

Remarks by H.E. Mr. HAYASHI Hajime,
Ambassador of Japan to the UK,
on the Occasion of the Celebration of
the 50th Anniversary of SuMi TRUST's London Branch
and the 100th Anniversary of the Establishment of SuMi TRUST Group
on Tuesday 15 October 2024

President Oyama,
Distinguished Guests,

I am truly grateful for this opportunity to say a few words in celebration of the 50-year presence of the Sumitomo Mitsui Trust Bank in the UK and the 100th anniversary of the establishment of the original group.

This evening, I am delighted to see a variety of representatives from Japanese companies operating in London as well as those from their British or European clients. The presence of such an array of guests surely reflects SuMi TRUST's success in forging robust bonds of trust with its clients and fulfilling their needs.

Mitsui Trust Bank, one of the institutions from which SuMi TRUST came into being, was established as the first-ever trust company in Japan in 1924, exactly 100 years ago. Its partner, Sumitomo Trust Bank, also with a long and distinguished history since the following year, started operating in London in 1974, exactly 50 years ago. SuMi TRUST, 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 even in difficult circumstances.

With the international situation becoming increasingly serious and uncertain, reflecting such issues as Russia's aggression against Ukraine in violation of international law, upheavals in the Middle East and attempts to change the status quo by unilateral actions in the Indo-Pacific region, it has made sense

for both Japan and the United Kingdom to strengthen our valuable partnership. Indeed, the importance we both attach to our ties was made abundantly clear in the agreement known as the Hiroshima Accord, on the occasion of the G7 Hiroshima Summit last year.

As for the strength of our bilateral relations, nothing could symbolise this more effectively than the State Visit by Their Majesties the Emperor and Empress of Japan in June, the first time in 26 years. Their Majesties, who both studied at Oxford University and have deep affection for the UK, received a warm welcome and generous hospitality from many British people, including Their Majesties King Charles III and Queen Camilla.

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. Prime Minister Shigeru Ishiba, who recently took the role, emphasised at the first annual meeting of the Asset Management Forum on 3rd October that the Ishiba Administration would steadily take over and further develop the previous Kishida Administration's efforts to promote Japan as a leading asset management centre. He also emphasised and that one of the major pillars of its economic policy would be making Japan a major destination for investment that drew investment from both domestic and overseas sources, including investment in the regions.

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. Against the welcome backdrop of the strategic partnership between Nikko Asset Management of the SuMi TRUST Group and the British firm Osmosis Investment Management forged last year, I hope that more UK asset managers will take advantage of these initiatives and expand their activities into Japan.

As some of you may know already, I will be terminating my term of almost four years as Ambassador of Japan to the UK. May I take this opportunity to express my sincere gratitude to the many people, both British and Japanese, who have offered me their help, support and encouragement in my efforts to

nurture and develop the Japan-UK partnership.

In July, Prime Minister Sir Kier Starmer formed a new Labour Government after the general election in the UK. In this month, Prime Minister Ishiba formed a new cabinet in Japan, and he has launched a snap election of the House of Representatives scheduled on 27th October. From now on, a new phase of co-operation under new political leadership in both countries is set to emerge. As I will be returning to Japan before the end of October, I hope to be in a position to support the development of a partnership between Japan and the UK in a different way, mostly in 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.