

THE INDEPENDENT VOICE IN ASIA

the japan times

INCORPORATING

The New York Times

INTERNATIONAL EDITION

木 THURSDAY, JANUARY 11, 2024

Weak yen sparks aggressive buying of exporters

After 34 years, Nikkei tops 34,000 points

KYODO, BLOOMBERG, JJI

The 225-issue Nikkei average soared Wednesday, ending at a nearly 34-year high for a second consecutive day, as the yen's weakness against the dollar sparked aggressive buying of exporters.

The Nikkei ended up 678.54 points, or 2.01%, from Tuesday at 34,441.72, its highest close since February 1990, when Japan was experiencing an asset price bubble. The broader Topix index finished up 31.39 points, or 1.30%, at 2,444.48, its highest close since March 1990.

On the top-tier Prime Market, gainers were led by precision instrument, pharmaceutical and electric appliance issues.

On top of tech names including electronic device supplier Kyocera, chipmaking gear maker Tokyo Electron and optical equipment producer Olympus, drugmakers such as Dai-ichi Sankyo and Eisai were especially robust.

ISSN 0289-1956 © THE JAPAN TIMES, LTD., 2024

Consumption tax included
(本体価格¥273) **¥300**

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Both the Nikkei 225 and Topix completed an annual advance of more than 25% last year, their best performance in a decade. The measures were among the world's biggest gainers in 2023 as authorities pushed companies to improve shareholder value, while decades-long deflation faded and was replaced by mild price gains.

"If there's no extreme yen appreciation, funds may move into electrical machinery, machinery and chemical stocks" due to positive economic signs abroad, said Mitsushige Akino, senior executive officer at Ichiyoshi Asset Management.

The electric appliances sector was the biggest contributor to gains in the Topix index. The yen fell almost 0.2% to ¥144.74 to the dollar in a second day of declines as Japan's benchmark 10-year bond yield fell 2.5 basis points to 0.56%. Meanwhile, wage growth for Japanese workers slowed sharply in November, with nominal cash earnings for workers rising 0.2% from the previous year, decelerating from a 1.5% increase in October.

The weak data may bolster the case for the Bank of Japan to stand pat on policy this month. The aftermath of a powerful earthquake that hit Japan on New Year's Day and the yen's weakening also back that scenario, with more BOJ watchers having joined those pushing back their predictions for the end of negative rates in January.



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Shu Kokaji (center) speaks with fellow volunteers on Saturday at Sunlife Plaza, an evacuation center in Nanao, Ishikawa Prefecture. At the facility, he aims to bring joy to people in some aspects of evacuee life. KATHLEEN BENOZA

Quake aid: 'All we have is each other'

Grassroots groups mobilize to help out

KATHLEEN BENOZA
NANAO, ISHIKAWA PREF.
STAFF WRITER

After an 18-hour journey, a blue van pulls into a convention hall parking lot in the city of Nanao in Ishikawa Prefecture, which is now a lifeline for evacuees from the Jan. 1 earthquake.

Volunteers swoop in to unload boxes fixed with essentials — from diapers to ingredients for Japanese curry — that had been brought in from almost 800 kilometers away. Signs on the van show where their trip began: Otsuchi, Iwate Prefecture — one of the areas hardest hit by the 2011 Great East

Japan Earthquake and tsunami.

"We understand how difficult this all is because of our past," says Hiroyuki Takahashi, 49, a politician-turned-entrepreneur working with the Iwate group who had arrived a day before him.

Most of the goods came from Otsuchi, a small fishing village where around 40 to 50 residents rallied to help those affected by the magnitude 7.6 earthquake that struck the Noto Peninsula on New Year's Day.

The team is just one element of a grassroots mobilization campaign to support quake victims, made up of volunteers from Ishikawa Prefecture and far beyond.

For the team from Iwate, the mission was especially meaningful. Almost 13 years ago, Otsuchi was devastated by the 9.0 magnitude earthquake that struck the Tohoku region.

What wasn't destroyed by the shaking was consumed by fires and overtaken by tsunami waves that raced through town, leveling everything in their path.

Speaking outside of Nanao Sunlife Plaza on Saturday, which at the time was hosting 600 evacuees, Takahashi says he hopes the Iwate team's efforts can bring hope amid unclear prospects for returning home.

He said this initiative would continue long term, with the group aiming to make multiple trips as the relief effort continues.

Tomo Fujiwara, 39, part of the team that made the drive from Iwate, says many of the people who donated relief goods did so by recalling what made them happy when they were evacuees themselves in the aftermath of 3/11, such as hand warmers and snacks.

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Quake spurred by faults that were dormant for millennia

TOMOKO OTAKE
STAFF WRITER

The magnitude 7.6 quake that struck on New Year's Day was caused by a movement of active faults in the sea off Ishikawa Prefecture's Noto Peninsula that had been dormant for 3,000 to 4,000 years, Japanese experts have said.

Researchers told a symposium hosted by Tohoku University on Tuesday that the slipping of a belt of active faults on the Noto Peninsula and the Sea of Japan explained the big jolt — which registered a 7 on the Japanese seismic intensity scale, the maximum level — as well as a tsunami that hit the shores soon afterward.

"While each active fault is short, a group of them have formed a band stretching over 100 kilometers," said Shinji Toda, a seismologist at the university. "The active faults are right beneath the peninsula, and also in the sea, thus causing the strong jolt on the ground and the big tsunami."

The Geospatial Information Authority of Japan has said that the quake caused the ground to be uplifted by as much as 4 meters in Wajima, Ishikawa Prefecture, based on images captured by the Advanced Land Observing Satellite-2, also called Daichi-2.

Toda estimated that, considering the peninsula's geological features, where long-term uplifting of the ground had formed its terraces, seismic energy capable of causing ground uplift of 4 meters had built up over 3,000 to 4,000 years.

"The active faults that had been dormant for 3,000 or 4,000 years moved, causing the uplift this time," he said.

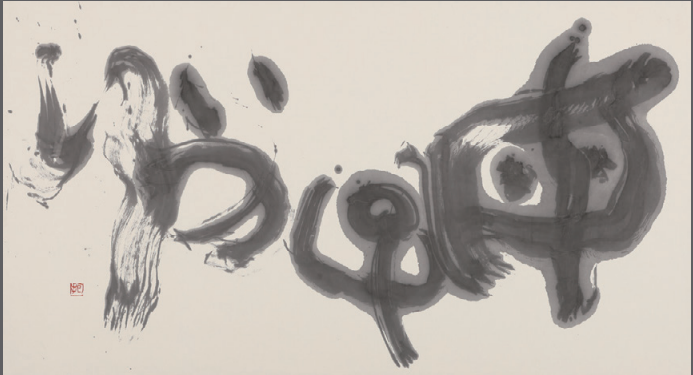
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【磨光】
(Makou)
118 cm x 175 cm
By Suikoku Yamanaka
To meet my responsibility, I poured energy into the words and lines.



【不戦之誓(いのり)】
(Fusennochikai (inori))
97 cm x 180 cm
By Hoseki Sawae
Praying fervently for a world without war.



【月華】
(Gekka)
139 cm x 138 cm
By Kyoji Nakagawa
Moved by the beauty of the full moon of autumn, I tried pairing these kanji.



【四海春】
(Shikaiharu)
235 cm x 80 cm
By Tetsu Omori
I emphasized the movement of the strokes and three-dimensionality.

72nd Dokuritsu Sho Exhibition



The National Art Center, Tokyo

Period Jan. 11-21, 2024, 10 a.m.-6 p.m. (entry until 5:30 p.m.)
Closed Jan. 16 (Tuesday)

Admission Free

Gallery Talk & Workshop on calligraphy in English

Venue: Gallery 1A, first floor of National Art Center, Tokyo

Sunday, Jan. 21, 2024

Gallery Talk: 2 p.m.-3 p.m.

We will guide non-Japanese visitors to some of the sho on display at the exhibition and conduct Q&A sessions in English.

Workshop: 3 p.m.-4 p.m.

Non-Japanese visitors will experience shodo (calligraphy) by using proper brushes, ink and paper with help from professional calligraphers.

Co-organized by thejapantimes

Sponsor: Dokuritsu Shojindan Foundation
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Supporters: Cultural Affairs Agency and Mainichi Shimbun Co.

https://www.dokuritsu.or.jp

This exhibition will showcase some 1,900 sho (works of Japanese calligraphy), by the Dokuritsu Shojindan Foundation's members, associate members, their friends and the general public, selected and awarded through strict screenings. The organization's works are characterized by creative forms that strongly express the artists' emotions, employing a modern touch while based on classic script styles. Please drop by.