

Press release: Trade wins for Hamleys, Norton motorcycles and British farmers as Prime Minister Abe visits London

A series of new deals for British and Japanese companies and farmers is worth more than £200 million and will help to support hundreds of jobs in the UK.

The deals were announced as Japanese Prime Minister Shinzo Abe met with Prime Minister Theresa May in London today (Thursday 10 January).

Hamleys toy shop have announced that they will open 30 new stores in Japan over the next five years as part of an export win worth £47 million. The joint venture with software publisher Bandai Namco Amusement involves a new retail entertainment experience, supporting 1,000 jobs in the UK and creating 3,600 jobs in Japan.

British motorcycle company Norton has also signed a new £20m export deal to Japan, which will support 200 jobs in the UK and see around 1,000 new motorbikes sold to Japanese customers over the next five years.

Lucozade Ribena Suntory has announced that they will install a new line at their production plant in Gloucestershire, investing £13m and supporting more than 330 jobs.

On top of this, it has been announced that British farmers will now be able to export beef and lamb to Japan for the first time since the two meats were banned in 1996. The total agreement is estimated to be worth around £130million over the first five years – £75m for beef and £52m million for lamb.

As we leave the European Union, the Prime Ministers confirmed their intention to ensure the continued applicability of the Japan-EU international agreements, including the Japan-EU Economic Partnership Agreement which will form the basis for a new UK-Japan agreement.

They agreed that both countries will work quickly to establish the economic partnership, with the intention that it should come into force as soon as possible.

Both countries have also committed to work together to reform the World Trade Organization (WTO) and reduce global trade tensions that exist, including through Japan's presidency of the G20 this year.

Efforts to reform the WTO will focus on advancing discussions on reforming the rules to better address the root causes of trade tensions, advancing discussions on digital trade, enhancing the WTO's notification and monitoring functions, and improving the functioning of the dispute settlement system.

Prime Minister Abe reconfirmed support for the UK potentially joining the

Comprehensive and Progress Trans-Pacific Partnership (CPTPP), which would see the UK forging stronger trade links with established trading partners such as Japan and Canada, as well as rapidly growing economies such as Vietnam.

This would allow free and frictionless trade for many British businesses, helping them to expand into some of the world's largest and fastest growing markets.

International Trade Secretary Dr Liam Fox said:

The UK and Japan are among the strongest champions of free trade and an even closer relationship as we leave the European Union will help us to rally against the protectionist measures around the world that risk making us all poorer.

That's why today we have committed to reduce global trade tensions, reform global trading rules and bring a new UK-Japan free trade agreement into force before December 2020.

On top of this, we have announced more than £200m worth of export and investment deals that will see Hamleys toy shop, Norton motorcycles and British farmers increasing their presence in Japan and supporting hundreds of jobs in both of our countries.

Hamleys Group CEO, Ralph Cunningham said:

Hamleys is the fastest growing international toy retailer, with a global presence of over 160 stores across 17 countries and we plan to open 30 stores in Japan over the next 5 years.

We are delighted to have partnered with Japanese firm Bandai Namco Amusement for this new £300m venture to introduce the unique Hamleys in-store experience to this fantastic market. We opened our first 2 stores in Tokyo and Fukuoka in December 2018, and we will shortly commence planning for a further 6 store openings in 2019.

Kay Johnson, Head of Global Sales and Marketing at Norton motorcycles said:

Norton have an agreement with our distributor, PCI Limited in Japan which will run over a five-year term to manufacture over 1,000 bikes and will achieve an estimated value of £5m.

We very much look forward to growing our workforce to support the demand for motorbikes in this territory and, in doing so, continue to build a strong trading business with Japan.

Chris Kane, Supply Chain Operations Director at Lucozade Ribena Suntory said:

We see our Coleford factory as the heartbeat of our UK operations and we are proud that it is one of the most efficient factories across the globe.

Our parent company, Suntory Beverage & Food recognises this status and their £13m investment is a vote of confidence in our UK and Gloucestershire operations, ensuring Coleford continues to be a best-in-class site for years to come.

In the last year, trade between the UK and Japan totalled more than £28 billion, an increase of 5% on the year before.