

## **JBCE welcomes the ratification of the EU-Japan EPA by the European Parliament**

12 December, 2018

Today in Strasbourg, Members of the European Parliament voted to ratify the EU-Japan Economic Partnership Agreement. The Japan Business Council in Europe (JBCE) welcomes this historic decision, and congratulates both sides on a job well done following almost 5 years of work.

Founded in 1999, the JBCE has worked tirelessly on building stronger ties between the EU and Japan, an ideal that was embodied in our active engagement throughout the negotiating process of the EU-Japan EPA. The JBCE has always been committed to acting as a bridge between European and Japanese businesses, policymakers, and societies – thanks to this agreement, this kind of cooperative approach will be easier and more prevalent than ever before.

The EU-Japan EPA creates the biggest free trade area in the world. It will save exporters at least €1bn annually in tariffs on trade, and create or support hundreds of thousands of jobs. It also puts frameworks in place for increased regulatory cooperation, and is a standard-setter for sustainable development.

Therefore, the JBCE believes that this agreement has an importance that goes beyond the immediate benefits it brings. It is the foundation stone for a strong and long-lasting EU-Japan cooperation on the world stage. These two like-minded partners can now set global standards together, as the free trade area created by the EU-Japan EPA covers one third of the global economy.

Moreover, as this agreement shows, the EU and Japan will continue to defend the multilateral trading system. With the twin threats of protectionism and anti-globalism gathering strength, this joint stance, taken on the world stage, is as essential as it is timely.

We now call upon both sides to make sure that the provisions of this agreement are translated into reality. The EU-Japan EPA establishes a framework for real dialogue, real cooperation, and real economic integration – however, it is also through these that the agreement will be implemented. Businesses have an essential role to play in this process, and the JBCE and its members stand ready to fulfil this task.



### **About JBCE**

The JBCE is a European association representing over 80 multinational companies of Japanese parentage in the EU policy discussions. Our members are active in Europe across many sectors, including digital, information and communication technologies, electronics, automotive, pharmaceuticals and chemicals. JBCE acts as a bridge between the EU and Japan to strengthen ties and demonstrate to European decision-makers the contribution of Japanese companies in Europe.