

**Marubeni Washington Report****From “Maximum Pressure” to Diplomacy  
Evaluating the Resumption of U.S.-Iran Talks**

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- The United States and Iran have resumed diplomatic engagement through indirect talks in Muscat, marking the most significant direct contact since the original JCPOA negotiations. While no breakthroughs were announced, the decision to reconvene signals an unexpected opening amid deep mistrust and regional instability.
- Iran’s deterrence strategy has been severely degraded following the October 2023 Hamas-Israel conflict, exposing vulnerabilities in its proxy network and conventional military capabilities. This strategic erosion has pushed Tehran to lean more heavily on its nuclear program as a bargaining tool—raising the stakes of current negotiations.
- President Trump has reinstated a “maximum pressure” strategy, blending aggressive sanctions with targeted military deployments under NSPM-2. Yet, his administration is signaling a willingness to negotiate, leveraging coercive pressure as a prelude to diplomacy—unlike the more rigid posture favored by Israeli Prime Minister Netanyahu.
- Regional powers, including Saudi Arabia, the UAE, and Qatar, have endorsed the talks, underscoring a broader realignment in Gulf diplomacy centered on de-escalation and economic development. Their support contrasts with Israel’s skepticism, particularly toward any deal falling short of complete nuclear dismantlement.
- The Trump administration’s approach reflects a convergence of strategic, personal, and political motives, including Trump’s longstanding ties to Saudi Arabia and his pursuit of a major diplomatic achievement. While success is far from guaranteed, the current alignment of interests presents a rare, if fragile, opportunity for breakthrough.

Last Saturday, the United States and Iran convened indirect talks in Muscat, the capital of Oman, to discuss Tehran’s nuclear program. While officially structured as an indirect exchange, the meeting yielded a 45-minute face-to-face encounter between U.S. Middle East envoy Steve Witkoff and Iranian Foreign Minister Abbas Araghchi—marking the most significant direct interaction since the original Joint Comprehensive Plan of Action (JCPOA) negotiations in 2015. Designed as an initial effort to test one another’s seriousness, the meeting was positively described by both sides as a promising opening. While no breakthroughs were announced, the two sides agreed to reconvene in Rome this Saturday for further discussions—an indication that, despite profound mistrust and divergent endgames, diplomatic space remains. Trump has set a sixty-day timeframe to reach a deal, but some have suggested an interim deal could extend that window.

The talks come amid a period of major geopolitical turbulence in the Middle East. The Hamas-led attacks on Israel in October 2023 set off a cascade of regional confrontations that severely

eroded Iran's deterrence posture. In Gaza and southern Lebanon, Tehran's foremost proxies— Hamas and Hezbollah—have sustained considerable operational and leadership losses. Meanwhile, the collapse of Bashar al-Assad's regime in Syria has severed a critical axis of Iranian influence, disrupting supply chains and command networks that once linked Tehran to the Mediterranean.

In Yemen, the Iran-backed Houthi movement continues to harass commercial vessels in the Red Sea, disrupting global trade. However, reports indicate that Iran has instructed its military personnel to withdraw from Yemen. While a full abandonment of the Houthis is unlikely, the move appears calibrated to signal goodwill to the Trump administration—particularly amid ongoing U.S. airstrikes<sup>1</sup> targeting Houthi infrastructure and the tentative revival of diplomatic engagement.

Iran's domestic fragility further complicates its strategic vulnerabilities. The country remains under severe economic strain from longstanding U.S. sanctions, leading to soaring inflation, a collapsing currency, and widespread unemployment. Popular protests—fueled not only by economic hardship but also by political repression and human rights abuses—continue to unsettle the regime. The resignation of Vice President Mohammad Javad Zarif and the recent impeachment of Economy Minister Abdolnaser Hemmati have highlighted growing tensions between the reformist government of President Masoud Pezeshkian and hardline factions in the Iranian parliament.

Adding to the uncertainty is the looming question of leadership succession. Supreme Leader Ayatollah Ali Khamenei, now 85 years old and reportedly in poor health, has no clear designated successor. The impending transition has raised the specter of a power struggle among competing factions: Ayatollah Khamenei's son Mojtaba, who has close ties to the IRGC; hardline clerics backed by security elites; and more pragmatic conservatives. This uncertainty adds yet another layer of risk to Iran's already fragile political landscape.

Trump, for his part, has repeatedly stated that he does not want war. During his 2024 campaign, he positioned himself as a peace candidate, pledging to avoid new military conflicts. "I'm not going to start a war; I'll stop wars," he said, often pointing to the absence of new wars during his first term. His personal and business interests in the region—particularly in Gulf states like Saudi Arabia—add further incentive to avoid open conflict.

That said, Trump's record tells a more complex story. He has not hesitated to use military force when he believes it serves U.S. interests—such as the 2020 strike that killed Iranian General Qassem Soleimani and more recently, airstrikes on Houthi positions in response to Red Sea attacks. The emerging pattern is one of strategic coercion: using targeted military operations and the credible threat of open conflict to pressure adversaries and extract concessions at the negotiating table.

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<sup>1</sup> On March 15, 2025, the U.S. launched Operation Rough Rider, a major air and naval campaign against Houthi positions in Yemen, aiming to suppress attacks on international shipping and deter Iranian influence.

The convergence of Iran's external setbacks and internal pressures—combined with Trump's idiosyncratic diplomacy—has created an unexpected opening. Notably, Tehran appears more inclined to engage with Trump than it ever was with President Biden, despite the latter's overtures to revive the JCPOA. This paradox may reflect a view in Tehran that Trump's unpredictability offers greater room for maneuver—and perhaps even a path to a new deal. For Iran's embattled leadership, reaching an accommodation with a transactional U.S. president may offer the most viable route out of isolation.

## **1. Reinstating "Maximum Pressure"**

In 2018, President Trump withdrew the United States from the Joint Comprehensive Plan of Action (JCPOA)—a 2015 agreement between Iran and the P5+1 countries (the five permanent members of the UN Security Council plus Germany) designed to limit Iran's nuclear capabilities in exchange for the lifting of economic sanctions. In justifying the withdrawal, Trump criticized the JCPOA as fundamentally flawed, arguing that it failed to address Iran's ballistic missile program and regional "malign" activities, and that its nuclear restrictions were temporary in nature.

Following the withdrawal, the U.S. adopted a "maximum pressure" strategy aimed at crippling Iran's economy by reinstating and expanding sanctions. The administration sought to force Iran into negotiating a broader agreement that, beyond extending nuclear limits, would also ban ballistic missile development, halt support for regional proxies, and impose stricter inspections.

Despite occasional rhetorical overtures, direct negotiations never materialized. Instead, regional tensions escalated—punctuated by attacks on oil tankers, the downing of a U.S. surveillance drone, and culminating in the U.S. assassination of General Soleimani in January 2020. Efforts to revive talks under the Biden administration followed, but the basis for negotiation remained uncertain. Iran was unwilling to reenter discussions without guarantees that the U.S. would not withdraw from a future agreement—an assurance the Biden administration was unable or unwilling to provide.

In his second term, Trump has reinstated his "maximum pressure" policy toward Iran, combining stringent economic sanctions with assertive military posturing to compel Tehran into a more comprehensive agreement. This approach was formalized in National Security Presidential Memorandum 2 (NSPM-2)<sup>2</sup>, which aims to deny Iran any pathway to nuclear weapons and to counter its regional influence. The memorandum directs the administration to intensify economic sanctions, particularly targeting Iran's oil exports with the objective of reducing them to zero and calls for the revocation of existing sanctions waivers. It also mandates legal actions against Iranian-sponsored operatives and front groups within the U.S.

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<sup>2</sup> National Security Presidential Memorandum/NSPM-2, SUBJECT: Imposing Maximum Pressure on the Government of the Islamic Republic of Iran, Denying Iran All Paths to a Nuclear Weapon, and Countering Iran's Malign Influence, The White House, February 4, 2025 ([link](#)).

and encourages international collaboration to reimpose sanctions on Iran. Beyond economic measures, the administration has escalated military readiness by deploying six B-2 Spirit stealth bombers to Diego Garcia<sup>3</sup> and dispatching a second aircraft carrier strike group to the Red Sea, signaling a willingness to use force if diplomatic efforts fail.

## **2. Trump's Personal Motivations**

While the Trump administration frames its diplomatic outreach to Iran as a matter of policy—embodied in NSPM-2—there are also personal motivations that help explain the president's broader posture. Chief among them is President Trump's longstanding financial and political entanglement with Saudi Arabia, a relationship that arguably underpins his desire for a stable Middle East.

Trump's post-election appearance at a UFC event alongside Yasir Al-Rumayyan, the governor of Saudi Arabia's \$930 billion Public Investment Fund (PIF), was more than symbolic. PIF has been a critical player in both Trump's political orbit and business dealings. During his first term, lobbyists working on behalf of the Saudi government reportedly booked around 500 rooms at the Trump International Hotel in Washington, D.C., spending at least \$270,000—a transaction that many saw as emblematic of deeper influence. Since leaving office, Trump has only expanded his ties to Saudi capital: hosting LIV Golf tournaments at his properties in Doral and Mar-a-Lago, and agreeing to license the Trump brand for a skyscraper in Jeddah and additional real estate projects in Riyadh.

Jared Kushner, Trump's son-in-law and former senior advisor, remains a central figure in this nexus of personal diplomacy. Tasked during the first Trump administration with cultivating ties to Crown Prince Mohammed bin Salman (MBS), Kushner, after leaving office, secured a \$2 billion investment from PIF for his private equity firm, Affinity Partners.

These personal and familial ties are embedded within a larger Saudi strategy to expand its economic and political footprint in the United States. PIF became the second-largest shareholder in Twitter after Elon Musk's takeover, continuing a legacy of influence that includes covert propaganda operations dating back to 2014. In April 2023, PIF's venture arm, Sanabel, revealed a sweeping portfolio of U.S. investments, and in January 2025, MBS announced plans to inject \$600 billion into global markets over the next four years, reinforcing the Kingdom's long-term ambitions.

Trump's policy record from his first term closely aligned with Saudi interests. He made Saudi Arabia the destination of his first foreign trip as president, vetoed a bipartisan resolution that would have ended U.S. support for Saudi military operations in Yemen, and shielded MBS from accountability in the killing of journalist Jamal Khashoggi. He also backed Riyadh during its diplomatic standoff with Qatar and facilitated a \$110 billion arms deal, largely brokered by Kushner. In his second term, the alignment continues: Saudi Arabia has emerged as a key diplomatic partner, playing a lead role in ceasefire negotiations between Russia and

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<sup>3</sup> A U.S. military base located on the island of Diego Garcia in the Indian Ocean.

Ukraine—an initiative Trump has publicly embraced. His first overseas trip this term is again scheduled for Riyadh.

### **3 . Saudi Buy-in**

This convergence of personal business interests and regional diplomacy is mirrored by a broader strategic realignment in Saudi foreign policy. During President Trump's first term, Riyadh strongly supported the U.S. withdrawal from the Iran nuclear deal (JCPOA), but that stance came with consequences. Iran or its proxies retaliated with asymmetric strikes, most notably the September 2019 attack on Saudi Aramco's Abqaiq and Khurais oil facilities, which temporarily halved Saudi oil output. While Yemen's Houthi rebels claimed responsibility, both Washington and Riyadh blamed Iran.

Recognizing the high cost of confrontation, Saudi Arabia has since shifted its approach toward Tehran. That pivot began with the China-brokered détente in March 2023, which led to the restoration of diplomatic ties and the reopening of embassies after a seven-year freeze. Since then, Riyadh and Tehran have cautiously engaged in defense diplomacy, including joint naval exercises and regional security dialogues.

This recalibrated strategy reflects Saudi Arabia's growing interest in regional stability—a precondition for the success of its Vision 2030 economic transformation agenda. By reducing tensions with Iran, Riyadh hopes to foster a more secure environment for attracting foreign investment and driving domestic development.

The convergence of Trump's business imperatives and Saudi Arabia's strategic calculus thus reveals a mutual interest in de-escalation. For both parties, stability in the Gulf is not just a geopolitical goal—it's a prerequisite for economic and political success.

### **4 . Why is Iran Amenable to Talks Now?**

Situated in a largely unfriendly neighborhood, the Islamic Republic of Iran has, since its founding in 1979, prioritized one overriding objective: regime survival. This imperative has guided the country's approach to foreign policy, military planning and regional engagement for over four decades.

Iran's leaders recognize the country's conventional military limitations and geopolitical vulnerabilities, particularly its encirclement by U.S. military assets and often-hostile neighbors. To offset these structural vulnerabilities, Iran has long invested in (1) asymmetric power projection, (2) conventional missile arsenal, and (3) the nuclear weapons program<sup>4</sup>.

#### **(1) Erosion of Iran's Asymmetric Power Projection**

The ongoing conflict between Israel and Hamas has escalated into a broader confrontation, dealing major blows to Iran's regional strategy. Israeli military operations have severely

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<sup>4</sup> Michael Eisenstadt, "Iran's Gray Zone Strategy: Cornerstone of Its Asymmetric Way of War," PRISM 9, no. 2, 2021 ([link](#)).

weakened Hamas and Hezbollah—two of Iran’s key proxy groups—leading to the loss of senior leaders and a sharp decline in their operational capabilities. In Yemen, U.S.-led military pressure against the Houthis, another Iranian-backed group, has degraded Houthi capabilities, though they remain a persistent threat to international shipping routes in the Red Sea. In Syria, the ouster of key ally Bashar al-Assad has deprived Iran of a critical launching ground for its asymmetric activities.

## (2) Deficiencies in Iran’s Conventional Capabilities Exposed

In 2024, Iran also faced unprecedented direct military confrontations with Israel, marking a significant escalation in their long-standing hostilities. With its proxy forces weakened, Tehran's asymmetric reach was curtailed, compelling it to engage militarily with a superior adversary in a more conventional framework—precisely the scenario its strategy aimed to avoid.

The confrontation intensified following Israel's April 1 airstrike on the Iranian consulate in Damascus, which killed senior Islamic Revolutionary Guard Corps (IRGC) officers. In retaliation, Iran launched over 300 drones and missiles at Israel, marking its first-ever direct military attack on Israeli territory. Israel, with assistance from the U.S., U.K., and France, intercepted most of these projectiles, resulting in minimal damage.

Subsequently, Israel conducted a limited airstrike targeting an air defense radar site near Isfahan, close to the Natanz nuclear facility. Tensions escalated further when Israel assassinated Ismail Haniyeh, Hamas's political leader, in July, and Hassan Nasrallah, Hezbollah's Secretary General, in September. In response, Iran launched approximately 200 ballistic missiles targeting central Israel. Israeli air defenses, supported by international allies, intercepted a significant portion of these missiles, again resulting in minimal casualties and damage.

In retaliation, Israel initiated "Operation Days of Repentance," its largest known attack on Iranian territory. Over 100 Israeli aircraft targeted approximately 20 military sites across Iran, including missile production facilities, air defense systems, and a nuclear weapons research facility in Parchin. These events exposed deficiencies in Iran's conventional capabilities, notably the Russian-supplied S-300 air defense systems, calling into question Iran's deterrence strategy.

## (3) Using the Nuclear Card

The breakdown of two of its traditional deterrence architecture (erosion of its proxy network and deficiencies in its conventional capabilities exposed) appears to be cause of Iran’s recent actions on their ultimate deterrent fallback: nuclear weapons development. In December 2024, IAEA Director General Rafael Grossi reported that Iran was “dramatically” accelerating its enrichment of uranium to 60% purity—well above civilian reactor levels and a significant technical step toward weapons-grade material, which requires ~90% enrichment. By February 2025, the IAEA confirmed that Iran’s stockpile of 60% enriched uranium had

reached 274.8 kilograms<sup>5</sup> —an amount that, if further enriched, could yield enough fissile material for six to seven nuclear weapons.

Testifying before the House Foreign Affairs Committee, one expert recently stated that “Iran appears capable of producing its first quantity of 90% enriched uranium sufficient for one nuclear weapon in about a week.”<sup>6</sup> However, achieving weaponization—encompassing warhead design, miniaturization, and integration with a delivery system—is a more complex process. Most estimates suggest a timeline of 6 to 24 months, depending on the extent of prior covert development<sup>7</sup> and whether Iran aims to produce a testable device or a deployable weapon.

Estimating the timeline for Iran’s potential weaponization is further complicated by political uncertainty. As of the March 25 Annual Threat Assessment Hearing, Director of National Intelligence Tulsi Gabbard stated that the Intelligence Community continues to assess that Iran is not currently building a nuclear weapon, and that Ayatollah Khamenei has not authorized the program that was halted in 2003. Nonetheless, from the perspective of Washington, Iran increasingly appears to be positioning itself for rapid breakout. Both governments have incorporated that assumption into their strategic and military planning.

Together, these setbacks have severely compromised Iran’s long-standing strategy for ensuring regime security through deterrence and asymmetric warfare. The erosion of proxy capabilities across the region limits Iran’s ability to project influence indirectly, forcing it into more vulnerable direct confrontations. Exposure of deficiencies in its conventional military defenses further underscores Tehran’s vulnerability and diminishes confidence in its capacity to deter adversaries through conventional means alone. At the same time, accelerated uranium enrichment signals desperation, escalating risks of military strikes from regional and global powers, and intensifying international isolation. Facing these combined pressures—reduced asymmetric leverage, exposed conventional weaknesses, and heightened nuclear brinkmanship—Tehran likely perceives diplomatic engagement as the most viable pathway to ease immediate military threats, relieve economic isolation, and ultimately secure regime stability.

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<sup>5</sup> David Albright, et al, “Analysis of IAEA Iran Verification and Monitoring Report – February 2025”, Institute for Science and International Security, March 3, 2025. ([link](#))

<sup>6</sup> House Foreign Relations Committee hearing, “A Return to Maximum Pressure: Comprehensively Countering the Iranian Regime’s Malign Activities,” 1 April 2025. Testimony by Norman Roule, Non-resident Senior Advisor at the Center for Strategic and International Studies, Warfare, Irregular Threats, and Terrorism Program. ([link](#))

<sup>7</sup> The Institute for Science and International Security assumes Iran has already completed design and weaponization R&D, which it may have done covertly. ([link](#)) Bulletin of the Atomic Scientists article compares Iran’s potential timeline to China’s first bomb (1964), which was assembled less than a year after fissile material production.

## **5. "As Good a Start as One Could Hope"**

Details of the talks in Muscat remains murky. But the fact that both sides characterized the talks as "constructive" and agreed to continue their talks in Rome is positive. Though the details of the talks remain confidential, reporting thus far allows us to make some assumptions.

First, what exactly is the U.S. asking the Iranians? Is it total dismantlement of Iran's nuclear program or a narrower focus on preventing weaponization? National Security Adviser Michael Waltz said that the administration is seeking the "full dismantlement" of Iran's nuclear program, consistent with the "Libyan model" that Prime Minister Netanyahu has advocated. However, reports suggest that President Trump's red line is the acquisition of nuclear weapons. The Trump team likely understands that pressing for the Libyan model—a total rollback of Iran's nuclear capabilities, including all enrichment—is a non-starter for Tehran and could unnecessarily escalate tensions toward military confrontation.

Second, how seriously do the Iranians perceive the U.S. intentions when it comes to lifting not only U.S. sanctions but also prevent snapback of UN sanctions<sup>8</sup>. This is difficult to ascertain from the reports released so far. But if the Iranians are characterizing the talks as "constructive", this likely means that the U.S. was indicating a willingness to consider Iran's concerns.

Third, are the talks limited to the nuclear issue, or are they addressing broader concerns the U.S. has raised in the past, including Iran's missile development and support for regional proxies and terrorist groups? While Trump has previously demanded that Iran cease its ballistic missile program and support for proxies—as outlined in the 2018 JCPOA withdrawal fact sheet—there is no indication that those issues were raised this time. One possible explanation is that, given recent setbacks to Iran's regional influence and proxy network, these issues are no longer as urgent. As such, the Trump may have opted to narrow the agenda to the nuclear issue, where the potential for progress is greatest.

## **6. Success Is Not a Given**

With the rationales on both sides – strategic, personal or otherwise – aligning in ways not seen in years, there is reason for cautious optimism about a potential diplomatic breakthrough. Both sides described the Muscat talks as "constructive". Notably, Witkoff and Minister Araghchi spoke directly with one another, albeit briefly, after the formal "indirect"

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<sup>8</sup> The so-called "snapback" mechanism is embedded in the UN Security Council Resolution 2231 (2015) that endorsed the JCPOA. Under paragraphs 11-13, any JCPOA participant can notify the UN Security Council of a significant Iranian non-performance with the deal. Unless the Security Council adopts a resolution to continue sanctions relief within 30 days, previous UN sanctions automatically "snap back". These include arms embargoes, asset freezes, travel bans, restrictions on nuclear program, bans on missile development and transfers, bans on supplying nuclear and missile related goods and technology, limitations on financial transactions, and shipping restrictions.

portion of the talks – a chance for both to establish a personal rapport.

There is also buy-in from regional powers. Saudi Arabia, the UAE, and Qatar all issued statements welcoming the talks—an implicit endorsement of Oman’s mediating efforts. This is particularly noteworthy, given Saudi and Emirati reservations about the JCPOA in 2015. In fact, between 2017-2021, Saudi Arabia, the UAE, Bahrain, and Egypt severed ties and imposed a blockade on Qatar, accusing them supporting terrorism and maintaining close relations with Iran. Since then, a combination of elevated risk of armed conflict and emphasis on economic growth has caused Saudi Arabia and the UAE to adopt Qatar’s diplomatic posture, aligning all three behind a negotiated outcome.

Israel, by contrast, remains deeply skeptical. While not opposing diplomacy in principle, Israeli officials have voiced concerns about the potential outcomes. Prime Minister Netanyahu continues to advocate for the Libyan model,—complete dismantlement of Iran’s nuclear infrastructure—knowing full well that Tehran would reject such terms. Some experts view this position not as a serious negotiating stance but as a means of discrediting diplomacy and building a case for military action. Indeed, Israel is reportedly preparing for a potential military strike against Iran’s nuclear facilities.

To be fair, the U.S. has, in part, enabled this pressure. Under President Trump, the U.S. military presence in the region has expanded substantially. The USS Harry S. Truman’s deployment has been extended, and the USS Carl Vinson has joined it—marking the first time since Trump’s return to office that two carrier strike groups are operating in the Middle East simultaneously. The Pentagon has also deployed F-35A and F-16 fighter jets, B-2 stealth bombers, and A-10 attack aircraft. A Patriot missile defense battalion has been relocated from the Indo-Pacific to the region. U.S. forces have launched airstrikes against the Houthis – a key Iranian proxy.

And yet, for now, it appears that the U.S. is using pressure as platform for talks, not as a pretext to war. Trump stated that Iran “will not have nuclear weapons”, warning that Iran would be in “great danger” if talks failed. But he has not endorsed the Libyan model. Instead, Trump has drawn a red line at weaponization, allowing room for various diplomatic options.

In an interview with the Wall Street Journal, Witkoff said that although the US demands begin with full dismantlement, “that doesn’t mean, by the way, that at the margin we’re not going to find other ways to find compromise between the two countries...where our red line will be, there can’t be weaponization of your nuclear capability”. The White House press secretary echoed this, saying Trump’s “ultimate objective is to ensure that Iran can never obtain a nuclear weapon”.

This illustrates much more flexibility than Netanyahu is willing to tolerate. But he must tread carefully. Despite Washington’s widespread and deep-rooted skepticism about reaching a deal with Iran—including among Republican lawmakers—Trump maintains a firm grip over

his party. As such, efforts to derail his pursuit of a diplomatic win will face headwinds, particularly if that win carries the prospect of a Nobel Peace Prize.

Witkoff's role reflects the personal nature of this initiative. A real estate developer turned envoy, he has become one of Trump's most trusted intermediaries. He previously facilitated a ceasefire and hostage exchange between Israel and Hamas, and in February 2025, traveled to Moscow to engage directly with President Putin—securing the release of American detainee Marc Fogel and delivering an early diplomatic victory for Trump.

None of this guarantees success. But in terms of tone, substance, and strategic positioning, this was as promising a start as anyone could have reasonably expected.

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