



Media Report for The Tasmanian Department of Economic Development and Tourism 6 - 12 September 2008

Politics/Economy/Social

Wednesday 10 September, 2008

5 Lawmakers File Candidacies for LDP Leadership

The election campaign to choose the Liberal Democratic Party's (LDP) new leader officially started on 10 September, with five LDP lawmakers filing their candidacies following the abrupt resignation announcement by Yasuo Fukuda, who doubles as LDP chief and prime minister, on 1 September.

Former LDP policy chief Nobuteru Ishihara, 51, former Defense Minister Yuriko Koike, 56, LDP Secretary General Taro Aso, 67, former Defense Minister Shigeru Ishiba, 51, and Economic and Fiscal Policy Minister Kaoru Yosano, 70, will mainly highlight economic issues amid current high prices and stagnation during the campaign through 22 September.

The winner will succeed Fukuda as premier at the start of the extraordinary Diet session, expected to convene on 24 September, as the LDP holds a majority in the powerful House of Representatives.

The new leader will also likely contest a general election with expectations growing that the lower house will be dissolved in early October.

(Summary from Nikkei Net Interactive)

Industry/Market/Trends – Japan

Thursday 11 September, 2008

Rex Holdings Likely to Accept Bids for am/pm Japan This Month

Rex Holdings Co. is expected to begin accepting bids for the sale of convenience store chain operator am/pm Japan Co. as early as this month.

In addition to approaching convenience store operators Lawson and FamilyMart about a possible acquisition of am/pm Japan, Rex is also said to be in contact with major trading

companies and investment funds. Given am/pm Japan's numerous central Tokyo stores with solid earnings potential, the bidding war for these assets is expected to be intense.

(Summary from Nihon Keizai Shimbun morning edition)

Thursday 11 September, 2008

Meiji Dairies, Meiji Seika to Merge Under Holding Firm Next April

Leading dairy goods producer Meiji Dairies and No. 2 confectionery maker Meiji Seika said on 11 September that they will integrate operations under a holding company in April 2009.

They formally approved the decision at their respective board meetings the same day. The merged entity will engage in dairy products, confectionery and medicine. It will be the fifth-largest player in Japan's food industry, with annual sales exceeding 1 trillion yen.

(Summary from Nikkei Net Interactive)

Friday 12 September, 2008

Nippon Ham to Bolster Seafood Operations via Trading House Buyout

Nippon Meat Packers (Nippon Ham), has decided to buy mid-tier seafood trading company Shin Nihon Global in order to develop a major profit source besides meat products.

Nippon Ham will take a 49.9% stake in the seafood company this October, then raise it to 100% as soon as possible. The acquisition cost has not been disclosed.

Shin Nihon Global left the Katokichi group in March and had been looking for a new partner. It posted 33.9 billion yen in parent-only sales and 130 million yen in operating profit for the year ended 29 February. It has subsidiaries in such areas as North America, France and Thailand and has strength in such seafoods as salmon, mackerel and crab.

Nippon Ham made a full-fledged entry into the seafood business in 1981 by purchasing Marine Foods Corp. Focusing mainly on wholesaling to supermarkets and restaurants, Nippon Ham's seafood operations had sales of 86.2 billion yen in fiscal 2007. The company intends to boost this to 150 billion yen in five years.

(Summary translation from Nihon Keizai Shimbun morning edition)

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