

REMARKS BY MR HAYASHI HAJIME,
AMBASSADOR OF JAPAN TO THE UK,
FOR THE MEETING WITH MINISTER REES-MOGG AND
JAPANESE BUSINESS REPRESENTATIVES
at the Embassy of Japan in the UK
on 20 July 2022

First and foremost, I would like to thank Minister Jacob Rees-Mogg for taking time in his extremely busy schedule on a very significant day for the UK politics in particular. It is indeed a great pleasure to host today's meeting, and to bring together Minister Rees-Mogg and Japanese business representatives in the UK. This meeting was arranged after hearing of the Minister's interest in views of Japanese business on how Brexit, and British regulations, have affected Japanese companies, and I am most grateful for this opportunity to speak just a few words with you.

After the UK formally left the EU at the end of January 2020, Japanese business in the UK sought stability and continuity. The Japan-UK Economic Partnership Agreement together with the EU-UK Trade and Cooperation Agreement would help to provide this. In addition to the bilateral agreements, the UK is now in the accession process to the Comprehensive and Progressive Agreement on Trans-Pacific Partnership, CPTPP, for which Japan is chairing the Working Group.

Furthermore, the UK has been one of the leading investment destinations for Japanese business, and the balance of direct investment in the UK at the end of 2020 exceeds 17

trillion yen. The UK continues to be a very important base for Japanese business, even after Brexit. Meanwhile, during his recent visit to the UK in early May, Prime Minister Kishida delivered a message saying that “You can invest in Japan with confidence. Invest in Kishida”, as Japan certainly welcomes investment from the UK to Japan as well.

In order to promote economic relations and mutual investment in particular, transparent, predictable and internationally harmonized regulations and standards are essential for the business environment. This is completely applicable to Japanese business as well. Last month, Minister Rees-Mogg announced the online “dashboard” which lists 2,400 pieces of “retained EU law” that have been transferred to the UK statute book and invited the public to say which pieces they wanted to repeal, and Japanese companies have been paying close attention to this.

For example, the renewable energy field is one of the greatest areas of interest for Japanese companies in responding to climate change and energy security. As some Japanese companies are participating in investment, management or operation of the offshore wind business in the UK, it is our hope that the UK will be able to create a favourable business environment and listen to the voices of Japanese companies in order to ensure that their business activities can be carried out effectively. The UK is leading the way on offshore wind power generation and playing a leading role in rulemaking. Thus, the rules and regulations of the UK in this field could set the global trend, and Japanese companies are following the UK’s progress with great interest.

Additionally, it is important to facilitate personnel exchanges among business leaders between our two countries. For those travelling to Japan from the UK, the Japanese

government has recently reviewed and eased its border measures, which had started under the difficult situation of the pandemic. In hope of making further progress, I would like to refer to the recent ongoing issues where some Japanese companies are facing difficulties to obtain working VISAs for their managerial personnel from the UK government. I am aware in some cases where it has taken more than 10 weeks, well beyond the standard VISA processing period. I would be most grateful if I could ask for the support of Minister Rees-Mogg to ensure that Japanese companies can process their personnel transfers as smoothly as before.

Taking advantage of this precious opportunity, representatives of Japanese companies are expected to talk both on business effects of Brexit and on post-Brexit business cooperation between Japan and the UK. Despite our limited time, I certainly hope this meeting will be a fruitful one for both sides.

Thank you very much.