

**Memorandum of Cooperation between
the Cabinet Office of Japan and the Department for Business and Trade of the UK
on Growth through Direct Investment from the UK into Japan**

The Cabinet Office, in cooperation with the Ministry of Foreign Affairs, Ministry of Economy, Trade and Industry and other related Ministries and Agencies, of Japan as well as Japan External Trade Organization, and the Department for Business and Trade of the United Kingdom of Great Britain and Northern Ireland (hereinafter referred to as “UK”) (hereinafter referred to individually as a “Participant” and collectively as the “Participants”);

Desiring to build on the enhanced global strategic partnership between Japan and the UK as outlined in the Hiroshima Accord of May 2023: an Enhanced Japan-UK Global Strategic Partnership;

Recognising the outcomes of the Japan-UK Strategic Economic Policy and Trade Dialogue held in March 2025, including fostering an industrial strategy partnership, including by promoting investment in each other’s economies;

Recognising the existing strong trade and investment frameworks provided by the Japan-UK Comprehensive Economic Partnership Agreement (CEPA) and Japan and the UK’s membership of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP);

Recognising the transformational role that private sector investment has played across our economies, and recognising the potential for further private sector-driven growth through direct investment;

Sharing a common recognition of the wider strategic advantages that direct investment can deliver – from increased innovation, exchange of ideas, economic resilience, and stronger people-to-people links; and

Recognising the importance of policymakers engaging with the private sector to enable informed decisions that can facilitate the growth of direct investment from the UK into Japan in accordance with relevant laws and regulations;

Have jointly decided as follows:

Paragraph 1: Purpose

The purpose of this Memorandum of Cooperation (hereinafter referred to as “this MoC”) is to identify actions to further grow the UK’s direct investment into Japan.

Paragraph 2: Cooperation on Investment Opportunities

The Participants will cooperate by:

- Championing the opportunities and benefits of investment in Japan in accordance with relevant laws and regulations;
- Sharing information with the other Participant about specific investment opportunities in Japan;
- Using such occasions as Expo 2025 Osaka, Kansai, Japan to showcase investment opportunities in Japan;
- Holding meetings and engagement with UK companies and investors who are interested in, and committed to, investing in the strategic sectors of Japan mentioned in the Japanese government’s Program for Promotion of Foreign Direct Investment in Japan (hereinafter referred to as “Program”);
- Throughout these activities, highlighting investment opportunities right across Japan, working with Japan’s sub-national governments and investment promotion agencies as appropriate.

Paragraph 3: Cooperation through Policy Exchange

The Participants will cooperate by:

- Sharing and discussing relevant policies, experience and best practice with the aim to strengthen the investment environment;
- Sharing data and evidence on UK direct investment into Japan, and discussing data and analytical methodologies for measuring investment.

The Participants will operationalise this policy cooperation through the implementation and governance structures set out in Paragraph 5.

Paragraph 4: Cooperation to Enable Investment from Individual Companies

The Participants will cooperate by:

- Where appropriate, providing practical information to specific UK companies seeking to invest in Japan;

- Where appropriate, mutually supporting events and activities relevant to investment in Japan, organised by a Participant;
- Building on existing activities, publicising a series of case studies of UK investment into Japan to encourage other potential investors from the UK.

Paragraph 5: Implementation, Governance and Data Protection

The Participants will work to carry out this MoC building upon our existing shared activities, including public and private engagements.

Implementation of this MoC is expected to serve for the implementation of Japan's Program (among others, the meetings and engagement with UK companies and investors set out in Paragraph 2 and sharing and discussion on relevant policies, experience and best practice set out in Paragraph 3 are expected to be building blocks of the Program's review and improvement process set out in the Program¹) and the UK's Modern Industrial Strategy².

The Participants will identify lead officials, who will aim to meet on a regular basis to discuss issues relating to the implementation of this MoC, bringing in relevant senior officials and experts as needed and where relevant.

The Participants will aim to hold a review meeting at senior official level once per year to review overall progress, and consider future direction.

Any differences that may arise between the Participants relating to the implementation or interpretation of this MoC will be settled amicably through consultation between the Participants and will not be referred to any third party for resolution.

Each Participant will not use or disclose any data or other information exchanged on the basis of this MoC except for the purpose(s) for which they were provided and in accordance with the laws and regulations that apply to each Participant in its respective territory. Except as required by those laws and regulations, such data and information will not be disclosed to any third party without the prior written consent of the Participant who provided the data or information. This subparagraph will continue to be respected even after the termination of this MoC.

¹ "The government will continue to listen to the needs of foreign companies and other relevant parties regarding government systems and support measures. Through this process, the government will identify new issues, review systems and support measures, review and improve this Program." (Program for Promotion of Foreign Direct Investment in Japan 2025, decided on 2 June 2025, page 14)

² Published on 23 June 2025

Paragraph 6: Commencement, Duration, Modification and Termination

This MoC is not legally binding and does not give rise to any rights or obligations under domestic or international law, nor does it preclude any new areas of cooperation as identified by the Participants. Nothing in this MoC affects the Participants' rights and obligations derived from international agreements to which the Japan and the UK are parties or the Participants' obligations under domestic law.

This MoC will commence on the date of the later Participant's signature by the Participants. Each Participant may terminate this MoC by giving written notice to the other Participant of the intention to terminate three (3) months in advance.

This MoC may be modified at any time in writing by mutual consent of the Participants. Such modification will commence on the date mutually determined by the Participants.

The termination of this MoC will not affect the ongoing collaboration activities, unless otherwise decided by the Participants.

Signed in Tokyo, on 9 July 2025, in two originals in English, both copies having equal value.

For the Cabinet Office of Japan

For the Department for Business and Trade of the UK

SETO Takakazu

Baroness Gustafsson of Chesterton CBE

State Minister of the Cabinet Office

Minister of State for Investment