

Press release: International Trade Secretary showcases the best of British business in Japan

Accompanying a diverse business delegation showcasing the strength of British business and sectors including financial services, life sciences, defence and cyber, Dr Liam Fox hailed the visit as a vital opportunity for British businesses to further engage with Japanese buyers and investors and encourage inward investment back into the UK.

The International Trade Secretary also met with the Minister of Economy, Trade and Industry, Hiroshige Seko to discuss the potential for future growth as we leave the EU through a new trade and investment working group, and the agreement that the EU-Japan Economic Partnership Agreement (EPA) will form the basis of our future bilateral trade relationship.

International Trade Secretary Dr Liam Fox said:

As an international economic department, it's important that we're building upon our already strong trade relationships with global partners like Japan as we leave the EU, and it is our intention that we will lay the ground for an ambitious trade deal based on the EU-Japan agreement.

The UK is world-renowned for our innovation and expertise across a range of sectors including financial services and life sciences, and we must seize the many commercial opportunities and partnerships ahead of us.

Leading the UK business delegation to engage with Japanese buyers and investors is a key part of showcasing what the UK offers the world now and as we leave the EU, and every penny of investment secured boosts local economies and creates new jobs back in the UK.

Following the UK-Japan Business Forum attended by over 200 CEOs of British and Japanese companies, DIT and JETRO (Japan External Trade Organisation) signed a Memorandum of Cooperation (MoC) outlining practical ways of support to help UK and Japanese businesses. This includes running joint events and promotion in sectors where the UK is looking to attract Japanese investment, such as renewable energy and pharmaceuticals, and where the UK is looking to trade with Japan, such as defence and security and fintech.

A MoC was also signed with the Japan Bank for International Cooperation to support energy infrastructure investment from Japan into the UK.

As part of the visit, the International Trade Secretary also welcomed over £519 million worth of commercial deals secured by UK companies, creating 186

new jobs in the UK.

This includes a £500 million export and investment package by Aston Martin comprising of:

- exports from its UK Gaydon and St Athan plants to Japan
- investments in a new headquarters in Tokyo
- further growth of its dealer network across Japan

British life sciences company Heptares and Japanese corporation Sosei also announced today a pioneering industry-academia collaboration with the prestigious Juntendo University in Tokyo to design new therapies for hard-to-heal wounds (such as diabetic foot and pressure ulcers).

After reaching \$1 billion of transactions, London based fintech cryptocurrency firm WIREX, announced the opening of a new Asian headquarters this week in Tokyo. The move, which will also create 30 new jobs back in the UK, showcases the strength of the UK fintech sector, creating demand through exporting expertise around the world.

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