

**EU-Japan Business Dialogue Round Table****Brussels Meeting – 9/10 July 2001****Press Release*****Call for Government Action to Create an Open Environment******for EU-Japan Trade and Investment******EU-Japanese CEOs stress cooperation in ICT and e-commerce******to develop a knowledge-based economy***

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**Brussels, 10 July 2001** – Business leaders from Europe and Japan attending the EU-Japan Business Dialogue Round Table (EJBDRT) in Brussels on 9 and 10 July, have called on their authorities to favour economic growth through the promotion of mutual investment and trade, and to establish a partnership for new growth between the EU and Japan.

The EJBDRT, comprising over 40 leading business figures from major European and Japanese corporations (see attachment), led by Co-chairmen Viscount Etienne Davignon (Société Générale de Belgique) and Dr. Tadahiro Sekimoto (NEC Corporation), made the call in its Joint Recommendations "Partnership for New Growth", which followed up on the document "Developing a New Paradigm in the Business Relationship Between the EU and Japan", presented to last year's EU-Japan Summit. The public authorities of the EU and Japan gave careful consideration to that document and produced "progress reports" detailing the measures they have implemented and the ones they intend to propose in light of the EJBDRT Recommendations.

Regarding the Kyoto Protocol, the EJBDRT stressed that the participation of the US government is vital. To achieve this participation, the Round Table urged the authorities of Japan and the EU to cooperate.

The EJBDRT reiterated its call made last year for a three-level approach to generating economic expansion.

Firstly, the EJBDRT recommends improvements in the business environments of the EU and Japan to develop mutual investment and trade. This approach proposes meeting this goal through the early adoption of rules and systems conducive to current global corporate activities such as consolidated tax systems, corporate regulatory reform, a transparent regulatory environment and the swift implementation of the Mutual Recognition Agreements (MRA) signed in April between the EU and Japan.

Another of the key recommendations is the establishment of international rules to promote global business activities through government initiatives and support. It is particularly important that the EU and Japan work together to ensure that International Accounting Standards are applied at the earliest possible date. The International Accounting Standards Board was represented at this meeting of the EJBDRT.

Finally, the Recommendations address the development of ICT industries, e-commerce (electronic commerce) and Broadband Internet to build a knowledge-based economy and revive growth in the technology sector. The EJBDRT called for the reduction/suppression of obstacles to trade by supporting the recommendations of the Global Business Dialogue, where the EU and Japanese Governments should be encouraged to develop jointly a proactive attitude. It also recommended taking advantage of the benefits of Information and Communication Technologies (ICT) to accelerate the development of the EU and Japanese economies and to facilitate their business relationships. Both Governments recently committed themselves to such goals through the e-Europe and e-Japan initiatives. The EJBDRT proposes to select domains of mutual interest in the two initiatives that will contribute to accelerating the emergence of the new economy through confronting approaches and sharing exploitation of best practices.

In addition to its Recommendations, the EJBDRT also issued a Policy Statement calling for the launch at Doha this autumn of a broad and ambitious new Round of the World Trade Organization (WTO).

Round Table Participants also exchanged views on the EU and Japanese economies and their relationships, including reforms in Japan and trends for the euro. They also examined possible cooperation in Biotechnology, the evolution of competitiveness and innovation in the EU and Japan, and the issues related to corporate governance.

Participated actively in the debate between the Round Table and the authorities: President Romano Prodi of the European Commission; Mr. Erkki Liikanen, European Union Commissioner for Enterprise & the Information Society; Mr. Keiji Furuya, Senior Vice-Minister, Ministry of Economy, Trade & Industry; Mr. Toshio Kojima, Parliamentary Secretary for Foreign Affairs and Mr. Kaoru Kanazawa, Vice-Minister for International Affairs, Ministry of Public Management, Home Affairs, Posts & Telecommunications. The Japanese Government and the European Commission expressed their strong support for the Round Table as a body for effective private sector input into policies to promote trade and investment.

The next meeting of the EJBDRT is scheduled for July 2002 and will be held in Tokyo.

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