

### De-risking and diversification in tough geopolitical times: How can Japan and Europe cooperate more effectively?

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**Masakazu Toyoda** currently serves as Chairman and CEO of the Japan Economic Foundation (JEF), as well as Special Advisor to the Institute of Energy Economics of Japan; an Adjunct Professor at Japan's National Graduate Institute for Policy Studies (GRIPS); and Director of the Pacific International Center for High Technology Research. He is the former Chairman and CEO of the Institute of Energy Economics (2010-2021); served also for nearly a decade on both the Board of Governors of the Oxford Institute of Energy Studies (2012-2021); and the International Advisory Board Council of the King Abdullah Petroleum Studies and Research Center (KAPSARC) in Saudi Arabia (2011-2019). During his distinguished government career, he served in numerous key positions within the Ministry of Economy, Trade, and Industry of Japan culminating in his service as Vice Minister for International Affairs (2007-2008). He also subsequently served as Secretary General of the Secretariat for Space Policy in Japan's Cabinet Secretariat. Mr. Toyoda holds a Master of Public Affairs degree from the Woodrow Wilson School of Public and International Affairs at Princeton University (1979), and an undergraduate Bachelor of Law degree from the University of Tokyo (1973).



**Ben Bland** is the director of the Asia-Pacific programme at Chatham House. His research focuses on the nexus of politics, economics and international relations in Southeast Asia, as well as China's growing role in the broader region and the contours of US-China strategic competition. He was formerly the director of the Southeast Asia programme at the Lowy Institute, a Sydney-based think-tank. He regularly briefs senior officials, parliamentarians and business groups on regional issues, and contributes opinion and analysis to many global media organizations including Bloomberg, CNN, the New York Times, Reuters, and Nikkei Asia. In his earlier career, Ben was an award-winning correspondent for the Financial Times, with postings in Hanoi, Jakarta and Hong Kong, and experience reporting across Southeast Asia and China for more than a decade.



**Andrew Caine** is a Senior Associate Fellow in RUSI's Indo-Pacific Programme, who has lived and worked for most of the past twenty-five years in China, Korea and Singapore advising businesses and governments, having first visited China in 1981. His particular areas of focus relate to China's development, its growing role and influence across Asia and globally and the intersection of economic prosperity, technology and national security. Andrew is the co-author of *Xiconomics: What China's Dual Circulation Strategy Means for Global Business* (Agenda Publishing, 2023). He is also a founding director of the UK National Committee on China; a Senior Advisor to Boston Consulting Group on China and geopolitics; and a non-executive director of Schroder Asian Total Return Investment Company plc.



**Baroness Vere** was appointed as Treasury Lords Minister on 14 November 2023. She was previously Parliamentary Under Secretary of State at the Department for Transport from 23 April 2019 to 14 November 2023, and Government Whip (Baroness in Waiting) from 21 December 2016 to 26 July 2019. Before entering politics, Baroness Vere spent 4 years as the Executive Director of the Girls' Schools Association, including 6 months as the General Secretary of the Independent Schools Council. Prior to that she was the CEO of Big White Wall, an online mental health service, and Finance Director at Recruit Media, a digital recruitment agency. Her early career was spent in investment banking. The Treasury

Lords Minister is responsible for economic security, financial sanctions, countering illicit crime and economic finance, Russia/Ukraine conflict, international climate and nature finance, and women in finance.

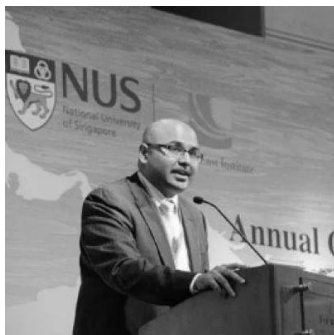


**Professor Mariko Watanabe** is a Professor with the Faculty of Economics at Gakushuin University, where her research specialises in applied microeconomics and the Chinese economy, firms and institutions. She has previously served as a Visiting Scholar at Guanghua School of Management, Peking University and a Research Fellow with the Institute of Developing Economies in Japan. She holds BA and PhD qualifications from the University of Tokyo and an MPhil from the School of Business at the University of Hong Kong.



**Dr Yu Jie** is senior research fellow on China in the Asia-Pacific Programme at Chatham House, focusing on the decision-making process of Chinese foreign policy as well as China's economic diplomacy. She frequently comments in major media outlets such as BBC News and the *Financial Times* and regularly briefs senior policy practitioners from the G7 member governments and the Silk Road Fund in Beijing. She also advises major FTSE 100 corporates and leading European financial institutions on China's political landscape. Yu Jie has testified on China's foreign affairs at various UK Parliament committees. She was previously head of China Foresight at LSE IDEAS and remains as an

associate fellow. Prior to LSE, she was a management consultant, specializing in Chinese state-owned enterprises investments in Europe and Chinese market entry strategies for European conglomerates at the London office of Roland Berger.



**Dr Chietig Bajpae** is senior research fellow for South Asia in the Asia-Pacific Programme at Chatham House. Prior to joining Chatham House, he was the political risk advisor for Asia at Equinor (formerly Statoil), a Norwegian energy company. He has also covered Asia (with a particular focus on South Asia) for Control Risks, IHS Markit (now S&P Global), the Center for Strategic and International Studies in Washington, DC and the International Institute for Strategic Studies. He also held visiting fellowships at the Manohar Parrikar Institute for Defence Studies and Analyses and Vivekananda International Foundation in India. Chietig completed his PhD at King's College London and the National University of

Singapore with a focus on India's 'Act East' policy and relations with China. He holds a Masters' degree in International Relations from the London School of Economics and completed his undergraduate studies in Economics and Politics at Wesleyan and Oxford Universities.



**Takashi Hattori** is Deputy Representative at the Japan-Taiwan Exchange Association's Taipei Office. He has previously served as Deputy Director-General for Trade Policy with the Trade Policy Bureau in Japan's Ministry of Economy, Trade and Industry (METI) (2021-2022), as well as Director for METI's EPA/FTA Negotiations (2016-2018) and its Director for Climate Change (2012-2013). Outside of government, Professor Hattori has been Professor with the Institute of Economic Research at Kyoto University. His research interests are trade policy, industrial policy, energy and climate policy and international relations. Professor Hattori holds degrees from the University of Tokyo, Harvard University, the Tokyo Institute of Technology and Kyoto University.



**Masamichi Ito** is Special Advisor, Ministry of Economy, Trade and Industry (METI) of the Government of Japan, and Director of Industrial Research, Japan External Trade Organization (JETRO) London, seconded from METI. Since joining METI in 2001, he held a number of positions in the government, including Trade Negotiator in FTA division, Private Secretary to the Minister of State, and Coordinator for Parliamentary Relationship in Prime Minister's Office. As a Special Adviser to METI, he is currently in charge of analysing various economic and energy issues in London basis. He has LLB from University of Tokyo and LLM from Georgetown University Law Center.



**Dr. Minako Morita-Jaeger** is a Senior Research Fellow in International Trade of University of Sussex Business School, a Policy Research Fellow of the UK Trade Policy Observatory (UKTPO) and a Research Fellow of the Centre for Inclusive Trade Policy. She studied international political economy, economics and international economic law and applies the inter-disciplinary approach for her research in order to elaborate multi-dimensional factors that shape today's world trade. Prior to her research work at the University of Sussex and the LSE, she was intensively engaged in trade policy in practice as an Economic Affairs Officer at the UNCTAD in Geneva, a WTO services trade negotiator at the Japanese delegation in Geneva, and a Principal Trade Policy Analyst at the Japan Business Federation (Keidanren) in Tokyo. Her areas of research include: Free Trade Agreements, WTO, regulatory cooperation, UK's trade policy, Indo Pacific and trade, trade and digital governance, and trade and economic security. She holds a PhD in International Relations from the LSE, an MA in European Economic Studies from the College d'Europe and an MA in International Law and Economics from the World Trade Institute.



**Mr. Naoyuki Haraoka** has been Executive Managing Director of the Japan Economic Foundation (JEF) since 2007. After graduating the University of Tokyo in 1978 (Bachelor of Economics), he joined MITI (Ministry of International Trade and Industry) of Japanese government. Having been posted in the industrial policy section and the international trade policy section for a few years, he was enrolled in a two year MPA (Master of Public Administration) programme at Woodrow Wilson School of Princeton University in the US on a Japanese government sponsorship. After having acquired MPA at Princeton, he rejoined MITI in 1984 as an economist. Since then he had been posted as Deputy Director and Director of a number of MITI divisions including Research Division of International Trade Policy Bureau. He was also posted in Paris twice, firstly, Principal Economist of Trade Bureau of OECD (Organization of Economic Cooperation and Development) from 1988 to 92 and secondly Counselor to Japanese Delegation of OECD from 1996 to 99.

After coming back to MITI from his second stay in Paris, at the occasion of the government structural reform in 2001 when MITI was remodeled as METI (Ministry of Economy Trade and Industry) he joined the efforts to found METI research institute, Research Institute of Economy Trade and Industry as its Director of Administration. He became Chief Executive Director of JETRO San Francisco in 2003 and stayed in San Francisco until 2006. He was Director-General of METI Training Institute from 2006 until July, 2007 when he left METI permanently.