

Remarks by Mr. YOSHIDA Nobuhiro,
Parliamentary Vice-Minister of Economy,
Trade and Industry of Japan,

at the Opening Ceremony of the 45th Annual Joint Meeting
of the Japan-U.S. Southeast and
Southeast U.S./Japan Associations

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1. Introduction

(1) Words of appreciation to the organizers

Good morning to you all. I am YOSHIDA Nobuhiro, Parliamentary Vice-Minister of Economy, Trade and Industry of Japan.

First, I wish to thank Chairman Eric Silagy and Chairman TSUYA Masaaki for inviting me here today.

Let me also extend my wholehearted welcome to Japan to Governor Cooper of North Carolina and the other participants from Florida, Alabama, Georgia, Mississippi, North Carolina, South Carolina, and Tennessee, who have traveled such a long way from the Southeast U.S. to be here today. It has been five years since the Joint Meeting of the Japan-U.S. Southeast and Southeast U.S./Japan Associations last convened in Japan and I am greatly honored to have this chance to address you today.

2. Working together as economic partners

(1)The contributions Japanese companies are making in the Southeast U.S.

When talking about Japan-U.S. relations, we certainly need to consider our bilateral economic interchanges, covering both trade and investment. Japan is the top investor nation for the United States and has given rise to employment for almost one million people in the U.S. Corporate investment is of great consequence, particularly for local economies. I know that firsthand.

I have my roots in Kumamoto Prefecture on the island of Kyushu, and in the National Diet I serve the Kyushu representation block. Kyushu is located in the southwestern part of Japan, and Kyushu's largest city, Fukuoka, is at roughly the same latitude as Atlanta in the Southeastern United States.

Kyushu is the birthplace of the Bridgestone Corporation, the company led by Chairman Tsuya, the Japanese co-chair of this meeting, and an industrial center for automobiles, bicycles, and much more. Moreover, a new semiconductor production site will be established in my home prefecture of Kumamoto. Such kinds of corporate investments are generating employment and revitalizing local economies.

Japanese companies are actively investing in the Southeastern U.S., with over 1,700 locations across the seven Southeastern states, creating jobs for 186,000 people as of 2021.

In the Southeast, investments are also underway in such sectors as chemistry and energy, but perhaps the investments you are especially familiar with are those in automotive-related industries. Nissan, Honda, Toyota, Mazda, Bridgestone, Denso, and other corporations in automotive-related industries all have manufacturing bases in the Southeast. Many other companies related to the automobile industry are also investing there. Various decisions and announcements on

investments in the Southeast have been made with regard to electric vehicles and batteries, which are expected to be growth areas in the future.

Japanese corporations' continual contributions to local economies have led to a sense of trust in Japanese companies. Against the backdrop of uncertainties in the international situation, I believe that Japanese companies will continue to play a major role as reliable partners in developing the economy and advancing industries in the Southeast.

(2) Intergovernmental Japan-U.S. cooperation

The governments of Japan and the United States are also fostering a relationship of trust through various initiatives. We at METI—the Ministry of Economy, Trade and Industry—are working in close cooperation with the U.S. federal government in the areas of industrial cooperation, trade, and energy.

METI has two meeting bodies together with the U.S. Department of Commerce for deepening discussions on concrete cooperation in semiconductors, biotechnology, quantum, and other industrial fields. Meanwhile, in the Economic "2+2" meeting, which bring both countries' diplomatic authorities to the table as well, we discuss the direction of Japan-U.S. cooperation in the field of economic security.

In addition, Japan contributes actively to discussions on the Indo-Pacific Economic Framework for Prosperity, known as IPEF, that the United States has proposed and, together with the U.S., works to build a free, fair, and rules-based economic order. Japan is also engaged in activities to expand high-level rules with their origins in the CPTPP.

I believe this kind of close intergovernmental cooperation leads to trust in the other country on both the Japanese and U.S. sides while also fostering more dynamic economic activity by companies in each other's country. I look forward to the MOC on the economic and trade relations recently signed between the Government of Japan and the State of Florida also being a spark for increasingly vibrant business activity.

The true value of our relationship of trust is tested when we come upon challenges.

In response to the release into the sea of ALPS-treated water from the TEPCO Fukushima Daiichi Nuclear Power Station, China has suspended imports of Japanese marine products, brushing aside explanations firmly grounded in scientific evidence.

In contrast, the U.S. federal government has consistently supported Japan's response efforts and a great many of our American friends, including notably Ambassador Rahm Emanuel, have been working in cooperation with our promotions of Japanese marine products and food items sourced from Fukushima. The other day, my colleague at METI, Parliamentary Vice-Minister ISHII Taku, visited a shop featuring items exclusively from Fukushima Prefecture together with U.S. Deputy Secretary of Commerce Don Graves and his accompanying mission during their visit to Japan.

I understand that they enjoyed purchasing various gifts and souvenirs related to Fukushima. I very much appreciate the cooperation and support that the United States has extended thus far, and, as we face up to challenges together, I am reminded once more of how robust our bonds of friendship are within the Japan-U.S. relationship.

It is imperative that we link this relationship of trust between our governments in to the actual economic activities of Japanese and U.S.

companies. JETRO fosters connections between Japanese and U.S. companies while working to build better relationships with state and local governments. In the Southeast, JETRO's activities are centered at its Atlanta office. If you are interested in partnering with Japanese companies, do please arrange for a consultation with JETRO.

When we consider the development of local economies through investment, the role that U.S. companies play in Japan is also critical. The U.S. is the top investor nation for Japan. I very much look forward to companies in the U.S. Southeast cooperating towards the development of Japan's regional economies in the same way that Japanese companies are helping to foster economic development in the Southeastern United States.

3. Conclusion

In closing, I believe that this Joint Meeting of the Japan-U.S. Southeast and Southeast U.S./Japan Associations is a superb opportunity to reinforce our countries' relationship of trust into something even more solid.

I hope that, taking this opportunity, you deepen your mutual understanding and foster relationships of trust at the individual level. I also hope that each of you here becomes one of those forging the bonds of trust between Japan and the Southeast.

With that, I will conclude my remarks. Thank you very much for your kind attention.