



# US-Japan Alliance Digest

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## Headlines:

- New US-Japan initiative launched to spur private sector innovation
- US-Japan bolster Indo-Pacific policy coordination following leaders' summit
- Trilateral meetings of Defense and Vice Foreign Ministers eye North Korea
- US and Japan Coast Guards conduct joint exercises off Guam
- Japanese yen hits 24-year low, public confidence in Bank of Japan drops

## Details:

- A **new bilateral initiative** called the [US-Japan Commission on Innovation and Competitiveness](#) was launched on June 1 by the US [Council on Competitiveness](#) and the [Japan Innovation Network \(JIN\)](#). This non-profit initiative will promote objectives of the US-Japan [CoRe Partnership](#) by advancing joint research and development, along with new business models and innovation projects across the two nations' science and technology ecosystems. The new commission says it will foster science and technology partnerships based on principles of competitiveness, resilience, innovation, sustainability, inclusivity, and shared democratic values.
- The US and Japanese governments stepped up **policy coordination in the Indo-Pacific** with their first strategic dialogue on Southeast Asia held June 1. Japan's Director General Kano for Southeast and Southwest Asian Affairs in the Foreign Ministry [met](#) virtually with US Assistant Secretary of State for East Asian and Pacific Affairs Kritenbrink to [share](#) results of recent high-level engagements in the region and discuss cooperation opportunities with Southeast Asian countries. This strategic dialogue follows establishment in both governments of special China policy/strategy teams to facilitate interagency and bilateral coordination. Secretary Blinken [announced](#) the formation of a "China House" within the State Department in late May, and from April, Japan's Foreign Ministry [established](#) a new strategy team under the Bureau of Asian and Oceanian Affairs to coordinate China policy over the mid to long term. The Ministry also [created](#) a new director's post within the First China and Mongolia Division from April to oversee affairs relating to Taiwan.
- Vice Foreign Ministers of **Japan, South Korea, and the United States** met in Seoul on June 9 to discuss how they should continue working together to face regional and global challenges. In a [statement](#), the leaders condemned recent North Korean [missile launches](#) and reaffirmed their earlier ministerial [joint statement](#) that pledged closer security cooperation while emphasizing a path for diplomacy remains available, along with offers of COVID assistance to North Korea. The **three nations' defense ministers also met** in Singapore June 11 at the Shangri La Dialogue, where they [agreed](#) to resume trilateral military exercises. And on June 3 the three countries' diplomats responsible for coordinating North Korea policy [met](#) in Seoul to align strategy amid concerns of an impending North Korean [nuclear test](#). The US military and Japan Self-Defense Forces conducted a bilateral missile defense [exercise](#) on June 5.
- The **US and Japan Coast Guards conducted joint exercises** off Guam on June 7. Part of Operation [SAPPHIRE 2022](#), the partnership standardizes operational procedures for combined maritime security and counter-narcotics operations over the course of several exercises. This exercise was a first for the US Coast Guard Micronesia/Sector Guam to work with Japanese counterparts on jointly detecting, monitoring, halting and boarding suspected smuggling vessels.
- The **Japanese yen fell to a 24-year low** on June 13, as the Bank of Japan continues to eschew interest rate hikes and maintains an ultra-loose monetary policy. A recent [poll](#) shows a dramatic loss of public confidence in Bank leadership. The yen [dropped](#) past 135 against the dollar, its lowest level since October 1998 and the Asian Financial Crisis.

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*"US-Japan Alliance Digest" is a bi-weekly summary of bilateral and related developments compiled by [Sasakawa USA's](#) "US-Japan [NEXT Alliance Initiative](#)." To receive "Alliance Digest" via email, contact [egulum@spfusa.org](mailto:egulum@spfusa.org)*