and collected primary data to inform policy proposals.

We also examined sustainable ocean management methodologies and current practices in the Mediterranean Sea, East Asia, and the Arctic region. Through these efforts, we identified key issues and challenges, and helped establish a multinational knowledge network by organizing international conferences and workshops. Furthermore, a series of expert dialogues were held between Japan, China, and South Korea, as well as between Japan and Russia, to promote regional collaboration in the field of ocean governance.

### Advancing the Blue Economy Through Sustainable Use of Marine Resources

In an effort to promote “blue impact finance,” an impact-driven investment ecosystem for marine industries predicated on sustainable use of ocean resources, conservation of ocean environments, and positive social and economic benefits, OPRI has joined the Advisory Board of the 1000 Ocean Startups Coalition, supported by the World Economic Forum (WEF), to help scout and evaluate ocean startups in the Indo-Pacific region.

In FY 2025, we will advance efforts to develop an “Asian Blue Economy” by taking a cross-sectoral approach to a wide range of ocean-related industries and themes, including fisheries, finance, tourism, maritime transport, environmental conservation, and shipbuilding. Specifically, our activities include identifying key challenges, conducting comparative studies with leading international examples, facilitating global policy dialogues, and verifying the effectiveness of proposed approaches through pilot projects.

### International Collaboration on Ocean Challenges

In FY 2024, SPF launched a joint study with research institutes in China to develop more accurate typhoon monitoring systems and disaster mitigation strategies for coastal regions. This study, officially endorsed as a Decade Project under the United Nations Decade of Ocean Science for Sustainable Development 2021–2030 (The Ocean Decade) led by the Intergovernmental Oceanographic Commission of UNESCO (UNESCO–IOC), exemplifies effective cooperation between Japan and China. To propose Japan’s role in ocean science and policy research, in FY 2025 we will conduct evaluations of initiatives implemented to date under the framework of the UN Decade of Ocean Science for Sustainable Development, which began in FY 2021.

### A Larger Presence for Asia in Tackling Global Issues

To amplify the voices of coastal countries in Asia regarding ocean issues and to share insights with other regions such as Africa, SPF has developed a leadership training program in partnership with the University of the Philippines and Nelson



Mandela University, dispatched youth delegates to international conferences, and promoted innovative ocean policies. SPF was a lead partner for the Ocean Pavilion at the 29th Conference of the Parties to the UN Framework Convention on Climate Change (COP29). This gave us a platform to showcase a variety of initiatives including climate change mitigation and adaptation strategies for the ocean in the Asia-Pacific region and Africa, particularly with respect to fisheries, marine ecosystem conservation and sustainable management; leadership training programs for sustainable blue economies; and programs to help empower young people.

Addressing Key Issues in Polar Regions

Arctic Policy Studies and Dialogue

The Sasakawa Peace Foundation recognized the importance of Arctic research as early as the 1980s. For over 40 years, SPF has been studying the Northern Sea Route and conducting research on Arctic policy, while also formulating policy recommendations and fostering international dialogue. In FY 2024, SPF presented its research findings at major international conferences on the Arctic, including the 2024 Arctic Circle Assembly, often referred to as the “Davos of the Arctic.” SPF also established a new study group to discuss the next phase of Japan’s Arctic Policy, and hosted a working group to discuss the next tranche of Arctic policies from Japan.

Pressing Issues for Polar Populations

Climate change and shifts in ocean environments are having a profound impact on the lifestyles and cultures of people living in polar regions. SPF is committed to exploring practical solutions to these challenges. SPF has partnered with the University of Alaska Fairbanks to conduct a joint study on resource management in the Arctic region. In collaboration with the Arctic University of Norway, SPF developed a program aimed at fostering human resources capable of contributing to solutions for challenges in the Arctic region, and held a summer school in June 2025. Furthermore, SPF initiated research focused on the region stretching from the Ganges River basin to the Bay of Bengal—including the Third Pole, a high mountain glacier zone that encompasses the Himalayas—by preparing for impact assessments based on glacier melting scenarios and strategies to strengthen adaptive capacity (Himalaya to Ocean project).

Ocean Education and Training Programs

Training and education are urgently needed in order to promote sustainable ocean practices. It is critically important

to equip instructors with a sound understanding of ocean science and technology, ocean industries, and the marine environment, and to develop and roll out educational programs.

Ocean Education Pioneer School

The Ocean Education Pioneer School Program, launched by The Nippon Foundation and SPF in FY 2016, supports local governments, boards of education, and other organizations that implement ocean education initiatives aimed at fostering human resources for ocean industries and ocean environmental conservation in Japan and around the world. In FY 2024, we provided grants to 190 schools around Japan, promoted ocean education, and helped to develop teaching materials. We strengthened collaboration among educators through study sessions and networking events, and expanded partnerships with overseas institutions in the United States, Taiwan, and elsewhere.

Developing Leaders in the Global Maritime and Ocean Sectors

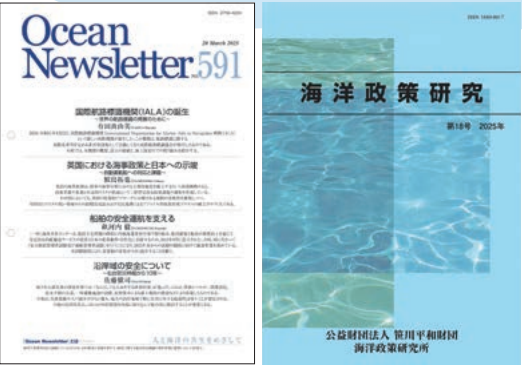
The Sasakawa WMU (World Maritime University) Fellowships program has supported 60 fellows from 38 different countries in pursuing a Master of Science degree in Maritime Affairs with 30 graduating in FY 2024 and another 30 scheduled to graduate in FY 2025. Through this program, SPF contributes to nurturing the next generation of leaders in maritime and ocean governance. By organizing field trips to Japan and promoting engagement among fellowship alumni, SPF fosters greater understanding of Japan and strengthens international networks. Furthermore, SPF is working to sustain and expand its networks by sharing information with alumni and strengthening collaboration with partner organizations.



Thirty Sasakawa WMU Fellowship students visited Japan to tour maritime and ocean-related institutions in Tokyo, Hokkaido, and Niigata. (May 2024)

Disseminating Knowledge on the Ocean

SPF is committed to sharing our accumulated knowledge on the ocean, maximizing policy efficacy, and encouraging deeper international collaboration. To this end, in FY 2024 the foundation published 82 articles in *Ocean Newsletter*, a forum for general debate on the ocean, and four articles in *OPRI Perspectives*, a collection of papers on oceanic topics, and published two editions each of the academic journals *Ocean Policy Studies* and *The Journal of Island Studies*. SPF produced an educational comic book called *Umi no himitsu* (*Secrets of the Sea*) that was distributed to elementary schools throughout Japan with the aim of stimulating an interest in the ocean among elementary school students, their parents, and educators. Additionally, SPF created promotional materials showcasing successful examples of Japan’s Blue Economy (*Umi-gyō*), as highlighted in the box below.



L: *Ocean Newsletter*, No. 591 (March 2025)  
R: *Ocean Policy Studies*, No. 18 (March 2025)

Research and Outreach on Japan’s Blue Economy: *Umi-gyō*

*Umi-gyō* is a new, cross-sectoral and sustainable industry that aims to promote regional development by leveraging the value and appeal of the ocean and fishing village resources. It seeks to pass on the importance of local culture and the marine environment to future generations, while fostering exchange with diverse communities.

Under the concept of *Umi-gyō*, SPF focuses on integrating various ocean-related industries and themes to rediscover uniquely Japanese approaches to the utilization of marine resources, emphasizing their potential to revitalize local communities.

In FY 2024, SPF conducted field surveys in Miura City, Kanagawa Prefecture—the birthplace of *Umi-gyō*—and in Ainan Town, Ehime Prefecture, a leading region in this field. As a result of these surveys, a bilingual manga (in Japanese and English) was produced to showcase successful examples of *Umi-gyō* (see image below).

The manga highlights the creative efforts and challenges faced by both regions in enhancing their local appeal through *Umi-gyō*, while addressing issues such as the decline in the number of fishery workers, climate change, and marine environmental degradation. We invite you to take a look!



Japanese and English versions of the comic books showcasing examples of *Umi-gyō*, blue economy initiatives in Japan (published March 2025)



Island Nations Projects

The Sasakawa Peace Foundation has been carrying out various projects since the establishment of the Sasakawa Pacific Island Nations Fund in 1989, with the aim of contributing to the stability of the Pacific region and the prosperity of the Pacific island countries. Through the Ocean Policy Research Institute’s Division of Island Nations, SPF implements practices, strengthens relationships, promotes industry-academia-government collaboration, and analyzes and disseminates information, with an emphasis on the perspectives of the Pacific island countries. In addition to fostering multilayered, strategic relationships between Japan and the Pacific island countries, the Division of Island Nations seeks to promote synergies with island nations in the Caribbean Sea and Indian Ocean with the overall aim of contributing to the stability and prosperity of island nations around the world.

**Strengthening Relations Between Pacific Island Nations and Japan**  
In conjunction with the 10th Pacific Islands Leaders Meeting (PALM10) held in Tokyo for the first time in 27 years, SPF held the Pacific Island Nations Weeks in July 2024. SPF invited approximately 50 participants from Pacific island countries including ministers and practitioners to the event. The event covered about 20 thematic seminars on topics such as ocean management, waste management, disaster management, sustainable tourism, and the protection of traditional cultures. There were also keynote speeches from heads of state from Tuvalu, Fiji, Palau, the Marshall Islands, Niue, and French Polynesia. These discussions also generated momentum for the FLOWERS (Freely Linked Opportunities With Efforts and Results) meeting for fostering collaboration between industry, government, academia, and the private sector.



Pacific Island Nations Weeks, July 8–19, 2024

**Reinforcing Ocean Management and Maritime Security**  
Recognizing the importance of maritime security, SPF has been providing support since 2016 in accordance with a Memorandum of Understanding (MOU) with the government of Palau and The Nippon Foundation, referred to as the “Support to Enhance Coast Guard Capabilities and Promote Eco-conscious Tourism” in the Republic of Palau. In FY 2024, SPF continued to fund the salaries of Palau Marine Law Enforcement officers responsible for the operation of the small patrol boats and 40-meter patrol vessel supplied to Palau

by The Nippon Foundation. In addition, SPF dispatched the Japan Coast Guard Mobile Cooperation Team (MCT) to Palau, the Federated States of Micronesia, and the Marshall Islands to give lectures on international law and conduct on-site training on law enforcement and Search and Rescue (SAR). The training also contributed to strengthening relations between Japan and Micronesian countries.



In May and November 2024, and again in February through March 2025, Japan Coast Guard personnel ran training programs in the Marshall Islands, Palau, and the Federated States of Micronesia.

**Realizing a Sustainable Society**  
The Sasakawa Peace Foundation is strongly committed to the promotion of sustainable tourism. In FY 2024, SPF conducted pilot tours and workshops for participating states, held national and state dialogue meetings, and supported the development of a national sustainable tourism strategy in Palau. SPF also conducted training sessions at Toba in Mie Prefecture, Japan, for tourism officers from Palau, the Marshall Islands, Tonga, and the Federated States of Micronesia. SPF has defined these initiatives as the “Community Based Ecotourism Sasakawa Model” and expanded the model regionally through presentations at a symposium at the Taiwan



CBT intern training at Toba, Mie Prefecture, December 2024

Natural Museum of Prehistory, Pacific Islands Nations Weeks, and the Pacific Tourism Organisation (SPTO) board meeting in Fiji, as well as workshops in Tonga, the Cook Islands, the Marshall Islands, the Solomon Islands, and the Federated States of Micronesia.

**Passing Down Records and Memories, and Building Networks**  
With the aim of building personal networks for future generations, SPF invited a young official from the Ministry of Foreign Affairs of Tuvalu as a short term visiting fellow, and held the Pacific Islands Young Professionals Forum involving international students studying in Japan. SPF partnered with the International Science Council (ISC) and held a regional meet-



Thirty international students at the Pacific Islands Young Professionals Forum, March 14, 2025

ing in Samoa, which led to the establishment of the Pacific Academy of Sciences. In addition, SPF organized meetings with Palau, the Federated States of Micronesia, the Marshall Islands, the Australian Strategic Policy Institute (ASPI), and the Asia-Pacific Center for Security Studies (APCSS) to discuss public-private cooperation on regional security. With respect to analysis and information sharing, SPF has promoted an accurate understanding of the situation in the Pacific Islands region among Japan and other relevant countries through media relations and public-private consultations.

**Expanding Synergies to Achieve Stability and Prosperity in Island Nations Around the World**  
Focusing on the challenges and value of island regions around the world, SPF visited Saint Lucia and other island nations in the Caribbean region as well as the Maldives and other island nations in the Indian Ocean region to conduct field research to promote the problem-solving process. The foundation also sent disaster management professionals from the island nations in the Caribbean, Indian Ocean, and Pacific regions to Global Development Conference 2024: Building Global Synergies for Climate Resilience in Fiji to engage in dialogue and generate useful synergies. In FY 2025, SPF will continue working to promote dialogue and coordination among island nations.

Promoting the Community Based Ecotourism Sasakawa Model

The Sasakawa Peace Foundation is working to develop and promote the Community Based Ecotourism Sasakawa Model in Palau and other countries. It is a small-group tour model that encourages local residents to rediscover the value of familiar resources such as nature, culture, history and mythology, and weave these resources through themes and stories as storytellers, in turn offering authentic experiences to tourists as if they live in the local community. The aims are to promote the appropriate use of natural and cultural resources, strengthen the economic base of local residents who are guardians of these resources, and pass these resources on to future generations. Overtourism was the catalyst for this initiative. Since gaining independence in 1994, Palau has sought to develop and prosper as a country by balancing economic growth through tourism with environmental protection. However, a

surge in inbound tourism from around 2015 has caused both environmental and social problems. SPF therefore signed a Memorandum of Understanding (MOU) with the Government of Palau and The Nippon Foundation in February 2016, and has been working to achieve environmentally-conscious tourism through a tourism carrying capacity study and the introduction of community based ecotourism. The Community Based Ecotourism Sasakawa Model was developed through a series of dialogues and workshops involving national, state, and local communities, along with tour design support, training in Japan, and pilot tours in Palau. The model has already produced an independently successful tour operating in Airai State in Palau. SPF will continue to promote the Sasakawa Model as a practical method of sustainable tourism in Palau and the Pacific islands region.

Sasakawa Community-Based Eco-Tourism Model: Implementation Process





# Fostering International Leaders From Japan

## Sasakawa Scholarship Program

The Sasakawa Peace Foundation supports the endeavors of Japanese individuals and organizations working in the international community to address global issues and challenges. Launched in FY 2022, the Sasakawa Scholarship Program helps Japanese young people from across Japan to broaden their horizons, develop an international outlook, and acquire skills and knowledge for the future by providing financial support to attend universities in the United States and United Kingdom. The program also seeks to create a supportive community for future endeavors that will support the development of Japanese leaders with an international outlook.

**Program Administration and Support for Scholars**  
The Sasakawa Scholarship Program provides financial assistance to young Japanese students undertaking bachelor's degree courses at leading universities in the United States and United Kingdom with the aim of preparing our future international leaders for the challenges ahead. The scholarship, which includes tuition fees, room and board, and general living expenses, is generously funded by the Japan Motor Boat Racing Association using part of the revenue from the Nippon Future Project race series. The scholarship is provided to students as a grant with no expectation of repayment.

In FY 2024, the third year of the program, scholarships were awarded to a total of 61 students across the first and second rounds. The program maintains close contact with scholars to create a supportive environment for their studies. Our scholars have reported that they are leading vibrant lives on campus, with messages such as "I've been able to deepen my understanding by taking graduate-level courses from my first year" and "As an intern in my field of specialization I'm able to engage in research and experiments."



At the June 2024 study camp prior to departure, the second cohort of scholars were joined by members of the first cohort of scholars, who shared their experiences from previous years.

**Advancing the Sasakawa Scholarship Program**  
While the program is funded by the revenue from the Nippon Future Project Race, SPF is looking to further enhance the scholarship with a range of other activities covered by the foundation's operating expenses.

**Seeking Out Untapped Potential**  
To encourage more students to study abroad and expand the potential candidate pool for the Sasakawa Scholarship, SPF held information sessions and participated in overseas study fairs on a total of 31 occasions during FY 2024. Continuing on from FY 2023, SPF held information sessions at schools that had expressed an interest in the program, with a focus on rural areas. In addition to introducing the program, the information session explained the underlying concepts of advanced education and the screening process in the United States and the United Kingdom, and encouraged students to make an informed choice of university without fixating on standardized test scores.

In FY 2024, using the networks built up through these school visits, we organized our first ever tour of universities in the United States for ten students drawn from public high schools from across Japan. The students visited six universities on the east coast, where they attended information sessions and took campus tours to learn about the different characteristics of the universities and their selection processes. After returning to Japan, the students reported what they had learned to their schools and were featured in local newspapers. This helped to build understanding among schools and local communities.

The tour also established valuable connections between the Scholarship Program and universities in the United States, and provided a wealth of new information and insights for the second edition of the "Overseas Study Starter Book" (the first edition was released in FY 2023). A second tour was conducted in May 2025.

**Fair and Equitable Selection Process**  
In FY 2024, 270 applications were received for the autumn intake and another 188 for the spring intake. To ensure fairness and equity in the selection process, we have established a selection committee composed of external advisors. The selection process involved a preliminary screening of submission documents followed by two rounds of interviews. Twenty-three successful applications had been selected for the third cohort by May 2025.

**Community-Building To Support the Future Endeavors of Alumni**  
To enhance collaboration among our scholars, SPF held two online workshops prior to departure, the first one in May, as well as a three-day study camp at the end of June. On the second and third days of the camp, the students were joined by previous scholarship recipients in a community-building exercise designed to establish connections between scholars from different years.

While the Sasakawa Scholarship Program is still a relatively new initiative, we are carefully monitoring outcomes and adding further refinements year on year. Recent years have brought major changes such as a marked increase in tuition fees at universities in both the United States and United Kingdom coupled with the ongoing decline in the yen

exchange rate. Furthermore, the U.S. government introduced stricter visa screening criteria in May 2025. While monitoring these developments, SPF remains committed to continuing the scholarship program in an efficient and effective manner to ensure that our future leaders are able to enjoy the benefits of an overseas education.



SPF is working to promote the Sasakawa Scholarship Program and encourage interest in overseas study by holding information sessions and having a presence at overseas study fairs.



Ten students from public high schools across Japan on a campus tour in the United States

### Promoting the Sasakawa Scholarship Program

#### Website



<https://scholarship.spf.org>

The website has details of the scholarship program including the application process, interviews with scholars, and in-school information sessions, along with inquiry and application forms.

#### Social Media (LINE)



ID: @sasakawa\_ryugaku  
Register on our website for real-time notifications and updates.

#### "Overseas Study Starter Book"



44-page booklet containing useful information on education systems in the U.S. and the U.K., including selection criteria and application procedures.

### Program Overview

- 1. Universities Selected in the First to Third Cohorts**

**United States: Universities**

  - Brown University
  - California Institute of Technology
  - Columbia University
  - Cornell University
  - Duke University
  - Georgetown University
  - Harvard University
  - Johns Hopkins University
  - Massachusetts Institute of Technology
  - Northwestern University
  - Princeton University
  - Rice University
  - Stanford University
  - The University of Chicago
  - University of California, Berkeley
  - University of California, Los Angeles
  - University of Michigan, Ann Arbor
  - University of Pennsylvania
  - Washington University in St. Louis
  - Yale University
- United States: Liberal Arts Colleges**

  - Carleton College
  - Grinnell College
  - Hamilton College
  - Middlebury College
  - Pomona College
  - Swarthmore College
  - Wellesley College
- United Kingdom**

  - Imperial College London
  - University College London
  - University of Cambridge
  - University of Oxford

- 2. Applications**

Applications

  - FY 2024: Autumn = 270, Spring = 188
  - FY 2023: Autumn = 270, Spring = 160

Acceptance rate

  - 5.4% (FY 2022–FY 2024 average)
- 3. Scholars**

Number of scholars

  - 86 (35 in the first cohort, 28 in the second cohort, 23 in the third cohort)
- 4. Disbursements**

Annual payment (per recipient)

  - Maximum JPY 16 million (USD 110,000 approx.)

Note: Scholarship payment covers actual tuition fees, accommodation (including meals), health care, initial lump sum payment (travel and visa preparation), and regular fixed payments.

Converted at USD 1 = JPY 150

Scholarship payments are made in either USD or GBP.



FY 2024 Projects (Actual Cost)

Stabilizing the International Community and Strengthening the Japan-U.S. Alliance

	Project Name	A/C (Yen)	Year
Security Studies Projects	Information Provision of International Situation and Security III	24,942,762	3/5
	Future of International Peace Operation II	8,964,111	3/3
	Enhancing National Cyber Security II	12,135,171	3/3
	Security Dialogues and Defense Exchanges between Japan and Asian Countries IV	69,356,475	2/3
	Future Fellowship for Okinawa III	17,959,427	2/3
	Nuclear Arms Control Reserach Project	5,787,481	2/2
	Study on Crisis Response in Japan	2,956,492	2/2
	Growing Nuclear Threats and Deterrence	8,562,682	2/2
	International Conference: Securing the Indo-Pacific III	14,278,108	1/1
	Security Strategy Studies	33,737,670	1/2
	U.S.-China Relations and Japan's Security	89,947,759	1/3
	Cooperation Between European and Indo-Pacific Powers in the U.S. Alliance System	19,647,062	1/3
	Experts' Dialogues on Russia	28,303,924	1/2
Japan-U.S. Projects	Japan-U.S. Congressional Strategic Network	48,303,556	2/3
	Insights Into Japan-U.S. Relations II	31,719,818	2/3
	Japan-U.S. Network of Policy Research and Dialogue	64,677,173	2/3
	Enriching U.S.-Japan Congressional Exchange 2024*	92,356,282	1/1
	Strengthening the U.S.-Japan Relationship from U.S. Perspectives 2024*	385,598,635	1/1

\*Sasakawa Peace Foundation USA (SPF-USA) grant

Strengthening Strategic Relations Between Asia and Japan

	Project Name	A/C (Yen)	Year
Asia Projects	Preserving and Sharing Histories and Memories of Northeast India and Asia	27,438,856	3/3
	Imphal Peace Museum Project III	11,797,488	3/3
	Building Models Towards Inclusive Society in Asia	33,244,170	3/5
	Asian Statespersons' Forum (ASF)	36,541,813	2/5
	Climate-induced Displacement and Responses	10,615,218	2/3
	Developing the Next Generation of Human Resources for Peace in Asia	7,382,654	1/3
	The Project on Education Support for Migrant Children Through Mutual Learning Between Thailand and Japan	15,820,086	1/4
	Enhancing Japan-India Strategic Network	22,989,707	1/3
	New Direction in Peace Processes	60,694,746	1/1
	Contextualized Initiatives for WPS Agenda	71,050,478	1/1
	Addressing Violent Extremism and De-radicalization	77,330,960	1/1
	Supporting Women Entrepreneurs in the Philippines through Ecosystem Building	24,339,603	3/3
	Inclusive Economic Society for Eastern Indonesia	14,895,717	1/1
	Building an Inclusive Entrepreneurial Ecosystem in Cambodia	23,205,352	1/4
Sasakawa Japan-China Friendship Program	Exchange Project for Japan-China Experts in Traditional Arts and Crafts II	12,972,880	3/3
	Network Construction Between Japanese and Chinese Young Leaders	12,348,792	3/5
	Training for Japanese Teachers in Remote Areas of China	59,983,628	3/5
	Enhancing Dissemination of Information Relating to China in Japan	17,147,198	3/5
	Building Networks with Chinese Studies Institutes	20,935,450	2/3

Sasakawa Japan-China Friendship Program	Japan-China Field Officer Exchange Program II	18,754,872	2/5
	Information Sending by a Chinese SNS Application III	11,029,365	2/5
	Invitation Program for Chinese Opinion Leaders II	7,299,446	2/3
	Promotion of Exchanges Between People Involved in the Field of Contents and Entertainment Between Japan and China	14,554,959	2/2
	Cooperation on Information Dissemination with People's Daily Online	9,593,474	1/5
	The Past, Present, and Future of Japan-China Exchange	5,501,660	1/3
	Exchange Project for Japan-China Experts in Regional Revitalization	10,504,248	1/3

Deepening Understanding of and Strengthening Relations With Islamic Countries

	Project Name	A/C (Yen)	Year
Middle East Projects	Human Exchanges Between Japan and the Middle Eastern Countries	12,874,710	3/3
	U.K.-Japan Joint Research: Foundation for Original, Team-Based Research in the Modern Middle East Phase III	21,644,920	3/3
	Research on Muslim in Japanese Society	13,107,370	3/3
	Building Strategic Japan-Iran Ties	17,028,056	1/4

Realization of a Peaceful World Through the Ocean

	Project Name	A/C (Yen)	Year
Ocean Projects	Ocean Education Pioneer School Program III	185,543,940	3/4
	Research Study for Global Ocean Governance	32,681,816	3/3
	Blue Impact Finance	23,429,041	3/3
	Public Relations for Ocean Policy	61,377,825	3/5
	New Sustainable Ocean Governance Methodology	57,968,418	2/3
	Oceanshot Research Grant	411,627,622	2/5
	Next Generation Ocean Policy in the Polar Regions	77,271,474	2/5
	Demonstrating the Benefit of Satellite VDES	196,572,559	2/4
	Vulnerability Reduction and Value Creation in Island Areas	147,756,245	2/4
	Promotion of International Cooperation in Ocean Related Fields	371,471,263	1/3
	Ocean Policy Transformative Advancement and Leadership Development	114,366,875	1/3
	Promoting International Maritime Policy from East Asia	1,176,506	1/1
Pacific Island Nations Projects	Development of Automatic Recognition Technology for Underwater Sound Sources	2,400,000	1/5
	Economic Revitalization in Pacific Island Communities By Boosting Community Based Tourism	22,903,609	3/5
	Enhancement of Public-Private Partnership for Upgrading Japan's Strategy Toward Pacific Islands Region	24,550,505	3/3
	Building a Foundation of Human Relationships Between Pacific Islands and Japan for Future Generation	32,439,838	3/5
	Enhancing Human Resources for Maritime Security in the Micronesia Region III	92,380,675	3/5
	Creation of a New Regional Order Layer in the Pacific Islands Region	66,042,249	1/3

Fostering International Leaders From Japan

	Project Name	A/C (Yen)	Year
Scholarship Projects	Sasakawa Scholarship	885,947,671	1/1
	Sasakawa Scholarship Promotion and Management	80,791,283	1/1

FY 2025 Projects (Budget)

Stabilizing the International Community and Strengthening the Japan-U.S. Alliance

	Project Name	A/C (Yen)	Year
Reinforcing Japan's Security Capacity	Security Dialogues and Defense Exchanges Between Japan and Asian Countries IV	57,800,000	3/3
	Future Fellowship for Okinawa III	19,000,000	3/3
	Japan-U.S. Congressional Strategic Network	60,000,000	3/3
	Security Strategy Studies	39,000,000	2/2

	Project Name	A/C (Yen)	Year
Changing Global Order and Japan-U.S. Relations	Information Provision of International Situation and Security III	28,000,000	4/5
	Insights Into Japan-U.S. Relations II	46,000,000	3/3
	Japan-U.S. Network of Policy Research and Dialogue	78,000,000	3/3
	Cooperation Between European and Indo-Pacific Powers in the U.S. Alliance System	25,000,000	2/3
	China's Nuclear Buildup and Japan-U.S. Deterrence Response	10,000,000	1/2
	Research on Carbon Neutrality Policy Compatible with National Security	8,000,000	1/2
	Project for Elucidating China's Nuclear Warhead Production Cycle	8,000,000	1/1

	Project Name	A/C (Yen)	Year
China in the Context of World Affairs	U.S.-China Relations and Japan's Security	70,000,000	2/3
	Experts' Dialogues on Russia	25,000,000	2/2
	Japan-India Policy Dialogue	18,000,000	1/3
	Enhancing National Cyber Security III	15,200,000	1/3
	Future of International Peace Operation II	8,000,000	1/2

Strengthening Strategic Relations Between Asia and Japan

	Project Name	A/C (Yen)	Year
Enhancing Dialogue and Capacity Building in the Asian Region	Asian Statespersons' Forum (ASF)	45,200,000	3/5
	Developing the Next Generation of Human Resources for Peace in Asia	9,000,000	2/3
	Enhancing Japan-India Strategic Network	43,200,000	2/3
	Multilayered Dialogue with Northeast India	41,500,000	1/3
	Asia Inclusive and Innovative Leadership Program	47,900,000	1/3

	Project Name	A/C (Yen)	Year
Practices, Proposals, and Outreach in the Asian Region	Contextualized Initiatives for WPS Agenda	115,000,000	1/1
	Violent Extremism and De-Radicalization	39,500,000	1/1
	Reconciliation and Religious Education in Post-Conflict Areas in Indonesia	16,000,000	1/3
	Building Models Towards Inclusive Society in Asia	26,000,000	4/5
	Climate-induced Displacement and Responses	10,000,000	3/3
	Education Support for Migrant Children through Mutual Learning Between Thailand and Japan	30,000,000	2/4
	Building an Inclusive Entrepreneurial Ecosystem in Cambodia	20,000,000	2/4
	Co-creating Impact Through Inclusive Economic Activities	35,000,000	1/4

	Project Name	A/C (Yen)	Year
Sasakawa Japan-China Friendship Program	Network Construction Between Japanese and Chinese Young Leaders	13,000,000	4/5
	Training for Japanese Teachers in Remote Areas of China	35,000,000	4/5
	Enhancing Dissemination of Information Relating to China in Japan	15,000,000	4/5

Sasakawa Japan-China Friendship Program	Building Networks with Chinese Studies Institutes	23,500,000	3/3
	Japan-China Field Officer Exchange Program II	19,000,000	3/5
	Information Sending by a Chinese SNS Application III	12,000,000	3/5
	Invitation Program for Chinese Opinion Leaders II	7,000,000	3/3
	Cooperation on Information Dissemination with People's Daily Online	9,800,000	2/5
	The Past, Present, and Future of Japan-China Exchange	12,000,000	2/3
	Exchange Project for Japan-China Experts in Regional Revitalization	13,000,000	2/3
	Japan-China Book Translation and Publication Exchange Program	18,000,000	1/5
	Exchange Project for Japan-China Experts in Tradional Arts and Crafts III	10,000,000	1/3
	Japan-China Experts Interaction on Disaster Management	12,000,000	1/2

Deepening Understanding of and Strengthening Relations With Islamic Countries

	Project Name	A/C (Yen)	Year
Middle East Projects	Building Strategic Japan-Iran Ties	24,100,000	2/4
	Promote Understanding and Dialogue Between the Middle East and Japan	18,000,000	1/3

Realization of a Peaceful World Through the Ocean

	Project Name	A/C (Yen)	Year
Ocean Projects	Ocean Education Pioneer School Program III	212,100,000	4/4
	Public Relations for Ocean Policy	15,000,000	4/5
	New Sustainable Ocean Governance Methodology	93,300,000	3/3
	Oceanshot Research Grant	765,300,000	3/5
	Next Generation Ocean Policy in the Polar Regions	356,300,000	3/5
	Demonstrating the Benefit of Satellite VDES	208,200,000	3/4
	Promotion of International Cooperation in Ocean Related Fields	472,610,000	2/3
	Development of Automatic Recognition Technology for Underwater Sound Sources	3,300,000	2/5
	Ocean Professional Development	40,370,000	1/5
	Ocean Innovation from Asia	247,550,000	1/3
Island Nations Projects	Organizing and Dissemination of Information on Island Studies	10,000,000	1/1
	Policy Research on UN Decade of Ocean Science	3,900,000	1/1
	Project Related to Marine Litter Control	2,390,000	1/1

Island Nations Projects	Enhancing Human Resources for Maritime Security in the Micronesia Region III	150,000,000	4/5
	Building a Foundation of Human Relationships Between Pacific Islands and Japan for Future Generation	50,000,000	4/5
	Economic Revitalization in Pacific Island Communities By Boosting Community Based Tourism	80,000,000	3/5
	Vulnerability Reduction and Value Creation in Island Areas	390,000,000	3/5
	Creation of a New Regional Order Layer in the Pacific Islands Region	20,000,000	2/3

Fostering International Leaders From Japan

	Project Name	A/C (Yen)	Year
Scholarship Projects	Sasakawa Scholarship	1,635,400,000	1/1
	Sasakawa Scholarship Promotion and Management	92,000,000	1/1

Governance

As a nonprofit foundation, we are highly cognizant of the importance of our social mission and remain committed to the highest standards of governance through transparency and accountability. To this end, we strive to create an organizational culture of compliance predicated on ethical behavior and respect for the law, where all employees are acting in accordance with a united sense of mission.

Corporate Governance

As per Article 3 of the Sasakawa Peace Foundation Articles of Incorporation, the foundation aims to promote the sound and sustainable development of our increasingly complex and multifaceted human society by addressing the changes in the natural and social environments brought about by human activity. Leveraging our flexibility in thought and methodology as a private organization, we seek to advance research, develop policy proposals, and support international collaboration and exchange. Through these efforts, we strive to establish a new governance model for human society, encompassing both land and the ocean, thereby contributing to human welfare and the sound development of our global society. In the pursuit of this most important social mission, and as a nonprofit foundation, we are committed to the procedures and systems of sound management

practices and transparency. Through appropriate information disclosure and ongoing dialogue with stakeholders, we aim to enhance transparency through an autonomous governance structure.

Board of Trustees

The board comprises six executive directors and two trustees for a total of eight trustees, who bring a diverse range of experience and expertise. The board makes strategic decisions designed to maintain the organization on a trajectory of sustainable operation while preserving our independence and nonprofit status.

The president of the Board of Trustees, as the representative of the organization, has responsibility for executing the decisions of the board in accordance with the Articles of Incorporation and applicable legislation and regulations.

The executive directors support the president, in their respective roles, to enable informed and efficient decision-making. The board meets regularly to discuss the work of the foundation and associated issues and challenges. Ad-hoc meetings are also convened on an as-needs basis to allow for flexible and agile decision-making where required.

Committees

The Asset Management Committee is an advisory body of four external experts who provide the president with opinions, advice, and recommendations from a specialist and objective perspective, with the aim of ensuring that the organization is run properly and with optimal transparency.

The Program Advisory Committee is set up on an as-needs basis.

Auditors and Auditing System

There are two statutory auditors, one of whom is a Certified Public Accountant (CPA). SPF is audited by an external auditor in order to maintain appropriate standards of disclosure as per Article 5, Paragraph 2 of the Act on Authorization of Public Interest Incorporated Associations and Public Interest Incorporated Foundations. There is also an Audit Department, which reports directly to the president and conducts risk-based internal audits and audits of grant projects.

The Statutory Auditors, External Auditors, and Internal Audit Department collaborate through regular meetings and communication to improve audit quality and depth.

Compliance

Compliance Policy

The Compliance Policy introduced in April 2025 sets out a code of conduct designed to ensure that executives and staff act in accordance with the social mission of the foundation. The policy comprises seven principles: operating with fairness and integrity; the ideal of and desire for world peace; independence as a nongovernmental body; respect for diversity; leveraging knowledge and specialist expertise; a long-term commitment to challenges; and utilizing trusted networks. SPF fosters an organizational culture in which all employees are encouraged to be self-aware and display initiative.

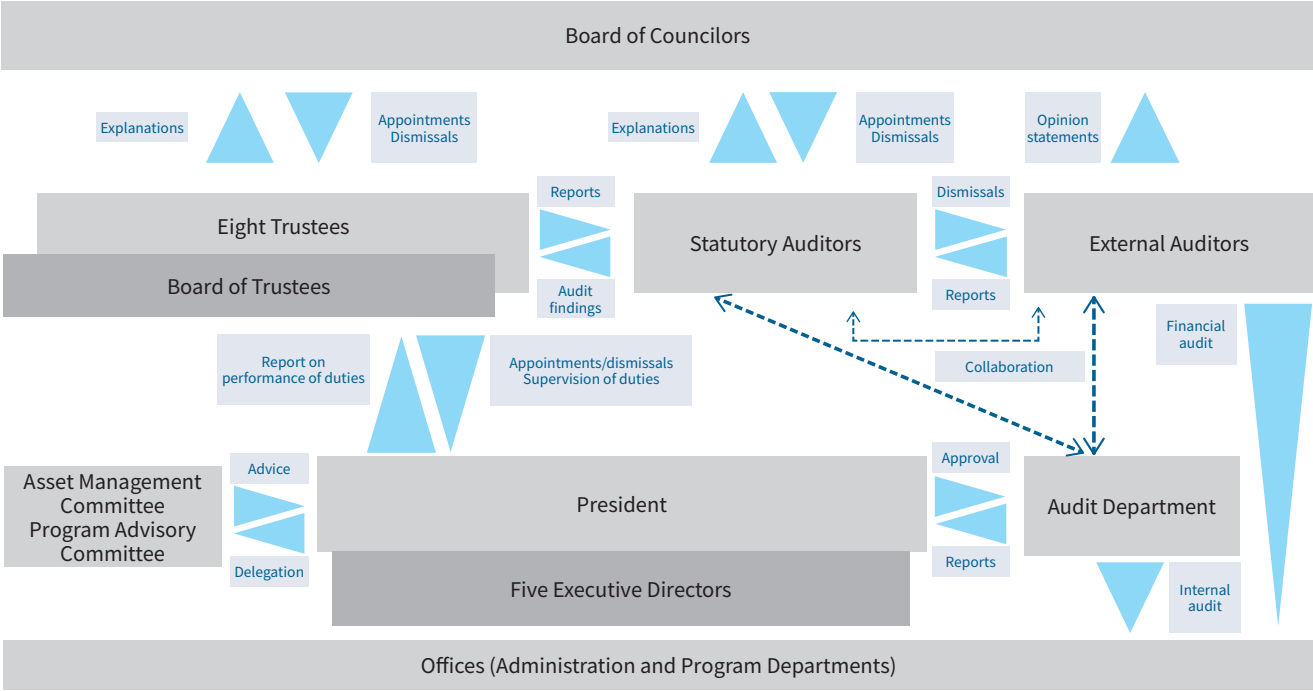
Prohibiting Involvement With Organized Crime Groups

In relation to organized crime groups and terrorism funding, SPF appoints dedicated managers and officers, mainly in the General Affairs Department; includes contractual provisions prohibiting ties with criminal or terrorist organizations; collates and coordinates information; and runs training sessions.

External Consultation Desk

An external consultation desk was introduced in July 2024 to help prevent harassment and drive continuous improvement in the workplace environment. SPF also provides executives and staff with ongoing training on harassment prevention and associated awareness initiatives, and runs whole-of-organization educational campaigns on the issue.

Corporate Governance System (as of July 1, 2025)



Governance initiatives undertaken by the Sasakawa Peace Foundation were specifically cited as an example of excellence in a March 2025 report entitled “Survey on Raising Voluntary and Autonomous Governance Standards at Nonprofit Corporations” prepared by PricewaterhouseCoopers Japan LLC on behalf of the Cabinet Minister’s Secretariat Office for Nonprofit Corporations.

内閣府大臣官房  
公益法人行政担当室  
公益法人の自主的・自律的  
ガバナンス強化のための調査報告書  
令和7年3月31日  
PwC Japan有限責任監査法人



# Asset Management

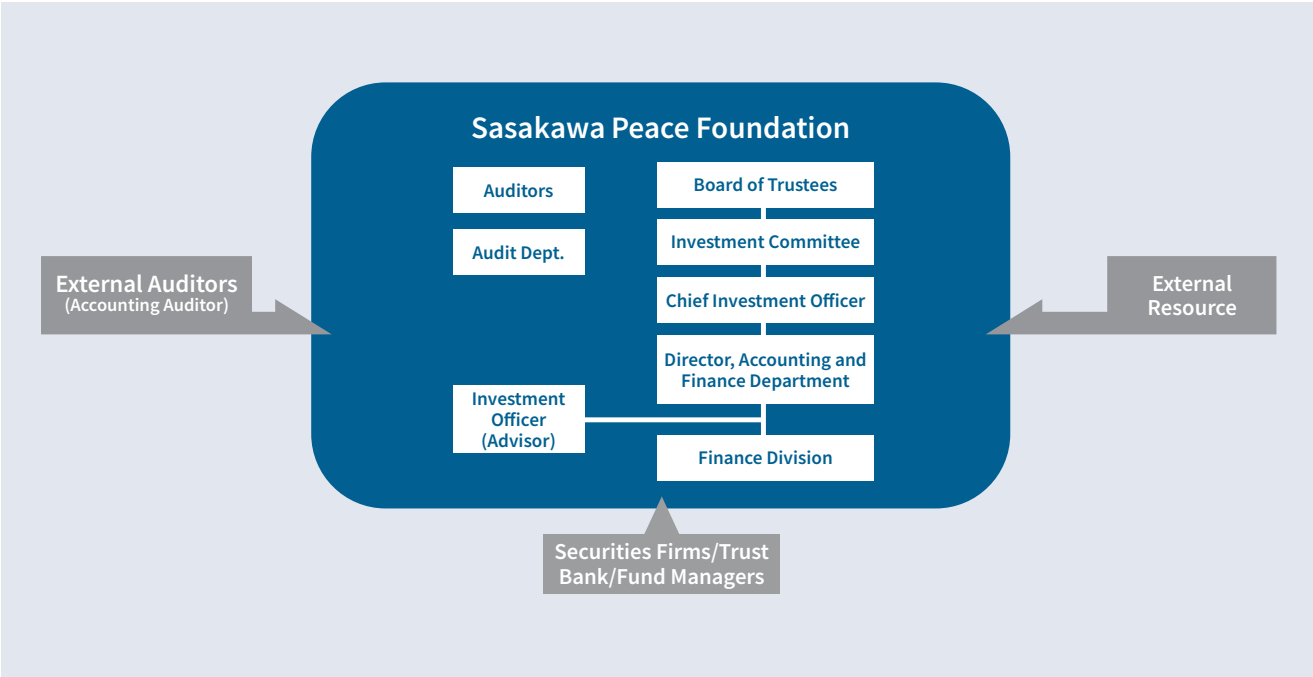
A stable financial foundation is indispensable to ensuring SPF’s sustained pursuit of its mission as a private foundation committed to addressing a wide range of social challenges around the globe. This includes conducting reasoned and objective studies and analyses of the underlying causes of recent developments and major issues; forging connections between differing viewpoints and value systems; and equipping young people with the skills they need for the future. To this end, our focus is on a long-term approach to stable and efficient asset management, ensuring a reliable funding base that safeguards the foundation’s institutional independence and fulfills its mission over time.

### Objectives and Guiding Principles

Strategic stewardship of financial assets is structured to generate a reliable income source that underpins the foundation’s mission-driven projects and ensures operational continuity. SPF operates under a self-sustaining financial framework designed to maintain mid- to long-term fiscal resilience and ensure that the foundation can continue to fulfill its mission. Programmatic and operational expenditures are financed through portfolio-generated returns, thereby safeguarding the principal investment base. Simultaneously, we are methodically scaling our initiatives, both in thematic diversity and geographic reach, in alignment with our long-term strategic objectives.

SPF has developed a clearly articulated set of regu-

lations around asset management that have been granted organizational approval. The regulations set out a number of key principles: maintaining portfolio diversification; optimizing the allocation between yield-based income streams (dividends and interest) and capital appreciation; and aligning total returns with the foundation’s projected funding needs. As such, investments intended to generate short-term capital gains are specifically excluded. Non-financial assets, meanwhile, are likewise managed with careful consideration of factors such as liquidity planning and asset longevity. SPF periodically reassesses its investment framework and portfolio allocations, adapting as necessary to evolving macroeconomic and financial market conditions to preserve alignment with institutional objectives.



### Decision-Making and Governance

SPF’s governance structure incorporates robust oversight and compliance mechanisms to ensure alignment with institutional objectives and adherence to risk management protocols. In accordance with the regulations, and with authorization from the Board of Trustees, a designated director assumes responsibility for asset management, operating within a clearly defined framework of authority and accountability. The Investment Committee plays a critical advisory role, bringing together external experts to assess investment strategy through a multidisciplinary lens, considering financial market trends, fiscal policy, social impact, asset composition, programmatic priorities, profitability; and preserving or maintaining asset value. The committee reviews the annual investment plan and other matters pertaining to asset management, offering recommendations to the Board of Trustees to support informed decision-making.

To support operational excellence and ensure prudent financial oversight, SPF employs internal personnel with demonstrated expertise in investment management and financial operations. These professionals contribute to the foundation’s capacity for informed decision-making and long-term fiscal sustainability. In addition, SPF engages external consulting firms to provide independent assessments and strategic recommendations, reinforcing the rigor and integrity of its investment processes.

### Financial Performance

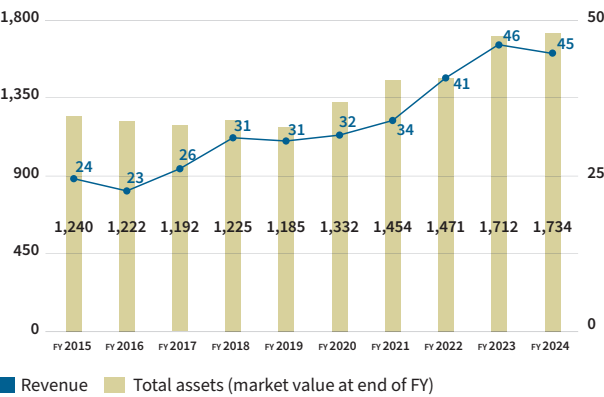
Prior to FY 2016, SPF’s asset portfolio was predominantly yen-denominated. However, following the Bank of Japan’s implementation of a negative interest rate policy in January 2016, and in recognition of the diminished capacity to generate sufficient investment income to support programmatic activities, SPF undertook a strategic reassessment of its asset management approach. The revised framework emphasizes diversification and yield optimization, with core assets now allocated across a balanced mix of Japanese and U.S. equity mutual funds with consistent dividend performance and long-term return potential to strengthen fiscal resilience and ensure continued support for institutional priorities under varying market conditions.

We are seeing steady growth in both asset value and earnings (dividends plus interest), driven by favorable equity market conditions in Japan and the U.S., strong dividend performance, and currency tailwinds associated with a weaker yen. Investment income—the principal funding source for SPF’s programmatic activities—have been increasing at an average rate exceeding 7%, notably outpacing the global average inflation rate of 4.7% over the same period as reported in the International Monetary Fund’s World Eco-

nomie Outlook. As of the end of FY 2024 (March 31, 2025), the foundation’s aggregate asset market value totaled 173.4 billion yen, while FY 2024 revenue from asset management was approximately 4.5 billion yen.

### Asset Value and Revenue

FY 2015–FY 2024 (x 100 million yen)



### Contribution to Society Through Asset Management

A portion of our investment portfolio is directed toward funds intentionally designed to address social challenges. These investments are selected by balancing considerations of risk, return, and long-term benefit to communities. One example is an impact fund investing in a housing finance provider in India dedicated to expanding access to affordable housing for women from low-income households and marginalized communities. Insights from interviews with loan recipients highlight the multidimensional impact of housing finance on women’s lives. In the short term, access to affordable loans has contributed to improved financial literacy, enhanced wellbeing, and greater confidence in household decision-making. Over the longer term, these investments have enabled women to pursue educational opportunities, strengthen social cohesion within their families and communities, and experience greater economic empowerment through access to formal financial services. We view asset management not simply as a means of generating financial returns, but as a powerful tool for advancing justice, equity, and long-term social progress. Through intentional investments, we strive to help build more inclusive and sustainable communities where everyone has the opportunity to thrive.

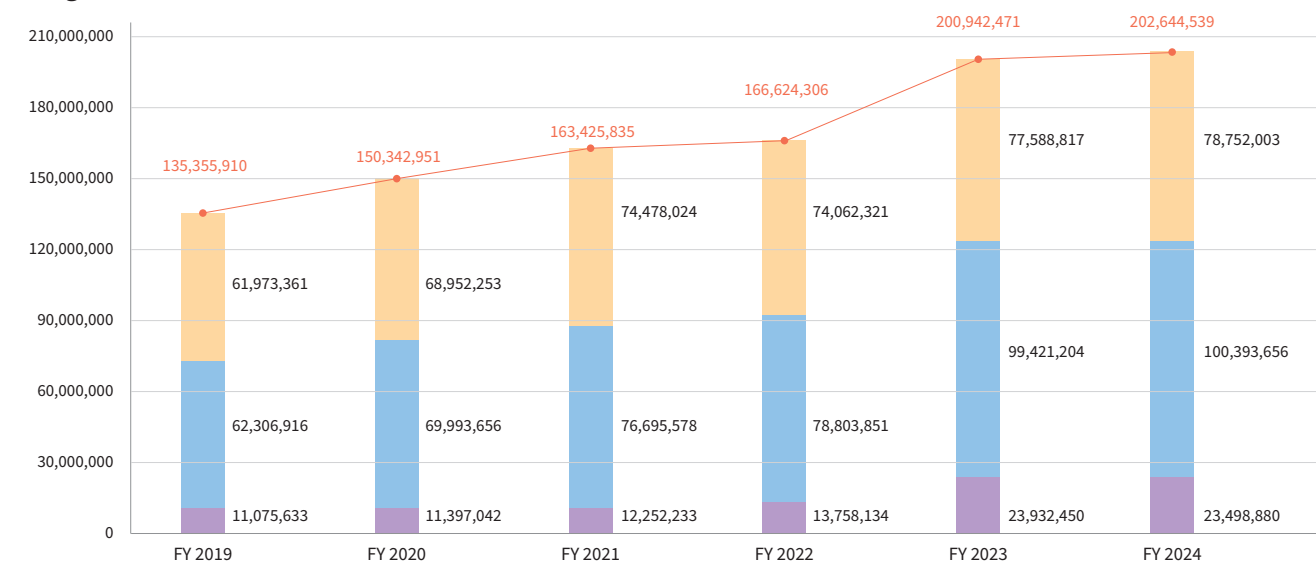
# Financial Position

(From April 1, 2024, to March 31, 2025)

Statement of Income and Expenses (Unit: 1,000 yen)

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
I. Operating activities						
1. Income						
From endowment	1,721,795	1,802,582	1,725,827	3,760,858	11,689,939	1,951,589
From special funds	1,599,834	1,709,678	1,793,095	4,175,585	11,565,310	2,521,102
Other income	132,260	131,346	231,584	230,472	1,203,244	309,553
Contributions / grants	638,979	602,944	1,353,809	1,775,170	6,172,739	2,058,002
Total income from operating activities	4,092,868	4,246,550	5,104,315	9,942,084	30,631,233	6,840,246
2. Expenses						
Program	2,993,668	2,342,480	2,729,060	4,128,823	5,055,678	6,671,751
General and administrative	284,817	314,783	324,076	425,139	455,770	504,816
Total expenses from operating activities	3,278,485	2,657,263	3,053,136	4,553,962	5,511,448	7,176,567
Net income from operating activities	814,383	1,589,287	2,051,179	5,388,122	25,119,785	▲ 336,320
II. Investing activities						
1. Income						
Proceeds from sales of investments	2,384,060	177,197	306,409	659,584	1,407,772	2,653,659
Deposits return income	0	0	0	0	0	0
Sale of property	0	0	0	0	0	2,445
Total income from investing activities	2,384,060	177,197	306,409	659,584	1,407,772	2,656,104
2. Expenses						
Purchase of investments	3,418,329	1,039,269	1,963,819	5,516,178	24,238,107	1,600,194
Purchase of property	74,149	53,892	25,366	46,142	32,697	530,102
Long-term prepaid expenses	0	0	0	0	0	0
Total expenses from investing activities	3,492,478	1,093,161	1,989,185	5,562,320	24,270,804	2,130,296
Net income from investing activities	▲ 1,108,418	▲ 915,964	▲ 1,682,776	▲ 4,902,736	▲ 22,863,032	525,807
III. Financing activities						
1. Income						
Total income from financing activities	0	0	0	0	0	0
2. Expenses						
Total expenses from financing activities	0	0	0	0	0	0
Net income from financing activities	0	0	0	0	0	0
Net income	▲ 294,036	673,323	368,403	485,386	2,256,753	189,487
Net income, beginning of year	3,348,298	3,054,262	3,727,585	4,095,988	4,581,374	6,838,127
Net income, end of year	3,054,262	3,727,585	4,095,988	4,581,374	6,838,127	7,027,614

Changes in Assets (Unit: 1,000 yen)



Statement of Changes in Net Assets (Unit: 1,000 yen)

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
I. Net assets-unrestricted						
1. Recurring revenues and expenses						
(1) Recurring revenues	3,992,254	4,014,039	4,423,802	5,243,970	7,299,393	7,375,173
(2) Recurring expenses	3,496,558	2,874,557	3,277,034	4,745,518	5,673,618	7,347,041
Net assets from recurring activities before valuation	495,696	1,139,482	1,146,768	498,452	1,625,775	28,132
Profit and loss on appraisal in basic assets	▲ 933,702	2,336,615	1,954,503	3,539,069	22,209,536	101,430
Net assets from recurring activities	▲ 438,006	3,476,097	3,101,271	4,037,522	23,835,310	129,562
2. Non-recurring revenues and expenses						
(1) Non-recurring revenues	0	1,031	0	814	0	2,445
(2) Non-recurring expenses	0	0	0	0	11	17,843
Net assets from recurring activities	0	1,031	0	814	▲ 11	▲ 15,398
Change in unrestricted	▲ 438,006	3,477,128	3,101,271	4,038,335	23,835,300	114,164
Net assets-unrestricted, beginning of year	32,648,050	32,210,044	35,687,172	38,788,443	42,826,778	66,662,078
Net assets-unrestricted, end of year	32,210,044	35,687,172	38,788,443	42,826,778	66,662,078	66,776,242
II. Net assets-temporarily restricted						
Change in net assets-temporarily restricted	▲ 4,026,748	11,516,710	9,840,084	▲ 722,929	10,383,722	1,495,130
Net assets-temporarily restricted, beginning of year	106,314,954	102,288,206	113,804,916	123,645,000	122,922,071	133,305,793
Net assets-temporarily restricted, end of year	102,288,206	113,804,916	123,645,000	122,922,071	133,305,793	134,800,923
III. Total net assets, end of year	134,498,250	149,492,088	162,433,443	165,748,850	199,967,871	201,577,165

Balance Sheet (Unit: 1,000 yen)

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
I. Assets						
1. Current assets						
Cash and cash equivalents	3,421,916	4,059,024	4,477,491	4,933,830	7,128,060	4,907,880
Investments	0	0	0	0	0	2,579,534
Other current assets	253,139	230,499	302,471	179,803	378,097	307,501
Total current assets	3,675,055	4,289,523	4,779,962	5,113,633	7,506,157	7,794,916
2. Fixed assets						
Endowment	61,973,361	68,952,253	74,478,024	74,062,321	77,588,817	78,752,003
Special funds (special assets)	62,306,916	69,993,656	76,695,578	78,803,851	99,421,204	100,393,656
Other special assets	2,708,323	2,570,407	3,132,359	4,434,146	12,377,118	11,329,633
Other fixed assets	4,692,255	4,537,112	4,339,912	4,210,355	4,049,174	4,374,331
Total fixed assets	131,680,855	146,053,428	158,645,873	161,510,673	193,436,313	194,849,623
Total assets	135,355,910	150,342,951	163,425,835	166,624,306	200,942,471	202,644,539
II. Liabilities						
Current liabilities	500,562	497,731	632,939	511,417	647,815	754,445
Long-term liabilities	357,097	353,132	359,453	364,039	326,785	312,929
Total liabilities	857,659	850,863	992,392	875,456	974,600	1,067,374
III. Net assets						
1. Net assets-temporarily restricted	102,288,206	113,804,916	123,645,000	122,922,071	133,305,793	134,800,923
To endowment	(56,268,880)	(62,547,178)	(67,650,150)	(67,403,601)	(70,406,739)	(71,361,149)
To special assets	(46,019,326)	(51,257,738)	(55,994,850)	(55,518,471)	(62,899,054)	(63,439,774)
2. Net assets-unrestricted	32,210,045	35,687,172	38,788,443	42,826,778	66,662,078	66,776,242
To endowment	(5,704,480)	(6,405,076)	(6,827,874)	(6,658,720)	(7,182,079)	(7,390,854)
Total net assets	(18,654,236)	(20,974,924)	(23,489,648)	(27,395,475)	(48,608,318)	(47,999,318)
Total net assets	134,498,251	149,492,088	162,433,443	165,748,850	199,967,871	201,577,165
Total liabilities and net assets	135,355,910	150,342,951	163,425,835	166,624,306	200,942,471	202,644,539



# Diversity

In pursuit of our three missions and five priority goals, the Sasakawa Peace Foundation relies on the experience and expertise of personnel from a range of fields and who have a deep understanding of our partner countries and regions. Our programs and management departments require talented individuals who bring the relevant specialist knowledge, expertise, experience, competencies, and networks to the organization, irrespective of personal attributes such as nationality, religion, sex, and disability status. In an increasingly divided world, it is important to engage with a wide range of stakeholders in our quest for global peace.

### Diversity at SPF

We have set out five priority goals as a means of achieving the three missions of SPF, namely: to work toward establishing new ocean governance, encourage the realization of peace and security, and promote solutions for the diverse problems of the planet. In line with these missions and priority goals, project planning, development, and execution involves a flexible combination of the three unique approaches of SPF: operating as a world-class Think and Do Tank; engaging in “Sasakawa-style” public diplomacy; and nurturing the leaders of the future.

The SPF workforce includes experts, specialists, and practitioners drawn from a wide range of fields including diplomacy and international security, peacebuilding, and ocean policy. They are involved in a wide range of activities such as conducting research studies and analyses, generating reports and recommendations, engaging in dialogue and exchange, and running training and education programs. Our experts are active in a variety of regions, including in Europe and the United States, in Asia (mainly East, Southeast, and South Asia), in Russia, in the Islamic nations of the Middle East, in polar regions such as the Arctic and the Hindu Kush Himalayas Third Pole, and in the island nations and various areas of the Pacific Ocean, Indian Ocean, and Caribbean Sea.

For these activities to be successful, SPF needs people who possess not only the relevant specialist expertise along with research and reporting skills, but also the ability to speak the local language, together with a sound knowledge and understanding of the relevant regions including their politics and regulatory systems; social structures; economic conditions; history, culture, and religion; and customs, etiquette, and protocol. Our experts also need to be able to transition effortlessly between government-level Track 1 and private-sector Track 2 discussions; to bring together actors drawn from different countries, regions, ethnicities, religions and/or fields of specialization; to oversee the implementation of projects and actively liaise with others; and to be flexible and agile enough to adapt to changing circumstances where necessary. The Sasakawa Peace Foundation is uniquely positioned to harness the expertise and skills of our people to analyze developments in Japan and elsewhere,

identify areas of need, and define the fundamental essence of specific issues to carry out projects that only our foundation can provide.

Our management departments, meanwhile, are responsible for effective management of four types of resources: finances, human resources, infrastructure (buildings and computer systems), and information (public relations and information technology), and providing indirect support designed to derive maximum benefit from projects. As a Public Interest Incorporated Foundation committed to the highest standards of compliance and governance, we rely on expertise in areas such as asset management, personnel, property management, data systems, data security, media relations, and auditing.

SPF welcomes self-directed individuals who can bring their specialist knowledge, expertise, experience, and competencies to the organization and work together to tackle social challenges, irrespective of personal attributes such as nationality, religion, sex, and disability status.

### A Welcoming Workplace for All

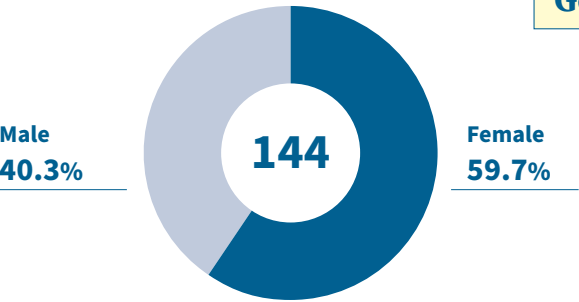
The Sasakawa Peace Foundation executives ensure that respect for a diversity of backgrounds and value systems is reflected in our operations and organizational culture. Through their leadership, they ensure that all employees understand and implement the principles of diversity and inclusion.

In FY 2024, for example, SPF introduced onboarding support for employees for whom Japanese is not their first language, such as assistance upon arrival with accommodation and adapting to life in Japan; set up a help desk to assist with matters such as official procedures and hospital visits; and launched an AI tool to assist with work processes and communication in the workplace. Through initiatives such as training and dialogue, SPF strives to provide a welcoming and supportive workplace environment for employees from diverse backgrounds and circumstances.

By providing a platform for employees with extensive experience, expertise, and networks to work together and help one another, we are significantly expanding the breadth and scope of our work and building a stronger organizational foundation.

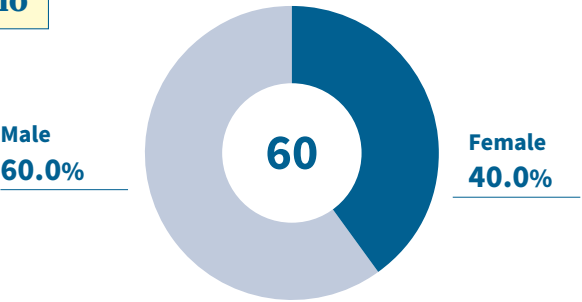
### All Employees

(excludes dispatch and secondment)

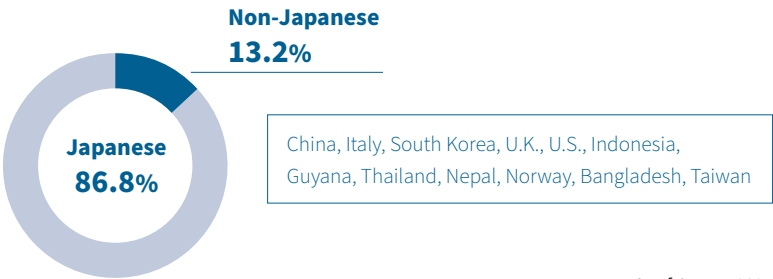


### Executives

(senior researcher or section head level and above)



### Nationality/Region



As of June 1, 2025

### Working With a Diverse Range of Stakeholders

In an increasingly divided world, we must work to overcome differences between countries, ethnicities, religions, value systems, and generations as we seek to generate the knowledge and insights needed to address our problems and challenges, and achieve genuine social transformation through ongoing dialogue and practical application. But this is not something that the executives and staff of the Sasakawa Peace Foundation can do alone. This is why the foundation is committed to bringing together political leaders, government departments and agencies, universities and research

bodies, media, local governments, citizens’ groups and private-sector interests from Japan and all over the world, as well as university students and other stakeholders, in a range of formats and settings including research and trials, dialogue, reporting and awareness campaigns, seminars, symposiums, and fellowships.

Despite the strained international environment at present, we hope to serve as a hub where a variety of different stakeholders can work together constructively without losing sight of the ultimate goal of peace and security.



Dialogue sessions provide staff with opportunities to hear directly from experienced executives and senior researchers.



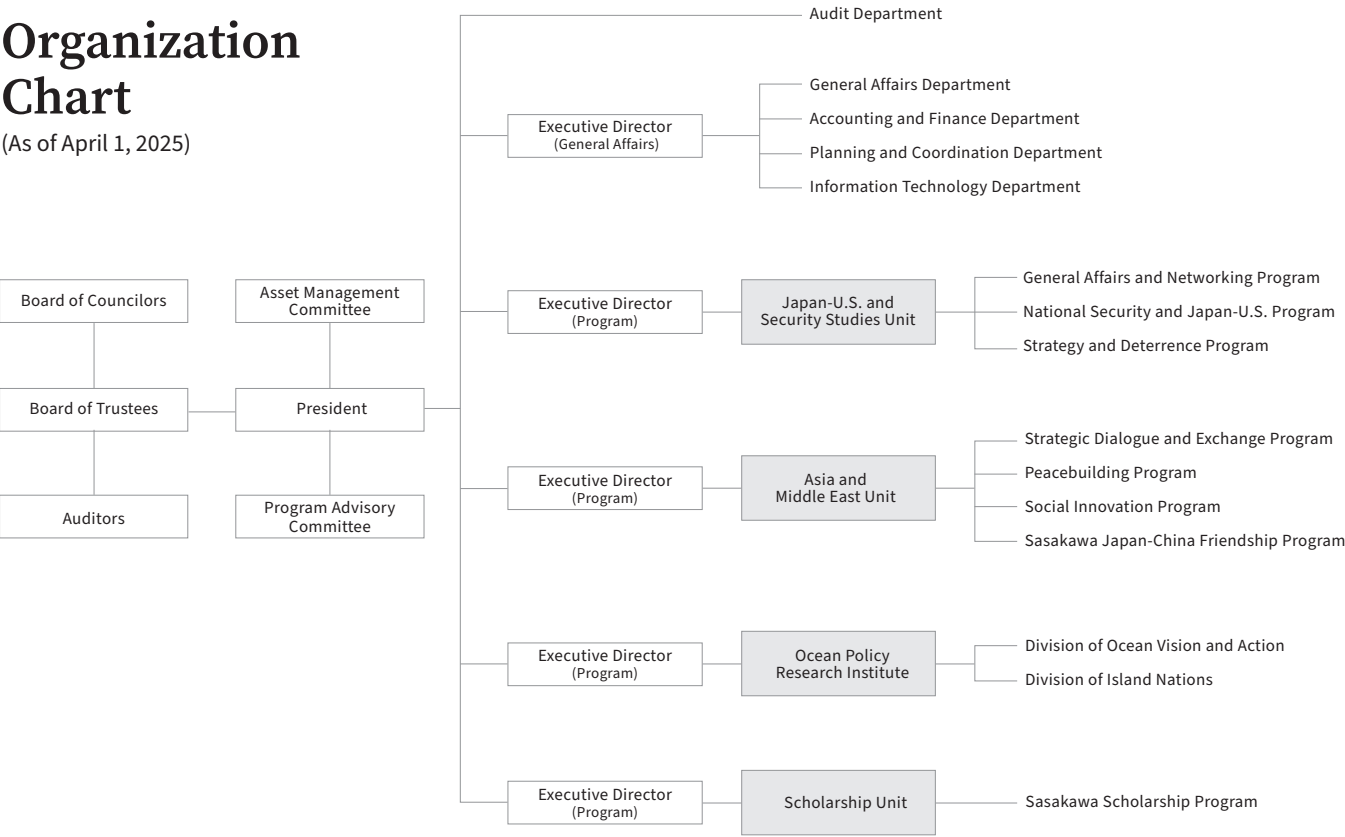
Staff training session

Foundation Profile

Name	The Sasakawa Peace Foundation (SPF)
Date of Establishment	September 1, 1986 October 2011: Transitioned to Public Interest Incorporated Foundation April 1, 2015: Merged with the Ship & Ocean Foundation
Objective	The Sasakawa Peace Foundation is dedicated to responding to changes in the world’s natural and social environments caused by human activity. We are also committed to working toward ensuring the healthy and sustainable development of the increasingly stratified and complex societies around the world. We aim to contribute to the welfare of humankind by leveraging the unique freedoms afforded to us as a private organization to pursue innovative ideas and methods for conducting research, presenting policy recommendations, advocating for international cooperation and exchange, and formulating a new governance system for humanity that encompasses all the world’s oceans and lands.
Description of Activities	In order to achieve the above-mentioned objectives, SPF directly engages in or provides assistance to parties who carry out the following initiatives: (1) Research and public awareness raising campaigns geared toward solving issues facing human society. (2) Provide training resources, create exchange opportunities, and build people-to-people networks to help solve societal issues. (3) Conduct research and publicize recommendations on new governance systems to regulate human society. (4) Carry out innovative research, development efforts, and studies on maritime affairs. (5) Promote international understanding, exchange, and cooperation. (6) Convene conferences and special events related to items (1)-(5). (7) Gather and distribute information and present policy recommendations concerning items (1)-(5). (8) Facility rentals. (9) Other projects required to achieve our objectives.
Endowment	78,752,002,821 yen (as of March 31, 2025)
Special Assets	100,393,656,342 yen (as of March 31, 2025)
Fiscal Year 2025 Budget for Operating Expenses	9,852,230,000 yen (as of March 31, 2025)

Organization Chart

(As of April 1, 2025)



Board Members (As of June 20, 2025)

Councilors	Kiyotaka Akasaka	Former Under-Secretary-General of the United Nations
	Takeju Ogata	Chairman, The Nippon Foundation
	Izumi Kadono	Former President, Seisen University
	Susumu Takahashi	Chairman Emeritus, The Japan Research Institute, Limited
	Kaoru Nakata	Councilor, Advisory Council for the National Headquarters for Ocean Policy
	Tadashi Maeda	Managing Director, Chairman of the Board of Directors, Japan Bank for International Cooperation
Trustees		
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Published by: Sasakawa Peace Foundation

December 2025

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