

Remarks by H.E. Mr. HAYASHI Hajime,
Ambassador of Japan to the UK,
for the Celebration of Nomura's 60th Anniversary in London
on Thursday 4 July 2024

Lord Mayor Mainelli,
President Okuda,
Distinguished Guests,

Today, as voters in the UK go to the polls to determine their future, I am truly grateful for this opportunity to say a few words in celebration of the sixty-year presence of Nomura in the UK.

I am delighted to see a variety of eminent guests here, including senior government officials, regulators, representatives from Japanese companies operating in London as well as those from their British or European clients. The presence of such an array of prominent figures surely reflects Nomura's success in forging robust bonds of trust with its clients and fulfilling their needs.

Nomura Securities was established in 1925, almost one hundred years ago, as a spin-off from the Securities Department of Osaka Nomura Bank, founded by Tokushichi Nomura. It started operating as a representative office in London in 1964, exactly sixty years ago, where I understand only three employees worked in a small room that had just a desk, chairs, a telephone and a Telex, with no outward sign of the company to which they belonged. Since then, Nomura, building on the impressive pedigree of its founding elements, has played a significant role in the advance into overseas markets by Japanese companies, helping them to conduct their business activities effectively all over the world, sometimes in difficult circumstances.

Nomura has established a solid presence here in the City of London, which has long functioned as a major hub in Europe as well as globally. It is remarkable that Nomura opened its former European Headquarters, Nomura

House, in 1990. The renovated building had previously served as the historic Post Office located close to St Paul's. In fact, the then-Prince Charles and the late Princess Diana attended a concert celebrating the opening of the new HQ performed by the London Symphony Orchestra. Meanwhile, I am aware that, after it had moved its headquarters to the present location at Angel Lane in 2011, Nomura experienced various challenges in its business in Europe. Nevertheless, it is now one of the UK's leading investment banks, with more than 2,000 employees.

Today I would also like to emphasise that this is a time when we are witnessing the flourishing of a truly vibrant partnership between Japan and the UK.

As you are aware, Their Majesties the Emperor and Empress of Japan were in the UK last week on a State Visit at the invitation of His Majesty the King. During their visit, Their Majesties King Charles III and Queen Camilla gave them a heart-warming welcome and they had various opportunities to get to know and communicate with the people of the UK. Their visit clearly achieved a great deal in further promoting the close and extremely cordial relations between Japan and the UK. Furthermore, I am confident that it provided an opportunity to build on the friendly ties between the two countries and between the Imperial Family of Japan and the Royal Family of the UK in the future.

I would like to remind the participants this evening of one of the most impressive events during the State Visit last week. It was a banquet in honour of His Majesty the Emperor, hosted by the Lord Mayor and the City of London Corporation at the Guildhall on Wednesday 26th. There were more than 650 people joined the occasion with traditional and magnificent ceremonies. And, I must tell you, the speech delivered by Michael, Lord Mayor Mainelli, as well as that of His Majesty the Emperor, were superbly describing the wonderful partnership and friendship nurtured between the people of the two countries.

As a means of giving another boost to our economic relations, the cooperative partnership in financial services between the governments of our

two countries is clearly going from strength to strength. In this regard, financial services comprise an area in which the UK has become a truly indispensable partner for Japan. In 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 last month the "Policy Package of Special Zones for Financial and Asset Management Businesses," where four regions in Japan – Sapporo, Tokyo, Osaka and Fukuoka – were assigned as the Special Zones. 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 these initiatives and expand their activities into Japan.

Additionally, it is encouraging to see signs of subdued inflation in the UK and a steadily recovering economy in Japan. These factors are also improving the climate for business between our countries. Under such circumstances, Expo 2025 will be held in Osaka next year. It is interesting to recall that the UK is where the world's first international exposition took place, and I look forward to British companies taking advantage of the coming Expo 2025 to facilitate the expansion of their presence and activities in Japan. By the same token, I 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.

Last but not least, I would like to express my earnest wish for the continued prosperity of all the guests present and for the further flourishing of the companies and organisations they represent. I am confident that the robust partnership between Japan and the UK will become stronger still in the years ahead.

Thank you very much.