

Debate hits peak with no sign of broad consensus

LDP wrangles over role of party factions

Focus
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With only a few days left before the opening of the next session of parliament on Friday, the debate over the future of Liberal Democratic Party factions is reaching a peak this week with no sign of a broad consensus.

Prime Minister Fumio Kishida's pledge to expedite the discussion and outline the party's stance on political reform before the start of the assembly will likely leave some disgruntled.

At the moment, the debate seems to be heading toward the designation of a new role for factions in the form of "political groups" — which will be uncommitted to individual posts and funds allocation — and the introduction of tougher rules in case of violation of the political funds law, as well as external scrutiny on the political funds report.

However, that risks leaving everyone unhappy. Prime Minister Fumio Kishida might be unable to capitalize on the momentum for reform, while Secretary-General Toshimitsu Motegi and Vice President Taro Aso — overridden as they haven't been notified in advance by Kishida — might be now forced to accept a reform of factions even if they weren't largely touched by the scandal.

Since he announced last Thursday his intention to dissolve the Kochikai — the faction he led for over 11 years until last December — the LDP has been in a state of turmoil, torn between those who advocate for a once-and-for-all abolition of factions and those in favor of reforms.

The party's panel on political reform held its fourth meeting on Monday in an open format. The agenda centered on a drastic overhaul of factions — in the eye of the storm for their role in the recent slush-funds

scandal — and new regulations on political funding.

In 1989, in the aftermath of a major business scandal, the bureaucracy and LDP politicians set out to change the rules of the game. Now, faced with a similarly significant scandal, the outcome of the current debate will sway the path to reform in parliament in the upcoming months.

"We are conducting a debate with a strong sense of urgency (given) that this is a crisis for our country and our democracy," Kishida said in remarks at the start of the meeting on Monday.

However, after more than two hours of discussions, the party seemed far from reaching a conclusion.

Kishida's sudden announcement last Thursday — formalized on Tuesday with the last meeting of the faction — came like a bolt out of the blue to Aso and Motegi, the heads of the second- and third- largest factions in the party, respectively.

Amid a gradual wilting of the faction formerly led by former Prime Minister Shinzo Abe, cooperation among Kishida, Aso and Motegi, and their respective factions, has been a key driving force behind the Kishida administration.

The three met over lunch Tuesday, together with Chief Cabinet Secretary Yoshimasa Hayashi, a senior member of the Kishida faction.

Following an initial amendment to their political-funds reports, Aso and Motegi have largely stayed out of the prosecutors' radar over the last two months.

Despite mounting pressure after the Abe faction and the one led by former Secretary-General Toshihiro Nikai opted for dissolution, the two have repeatedly expressed a desire to keep their respective factions and opt instead for the introduction of stricter regulations on faction activities.

Some participants at the meeting seemed puzzled over Kishida's latest moves.

Continued on page 2 →



Toshiya Ikehata (center) helps prepare rice balls at a community kitchen in Wajima, Ishikawa Prefecture, on Jan. 7. KATHLEEN BENOZA

In hard-hit Noto, unbroken spirits

Fine-dining chefs rise to the challenge of feeding disaster victims

KATHLEEN BENOZA
WAJIMA, ISHIKAWA PREF.
STAFF WRITER

Snow crunches beneath his boots as chef Toshiya Ikehata's weary eyes peer through the backdoor into the kitchen, where custard-filled ramekins lay broken on the floor and metal racks are toppled over. He lets out a deep sigh, his breath visible in the frigid air, as he stands under frozen persimmons dangling from thin branches.

Outside of his restaurant in Wajima, Ishikawa Prefecture, it's eerily silent. He is surrounded by leveled buildings, blocks of abandoned homes and the charred rubble of the central morning market, a once lively corner of the city now partially in ruin.

It's six days after the quake, but Ikehata has lost his sense of time.



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SPORTS:
NFL DIVERSITY PUSH TAKES HIT
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IN TODAY'S NYT:
NEW TEMPLE IS A TRIUMPH FOR INDIA'S HINDU NATIONALISTS
PAGE 1



BOJ stands pat as impact of quake still unclear

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In a widely expected move, the Bank of Japan left the world's last negative rate policy unchanged Tuesday, due in part to uncertainty over how the magnitude 7.6 earthquake that struck Ishikawa Prefecture on Jan. 1 will affect the Japanese economy.

Market participants and observers are closely watching for when the BOJ will start exiting negative rates, amid growing expectations that the central bank will likely seek normalization from its decadelong ultra-loose monetary policy sometime this year.

For now, though, the BOJ kept its short-term rate target at negative 0.1% while aiming to control the 10-year Japanese Government Bond yield to around 0% and allowing it to swing to the 1% loose upper ceiling.

BOJ Gov. Kazuo Ueda said in a news conference after the meeting that the Japanese economy is gradually nearing the central bank's 2% inflation goal backed by a healthy wage-price cycle.

"But I must say that it is very difficult to figure out how close we are to (the exit of the current monetary stimulus) in a quantitative manner," Ueda said.

The BOJ also updated its inflation forecast in its quarterly outlook, projecting that the figure for consumer prices excluding fresh food for the current fiscal year through March will be 2.8%, unchanged from the figure in the October report. Yet it downgraded the figure for fiscal 2024, which starts in April — to 2.4%, down from 2.8% — as import costs, mainly oil prices, are expected to fall. The outlook for fiscal 2025 is 1.8%, up from 1.7% in the previous report.

Tuesday's BOJ decision to maintain negative rates came as no surprise. Since ending the negative rate policy will affect business operations for banks, economists have said that the BOJ will likely signal its moves in advance so that banks will be ready when it happens.

What's more, the huge quake that hit the Noto Peninsula on Jan. 1 has apparently made it more difficult to tweak its monetary policy this time.

"The scale of the economic impact from the quake is still unclear and the

Continued on page 5 →

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INSIDE TODAY			
NATIONAL	2, 3	OPINION	9
INSIGHTS	4	SPORTS	10
BUSINESS	5		
ENVIRONMENT	6		
WORLD	7		
WEATHER	7		

Walking a tightrope
U.S.-China chip battle catches South Korea in the crossfire | **WORLD, PAGE 7**

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U.S., U.K. airstrikes hit more Houthi targets

PETER MARTIN
BLOOMBERG

The U.S. and U.K. launched new airstrikes against eight Houthi targets in Yemen on Monday, the latest salvo in an allied effort to stop the group from harassing commercial shipping in the Red Sea.

Monday night's allied strikes — the eighth round in 12 days — were meant to "disrupt and degrade" the Houthi capabilities and targeted an underground storage site and locations linked to the group's "missile and air surveillance capabilities," according to a statement from the two countries and their allied partners.

The airstrikes were the most significant since the first wave of allied missile and Tomahawk launches earlier this month against the Houthis, which have caused chaos for shippers worldwide and disrupted traffic through a waterway that previously accounted for 12% of global trade. In the days since, the group, which receives financial backing from Iran, has vowed to step up its strikes.

Two senior U.S. officials said the Jan. 11



and 22 strikes have significantly reduced the Houthis' capability to mount maritime attacks, though they declined to elaborate. The targets were carefully selected to strike missile and drone storage facilities while avoiding casualties and minimizing the risk of escalation, the officials said. Monday's strikes constituted a continuation of the existing U.S. and allied approach, they added.

The Houthi attacks — carried out to protest Israel's bombardment of the Gaza Strip — and the allied response have provoked

Royal Air Force Typhoon aircraft have conducted precision strike operations against Houthi military targets in response to further attacks on shipping in the Red Sea. U.K. MOD / VIA REUTERS

fears that the U.S. will only become further embroiled in a conflict in the Middle East and provoke a wider regional war.

Earlier Monday, the U.S. said two Navy SEALs who went missing during a mission on Jan. 11 to seize Iranian weapons bound for the Houthis are now presumed dead, marking the first publicly known U.S. military casualties linked to the conflict.

The two SEALs were part of a team of U.S. forces that sunk a boat near the coast of Somalia after they seized components for ballistic and cruise missiles.

Last week, President Joe Biden acknowledged that the strikes so far hadn't had the intended effect. "Are they stopping the Houthis? No. Are they going to continue? Yes," Biden told reporters.

On Sunday, deputy national security adviser Jon Finer said military actions to deter the Houthis and other groups backed by Iran would take time.

"Deterrence is not a light switch," Finer told ABC's "This Week." "We are taking out these stockpiles so they will not be able to conduct so many attacks over time. That will take time to play out."

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