

The Biggest Agenda of 2025**Latest Developments in Budget Reconciliation Measure**

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- For the Trump administration and Republicans in Congress, the most important and essential agenda item is the extension of the Tax Cuts and Jobs Act (TCJA) of 2017, which is set to expire at the end of this year. To achieve this, the process of budget reconciliation measures to avoid a filibuster is underway.
 - The budget resolution which is necessary to start the process was passed in early April. The bill is now being deliberated, but opinions within the Republican Party are largely divided over issues such as budget balance, energy, and social welfare. In particular, fiscal conservatives who place importance on fiscal discipline are strongly opposed to a large increase in the budget deficit and are calling for significant cuts in energy-related tax credits established in the Inflation Reduction Act (IRA) and social welfare spending such as Medicaid. On the other hand, moderate Republican lawmakers are voicing their opposition to these cuts and calling for raising or abolishing the state and local tax deduction cap. However, even among lawmakers who are called fiscal conservatives, there is a possibility that their responses will differ depending on their degree of closeness to President Trump. In addition, attention is focused on technical aspects such as the need for funding to extend the TCJA, such as whether the Senate Republicans will adhere to the traditional Congressional rules.
 - During his first term in 2017, the Trump administration and the Republican Party attempted to repeal Obamacare, which was their long-held goal, using budget reconciliation measures, but failed to achieve it. Repeating the same failure would be a major blow to the Trump administration and the Republican Party, so attention will be focused on how they can avoid making the same mistake and how much influence President Trump can have over the Republican Party.
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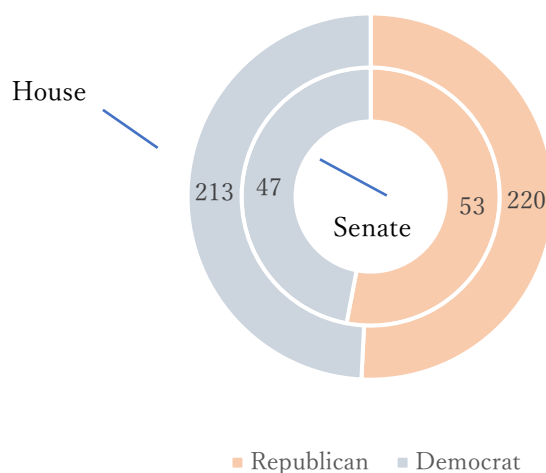
Since the Trump administration took office in January, attention has been focused on tariffs and immigration policies, but the most important and essential agenda for President Trump and the Republican Party in Congress is the extension of the individual income tax cut measures that are set to expire at the end of 2025 as part of the Tax Cuts and Jobs Act (TCJA), which was enacted during the first Trump administration in 2017. I have previously [outlined](#) the TCJA extension and the new tax cut bill, which includes the tax exemption on tip income, which President Trump promised in this election. As progress has been made recently on budget reconciliation measures to advance this agenda¹, we would like to provide an update on the deliberations on the tax cut bill, including the discussion on amendments to the Inflation Reduction Act (IRA) tax deduction program, which is expected to be the source of funding for the tax cuts.

¹ For more details on this measure, please refer to our report from the end of last year.

The Republican Party Passes the First Hurdle

First, let's understand the balance of power in the Congress. Since the November 2024 election, there have been some changes in the number of seats due to resignations of lawmakers, but the current 119th Congress has the following power balance: Senate: Republicans 53 vs. Democrats (including independents) 47, House of Representatives: Republicans 220 vs. Democrats 213, and the situation remains unchanged in which the Republicans hold a majority in both houses (Figure 1). However, the margin is very small, and the Republicans can only afford to lose three votes in both the House and Senate. In particular, in the House of Representatives, as described below, there is a considerable number of Republican lawmakers who are called fiscal conservatives and advocate strict fiscal discipline, and it has been said that it is difficult to pass a tax cut bill that would significantly increase the fiscal deficit.

Figure 1: 119th Congress Power Balance



Despite this, on April 10, the Republicans passed a budget resolution that will increase the federal government's fiscal debt by \$5.8 trillion over 10 years (subsequent amounts are on a 10-year basis unless otherwise stated). The budget resolution is a joint House and Senate resolution necessary to initiate budget reconciliation procedure, outlining how much the budget deficit will increase or decrease over a budget period (usually 10 years) by directing each committee to enact legislation that will increase or decrease revenues and expenditures.

Initially, the House of Representatives passed a budget resolution that would cut spending by \$2 trillion and limit the increase in the government debt to \$2.8 trillion. However, the Senate passed an amendment to the House bill by a vote of 51 to 48 (with two Republicans voting against) that included an extension of the TCJA (requiring \$3.8 trillion in funding), as well as tax cuts of about \$2 trillion, but with almost no spending cuts. The Senate bill also included a proposal to raise the debt ceiling by \$5 trillion to address the debt issue, which would lead to the U.S. government defaulting this summer if it is not suspended or raised. Fiscal conservative House Republicans initially rejected this major amendment, which forced Speaker Johnson to delay the scheduled vote. However, persuasion efforts by the Republican leaders and the White House were successful, and the Senate amendment was passed by the House of Representatives by a vote of 216 to 214, with support from all but two Republicans (Figure 2).

Figure 2: Contents of the budget resolutions in the House and Senate

(billion)	Senate Bill	House Bill	remarks
TCJA Extension	-3,800	-4,800	The Senate bill's extension of the TCJA would be treated as "current policy" and would not be considered an increase to the deficit (see below).
Other tax reductions	-2,021		
Reduce spending	4	2,000	
total	-5,817	-2,800	The Senate bill also includes a \$5 trillion debt ceiling increase.

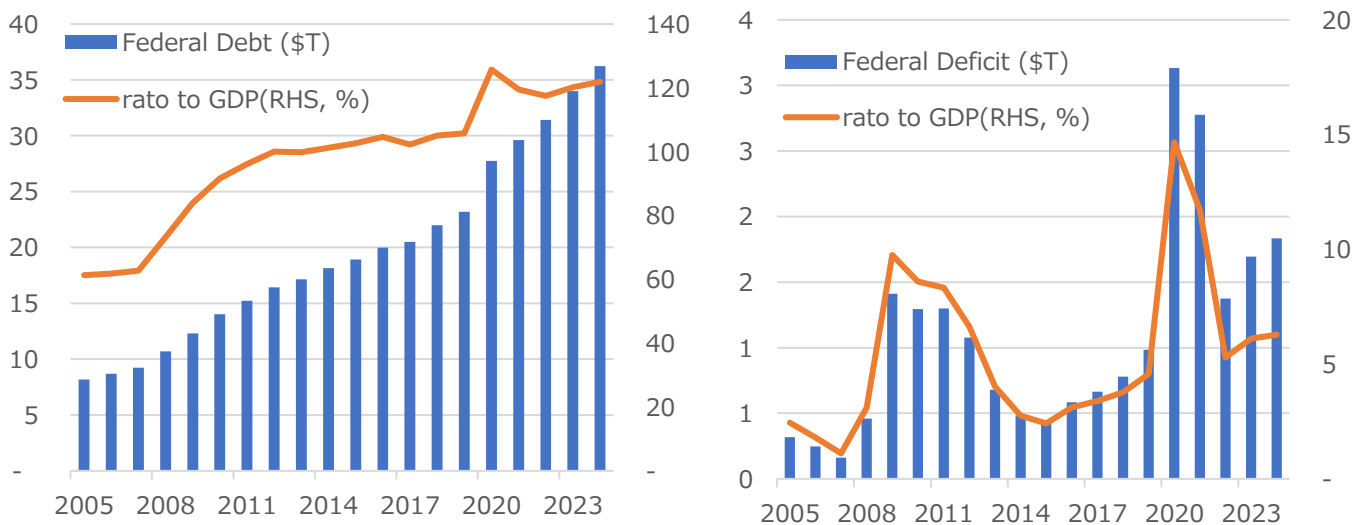
Source: Compiled by the Washington Office based on information from [the Committee for a Responsible Federal Budget](#) (CRFB) and other sources

So why did fiscal conservative lawmakers vote in favor? First of all, what kind of lawmakers are "fiscal conservative lawmakers"? In the upcoming deliberations on the actual budget reconciliation measures bill, the voting behavior of these lawmakers may hold the key to the bill's passage, so we would like to take a closer look here.

What is a Fiscal Conservative?

Fiscal conservatives, also known as fiscal hawks, are defined as lawmakers who place importance on fiscal balance, even among Republicans who traditionally favor a small government. In response to the 2008 global financial crisis, the George W. Bush and Obama administrations implemented fiscal spending of more than \$1.2 trillion, which resulted in a sharp increase in the fiscal deficit and the federal government debt has been on the rise ever since (Figure 3). In response to this situation, the "Tea Party" movement gained momentum within the Republican Party. Pushing for fiscal balance and anti-establishment sentiment, the Tea Party movement was the driving force behind the Republican Party's recapture of the House of Representatives in the 2010 midterm elections. In 2011 and 2013, they pressured the Obama administration to cut spending and repeal Obamacare in exchange for raising the debt ceiling, and in the latter case, the Obama administration's decision not to hold a debate on the federal government budget until the debt ceiling issue was resolved was one of the factors that led to the government shutdown.

Figure 3: US Federal Government Budget Deficit and Debt Balance



Source: Federal Reserve Bank of St. Louis. Budget deficit figures are for fiscal year (October-September), others are for January-December.

After that, the Tea Party movement itself collapsed due to disgust for radical political actions that did not hesitate to cause government dysfunction, and some of its claims were adopted by the mainstream Republican Party, but the remaining members formed the Freedom Caucus in 2015. Like the Tea Party movement, the Freedom Caucus strongly advocates a balanced budget, and is even more anti-establishment than the Tea Party movement. The federal debt, which continues to increase due to the response to the COVID-19 pandemic, is becoming an increasingly difficult issue for fiscal conservatives to ignore. In such a situation, former House Speaker McCarthy, who was one of the promoters of the Tea Party movement, agreed to raise the debt ceiling in 2023 as a compromise with the Biden administration. In response, Rep. Matt Gaetz, who is said to be close to the Freedom Caucus, submitted a motion of dismissal against the Speaker, and several members of the Freedom Caucus supported the motion, resulting in the Speaker being dismissed. This means that the Freedom Caucus already has a track record of not hesitating to go against their own leaders on issues such as a balanced budget.

Freedom Caucus has not released an official list of its members, but it is believed to have a little over [30 members](#) at present, and the cooperation of the group is essential in the face of the competing power balance in Congress. Rep. Andy Harris, the current chair of the group, was reluctant to support the budget resolution, saying, "[He's just not going to change my mind](#)" until just before the budget resolution was passed. Rep. Chip Roy, who is known as one of the most fiscal hawks and serves as policy chairman of the Freedom Caucus, also expressed his intention to oppose the Senate amendment until just before the budget resolution was voted on. He was one of the 38 House members who voted against the budget bill for fiscal 2025, which included a debt ceiling suspension measure suddenly proposed by President Trump (who was not yet in office at the time), at the end of last year. Of these 38 members, 14, including Rep. Roy, are believed to be members of the Freedom Caucus. In addition, 10 members of the group, including Rep. Roy, are fiscal hawks who have never voted in favor of raising the debt ceiling or suspending it.

In addition to the Freedom Caucus, there are about 15 Republicans who voted against President Trump's bill at the end of last year, or who expressed opposition to the current Senate budget resolution

until the last moment, or who actually voted against it. In particular, Rep. Thomas Massie was the only Republican to vote against both the House and Senate budget resolutions during the deliberations on the budget resolution. Not only did he vote against the Trump budget proposal at the end of last year, but he was also the only Republican in the House of Representatives to vote against the 2025 federal continuing resolution (CR) that was passed in March of this year. President Trump has strongly criticized Rep. Massie, and has [stated on Truth Social that he will send a candidate to challenge Rep. Massie in the 2026 midterm election](#). Rep. Massie is unlikely to vote in favor of the budget reconciliation bill unless it includes significant cuts in fiscal spending, and the Republican margin in the House of Representatives is effectively two votes excluding Rep. Massie. These fiscal hawkish Republicans have been pushing for spending cuts on a par with the House bill even after the budget is passed, and 32 Republicans recently sent [a letter to Chairman Johnson](#)² stating that they would only support a bill that balances the budget when taking into account the impact of extending the TCJA.

On the other hand, it is not necessarily true that the Freedom Caucus or the lawmakers who voted against the debt-increasing measures mentioned above will prioritize fiscal discipline in the deliberations on the current budget reconciliation measures, even if it means going against President Trump's wishes. In the first place, there are quite a few lawmakers in the Freedom Caucus who are close to President Trump. Rep. Jim Jordan, who served as the first chairman of the Freedom Caucus and is currently its vice-chair, and Rep. Lauren Boebert, who serves as its public relations chair, are said to be highly loyal to President Trump. In addition, Rep. Andy Biggs, who voted against last year's Trump budget proposal and all previous debt ceiling increases, has served as the chairman of the Freedom Caucus and is a fiscal hawk, but has decided to run for Arizona governor in 2026 and has won the support of President Trump³. It is not necessarily true that fiscal hawk lawmakers will go against President Trump in the deliberations on the current budget reconciliation measures in order to maintain fiscal discipline (Figure 4).

Figure 4: Main fiscal hawk lawmakers

	Member	state	remarks	Opposed the Senate budget resolution until the very end	Opposed to Trump's December 2024 proposal	Consistently opposed to raising the debt ceiling
Freedom Caucus	Andy Harris	Maryland	Chairman of the Freedom Caucus	✓		
	Chip Roy	Texas	Policy Chair	✓	✓	✓

² The letter estimates that extending the TCJA would [raise \\$2.5 trillion in revenue](#), and that if \$2 trillion in spending cuts can be achieved through other means, it could result in \$4.5 trillion in tax cuts.

³ However, before President Trump announced his support for Rep. Biggs in April 2025, the President had already announced his support for another candidate in 2024, meaning he would be supporting two candidates in the same gubernatorial election.

	Andy Biggs	Arizona	Former chairman of the group. Endorsed by Trump for the 2026 state gubernatorial election.		✓	✓
	Jim Jordan	Ohio	First Chairman and current Vice-Chairman of the group, a Trump supporter			
	Lauren Boebert	Colorado	Communication Chair of the group, a Trump Supporter			
	Thomas Massie	Kentucky	He voted against the budget resolutions of both the House and Senate. He also opposed the continuing resolution, which President Trump strongly criticized.	✓	✓	
	Victoria Spartz	Indiana	She opposed the House budget resolution to the end and voted against the Senate budget resolution. Ukrainian-American	✓	✓	✓
	Tim Burchett	Tennessee	They are seeking significant spending cuts		✓	✓

Source: Compiled by the Washington Office based on various reports, including the New York Times

The Freedom Caucus' position was clearly reflected in the battle over the recent budget resolution. As mentioned above, Representatives Harris and Roy initially opposed the Senate budget resolution, which would increase the budget deficit from the current 122% of GDP to 134% by 2035, forcing House Speaker Johnson and other Republican leaders to delay the vote scheduled for April 9. However, they later voted in favor, claiming that they had received a "new commitments" from Republican leaders and President Trump that would bring them closer to a budget reconciliation bill with fiscal discipline. In [a statement, Freedom Caucus Chair Reps. Harris explained the reason for her vote](#) in favor, saying, "the White House committed to historic spending reductions including, targeting the "Green New Scam" IRA tax credits as well as waste, fraud, and abuse in the expanding Medicaid program. In addition, the Speaker committed to ensuring the final bill will provide enough spending reduction so that tax cuts will be fully offset. As important, the Senate leadership has committed to follow the House's lead on spending cuts. " Speaker Johnson's [statement](#) and Senate Majority Leader Thune's comments at the press conference mentioned spending cuts, but did not mention making up for the entire tax cut. President Trump's Truth Social [posts](#) did not even mention spending cuts. Freedom Caucus member Rep. Ralph Norman commented that the White House and House and Senate leaders agreed to at least \$1.5 trillion in spending cuts that were included in the House budget resolution at a meeting on the night of April 9, but the only bill that was officially agreed upon was the Senate bill, which included only \$4 billion in spending. Rep. Harris' statement emphasized that "a bill that does not meet the commitments will face difficulties in the House of Representatives," but the reality is that they accepted President Trump's "empty check" in order to get the budget reconciliation process underway in earnest.

Issues Regarding Budget Reconciliation Measures

So what are the main points of contention in the already-in-progress debate over budget reconciliation measures? The author believes there are four main points: 1) the scale and content of cuts in fiscal spending, 2) the scale and content of tax cuts, 3) how to handle the TCJA extension, and 4) how to handle the debt ceiling. Since debates in Congress have already begun and the situation remains fluid, this article will only provide a rough explanation and outlook for each point.

① Scale and content of fiscal expenditure cuts

As mentioned above, there is a large difference of opinion within the Republican Party regarding the spending cuts in the budget reconciliation measures, and it will be the biggest point of contention. Items include Medicaid and IRA tax deduction programs.

Medicaid is a medical assistance program for low-income households and the physically disabled, and is funded jointly by the federal and state governments and mainly run by the states. The federal and state burden varies by state and by enrollee, but the federal burden is large for states with low per capita income, at [50-77%](#). As of the end of 2024, 79 million people, equivalent to just over 20% of the US population, are enrolled. According to [the Congressional Budget Office](#), federal expenditures for fiscal 2024 was \$618 billion, accounting for about 9% of total federal expenditures. In addition, total Medicaid expenditures over the 10 years from fiscal 2026 are expected to reach \$8.6 trillion. Although the amount of spending is small compared to the Social Security and medical insurance for the elderly (Medicare), any changes to these two items would inevitably cause strong backlash from voters, so cuts to Medicaid, which has the next largest amount of spending, are being discussed. In the budget resolution, House Republicans instructed the Energy and Commerce Committee to enact legislation that would result in \$880 billion in spending cuts. Of the programs overseen by the committee, Medicaid is the only one that can cut spending equivalent to this amount, so it is believed that the majority of the cuts will be in Medicaid. Methods under consideration for the cuts include preventing improper payments and fraud⁴, adding work requirements to the conditions for receiving benefits, raising the state government's share of the cost burden, and setting a cap on the amount of benefits per person.

Twelve moderate House Republicans have sent [a letter](#) to the House leadership expressing their opposition to the cuts to Medicaid. President Trump has also repeatedly stated that he will not cut social security benefits, including [Medicaid](#). However, as we have seen with the cuts to the federal budget made by the Department of Government Efficiency (DOGE) led by Elon Musk, the Trump administration has been making substantial cuts in spending under the pretext of "eliminating waste and correcting injustice." Moderate Republican lawmakers have also expressed support for the need for Medicaid reform, such as preventing improper payments and improving efficiency. 20 fiscal hawks, including Rep. Roy, published [a letter on May 1st](#), urging party members that Medicaid reform is essential to the passage of the budget reconciliation bill, although they did not specify the amount of spending cuts. It is difficult to make a reform that would drastically reduce

⁴ According to [Georgetown University](#), about 5% of Medicaid payments (\$31 billion) are deemed improper because recipients' eligibility information could not be verified.

Medicaid benefits, but by enacting legislation that tightens payment requirements in the name of preventing fraud and improving efficiency, increases state government burdens, and reduces drug prices, a compromise that would save face between moderates and hardliners, as well as President Trump, is likely to be sought.

I analyzed the IRA tax deduction in a previous [report, and the situation has not changed significantly](#). The program most likely to be revised or abolished is the tax credit program for purchasers of clean vehicles such as electric vehicles (EVs), but specific measures include the abolition of the personal use program (30D) itself, and the tightening of the commercial use program (45W) and used car program (25E), which have looser application requirements than 30D and are used as loopholes. In addition, with regard to the tax credit program for advanced manufacturing industries such as batteries and critical minerals (45X) and other programs, measures such as adding a requirement to exclude foreign entities of concern (FEOCs), which is currently only imposed on 30D under the IRA, accelerating the credit sunset period that is currently up to 2032 for many projects, tightening the domestic content bonus requirement, and limiting the transferability of tax credits, are also being considered. In [a letter](#) to House Ways and Means Chairman Jason Smith, 38 fiscal hawks including Rep. Roy and Rep. Harris requested that the IRA be abolished in its entirety to reduce the financial burden of the IRA, which is estimated to be nearly \$1 trillion. On the other hand, 21 moderate Republican House members also expressed their concerns in [a letter to Rep. Smith](#) about the drastic revision and elimination of energy-related tax deductions. Similarly, in the Senate, four moderate Republican senators including Senators John Curtis and Lisa Murkowski wrote [a letter to Majority Leader Thune](#) urging him to refrain from making any major revisions or abolitions to the tax deduction system. As mentioned at the beginning, if four or more senators defect in the Senate, the Republicans will not be able to pass the bill. As with the Medicaid reform, the IRA reform and elimination will require compromise and compromise between the three parties in both Chambers and the White House to find an agreement.

In addition, spending cuts through changes to the student loan system and the SNAP food assistance program are also being discussed, but the overall amount of spending cuts will likely be capped at \$2 trillion included in the House of Representatives budget resolution and reduced in conjunction with the size of the tax cuts described below.

② the scale and content of tax cuts

The tax cuts that President Trump and the Republican Party aim to achieve through this budget reconciliation measure can be divided into two parts. The first is the extension of the TCJA tax cuts for personal income, which will be expired at the end of 2025, and will have a revenue reduction impact of \$3.8 trillion. The second is a new tax cut proposal that President Trump pledged in the 2024 election to make tip income, overtime pay, and social security income tax-free, and to reduce corporate taxes for domestic manufacturers, which is estimated to have a revenue reduction impact of about \$2 trillion. Regarding the first point, if the TCJA is not extended, the impact on household finances will be enormous (≒\$3.8 trillion tax increase), so it is likely that the Democratic Party and others consider the extension of the TCJA essential. However, depending on

the handling of the "current policy base" described below and the scale of spending cuts, it may be deemed difficult to make the TCJA permanent. In that case, a scenario in which the extension period of the TCJA is limited to a few years is also envisioned. Regarding the TCJA measures, Republican lawmakers from New York and New Jersey, where state and local taxes (SALT) rates are high, have called for raising or abolishing the upper limit (i.e., reducing federal tax revenue) on the SALT that were established by TCJA (currently \$10,000). President Trump is also in favor of raising the upper limit, but even extending the TCJA as it would be a major financial burden, and opinions within the Republican Party are divided [over SALT](#). As for the second tax cut policy, it seems that ideas such as setting income limits and tax-free upper limits, or making it a temporary measure, are already on [the table](#). If the actual revenue reduction can be limited by attaching various conditions, while President Trump can be said to have "fulfilled his promise," it can be considered a success for the Republican Party.

③ Treatment of TCJA extension

The budget resolution states that "more realistic assumptions will be made regarding the current tax system" in order to avoid excessive tax increases regarding the fiscal impact of the TCJA extension of \$3.8 trillion. At first glance, this wording is unclear, but it is a so-called "desperate measure" to avoid the "Byrd rule" applied in the Senate, which limits the content of budget reconciliation bills. The Byrd rule does not allow bills that increase the fiscal deficit beyond the budget period. Therefore, the idea is to assume that the current policy which is the subject of comparison in the budget resolution is that the TCJA will be extended⁵. By doing so, there will be no need for funds for the TCJA extension, implying that even if the deficit continues to increase 10 years from now due to the perpetuation of the TCJA measures, it is deemed that it would not violate the Byrd rule. (This idea is called "current policy basis." In contrast, the assumption that the TCJA measures will expire at the end of this year as per the law is called "current law basis".) While the Committee for a Responsible Federal Budget (CRFB) has criticized this as a "sham", the opinion of Senate parliamentarian is attracting attention as to whether such measures are truly permissible⁶.

⁵ The actual budget resolution language reads as follows: "The Chairman of the Committee on the Budget of the Senate may revise ... appropriate levels in this resolution ... to use more realistic assumptions about current tax policy". Such 'more realistic assumptions' may include including in the baseline an extension of provisions under the TCJA to avoid large tax increases on working families and small businesses and to align the treatment of the tax code with major Federal spending programs."

⁶ The current Senate parliamentarian is Elizabeth MacDonough, who was appointed by then Senate Majority Leader Reid (Democrat) in 2012. In addition to the budget reconciliation measures, the Senate filibuster is also currently drawing attention to the exemption from automobile emission regulations that the Environmental Protection Agency gave to California during the previous Biden administration. There is a movement to repeal the exemption using the Congressional Review Act, which allows Congress to pass a resolution to repeal administrative regulations. The House of Representatives has already passed the bill, and it is currently awaiting a vote in the Senate. MacDonough believes that the exemption is not subject to the Congressional Review Act because it is not an administrative regulation, but hardline Republican senators are insisting on a vote, and this is seen as a litmus test of whether Republican senators will respect the opinion of the parliamentarian.

If the "current policy base" is not approved, it will be even more difficult to make the TCJA permanent, and new tax cut policies will need to be significantly scaled back, and further spending cuts will be required.

④ Dealing with the debt ceiling

Currently, the federal government's debt balance is at \$36 trillion, which is the statutory debt ceiling. The Treasury Department has taken special measures, such as suspending contributions to the employee pension fund, to avoid default, but these special measures are expected to run out between August and October. To address this, the budget resolution includes an instruction to raise the statutory debt ceiling by \$5 trillion, as shown in Figure 2. The statutory debt ceiling has been raised at least [four times through fiscal](#) adjustment measures, the last time being in 1997, about 30 years ago. There are currently 20 Republican members of the House of Representatives who have never voted in favor of a debt ceiling or suspension, and some of these fiscal hawks may not want to vote in favor of raising the debt ceiling, even if they can agree on tax cuts and spending cuts.

However, [according to the CRFB](#), it seems technically possible, although unprecedented, to pass the debt ceiling as a separate reconciliation bill while maintaining the framework of budget reconciliation measures. Taking into account the Ministry of Treasury's cash flow situation, the status of deliberations on the budget reconciliation measures bill, and the Democratic Party's willingness to cooperate with Republicans on the debt ceiling issue, it is possible that a bill that only raises the statutory debt ceiling will be passed.

In addition to the above, there are various other issues at stake, such as how to handle tariff revenues, new automobile taxes, tax increases on the wealthy, and increases in defense and border security spending, and it appears that the Republican leadership is having a difficult time consolidating opinion within the party.

Can The Tragedy of 2017 be Avoided?

In May 2017, during the first term of the Trump administration, the Republican-controlled House of Representatives passed a bill to repeal Obamacare through budget reconciliation. For President Trump and the Republican Party, who recaptured the White House and held a majority in both houses of Congress, the repeal of Obamacare was probably positioned as a minimum agenda to be achieved, just like the current extension of the TCJA. However, the bill was blocked by moderate Republican senators and was quickly scrapped. If the same mistake as in the first term were to be made in the deliberation of the budget reconciliation measures this time around, it would not only be a lack of leadership and control, but it would also have a major impact on the real economy of the United States, and would be a decisive stain on President Trump. Compared to eight years ago, the current Republican Party seems to have a higher proportion of lawmakers who are highly loyal to President Trump, but the impression is that the differences in opinion regarding fiscal discipline, energy policy, and social security policy are greater than ever before.

In order to resolve these differences of opinion, the deals between President Trump/Republican leadership and each lawmaker will become increasingly intense in the future.

The House of Representatives is aiming to pass the budget reconciliation bill by Memorial Day (May 26th) and the Senate by Independence Day (July 4th), but it is entirely possible that it will be passed at the end of July before the summer recess or between August and October when concerns about default are growing. If no consensus can be reached within the Republican Party, it may even take until the end of the year, when the TCJA measures expire. The debate over budget reconciliation measures will be a good barometer for measuring the US macroeconomy and energy policy after 2026, as well as the unity of the Republican Party and the influence of President Trump.

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