

Top Japanese Trade Envoy Addresses the Fruiterers

The Fruiterers Company were privileged to have Japan's Minister Plenipotentiary, Hiroshi Matsuura, address the Company at their Audit Court dinner on 10th May at Grocers' Hall. Minister Matsuura led the successful recent Japan/UK trade negotiations with Liz Truss. This was the first post-Brexit bilateral trade agreement, which the UK Government trumpeted as a landmark arrangement.

Minister Matsuura gave a superb in-depth account about the current issues facing Western trading nations such as the UK. His talk was set against the war in Ukraine, sanctions regimes against Russia and Iran, and rising inflation in energy resources and food. He also highlighted the rise of Chinese technology and the vulnerability of the basic infrastructure in the West. He described how the Covid pandemic had triggered supply chain disruption in many parts of the world causing the shortage of semiconductors and logistical delays. All these factors, he stated, were causing an erosion by Western Governments in the existing liberal trade order, which to date had been so successful in raising living standards globally and promoting world trade. A factor that was close to the minds and businesses of the Fruiterers' audience present that evening.

The Minister urged the audience not to be "overwhelmed" by the current situation as he felt that the market would absorb the shock and reach a new equilibrium. He also recommended all present to have "a sober view of the shift in power" towards China as it plays the global competition with the USA. He cited many factors that could make China decouple from the West and form its own trading block with its many client, and indebted states, in Africa and Asia. However he was confident that China had too much to lose by such a course of action and that on balance China would stay a member of the open trade system.

In conclusion Minister Matsuura reminded the audience, and the West, that we need to stick to the existing liberal trade principles, despite some domestic pressure to the contrary within some Western nations. He urged us all to lead on this issue and save the liberal order that we all, produce businesses included, have benefitted by. He stated that protectionism and the politicising of commerce would eventually hurt us.

Many guests at the dinner recognised this description only too well as being accurate of the current Government's view of business, horticulture and farming. Minister Matsuura was sympathetic to the anxiety being felt in commercial circles but pleaded with the audience "not to be overwhelmed, continue to have a sober view and keep the faith and act on it"

A bravura speech which was very well received by all those lucky enough to be present. Proving once again that the Fruiterers Company is able to attract the highest quality and very influential speakers to its events.

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