

Parliament Event - Japanese Businesses and the UK's Future Economy

18:00 – 20:00, 29th October 2019

Attlee Suite, Portcullis House

Speech transcript – H.E. Mr Koji Tsuruoka, Ambassador of Japan

Thank you for reminding me that I arrived during the wake of the referendum and from that time onwards, there has been a series of what I understand to be an unbritish tradition of surprise after surprise.

And fair enough, the reception we are holding here today is the fifth of its kind and we have always enjoyed it very much. Thank you very much Roger and his staff for making this happen. It will be the last reception I will be attending and it is time for me to say goodbye.

I was expecting after being here for three and a half years, to be able to return to Japan and not be asked the same questions again and again.

Unfortunately I will go back, with an election now being decided, and I will be leaving the 15th November, the results will not be in at the time I am arriving and again there will be many questions. It has been a constant answer that honestly I do not know.

But I am not ashamed that I don't know, because that is an honest answer, and secondly because nobody knows. We can't tell what happens in the future. But I know that despite this difficulty of Brexit discussions, I have learned a great deal about the British Parliamentary system and also the depth of feeling from the public on this issue.

I have recognised again that there is very strong potential. Look at the history of the last three years of the performance of the British economy. There was some fear after the referendum that it would destroy the prospect of this economy, which did not happen. People thought many Japanese companies would be leaving immediately. None of them did. And they have also always told me that they will continue operating here, because this is a very business friendly environment and they want to continue to make profits as companies do.

They have been very successful and I don't think that will change, although there will be some uncertainties within your country. Prime Minister Johnson when he met my Prime Minister Abe in Japan, he assured that the British government will do their utmost to make certain that there will be a smooth exit from the EU for the UK.

If we are able to have confidence in that expectation, I do think we will see Japanese companies to operate throughout the UK, not just in the North or the South, Scotland or Wales. They are all over and they enjoy operating here, with some being here over a hundred years. I have no doubt they will continue to work here.

If you look at the total Japanese direct investment to Europe, currently twenty eight states, the UK is one country of those twenty eight, and receives forty per cent of total Japanese direct investment into Europe. One country takes forty, the other sixty divided among the twenty seven. This reflects the advantage of the UK as an investment destination. The last two years has also seen an increase. In 2017 there was an increase from 2016 in the amount of Japanese direct investment coming into the UK. Last year the figure had been a bit constant but that doesn't mean it decreased in any drastic way.

So the confidence and the working environment continues to be attractive and viable to Japanese investors. What I would really like is for the Japanese businesses gathered here today to confirm, by meeting Members of Parliament and the leaders of the British government, that this is what they can expect. Of course Japanese are famous for being very silent and for smoking. But we have businesses who have been here for quite a while, who are perhaps a bit more British than they are Japanese, and I am sure that the Secretary, Andrea Leadsom, will be surrounded by Japanese businesses making certain that she will lead the way in making the businesses very comfortable continuing to operate here in the UK.

So lastly I would like to reiterate how grateful I have been the past three and a half years. Roger was correct in saying that I arrived before the last general election and I will be leaving before the next general election and that I have had a busier time than expected. But that doesn't mean I did not enjoy it. I have really enjoyed my term here in London, which took me to all four corners of the United Kingdom, including the four nations. What is more, at the end of my term I was able to enjoy the Rugby World Cup from London.

Thank you to Roger who hosted the departing ceremony of the four Rugby Union Associations from the UK before they went to Japan. I spoke also at the time. The four nations were saying "Thank you Japan for hosting the Rugby World Cup." The four teams were very much looking forward to their trip to Japan but none of them were in the slightest giving concern as to how they might perform vis-à-vis Japan!

And so I told them that Japan is hosting the World Cup as the first nation which is not known as a traditional Rugby country. If this World Cup didn't succeed, then you cannot imagine other countries volunteering to host another one as it is such a difficult endeavour. The World Cup travelled through twelve cities in Japan and you will be making your own judgement - in my view it was a major success. It can even be more successful if you achieve the final result on November 2nd of winning the cup, and we are only too happy to see that.

I said that in speech about two or three months ago, and that in order for this cup to succeed, Japan would need to reach the quarter finals. Because if they were eliminated early, then people may lose interest in following the games. I asked the four unions from the UK to make certain that they performed very well! When Japan and the UK collaborate, anything is possible!

Thank you very much!