

# J-NEXUS SHIKIHO

## Quarterly Report (Inaugural Issue)

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February 2026

Consulate-General of Japan in Boston

### Contents

#### 1. Messages for the Inaugural Issue

Greeting from Seiichiro Takahashi, Consul General of Japan in Boston . .	P1
Message from Maura Healey, Governor of Massachusetts.....	P3
Greeting from Director Miura, JETRO New York .....	P4
Greeting from Chair Mizui, Japanese Business Association of New England.	P5

#### 2. Overview of the New England Economy and Innovation Ecosystem

Macroeconomic Indicators (JETRO).....	P6
Boston' s Innovation Ecosystem (Prof. Nishino, Hitotsubashi University)	P8

#### 3. Trends in Research, Development, and Innovation

Dr. Hotta, Representative, Japanese Medical Association at MGH.....	P10
Mr. Miyahara, Boston Japanese Researchers Forum Secretariat .....	P12
Trends in Japanese Companies (Naoko Lammers, Mitsubishi Corporation (Americas), Boston Office) .....	P13
New England Accelerator Trends(Junko Carter, MassChallenge) .....	P14
Directory of Japanese Researchers in New England (PI List).....	P16

#### 4. Event Information

Upcoming Events.....	P18
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\*This is a machine translation from Japanese.

# 1. Messages for the Inaugural Issue

## □ Greeting from Consul General Seiichiro Takahashi

Economic and academic exchanges between New England and Japan are currently experiencing remarkable growth.

In Massachusetts alone, approximately 200 Japanese companies are now active, and Japan-related business is expanding rapidly—particularly through strengthened collaboration with local innovators and startups in fields such as life sciences and biotechnology. Among foreign presences, Japan now stands as one of the most significant players in this region.



Academic exchange is similarly entering a new phase centered on industry-academia collaboration. Leading Japanese universities are sending high-level delegations to visit local research institutions almost daily.

The Government of Japan is promoting the visions of becoming a “Nation of New Technologies” and advancing “International Brain Circulation.” The priority areas identified for Japan-U.S. cooperation—AI, quantum, pharmaceuticals, biotechnology, space, and fusion (Note 1)—are precisely the fields in which Massachusetts and the broader New England region, known as the “Home of Tough Tech,” lead the world in scientific research and application.

The Consulate-General of Japan in Boston has long supported, even if modestly, the strengthening and deepening of ties between Japan and various sectors in this region.

In light of the rapid expansion and evolution of innovation-related activities in New England, we have decided to further “visualize” and enhance the Consulate’s role as a connector. Under a new concept titled “J-NEXUS: Japan-New England Nexus for Innovation,” we are launching two initiatives:

the development of a PI (Principal Investigator) directory (Note 2), and

the creation of an integrated information-sharing platform for innovation-related updates from this region.

The PI List will include Japanese PIs currently active in New England and serve as a basic information source that enables access from both Japan and the United States to relevant research fields.

The publication launched today, J-NEXUS Quarterly, will serve as a comprehensive platform to disseminate information on Japan-U.S. innovation activities in this region. It will feature updates on research and development activities by Japanese companies and researchers, the latest news on innovation and startup support promoted by local governments and related organizations, event information, and foundational ecosystem data and analyses. JETRO and other partner organizations have kindly provided support and cooperation for these efforts.

Through J-NEXUS, we hope to actively showcase the dynamic progress of Japan-U.S. innovation collaboration in this region, and to contribute to advancing a new generation of bilateral cooperation in deep tech and tough tech.

We sincerely appreciate your continued understanding and support.

(Note 1)

Government of Japan, Action Plan 4.0 of the Task Force on Strengthening Japan-U.S. Relations from the Grassroots Level

[https://www.kantei.go.jp/jp/singi/grassrootsTF/followup\\_dai8/shiryo2.pdf](https://www.kantei.go.jp/jp/singi/grassrootsTF/followup_dai8/shiryo2.pdf)

(Note 2)

Principal Investigator: A researcher who leads an independent laboratory; manages research groups; prepares and executes research budgets; supervises graduate students and other team members; and bears final responsibility for publications.

“Definition of Principal Investigator (PI)” (MEXT)

[https://www.mext.go.jp/b\\_menu/shingi/gijyutu/gijyutu4/037/attach/1358880](https://www.mext.go.jp/b_menu/shingi/gijyutu/gijyutu4/037/attach/1358880)

□ Message from Maura Healey, Governor of Massachusetts



MAURA T. HEALEY  
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KIMBERLEY DRISCOLL  
LIEUTENANT GOVERNOR

February 2026

Dear Friends:

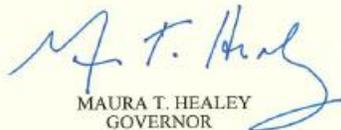
On behalf of the Commonwealth of Massachusetts, Lieutenant Governor Driscoll and I would like to congratulate the Consulate of Japan in Boston on the launch of the Japan-New England Nexus for Innovation (J-NEXUS).

The Shikihō Quarterly Report will help strengthen the commercial ties between Japan and Massachusetts through information sharing and collaboration. By sharing trends in the Massachusetts innovation ecosystem, case studies of Japanese companies active in the region, highlights of academic research and partnerships, support for startups and growing businesses, and organizing events, J-NEXUS will help position the Consulate and Massachusetts as a hub for innovation and growth.

Japan is Massachusetts 7<sup>th</sup> largest trading partner, with over \$3.3 billion worth of goods exchanged annually. Since the appointment of Consul General Seiichiro Takahashi, our Administration has hosted several political and business delegations from Japan which has resulted in growing trusted networks between Japanese and Massachusetts stakeholders. Lieutenant Governor Driscoll and I are particularly proud of the success of so many Japanese companies have had here in Massachusetts and we look forward to supporting future growth of innovative Japanese companies who should take advantage of the information shared through the J-NEXUS platform.

Thank you again to the Consulate of Japan in Boston and to Consul General Takahashi and his team for establishing an important framework.

Sincerely,

  
MAURA T. HEALEY  
GOVERNOR

  
KIMBERLEY DRISCOLL  
LIEUTENANT GOVERNOR

## □ Greeting from Director Miura, JETRO New York

It is my great honor to extend my greetings on the occasion of the inaugural issue of this publication. I would like to express my sincere appreciation for being given the opportunity to contribute to this distinguished first edition.

The United States is Japan's most important partner in trade and investment, and Japan has long maintained a leading position among foreign investors in the U.S. From the perspective of ensuring the stable and sustainable development of this Japan-U.S. economic relationship, JETRO considers it one of our core missions to support the business activities of Japanese and American companies at the operational front lines.

In the New England region, a robust continuum of research and industry-centered on life sciences—has developed around a core cluster of world-class universities, research institutions, and a deep pool of highly skilled talent. Alongside research-driven initiatives in AI, data science, and robotics, we are also seeing dynamic growth in the cleantech sector.

In this context, the initiative by the Consulate-General of Japan in Boston to share accurate and timely insights on the region's economy, industries, and corporate activities with audiences in Japan is highly meaningful. Such efforts will deepen understanding of the local landscape and contribute to concrete collaboration and informed investment decisions. It is a privilege for JETRO to support this initiative by sharing our accumulated knowledge and facilitating connections among relevant stakeholders.

JETRO will continue to fulfill its dual role of supporting the overseas expansion of Japanese companies and promoting foreign direct investment into Japan, serving as a practical bridge between Japan and the United States. I sincerely hope that this publication will help readers gain a deeper understanding of the region, and that it will contribute to enhanced dialogue, collaboration, and innovation between our two countries.

## □ Greeting from Chair Mizui, Japanese Business Association of New England

The Japanese Business Association of New England was established in 1986 with the aim of supporting the activities of Japanese companies operating in this region. It is said that the founding of the Association was prompted by a request from the Consulate-General of Japan in Boston, and we have since developed a history in which the public and private sectors have worked together to support the Japanese corporate community.

This publication is being released in February 2026, which marks the 40th anniversary of the Association's establishment—an important milestone. Over these four decades, the New England region has grown significantly as a hub for research and innovation, and it is my understanding that more than 200 Japanese companies are now active here. Approximately 70 of these companies participate in the Association, forming a flexible network that enables information sharing and relationship-building among members.

I, Yoshiharu Mizui, assumed the position of Chair of the Association in June 2025. Moving forward, and in close collaboration with the Consulate-General of Japan in Boston, JETRO, and other partner organizations, I hope to respond more effectively to the challenges and opportunities faced by Japanese companies operating in New England. The political and economic environment in the United States changes rapidly and can be difficult to predict at times. Under such circumstances, the importance of a reliable forum for efficiently sharing up-to-date information has increased more than ever.

Beginning in 2026, “J-NEXUS: Japan-New England Nexus for Innovation” will launch as a strategic platform connecting Japan with New England's research, innovation, and deep-tech ecosystem. This meaningful initiative, centered on the Consulate-General of Japan in Boston, reflects the efforts of many to whom I express my deep appreciation. I hope this publication will convey regional developments effectively and serve as practical intelligence supporting the decisions and actions of Japanese companies.

The Association fully supports the objectives of this initiative. We look forward to working together with partner organizations to fulfill our shared role as a key connector linking Japanese companies, Japan, and the New England region.

## 2. Overview of the New England Economy and Innovation Ecosystem

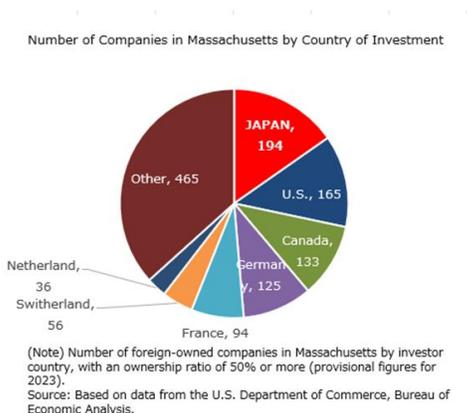
### □ Macroeconomic Indicators (JETRO)

Massachusetts recorded a nominal GDP of approximately \$778.5 billion in 2024, ranking 12th in the United States. The state accounts for 52.6% of the GDP of the New England region (hereafter “NE region” ), serving as the economic core of the area (Note 1).

Its nominal GDP per capita stands at approximately \$109,100, significantly higher than the U.S. national average of about \$86,100. Among all states, Massachusetts ranks second, following New York (approximately \$116,900) (Note 2). The state’s high productivity is supported by a robust knowledge-intensive ecosystem—built upon a strong research and development foundation centered around the Boston-Cambridge area—spanning professional services, information and IT, finance, as well as healthcare, biotechnology, AI, and robotics.

As of November 2025, non-farm employment in Massachusetts totaled approximately 3.717 million, accounting for 48.8% of total employment in the NE region. Roughly three-quarters of these employees are concentrated in the Boston-Cambridge-Newton metropolitan area (Note 3).

According to the U.S. Department of Commerce, 194 Japanese companies operate in the state\*, making Japan the top investing country by number of firms (see chart). Japanese companies employ 21,700 people in Massachusetts (provisional figure for 2023).



Although Massachusetts exports account for only 1.8% of total U.S. exports, they represent 56.0% of exports originating from the NE region (Note 4). In 2024, Massachusetts exported \$1.534 billion worth of goods to Japan, making Japan its 10th-largest export destination. Key export items included pharmaceuticals, medical and control instruments, and medical devices. Imports from Japan totaled \$1.769 billion, ranking Japan 7th among import partners. Major import items were automobiles, industrial machinery, and general machinery (Note 5).

Hirotoishi Ito, JETRO New York Office

#### Notes

Note 1: Based on state GDP data (2024) published by the Bureau of Economic Analysis (BEA) in September 2025.

Note 2: Calculated from BEA data and U.S. Census state population estimates (December 2024).

Note 3 & Note 4: Based on data released by the Federal Reserve Bank of Boston (January 2026).

Note 5: Based on data published by the International Trade Administration (ITA), U.S. Department of Commerce.

#### (Additional Note)

\*The figure of 194 Japanese companies reflects firms with 50% or more Japanese equity.

A separate survey by the Consulate-General of Japan in Boston reports 242 companies, defined as:

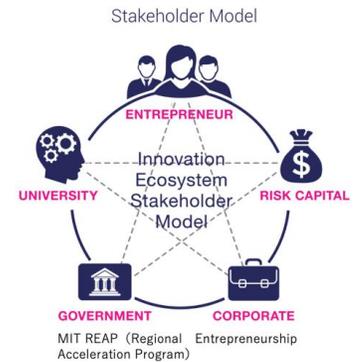
- ① overseas branches of Japanese firms;
- ② wholly owned local subsidiaries and their branches;
- ③ joint ventures and their branches;
- ④ companies established overseas by Japanese nationals.

## □ Boston's Innovation Ecosystem (Prof. Nishino, Hitotsubashi University)

Massachusetts, including the city of Boston, is home to a world-class concentration of universities, research institutions, and medical facilities, making it one of the leading global hubs for innovation—particularly in the fields of biotechnology and deep tech. Over 50 universities, including Harvard University and the Massachusetts Institute of Technology (MIT), as well as major public institutions such as Massachusetts General Hospital (MGH), are located in this region. It also has the highest



Capital raised by leading US and European countries, 2024



EY Biotech Beyond Borders Report 2025 p28を元に加工

ratio of scientists and engineers per capita in the United States. Massachusetts consistently ranks among the top states in biotechnology investment.

A defining feature of Boston's innovation ecosystem is the close collaboration among universities, entrepreneurs, venture capital (VC) firms, large corporations, and the state government, as illustrated in the stakeholder diagram to the right. While Silicon Valley is known for its openness and diversity, Boston is characterized by a trust-based network that enables the sharing of highly specialized expertise.

Geographically, a distinctive characteristic is the dense concentration of actors within a compact area—particularly around Kendall Square near MIT—where a tightly woven network has formed. Although public venues such as competitions serve to connect universities with VCs and other stakeholders, in scientific fields, semi-closed networks such as research-lab-based connections play a particularly important role.

Furthermore, many Boston-based VC firms employ investors who are themselves scientists. Some VCs evaluate investment opportunities not by business plans but by research data—by the science itself. This environment supports researchers and allows VCs to take the lead in launching new companies based on scientific discovery.

Boston's essence lies in this system built upon advanced science and technology, in which universities, entrepreneurs, investors, major corporations, and the state government work as an integrated whole. Although recent policy changes, budget shifts, and rising real estate prices have gradually expanded the geography of activity beyond its historically compact core, there is no doubt that Boston remains the nucleus of the region's ecosystem and innovation networks.

### 3. Trends in Research, Development, and Innovation

#### □ Trends in Research Institutions (Dr. Hotta, Representative of the Japanese Medical Association at Massachusetts General Hospital (MGH))

The MGH Japanese Association (hereafter “the Association”) is a community primarily composed of Japanese physicians and researchers working at Massachusetts General Hospital (MGH) and its affiliated institutions. As of 2026, the Association marks its 11th year since its establishment. Although the number of Japanese trainees coming to MGH and Boston has gradually declined—reflecting broader trends in scientific and medical research in both Japan and the United States—the Association continues to maintain a membership of over 100 individuals. Our activities include an annual lecture and social gathering, as well as informal interactions through occasional lunch meetings and after-work socials, which help strengthen connections among members. These exchanges sometimes lead to new collaborations and talent-development opportunities. The Association also actively supports short-term visiting students and trainees from Japan, contributing to the development of the next generation.

As widely reported in Japan, the academic and research environment in the United States has been under significant strain since around spring 2025. Cuts in funding for academic and research institutions, combined with the federal government shutdown in November of the same year, resulted not only in the temporary halt of NIH operations but also in proposals for substantial budget reductions and organizational restructuring for FY2026. These developments have caused major delays and confusion in the grant application process. Since many researchers at MGH rely primarily on NIH grants, there is a real possibility that numerous laboratories at MGH may be forced to close in 2026.

In response, many research groups have intensified their efforts to diversify funding sources. At medical institutions such as MGH, donations from patients and their families can also serve as an important source of research funding, and partnerships with pharmaceutical companies and biotech firms have become more active than ever. Within this environment, the launch of J-NEXUS, initiated by the Consulate-General of Japan in Boston, is expected to become

an excellent opportunity for Japanese researchers in the New England area to showcase their work to research institutions and companies in Japan.

There is also increasing concern about restrictions on international students entering the United States. However, because the Association mainly supports Japanese medical students participating in short-term elective programs, the impact of these developments has not yet fully materialized in our context. Until now, we have responded individually to inquiries from students with personal connections or from physician-scientists in Japan. Looking ahead, we hope that J-NEXUS will adopt cross-border brain circulation and human-resource development as one of its core pillars, further strengthening Japan-U.S. collaboration and exchange in these areas.

## □ Updates from Research Institutions (Mr. Miyahara, Boston Japanese Researchers' Exchange Group Coordinator)

The Boston Japanese Researchers Forum (BJRF), founded in 2000, is a community established to facilitate intellectual exchange in Japanese among people living in the Boston area. Its members include researchers, students, medical professionals, businesspeople, artists, and others from a wide range of fields who expand their networks through discussion and information sharing.

One of its greatest strengths is the opportunity it provides for casual interaction with specialists from diverse disciplines—connections that are often difficult to make in Japan. This environment fosters cross-disciplinary perspectives and new ideas, offering valuable opportunities for enhanced creativity.

The Forum's main activities are monthly lectures followed by social gatherings. At each lecture event, two presenters share their expertise in Japanese in a way that is accessible even to those outside their fields. The topics are broad and often feature fresh insights from early-career professionals. Every September, the Forum also holds a keynote lecture inviting distinguished researchers or cultural figures.

The Forum operates under the guiding principle of being “open and welcoming,” and participation is open to anyone. To help members maintain connections after returning to Japan, the Forum also supports activities through its Japan chapter. For details and information about upcoming events, please visit the official website (<https://www.boston-researchers.jp/>). Individuals interested in presenting are also warmly encouraged to apply.

## □Trends in Japanese Companies (Naoko Lammers, Mitsubishi Corporation (Americas), Boston Office)

Since opening its Boston Office in 2019, Mitsubishi Corporation has been conducting innovation-scouting activities across the U.S. East Coast by collaborating with key players in the Boston innovation ecosystem, including academia and accelerators such as MIT, MassChallenge, and Greentown Labs.

Starting last year, the company launched the Boston Innovation Exchange together with seven other Japanese corporations that are also engaged in innovation scouting and joint research with universities in the Boston area (Mitsubishi Electric, Mitsubishi Heavy Industries, Sumitomo Chemical, Sumitomo Heavy Industries, Idemitsu, IHI, and JERA). Through this platform, the member companies have been engaging in information sharing and startup deal-review sessions.

In October of the same year, the group hosted the event “Japan-Boston Innovation Bridge: Tough Tech Week 2025,” which featured reverse pitches from the participating companies as well as a panel discussion. The event attracted more than 100 ecosystem stakeholders—including startups, corporates, and investors—and generated significant positive feedback, leading to further collaboration and activities for the participating companies.

## □Trends in New England Accelerators (Junko Carter, MassChallenge)

### A Guide for Japan-Based Startups Entering the Boston Market (Deep Tech & Biotech Edition)

Boston has one of the world's most mature innovation ecosystems, where universities, hospitals, pharmaceutical companies, and investors work together in a dense and highly collaborative environment. This makes it easier to move ideas from research into commercialization. At the same time, each field demands a high level of specialization, and expectations are clearly defined regarding progress milestones, go-to-market strategies, and investor-ready preparation.

Japanese deep-tech and biotech startups often possess technology at a world-class level, but in Boston, the question is not only whether “the science is good.” What matters even more is why the technology is important now, what specific problem it addresses, how it becomes a product, who it reaches, and how it will scale. The ability to translate technological strengths into clinical and market value can significantly influence the next steps.

Additionally, rather than waiting until a solution is fully developed, engaging early with physicians, industry partners, and regulatory experts—and iterating based on updated hypotheses—ultimately reduces rework. In the United States in particular, FDA strategy and reimbursement assumptions are directly tied to commercial viability. This makes it essential to identify regulatory, clinical, and reimbursement considerations from the earliest stages and translate them into realistic milestones within the business plan.

Moreover, in the U.S., warm introductions—recommendations from trusted third parties—greatly shape both how conversations begin and how quickly decisions are made. For many Japanese founders, accessing high-quality mentors and the right networks can be a major challenge. This is where accelerators become especially valuable.

Boston's accelerators tend to be specialized rather than general-purpose, focusing on specific fields or problem areas such as biotech, healthcare,

climate, or deep tech. They are designed with regulatory pathways, customer needs, and commercialization in mind. When selecting an accelerator, it is more practical to prioritize domain expertise, involvement of hands-on mentors and partners, the strength of warm introductions, and alignment with the startup's stage—rather than focusing solely on brand recognition.

An accelerator is not just a program; it is an entry point into Boston's ecosystem, enabling structured conversations with the right stakeholders in the right sequence. In Boston, startups are expected to advance regulatory, clinical, customer, and funding strategies simultaneously, alongside technological differentiation. As one such gateway, MassChallenge supports this process by offering trusted connections and helping founders design actionable milestones that move research into viable businesses and onto the global stage.

## □ Information on Japanese Researchers (PI List)

Consulate-General of Japan in Boston

In recent years, the importance of science and technology has continued to grow, forming a vital foundation that supports not only economic growth but also national security and society at large. The Government of Japan is strategically advancing science and technology diplomacy, recognizing Japanese researchers working abroad as valuable human assets, and is committed to strengthening collaboration with research communities and building robust human networks.

The New England region—including Boston—hosts one of the world’s leading clusters of research excellence across fields such as life sciences, biotechnology, AI, quantum technology, and energy. Many Japanese researchers are playing active roles at the forefront of these disciplines.

The Consulate-General of Japan in Boston believes that strengthening collaboration among researchers—both within the region and with counterparts in Japan—directly contributes to deeper Japan-U.S. cooperation and, ultimately, to Japan’s national strength. It is in this context that we have compiled and decided to publish a directory of Japanese PIs (Principal Investigators: leaders of independent research groups at universities and related institutions) working in New England. The New England Japanese PI List can be accessed on the Consulate’s website.

This list will be shared with relevant ministries, universities, and research institutions in Japan, with the aim of strengthening Japan’s science and technology base by supporting young people seeking opportunities overseas and assisting Japanese universities exploring international research collaboration.

For registered PIs, strengthening connections with Japan may enhance opportunities to attract talented students and researchers, increase their potential for collaboration, and help elevate the presence of Japanese researchers within their home institutions. The Consulate also hopes to provide information on Japan-related events and engagement opportunities.

### ● Contacting the Researchers (PIs) Listed

To contact individual researchers, please refer to the URL provided in the right column of the list. When reaching out to a PI through information obtained via this PI List, please include the tag [PI List] in the subject line of your email.

We would also greatly appreciate hearing from you if this PI List leads to outcomes such as identifying host institutions for study abroad, establishing international research collaborations, or other forms of cooperation. Sustaining and expanding this initiative depends on your support and on accumulating concrete examples of how the map is used. We sincerely ask for your cooperation.

● For PIs in New England Who Wish to Be Added

If you are a Japanese researcher residing in the New England region and serving as a Principal Investigator at a university or research institution, and would like to be included in this list, please contact us.

## 4. Event Information

### □ Upcoming Events

#### ■ February 23 (Mon)-24 (Tue): MIT Energy Conference

One of the largest energy-focused student-led conferences in the U.S., bringing together industry leaders, researchers, and innovators.

#### ■ February 26 (Thu): Japan-Connecticut Deep Tech Forum (Yale Ventures)

#### ■ March 13 (Fri)-26 (Thu): Robert Goddard Centennial Celebration

An international commemorative event marking the 100th anniversary of Robert Goddard's launch of the world's first liquid-fuel rocket. The program features lectures, exhibitions, and educational events throughout 2026.

Location: Auburn, Massachusetts – the original launch site in 1926.

#### ■ April 3 (Fri)-4 (Sat): MIT/Harvard TechNatSec

A joint MIT-Harvard event exploring the intersection of emerging technologies and national security.

#### ■ April: MIT AeroAstro SpaceTech

An annual showcase of aerospace and space-related innovation led by MIT AeroAstro.

#### ■ April: MIT Beyond the Cradle

A major space-industry forum convening leaders from academia, startups, and government to explore the future of space exploration and commercialization.

#### ■ April: April New Space Age Conference (Hosted by MIT Sloan)

Focused on the business and economics of the emerging space industry.

#### ■ April 20 (Mon)-26 (Sun): MA Space Week

A week-long series of events celebrating space innovation across Massachusetts.

#### ■ May 4 (Mon)-5 (Tue): ClimaTech Week in Boston

A multi-day event focused on climate technology and sustainability.

■ May 5 (Tue)-7 (Thu): MIT Lincoln Laboratory - Space Control Conference (SCC 2026)

A major forum for space control technologies and national security applications.

■ May 27 (Wed)-28 (Thu): Robotics Summit & Expo

A leading conference on robotics engineering, technologies, and commercialization.

■ May 27 (Wed)-28 (Thu): Yale Innovation Summit

An innovation showcase hosted by Yale