

Opening Welcome Speech by State Minister Takao Ochi

9 a.m., Monday, March 26, 2018

At: Financial Services Agency

H. E Mubarak Rashid Khamis Al Mansoori, Governor of Central Bank of the UAE,
His Excellency Mr, Khaled Omran Sqait Sarhan Alameri, Ambassador of the UAE to Japan,
H.E Saeed Rashid Al Yateem, Assistant Undersecretary, UAE Ministry of Finance,
Richard Teng, CEO, Financial Services Regulatory Authority, Abu Dhabi,
representatives of UAE government organizations, representatives of private-sector banks, and
participants from Japan,

Good morning. I am Takao Ochi, a Cabinet Office state minister.

I would like to offer my sincere thanks for your attendance at the 2nd Japan-UAE Financial Cooperation Seminar today.

Thank you very much also to all of the participants from the UAE, who have traveled all the way to the FSA in Tokyo for this seminar. I sincerely welcome your visit.

Accompanying the opening of today's seminar, I would like to present a greeting on behalf of the hosts.

The UAE and Japan have maintained an amicable relationship for over 40 years, since establishing diplomatic relations in 1972.

In recent years the relationship between the two countries as strategic partners has been developed and strengthened in a variety of fields such as politics, the economy and energy, on the basis of the "Joint Statement on the Strengthening of the Comprehensive Partnership between Japan and the United Arab Emirates towards Stability and Prosperity," which our countries reached an agreement on when Prime Minister Abe visited the UAE in May 2013.

Under this favorable bilateral relationship, we at the FSA have also exchanged notes on cooperating on financial supervision with the Dubai Financial Services Authority (DFSA) and the Central Bank of the UAE, and in September last year I signed and exchanged notes with Financial Services Regulatory Authority (FSRA) CEO Richard Teng, who is here today, on cooperating to support FinTech companies.

Building these cooperative frameworks forms a foundation for bilateral cooperation in the financial sector, and the FSA intends to continue to promote the further strengthening of the relationship between the two countries.

Bilateral people-to-people exchanges are also moving forward under these cooperative frameworks. Thus far two researchers from the UAE have been accepted at the FSA's Global Financial Partnership Center (GLOPAC). It is my expectation that the promotion of mutual understanding will be enhanced through these people-to-people exchanges.

The Japan-UAE Financial Cooperation Seminar that is taking place today is being held for the first time in three-and-a-half years, following the 1st Seminar that took place in June 2014.

Amid the major environmental changes taking place in the international community surrounding the fiscal and financial sectors, the sharing of knowledge by Japan and the UAE, which play leading roles in the financial sectors of their respective regions of Asia and the Middle East, has grown even more important compared to three years ago when the previous seminar was held. In that regard, I feel that being able to hold today's second seminar is extremely timely not only in terms of updating the two countries' situations but also for strengthening bilateral cooperation.

Today's seminar features a richly varied agenda spread across six sessions, including the two countries' economic conditions, infrastructure investment, the financial and capital markets, dealing with international regulation and the achievement of fiscal soundness, FinTech and developing small- and medium-sized enterprises. I understand this will be an extremely meaningful opportunity for experts from the public and private sectors of both countries to share their knowledge and deepen their debate on these topics. I hope there will be an active discussion, and I also hope that the promotion of mutual understanding through this seminar will lead to concrete cooperation between the two countries in the future.

I would like to close my welcome speech by praying for the success of today's seminar, along with praying that the bilateral relationship grows stronger in the future on both the public and private fronts. And to the participants from the UAE, please enjoy the Japanese spring during your brief stay in Japan.

Thank you very much.

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