



EU-Japan build largest trading area in the world

- Economic Partnership Agreement enters into force -

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On 1 February the EU-Japan Economic Partnership Agreement (EPA) will enter into force. This is a milestone for EU-Japan relations and the business community, workers and consumers on both sides. The EU-Japan EPA comprises a third of global Gross Domestic Product (GDP) and is a once in a generation opportunity to unlock economic growth, create jobs and enhance rules-based trade at a time when protectionism surfaces around the world. Trade in goods and services between Japan and the European Union amounts to more than 150 billion euros per year, and exports between our two regions are projected to increase by 34% for the EU and 29% for Japan when all tariffs are phased out and the agreement is fully implemented.

BusinessEurope President Pierre Gattaz said:

“This agreement is the next step in a race to the top – an opportunity to set standards in new product areas and to converge global trade rules around a high level of ambition. We will continue working with the European Commission, our companies and our counterparts in Japan to ensure the agreement is implemented properly and for the benefit of all.”

The agreement will remove most tariffs, non-tariff measures, enhance market access and public procurement, and facilitate services and investment flows. The agreement will also strengthen several rules, such as the protection of geographical indications and intellectual property rights, fair competition and sustainable development.

“This agreement is the perfect example that building bridges is better than raising walls. When protectionism is on the rise the EU and Japan show to the world, they remain open to modern and rules-based trade,” **concluded Gattaz.**

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PRESS RELEASE

Contact:

Peter Sennekamp
Director of Communications
168 Avenue de Cortenbergh
1000 Brussels – Belgium
GSM : +32 496 919 315
p.sennekamp@businessseurope.eu

Sofiya Yevchuk
Senior Press and Media Adviser
168 Avenue de Cortenbergh
1000 Brussels - Belgium
Tel : +32 (0) 2 237 65 03
s.yevchuk@businessseurope.eu