

JBCE welcomes the signature of the EU-Japan EPA

17 July, 2018

The Japan Business Council in Europe (JBCE) welcomes the signature of the EU-Japan Economic Partnership Agreement on 17 July. This achievement is the culmination of many years of dedication and commitment from the EU institutions and the Japanese government, as well as the enthusiastic and essential cooperation of business and civil society. It is truly a momentous occasion in EU-Japan relations, and should be celebrated as ushering in a new era of freer trade and deeper cooperation.

Through its role as a bridge between businesses in the EU and Japan, JBCE is acutely aware of the vital role played by data flows in insuring the smoothest economic cooperation between the partners. With that in mind, we also applaud the successful agreement on an adequacy decision to allow data to flow freely between the EU and Japan. In order to have the earliest entry into force, JBCE calls for smooth conclusion of internal procedures in both parties.

Once implemented, the benefits of the EU-Japan EPA to industry and society will become ever clearer. In creating the biggest free trade area in history, the 600 million citizens will benefit from a deeper commercial and cultural relationship, as well as increased prosperity in both economies. Businesses will see the vast majority of trade barriers eliminated, allowing them to make the most of access to hundreds of millions more consumers than before. Moreover, Japanese and EU companies will be able to cooperate more comprehensively than ever before, opening the door to ground-breaking innovation through the pooling of resources.

Political will remains, however, as important as ever. The EPA still requires parliamentary ratification in both the EU and Japan. As these final political steps progress, JBCE stands ready to offer any assistance required by policymakers.

Of course, while the EPA is the essential foundation, it is up to businesses and citizens to build trade relations that are truly free. Looking ahead, JBCE and its members will continue to support ever closer relations between the EU and Japan, and to offer and feedback, advice or support that is needed to make the EU-Japan EPA a global example for modern, rules-based trade.

About JBCE

The Japan Business Council in Europe (JBCE) was established in 1999 and is a leading European organisation representing the interests of more than 80 multinational companies of Japanese parentage operating in the European Union.

Our members operate across a wide range of sectors, including electronics, wholesale trade, precision instruments, pharmaceutical, railway, textiles, glass, automotive, financial service and chemical manufacturing.

Building a new era of cooperation between the EU and Japan is the core of our activities. The key goal of JBCE is to contribute to EU public policy in a positive and constructive way by drawing on the expertise and experience of our member companies.