

# Trade Secretary visits Tokyo to deepen UK-Japan trade and investment ties

- International Trade Secretary Anne-Marie Trevelyan visits Tokyo to strengthen UK trade and investment with a key G7 partner nation.
- Both countries agreed deeper cooperation on digital trade, climate action and clean energy transition.
- The UK's Indo-Pacific tilt is helping to increase our trading relationship with Japan, worth £24.6bn in the last year to September.

International Trade Secretary Anne-Marie Trevelyan visited Tokyo on Thursday 24 February to engage in high-level meetings that further the strong relationship between the UK and Japan.

The UK and Japan held the inaugural Ministerial Joint Committee of the Comprehensive Economic Partnership Agreement (CEPA), our bilateral Free Trade Agreement, which entered into force on 31 December, 2020.

Ministers discussed how to build on the strong foundations of CEPA and agreed to establish deeper cooperation on digital trade and digitisation, plus post-COP26 climate goals and clean energy transition.

International Trade Secretary Trevelyan and Foreign Minister Hayashi re-emphasised the value of the agreement in delivering for businesses and committed to continued close cooperation to ensure our thriving bilateral trade relationship. Trade between the UK and Japan was worth £24.6bn in the year to end Q3 2021 and continues to go from strength to strength.

The Ministers also discussed the troubling situation in Ukraine, expressing deep concern about Russia's assault. They condemned Russia's actions in the strongest possible terms and committed to working together and with partners to take further measures against Russia.

The visit demonstrates the benefits of the UK's tilt to Indo-Pacific and comes less than a week after the announcement of the launch of the United Kingdom's CPTPP Market Access negotiations.

## **International Trade Secretary Anne-Marie Trevelyan said:**

It is an honour to visit Tokyo as part of this significant visit that is demonstrating the trading power of Global Britain and putting our Indo-Pacific tilt into practice.

Japan is a key trade and economic partner to the UK. We share many global challenges and I'm excited our two island nations can work together to build on our trade agreement through digital trade and support other countries in the region to adapt to the challenges of climate change.

In meetings with Japan's CPTPP Minister Yamagiwa Daishiro and with Economy and Trade Minister (METI) Hagiuda Koichi, International Trade Secretary Trevelyan thanked Japan for its support for the UK's accession to CPTPP and discussed progress on securing accession to the £8.4 trillion trade bloc, which the UK is keen to complete by the end of this year.

Japan is CPTPP's largest economy and the UK's 12th largest trading partner. It is also the second largest investor in the UK among non-EU countries, with £102bn in investment stock.

In a busy schedule during the one-day visit, International Trade Secretary Trevelyan also met Japanese business leaders and CEOs from finance, manufacturing and technology sectors.