## Japan-Finland towards our Future

# Ambassador of Japan FUJIMURA Kazuhiro

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



- 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



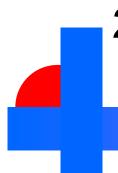
#### 1) Investment in Human Capital

#### [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"



## Investment in Science, Technology and Innovation

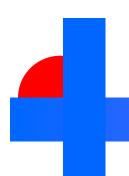
- Investment in R&D and capital investment by companies are far less than other major countries
- Articulate a national strategy to gain investment from companies
  [Articulated four area]
  - Artificial intelligence (AI), quantum, biotechnology, decarbonization
- Strong incentives will be offered to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

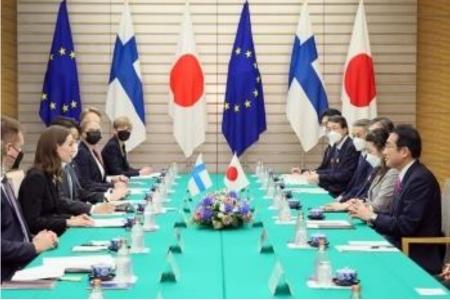


# 2. Prime Minister Marin's Visit to Japan from 10<sup>th</sup> to 12<sup>th</sup> May

- 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
- 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



Signing of the Japan-Finland Working Holiday Agreement



Nokia's Local 5G Lab Opening Ceremony



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