

Report on the Trilateral Commission 2026

Tokyo Plenary Meeting

— Era of Global Stewardship —

May 16, 2026

From May 14 to 16, 2026, the Trilateral Commission held its Plenary Meeting at The Okura Tokyo.

The Trilateral Commission is a non-governmental organization that brings together senior policymakers, business leaders, and representatives of the media and academia from North America, Europe, and the Asia-Pacific to promote international cooperation and dialogue. Its mission is to foster mutual understanding among the three regions and contribute to a stable international order grounded in multilateralism. Through its plenary and regional meetings, the Commission maintains an ongoing dialogue on major international issues. Since the Asia-Pacific Group was established in 1973, its secretariat has been based in Japan and has supported the Group's activities.

This year's Plenary Meeting was held under the theme "Era of Global Stewardship." Participants from the Asia-Pacific, North American, and European regions engaged in candid discussions on major issues at the intersection of geopolitics, technology, economics, and security. Particular attention was given to the impact of emerging technologies, especially artificial intelligence (AI), on the international order. Topics included AI supply chains, democracy and social trust, the transformation of financial systems, and the implications of AI for security.

A distinctive feature of the Tokyo meeting was its emphasis on how advances in science and technology can be linked to peace, human dignity, and the stability of the international community, drawing on the experiences of Hiroshima and Nagasaki. Participants affirmed that security challenges in the age of AI are not merely technical matters; they are deeply connected to human oversight and control, crisis management, nuclear risks, and the responsibilities of democratic societies.

The Plenary Meeting was held in Japan for the first time in fourteen years. Reflecting this occasion, presentations and discussions also explored the international reach of Japanese culture and creative industries, underscoring the importance of mutual understanding across diverse value systems.

Over the three days, 325 participants from 37 countries across Asia, Europe, and North America attended the meeting, representing business, academia, the media, and the public policy community.

Day 1

In their opening remarks, the regional chairs of the Trilateral Commission welcomed participants to Tokyo and emphasized that the meeting's significance extended beyond the Commission itself, with important implications for Japan and the wider Asia-Pacific region.

Against the backdrop of rapid technological change, geopolitical risk, the renewed danger of nuclear



weapons use, and the war in Ukraine, the chairs also highlighted expectations for Japan's regional and international role. They stressed that cooperation among governments, businesses, academia, and civil society is indispensable at a time when emerging technologies are profoundly reshaping security, the economy, and international relations.

In a special video message, Prime Minister Sanae Takaichi emphasized the importance of Japanese diplomacy in promoting long-term regional stability amid the most severe and complex security environment Japan has faced since the end of World War II. She also discussed the future of the Free and Open Indo-Pacific (FOIP) and expressed the hope that the Plenary Meeting would generate valuable insights for policymaking.

Keynote Address and Fireside Chat with Minister of Defense Shinjiro Koizumi

In his keynote address and the fireside chat that followed, Minister of Defense Shinjiro Koizumi discussed changes in Japan's security environment and Japan's role in defense cooperation among like-minded countries.

The discussion underscored the interconnected nature of security in Europe and the Indo-Pacific, as well as the close links among contemporary challenges such as military tensions, cyberattacks, economic coercion, disinformation, and technological competition. In the context of FOIP, participants emphasized the importance of cooperation among like-minded countries in sustaining a rules-based international order.

Participants also noted that the boundaries between peace and conflict, military and civilian domains, and fact, manipulation, and disinformation have become increasingly blurred. Drawing on recent developments, including the war in Ukraine, they discussed how advances in drones, AI, and missile technologies are reshaping the security environment.

The discussion of defense cooperation in the Indo-Pacific addressed stronger ties with allies and partners, defense equipment and technology cooperation, joint exercises, and maritime security. Participants noted that defense equipment and technology cooperation should be understood not simply as the transfer of equipment, but as a means of translating the FOIP vision into practical cooperation through greater interoperability and capacity building. They emphasized the need for international coordination to prevent unilateral changes to the status quo by force or coercion while maintaining dialogue, as well as the importance of preserving peace and stability for future generations amid rapid technological change.

Session 1: Rebalancing Power in a Fragmented Techno-Geopolitical World

Session 1 examined an increasingly tense international environment, focusing on U.S.-China relations, AI, defense, energy, and technological competition. The future of U.S.-China relations attracted particular attention because a summit between the U.S. and Chinese leaders was taking place in Beijing on the same day. Participants offered diverse perspectives on strategic distrust between the two countries, the impact of the war in Ukraine on the international order, and changing patterns of alliances and partnerships.

AI and energy policy were identified as major strategic issues, with some participants warning that policymaking and institutional development have not kept pace with the accelerating pace of technological competition. The discussion also covered European defense spending, semiconductor regulations, the role of hyperscalers in supporting AI infrastructure, and critical minerals. As cloud and digital infrastructure become increasingly important to national security, participants considered



how Japan can safeguard technological sovereignty while advancing international cooperation.

Participants broadly agreed that technological superiority is closely linked to modern military power, economic growth, and geopolitical influence.

Session 2: Technology, Trust, and Democratic Resilience

This session examined technological innovation, particularly AI, alongside related policy and regulatory questions and the wider societal effects of rapidly advancing technologies.

Speakers exchanged views on whether AI should be understood as an extension of earlier technological innovations or as a technology with fundamentally different characteristics. They also considered how AI regulation can balance innovation with effective governance. Reflecting principles associated with the Hiroshima AI Process, which Japan has promoted since the G7 Hiroshima Summit, participants emphasized the need to move beyond uniform regulation by assessing AI's effects in context, deepening public understanding, and building cooperative governance involving diverse stakeholders. The session also addressed the impact of digital technologies on democracy and the information environment, highlighting the need for transparency and international cooperation.

The session also explored the benefits and potential of AI. Examples showed how AI can help address complex challenges and improve the efficiency of public administration, business operations, and research and development by raising productivity and accelerating scientific discovery. At the same time, participants raised concerns about growing energy consumption, the concentration of technological capabilities and influence, and the social consequences of rapid technological change.

Participants also examined AI's effects on employment, workforce skills, labor markets, and social structures. They discussed the potential displacement of jobs, the importance of reskilling and career transitions, and the need to support people affected by technological change. Although AI's long-term impact on employment remains uncertain, speakers emphasized the importance of protecting human dignity and ensuring that the benefits of technological progress are shared across society.

TED Talk: "The Global Energy Crunch: Solving the Electricity–Data Center/AI–Climate Trilemma"

The presentation explained that rising temperatures associated with climate change are increasing global electricity demand, particularly by driving greater demand for cooling. At the same time, expanding investment in AI is expected to produce a substantial increase in demand for data-center capacity. Climate change itself, however, including higher temperatures and water scarcity, may create growing operational risks for data centers.

Addressing these challenges will require more than simply increasing power generation. The presentation emphasized the need to redesign energy infrastructure as a whole, including through more flexible electricity markets and distributed energy systems. It also highlighted the value of resilience analysis using climate data and of more efficient energy management enabled by digital technologies.

The presentation concluded that AI, data centers, climate change, and energy should be treated as interconnected challenges rather than as separate issues. Building a sustainable energy system that can advance both decarbonization and digitalization will therefore be essential.



Session 3: Strategic Dialogue—Managing Great-Power Relations in Asia

Session 3 examined rising tensions between the United States and China through the lenses of Taiwan, technology exports, trade negotiations, and strategic competition. Speakers offered diverse perspectives on China's perceptions and responses regarding the Taiwan Strait, U.S. approaches to negotiations with China, and the role of business leaders in U.S.-China dialogue.

The discussion also covered export controls, competition over AI semiconductors, the political, legal, and security risks facing foreign companies operating in China, and concerns about preserving U.S. technological leadership. Participants agreed that reconciling economic activity and corporate interests with security concerns remains a major challenge.

Special Session: Tribute to Joseph S. Nye Jr.

The final session of the first day commemorated the life and legacy of Joseph S. Nye Jr. Dr. Nye was involved with the Trilateral Commission from its early years and was a leading scholar of international relations who also made an important contribution to the development of contemporary U.S.-Japan relations.

Participants reflected on his development of concepts such as "soft power" and "smart power," which profoundly influenced U.S. foreign policy, regional security debates, and generations of students and researchers around the world.
They also remembered him as a teacher and mentor and recalled his curiosity and sense of humor, celebrating a life devoted to international affairs and public policy.

Tokyo Culture Night

At the first evening's dinner reception, Japan's anime industry was presented as a powerful example of the country's international cultural reach. The event offered participants an opportunity to deepen their understanding of the global influence and economic potential of Japanese culture and the creative industries.

Day 2

Session 4: Geoeconomics of the AI Supply Chain

This session examined geoeconomic competition surrounding AI supply chains. Speakers noted that national policy priorities are shifting away from a model of globalization centered on efficiency and toward greater emphasis on resilience, security, and strategic competition. They also stressed that AI depends on a complex ecosystem encompassing energy, semiconductors, critical minerals, and other inputs, in which countries and regions play distinct roles. Against this backdrop, the importance of alliances and partnerships was emphasized.

Participants noted that China has pursued long-term industrial strategies while fostering intense domestic competition. Western countries, by contrast, are still working to strengthen coordination in semiconductors, energy, and critical minerals. Amid continuing U.S.-China competition, participants also emphasized the importance of developing trusted corridors.

Session 5: Global Economy in an Age of Uncertainty

Session 5 examined geopolitical instability and structural changes in the global economy. Speakers



argued that shifts in trade policy, security concerns, and technological innovation are ushering in an era in which strategic competition, national self-reliance, and economic fragmentation are increasingly becoming the norm. Inflation, labor shortages, immigration, supply chains, and fiscal policy were identified as major economic challenges, with attention also given to the differing circumstances facing Japan, the United States, Singapore, and other countries.

AI and technology were also central themes. Participants emphasized that technology is no longer merely an industrial sector; it has become a critical dimension of infrastructure, power, and sovereignty. Key concerns included the influence of major technology companies, the concentration of technological capabilities, cybersecurity risks, effects on labor markets, and the lack of international governance suited to the digital age.

While emphasizing the importance of multilateral cooperation and international rules, participants also noted the growing tendency of states to prioritize sovereignty and strategic autonomy. The session examined the effects of geopolitical fragmentation on the investment environment, observing that new opportunities are emerging in infrastructure and technology-related investment even as heightened uncertainty increases the importance of diversification.

■ Session 6: Geopolitical Crossroads: The Middle East

This session examined security challenges in the Middle East, including tensions between Iran and Israel, risks surrounding the Strait of Hormuz, and developments in Lebanon and Gaza. Speakers considered the consequences of continuing conflicts, their effects on energy transportation, and the strategic calculations of countries across the region. Particular attention was given to Iran, including its deterrence posture, nuclear program, regional influence, and the extent to which tensions surrounding the Strait of Hormuz affect its negotiating leverage.

The session also examined developments in Lebanon, Gaza, and Israel. Discussion of Lebanon centered on Hezbollah and domestic stability; discussion of Gaza focused on reconstruction, governance, and security; and discussion of Israel addressed military operations, domestic politics, security priorities, and the future of Israeli-Palestinian relations.
Participants stressed that ordinary citizens often bear the heaviest costs of war and sanctions. Many people face prolonged instability and economic hardship, a reality that can be obscured by external debates about regime change.

The roles of the United States, China, and the Gulf states were also considered. Participants discussed China’s growing presence in the Middle East and the possibility of deeper future engagement, as well as efforts by Gulf countries to diversify their economies and address security challenges. The Q&A addressed sanctions, energy markets, diplomacy, and Iran’s negotiating leverage, once again underscoring the difficulty of achieving ceasefires, regional stability, and durable political settlements through diplomacy.

■ Luncheon Session: A Conversation on AI and Scientific Advancement

The luncheon session focused on advances in science and technology associated with AI. Opening remarks noted rising market expectations fueled by expanding AI-related investment and growth in the semiconductor market, while also highlighting concerns about widening disparities among countries and industries.

Participants considered how AI may affect scientific research and innovation and how the



relationship between humans and AI systems should be understood. They also discussed advances in the software and semiconductors that support AI development, as well as applications of AI in finance and other fields.

The session also featured a broad exchange on technological sovereignty, dependence on major U.S. technology companies, the future of AI infrastructure, the relationship between governance and democracy, and European concerns about cloud infrastructure and access to data.

Session 7: The Future of Finance: Digital Currencies, Tokenized Assets, and Autonomous Markets

Session 7 focused on digital finance and next-generation financial infrastructure. As central bank digital currencies (CBDCs), stablecoins, tokenized deposits and assets, and AI-driven markets reshape financial systems, participants considered how different forms of digital finance can coexist.

Participants emphasized the importance of creating an environment in which multiple systems can develop in parallel rather than treating digital finance as a competition among mutually exclusive models. They also discussed regulatory reform, interoperability, and security measures needed to promote stability and inclusion across borders and regions.

Participants compared current debates over digital currencies with earlier discussions of payment systems and the creation of the U.S. Federal Reserve, exploring how to balance public trust in the financial system with private-sector innovation.

Session 8: Ukraine—Status, Prospects, and Lessons for the World

This session examined the international significance of Ukraine's survival and resistance from the perspectives of security, defense, and geopolitics. Speakers noted that Russia's invasion has fundamentally altered strategic thinking around the world and has had a particular impact on debates in Japan over security policy and defense capabilities. They also observed that the use of emerging technologies such as drones and AI in combat has demonstrated the importance of technological innovation and rapid adaptation.

Participants identified Ukraine's determination to defend its sovereignty and independence as a central factor in its continued resistance. Despite the enormous losses caused by the war, Ukraine has continued to develop defense technologies, sustain economic activity, and pursue reforms aimed at integration with Europe. Speakers emphasized that sustained international support and investment in reconstruction will be essential to Ukraine's future security and prosperity.

The session also addressed deterrence, alliances, and the roles of the United States and Europe. Participants reaffirmed the importance of Western support and collective defense arrangements while noting that Japan and European countries must also strengthen their own defense capabilities.

Special Address by Minister for Internal Affairs and Communications Yoshimasa Hayashi

In his special address, Minister for Internal Affairs and Communications Yoshimasa Hayashi covered a wide range of topics, including semiconductors, economic security, AI, social media governance, countering disinformation, and Japan's industrial policy.

He recalled the period when Japan possessed one of the world's leading semiconductor industries



and explained how the country's competitiveness declined as the international division of labor changed. He then outlined efforts to rebuild the industry, including support for TSMC and Rapidus, and emphasized the importance of reducing excessive dependence on particular countries and strengthening supply-chain resilience as matters of economic security.

On AI, he emphasized the need to develop reliable Japanese-language data infrastructure and to ensure access to trustworthy training data through appropriate rights management and other safeguards. On social media, the discussion addressed responses to disinformation and election interference, the defense of democracy, and the balance between freedom of expression and platform regulation.

During the Q&A, participants also discussed marketing strategies to strengthen the international competitiveness of Japanese companies, the overseas expansion of Japan's creative industries, support for small and medium-sized enterprises seeking to enter foreign markets and increase exports, and the use of AI and digital technologies by regional businesses.

Day 3

■ Session 9: Leadership in AI and Security

This session focused on the expanding role of AI in battlefield awareness, military command and control, and cybersecurity. Drawing on examples from Ukraine and the Middle East, speakers discussed AI-enabled battlefield analysis, drone and cyber operations, and the acceleration of decision-making.

Participants exchanged views on maintaining meaningful human control as the use of AI expands, the risk of unintended escalation, cyberattacks on critical infrastructure, and concerns related to biological security. They also examined the importance of the cloud infrastructure underpinning modern AI applications and security operations, its relationship to national sovereignty and deterrence, appropriate governance frameworks, and the need for public-private cooperation.

Further discussion addressed international rulemaking centered on the United Nations, the implications of AI for nuclear command and control, and the risks posed by the misuse of AI by both state and non-state actors.

■ Special Address: Lessons from Hiroshima and Nagasaki

The special address featured Terumi Tanaka, Co-Chair of the Japan Confederation of A- and H-Bomb Sufferers Organizations (Nihon Hidankyo). Drawing on the realities of the atomic bombings of Hiroshima and Nagasaki, he spoke about the horrors of nuclear weapons and the imperative of their complete abolition. He emphasized that atomic bombs are fundamentally different from conventional weapons: a single bomb can cause catastrophic and long-lasting harm on an enormous scale.

Mr. Tanaka also addressed the current international environment. Against the backdrop of the war in Ukraine and other developments, he warned that the risk of nuclear weapons use has once again increased. Noting that Nihon Hidankyo has continued its testimony and advocacy for nearly seventy years, he called for broader support for the Treaty on the Prohibition of Nuclear Weapons.

Participants were encouraged to view the atomic bombings not simply as historical events, but as a



reminder of the continuing security challenges posed by nuclear weapons. The address offered an opportunity to reaffirm the importance of understanding the realities of nuclear weapons, reflecting on their consequences, and taking action toward a world without nuclear weapons.

The address was followed by prolonged applause and a standing ovation, underscoring the continuing relevance of hibakusha testimony and the profound questions it continues to pose to the international community.

Fireside Chat with Former Prime Minister Fumio Kishida

The plenary concluded with a fireside chat featuring former Prime Minister Fumio Kishida on the G7 Hiroshima Summit, nuclear disarmament, and security challenges in the age of AI.

The conversation explored how the experience of hosting the G7 Hiroshima Summit had shaped perceptions of nuclear risk and peace. It also highlighted the importance of an international order that does not permit unilateral changes to the status quo by force, particularly in light of Russia's invasion of Ukraine and developments in East Asia.

The discussion further examined the impact of advances in AI on security and nuclear command and control. Participants broadly agreed that human involvement remains essential and emphasized the importance of preserving a human-centered approach.

Reflecting on his deep ties to Hiroshima, Mr. Kishida spoke about the importance of passing the memory and lessons of the atomic bombing to future generations. He stressed that Japan, as the only country to have suffered atomic bombings in wartime, must play a leading role in advancing nuclear disarmament and promoting dialogue in the international community.

Reflections on the Tokyo Plenary Meeting

Under the theme "Era of Global Stewardship," the Tokyo plenary provided a forum for candid discussion across regional and sectoral boundaries on a wide range of issues concerning the international order, security, AI, the economy, energy, and democracy.

Emerging technologies, particularly AI, are advancing rapidly and offer significant opportunities for society and the economy. At the same time, they are generating new risks for security, democracy, employment, energy systems, and the international order. Throughout the meeting, participants emphasized that maximizing the benefits of these technologies while managing their risks requires governance grounded in human judgment, human responsibility, and trust in institutions.

Drawing on the lessons of Hiroshima and Nagasaki, participants also reaffirmed the importance of linking advances in science and technology to peace, human dignity, and the stability of the international community.

At the conclusion of the meeting, participants agreed to continue examining the challenges posed by AI, advanced technologies, and security. Going forward, the Trilateral Commission plans to deepen its discussions of technology, security, and the international order in cooperation with the Research Institute for Advanced Innovation and GeoStrategy (RAIS), newly established by the International House of Japan.

At a time of rapid technological change and geopolitical uncertainty, dialogue and cooperation



among governments, businesses, academia, civil society, and other stakeholders are more important than ever to building a sustainable and stable international community.

The Trilateral Commission will continue to serve as a forum for constructive debate and intellectual exchange on the challenges facing the international community, grounded in trust and mutual understanding among the three regions.