



Japan-Finland towards our Future

**Ambassador of Japan
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May 19, 2022
Finnish-Japanese Chamber of Commerce
Annual General Meeting
at Scandic Grand Central Helsinki



Topics



1. Japan's Economic Policy and Trend
2. PM Marin's Visit to Japan



1. Japan's Economic Policy and Trend

© Goal: “New Form of Capitalism”

“market *and* state”, “public *and* private”
public-private collaboration as “AND” not “OR”



To achieve better and sustainable “new form of capitalism”



Key Areas for “New Form of Capitalism”

- 1) Investment in Human Capital
- 2) Investment in Science, Technology and Innovation
- 3) Investment in Start-ups
- 4) Investment in Green and Digital



1) Investment in Human Capital

【Flow side】

- Foster productivity growth and ensure wage rise
 - In order to do so...
 - Create social atmosphere for pay to rise
 - Introduce tax incentives

【Stock side】

- Invest in vocational training, recurrent education, life long learning
 - support labour mobility and job mobility
- Invest in shifting financial assets of individuals to investment
 - "Doubling Asset-based Income Plan"



2) Investment in Science, Technology and Innovation

- Investment in R&D and capital investment by companies are far less than other major countries
- Articulate a national strategy to gain investment from companies
【Articulated four area】
Artificial intelligence (AI), quantum, biotechnology, decarbonization
- Strong incentives will be offered to companies that increase R&D investment



3) Investment in Start-ups

To create an environment where young people can jump into start-ups

→ set of integrated measures required

- 1) The creation of start-up campuses
- 2) The drastic expansion of the SBIR system for start-ups
(SBIR=Small Business Research Initiative)
- 3) The attraction of overseas VC, combined
with public capital participation in overseas VC
- 4) The circulation of personal financial assets and
long-term investment funds from institutions such
as the GPIF into venture investment
(GPIF=Government Pension Investment Fund)



4) Investment in Green and Digital

- Utilize nuclear reactors with safety assurances in addition to renewable energy
- Promote digital transformation
- Achieve a society that facilitates the birth of new services includes developing an environment for promotion of web3.0



2. Prime Minister Marin's Visit to Japan

from 10th to 12th May

- Summit Meeting with Japanese Prime Minister, Fumio Kishida, agreed to further strengthen cooperation as strategic partners
 - Beyond5G/6G Seminar co-hosted by Japan and Finland (at Tokyo University)
 - Meeting with Keidanren
 - Signing of the Japan-Finland Working Holiday Agreement
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- Opening ceremony of Nokia's Local 5G Lab
 - Signing of MOU between Riken and CSC for promoting cooperation on supercomputing

Bilateral Summit Meeting



Main Events



Beyond 5G/6G Seminar co-hosted by Japan and Finland



Nokia's Local 5G Lab Opening Ceremony



Signing of the Japan-Finland Working Holiday Agreement



Signing of MOU between Riken and CSC for Promoting Cooperation on Supercomputing

Digital Minister Makishima visited Finland



Meeting with Mr. Mika Lintilä, Minister of Economic Affairs



Meeting with Ms. Sirpa Paatero, Minister of Local Government



Meeting with Mr. Ville Skinnari, Minister for Development Cooperation and Foreign Trade



Meeting with Mr. Timo Harakka, Minister of Transport and Communications