

Remarks by H.E. Mr. HAYASHI Hajime,
Ambassador of Japan to the UK,
at the Networking Reception of Japan Securities Summit
on 6th March 2024

Distinguished Guests,

I am truly grateful for this opportunity to say just a few words at Japan Securities Summit in London. I would like to emphasise, in particular, the wonderful timing of this event. It is because quite a few participants here, including myself, have recently found exquisite delight to see the daily figure of share prices on the Tokyo Stock Exchange. This is exactly what many Japanese have not faced for a very long time. May I take this opportunity to extend my sincere appreciation to the International Capital Market Association (ICMA), the Japan Securities Dealers Association (JSDA) and Japan Exchange Group (JPX) for hosting this event.

While 2023 was a difficult year, in which the international community faced serious challenges, it was also a rich and rewarding one with numerous landmark developments for the Japan-UK partnership. Japan assumed the G7 Presidency, hosting the G7 Hiroshima Summit in May. On that occasion, Prime Ministers KISHIDA Fumio and Rishi Sunak announced the ‘Hiroshima Accord: An Enhanced Japan-UK Global Strategic Partnership’, reaffirming our strong relationship. This accord envisions increasing investment through the ever-closer economic partnership between our two countries. In this regard, financial services comprise an area in which the UK has become an indispensable partner for Japan. As of the first half of 2023, Japan’s exports to and imports from the UK of financial services respectively accounted for around 30% of its total services exports and imports.

I believe that these strong ties will give impetus to the efforts of the Government of Japan to shift ‘from savings to investment’ through stable asset formation by its citizens. In order to promote Japan as a Leading Asset Management Center, the Government of Japan published its policy plans last

December to remove barriers to overseas asset managers doing business in Japan. The UK, and London in particular, is known as one of the world's leading international financial centres and has a thriving asset management industry. I hope that more UK asset managers will take advantage of this initiative and expand their activities into Japan.

Additionally, it is encouraging to see signs of subdued inflation in the UK and a recovering economy in Japan, including the recent record share price level registered on the Tokyo Stock Exchange as I referred to earlier. They are vastly improving the respective business climate. Against this backdrop, I do hope to see strengthened cooperation and increased investment between Japanese and British companies in both directions, from Japan to the UK and also from the UK to Japan.

Lastly, I would like to express my genuine hope for the health and prosperity of all the guests present and their representing companies and organisations, and to the further strengthening of the robust partnership between Japan and the UK.

Thank you very much.