

Macro Roundup Article

Headline: [Japan Defense Ministry to Procure Missiles From Mitsubishi Heavy](#)

Article Link: <https://www.bloomberg.com/news/articles/2023-04-11/japan-defense-ministry-to-procure-missiles-from-mitsubishi-heavy?sref=U3dOGIDF>

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Tweet: Japan is planning to increase its defense budget by 60% in the next five years. It authorized the development of four new missile, including a new submarine-launched cruise missile and a hypersonic glide vehicle. @markets

Summary: The Japanese Defense Ministry has signed four missile-development and procurement contracts with the country's biggest defense firm, Mitsubishi Heavy Industries. The contracts include one for development of a submarine-launched cruise missile and another for mass production of a hypersonic glide vehicle for island defense, which is expected to be delivered in 2026-27. In this year's budget, the Defense Ministry set aside more than ¥1.4 trillion (\$10.5 billion) to develop its missile capabilities. Japan is also set to buy Raytheon Technology Corp.'s Tomahawk missiles and Lockheed Martin Corp.'s Joint Air-to-Surface Standoff Missile as part of its build-up.

Primary Topic: Security

Topics: Factoid, News article, Security

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