

Tokyo, 22 October 2018

EU and Japan discuss economic cooperation at the 1st High-level Industrial, Trade and Economic Dialogue

The EU and Japan held today in Tokyo the 1st EU-Japan High-level Industrial, Trade and Economic Dialogue.

The discussions covered a range of strategic topics of importance for EU-Japan relations and their cooperation in addressing global challenges. The High-Level Dialogue focused on four main areas: global trade challenges; economic transformations linked to energy, environment and climate change issues; international investment and connectivity initiatives; and the digital economy.

This Dialogue is a specific platform for strategic discussions whose establishment was endorsed by the 25th EU-Japan Summit held on 17 July 2018. The Dialogue was held by between Minister of Economy, Trade and Industry, Mr. Hiroshige Seko and Minister for Foreign Affairs, Mr. Taro Kono, as co-chairs on the Japanese side, and the European Commission's Vice-President for Jobs, Growth, Investment and Competitiveness, Mr. Jyrki Katainen.

Both sides confirmed the EU and Japan's commitments to aim for the early entry into force of the EU-Japan Economic Partnership Agreement and make their utmost effort to promote the completion of respective domestic procedures by the end of this year.

Both sides discussed the latest developments in global trade and their relations with key partners, with a view to exploring common strategic approaches. This includes work on proposed avenues to reform the WTO by addressing the challenges facing the WTO Appellate Body, updating the WTO rule-book, strengthening notification requirements and regular committee activities, on all of which the EU and Japan will cooperate closely together in order for the organisation to respond urgently to today's challenges.

Both sides shared common views on the possibility and importance of future cooperation and coordination in realizing a free and open Indo-Pacific and on EU-Eurasia connectivity including through the promotion of quality infrastructure in order to sustain long-term sound economic relations in the relevant countries.

The co-chairs welcomed the signature of two Memoranda of Understanding between the European Investment Bank (EIB), on one side, and the Japan Bank for International Cooperation (JBIC) and the Nippon Export and Investment Insurance (NEXI), on the other side. The Memoranda outline new strategic cooperation to support investment.

Both sides discussed the transformations towards the building of a circular economy and confirmed their cooperation on specific aspects such as the prevention of marine plastic litter. They further addressed the energy transitions and the long-term decarbonisation of the economy to pursue energy security, enhance economic efficiency and tackle climate change. They discussed how to mobilise financing for sustainable projects to support such transformations.

At the Dialogue, several topics pertaining to new technologies and the digital economy were also discussed, including policy developments concerning Artificial Intelligence, cyber security, digital trade, and healthcare technologies, and their further cooperation in these fields.