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WORLD'S LEADING ECONOMIES HOST INNOVATION GROWTH SUMMIT

U.S.-Japan Innovation Summit Will Discuss Strategies to Bolster Global Prosperity

WHAT: A joint US-Japan innovation summit between business, technology, education, and labor leaders from the U.S. and Japan. In an era of growing global competition the summit will focus on strategies to promote innovation, national productivity, and overall economic growth. The summit is intended to foster a dialogue among private and public sector leaders in the United States and Japan on ways in which the two countries can work together to share ideas on innovation and best practices, facilitate cooperative and complementary innovation ecosystems, and identify emerging opportunities in science and technology. A key issue for the dialogue is how to integrate emerging economies into the world trading system.

WHO: Co-hosts: The Council on Competitiveness (COC), the Japan Ministry of Economy, Trade and Industry (METI), New Energy and Industrial Technology Development Organization (NEDO), and the U.S. Pavilion World Expo 2005

Co-sponsors: *TIME*, *FORTUNE*, Nihon Keizai Shimbun (Nikkei) and The Lounsbery Foundation.

Partner: The Business-University Forum of Japan and the Japanese Ministry of Education, Sports, Culture and Science and Technology (MEXT)

Participants: COC members, U.S. and Japanese business, education and labor leaders, senior U.S. and Japanese government officials, and members from Innovation Japan

WHERE: Aichi World Expo 2005 and Nagoya, Japan

WHEN: September 14, 2005 - U.S. Pavilion, World Expo Site, Aichi, Japan
September 15, 2005 - Nagoya Tokyu Hotel, Nagoya, Japan

US MEDIA: To arrange an interview with any Council on Competitiveness representatives, or to receive more details on the summit, contact Charissa Benjamin at (202) 448-3137.

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About the Council on Competitiveness

The Council on Competitiveness is a nonpartisan, nonprofit organization whose members are corporate chief executives, university presidents and labor leaders dedicated to setting an action agenda to drive U.S. economic competitiveness and leadership in global markets. The Council helps shape the national debate on competitiveness by concentrating on a few critical issues including national and regional innovation, competitiveness and security, globalization, workforce development, and the benchmarking of U.S. economic performance against other countries. For more information or to download the National Innovation Initiative report, visit : www.compete.org.

About Fortune

FORTUNE, part of Time Inc., is the global leader in business, known for its unrivalled access to industry leaders and decision-makers throughout the world. Founded in 1930, FORTUNE celebrates its 75th anniversary this year and has always been a business visionary—delivering the drama, intrigue and personalities behind the biggest stories in business. With a worldwide circulation of 1,020,000, FORTUNE is one of the fastest growing magazines in the world.

The Richard Lounsbery Foundation

The Richard Lounsbery Foundation aims to enhance national strengths in science and technology through support of programs in the following areas: science and technology components of key US policy issues; elementary and secondary science and math education; historical studies and contemporary assessments of key trends in the physical and biomedical sciences; and start-up assistance for establishing the infrastructure of research projects. Among international initiatives, the Foundation has a long-standing priority in Franco-American scientific cooperation.

About the Ministry of Economy, Trade and Industry (METI)

The Ministry of Economy, Trade and Industry was created in January 2001 through the reorganization of its predecessor, the Ministry of International Trade and Industry. METI conducts activities necessary to increase Japan's economic vitality. Specifically, it improves the systems and technical foundations that sustain the economy and society, and disseminates important domestic and foreign information, so that corporations, regions, individuals and other entities can give full scope to their abilities and possibilities.

About New Energy and Industrial Technology Development Organization (NEDO)

NEDO is a non-profit, quasi-governmental Independent Administrative Agency that facilitates innovation through funding of R&D projects in Japan. With an annual R&D budget of around \$2 billion, NEDO is Japan's largest public R&D management organization for promoting the development of advanced industrial, environmental, new energy and energy conservation technologies. For more information, visit www.nedo.go.jp (in Japanese) or www.nedo.go.jp/english/index.html (in English).

About Nihon Keizai Shimbun, Inc.

Founded in 1876, Nihon Keizai Shimbun, Inc, or Nikkei as it is more widely known, is the primary source of business information for top executives and decision-makers in Japan. Its flagship newspaper, The Nihon Keizai Shimbun, is the world's largest-selling business daily, with a circulation of 3 million. All Nikkei's four other newspapers, including Japan's only English-language business newspaper; The Nikkei Weekly, lead in their fields. Nikkei is involved in a wide range of broadcasting initiatives and industrial and cultural events, and also published 34 magazines and over 300 books last year, covering a wide range of interests from business and management issues through to social trends and the fine arts.

About TIME Magazine

TIME magazine is a global media brand, with a circulation of 5.4 million, and an audience of 27 million readers worldwide. TIME gives readers access to news, information and analysis that leverage the magazine's global resources in 27 news bureaus around the world. TIME is the leading English-language newsmagazine in the world, with a weekly circulation of 4.3 million in the US and Canada, 555,000 across EMEA and more than 400,000 in Asia, Australia and New Zealand.



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About the US Pavilion

"U.S. participation at the Aichi World EXPO 2005 showcases the dynamism and creativity of the United States through our 'Franklin Spirit' multimedia show that highlights core American values--- Hope, Optimism, Enterprise and Freedom," said Ambassador Lisa Gable, U.S. Commissioner General. "US participation is the result of a personal commitment by President Bush to Prime Minister Koizumi that was fulfilled through a unique public/private partnership between the U.S. Department of State and Aichi USA 2005 World Exposition, Inc., and is funded 100% by non-federal dollars. We utilize our Franklin Suite to help our corporate and state partners do business in Japan. We have 19 state delegations---10 of which are led by governors-- and 56 corporate sponsors. We assist them in enhancing existing business relationships and identifying new opportunities for job creation, investment, and economic growth."