

Joint Statement between the IoD and Keizai Doyukai

4 June 2021

The Institute of Directors (the IoD) and Keizai Doyukai (Japan Association of Corporate Executives) are proud to be working together in an effort to strengthen business relations between the UK and Japan.

The joint signing of the Free Trade Agreement between the two countries in October 2020 marked a new era in British-Japanese relations, ensuring a closer alliance of two countries, both committed to free trade and prosperity. The UK-Japan EPA also marks a significant step closer to the UK joining the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). The IoD and the Keizai Doyukai welcome the CPTPP members' announcement to commence an accession process with the UK. A solid relationship of trust between the like-minded democracies will be indispensable for building a resilient global supply chain.

Bringing together two of the world's most technologically advanced nations with an agreement tailored to both economies will see benefits for digital and data work, financial services, high-end technology manufacturing, food and drink and the creative industries. Utilising the most advanced provisions in digital commerce and data distribution in the UK-Japan EPA, the UK's participation may inspire the CPTPP to evolve towards a world trade framework in the future that meets the era of digital technology.

COP26 is to be held in Glasgow, the UK, in November, 2021 under the growing climate crisis. That will bring further opportunities for cooperation for sustainable growth. In this context, the IoD and Keizai Doyukai hope to deepen cooperation in new growth areas, such as Greenhouse Gas (GHG) reduction technologies, which will lead to sustainable global growth. Both organisations look forward to working together to further the aim of increasing diversity across all our workplaces and organisations. It is hoped that the increased competitiveness of both nations will attract further investment, helping both economies thrive in the aftermath of the worldwide COVID-19 pandemic.

The IoD and Keizai Doyukai believe that business leaders' roles are vital in the implementation of measures to promote the free, fair and open multilateral trade framework and will work together to build a platform to connect corporations, including small and medium-sized enterprises in the UK and Japan, for both countries' mutual benefit. Both the IoD and Keizai Doyukai look forward to contributing to the economies of both countries and the broader global economy through their members' actions.

IoD Director General Jon Geldart said:

“The IoD welcomes this partnership with Keizai Doyukai, bringing together UK directors and Japanese business leaders, both committed to supporting better, more diverse and sustainable companies in both countries.”