



## **CBUAE Leads Delegation to Tokyo for 2<sup>nd</sup> UAE – Japan Financial Cooperation Seminar**

**Abu Dhabi, UAE – 26 March 2018,** UAE Central Bank (CBUAE) Governor, H.E. Mubarak Rashed Al Mansoori led a delegation of top UAE financial institutions to Tokyo, Japan for the ‘2<sup>nd</sup> UAE – Japan Financial Cooperation Seminar’ on the 26<sup>th</sup> March, followed by bilateral meetings with the Japanese counterparts on March 27. The UAE delegation met with the Japanese Minister of Finance, the Governor of the Bank of Japan, and senior officials from a number of other Japanese government entities and leading financial institutions.

During the seminar, the two parties covered topics including economic developments in the UAE and Japan, the promotion of infrastructure investments (project financing), measures to encourage financing for SMEs, financial technologies innovation (with a focus on Fintech and Artificial Intelligence) and measures to respond to international financial regulations and enhance fiscal reforms. During the visit and in the context of seminar discussions, the group discussed ways to further improve bilateral relations between the two nations, foster bilateral trade and financial cooperation and draw on Japan’s experience of developing world leading financial and capital markets.

**H.E. Mubarak Rashed Al Mansoori, UAE Central Bank Governor said:** “The UAE and Japan’s close economic relationship stretches back nearly 50 years and this visit is part of the ongoing dialogue between our two nations. As such we are looking forward to collaborating to further the UAE’s development as a knowledge-based economy in the ‘After Oil’ era.”

**H.E. continued:** “SMEs have been identified as drivers of growth and innovation in the UAE and we will be drawing on the Japanese experience of developing regulations that encourage lending to SMEs. Similarly, we are also looking to promote efficient and effective mobilization of Fintech products in



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the UAE and we are looking forward to connecting with the Bank of Japan's Fintech Centre to learn about its contribution to fostering the Fintech sector in Japan.”

The UAE's strong ties with Japan go back to the early years of the establishment of the United Arab Emirates in 1971 and the discovery of oil and natural gas. Japanese technology and investment helped to kick start the industry in the UAE meanwhile Japan has become a major importer of hydro-carbon products from the UAE.

Today, trade relations between the two countries remain close thanks to the competitiveness of the Japanese products and the openness of the UAE economy and its geo-strategic position as a regional logistics, trade and financial hub. In the first half of 2017, imports from Japan to the UAE reached US\$4.6 billion.

The '2nd UAE – Japan Financial Cooperation Seminar' took place in Tokyo, Japan and included key representatives from the UAE Ministry of Economy, the Central Bank of the UAE, Abu Dhabi Investment Authority, Dubai International Financial Centre, Department of Finance Dubai, Abu Dhabi Global Markets, Mashreq Bank, Abu Dhabi Islamic Bank and the UAE Embassy in Tokyo. On the Japanese side participants included Japanese Ministry of Finance, Bank of Japan, Sumitomo Mitsui Banking Corporation, Japan Bank for International Cooperation, Nomura Securities, Japanese SME Agency, Mizuho Bank, Bank of Tokyo-Mitsubishi UFJ and Japan Financial Services Agency.

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