

Joint Statement of the Japan-UK Strategic Economic Policy and Trade Dialogue
September 6, 2023

Japan's Minister of Economy, Trade and Industry Nishimura Yasutoshi and United Kingdom Secretary of State for Business and Trade the Rt Hon Kemi Badenoch MP held the first Japan-UK Strategic Economic Policy and Trade Dialogue in London, with the engagement of the UK Department for Science, Innovation and Technology and the UK Department for Energy Security and Net Zero on September 6, 2023. The Ministers welcomed the establishment of the Dialogue and decided to continue holding it in order to further strengthen notable Japan-UK collaboration on strategic opportunities and challenges of mutual interest, in line with the Hiroshima Accord: an Enhanced Japan-UK Global Strategic Partnership.

The UK and Japan, both island nations reliant on free trade, recognise that maintaining and strengthening the multilateral trading system requires work to ensure the global trade rulebook enables economic transformation and sustainable, inclusive, and resilient growth. The Ministers reaffirmed our commitment under the Hiroshima Accord to champion a free, fair, and resilient rules-based international economic order in the Indo-Pacific and beyond, with the World Trade Organisation (WTO) at its core. The Ministers also underlined the need to continue our close partnership on economic security issues. The Ministers further reaffirmed the importance of working together in multilateral fora to address the impact of non-market policies and practices that distort the level playing field. To this end the Ministers tasked officials to hold coordinated and focused discussions in the lead-up to the G7 Trade Ministers' Meeting to be held in Japan in October this year.

The Ministers underlined the significance of the UK becoming a member of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and echoed our commitment to work closely together to uphold the agreements' strategic values and maintain high-standards in terms of rules and market access. The Ministers also reaffirmed that the CPTPP is open to accession requests by economies that are ready to fully meet, implement and adhere to the high standards of the Agreement and with a demonstrated pattern of complying with their trade commitments.

The Ministers further highlighted the continued importance of working with international partners, and through key international fora, to reduce supply-chain dependencies and to deter and counter economic coercion.

The Ministers concluded to lead international efforts to deliver a sustainable future and seek to enhance energy security and energy affordability. The Ministers also recognized the importance of bilateral collaboration and cooperation in third countries on clean energy, building on the strengths of both countries. The Ministers also shared the importance of working together towards the challenges they face as global leaders in science, technology and innovation.

The Ministers committed to future discussions and to implement further cooperation in the following areas:

1. Trade and Investment

- (a) Following the UK becoming a member of CPTPP, working together to uphold its high standards and ensure businesses can access the benefits of both CPTPP and the UK - Japan Comprehensive Economic Partnership Agreement.
- (b) Cooperating closely to work towards WTO reform and realize a successful 13th WTO Ministerial Conference.
- (c) Working together to secure a global level playing field by addressing non-market policies and practices.
- (d) Working together to address economic coercion, including by sharing experience and best practice.
- (e) Furthering cooperation on supply chain resilience, including the formulation of a Critical Minerals Memorandum of Cooperation.
- (f) Co-operating in financial support for infrastructure projects in third countries, in particular through the new UK Export Finance and Nippon Export and Investment Insurance Memorandum of Understanding.

2. Energy

- (a) Deploying clean energy technologies, including hydrogen, solar, offshore wind, nuclear, and CCUS.
- (b) Encouraging co-operation on clean energy between Japanese and British companies in the UK and Japan, as well as in third countries.

3. Innovation

- (a) Deepening connections between both innovation ecosystems, including through events creating opportunities to link UK and Japanese start-ups, spinouts and related entities.
- (b) Collaboration across areas where Japan and UK have mutual strengths in semiconductors and AI.