

Japan External Trade Organization (JETRO) and New York City Economic Development Corporation (NYCEDC) Sign Memorandum of Cooperation to Strengthen Relations in Innovation Field

On November 20, JETRO signed a Memorandum of Cooperation (MOC) with the New York City Economic Development Corporation (NYCEDC) in the United States. The signing ceremony, held at the Japan Society in the city, was attended by representatives from JETRO and NYCEDC, as well as over 20 individuals from entities including the Consulate General of Japan in New York, Japanese Chamber of Commerce and Industry, Japanese media outlets, and Japanese American companies based in the city.

The memorandum aims to establish a cooperative relationship between JETRO and NYCEDC for the purpose of sharing best practices and strengthening mutual support in various fields such as life sciences, sustainability, and urban development, making both cities global hubs for business and innovation. Building upon the memorandum signed this time, JETRO and NYCEDC will primarily implement the following cooperation to promote economic development in Japan and the city:

- Share data and reports on companies, employment creation, investment, and entrepreneurship.
- Share best practices and experiences for building an internationally integrated innovation ecosystem.
- Introduce experts and networks to support entrepreneurship.
- Collect and share data related to the expansion of businesses in New York City and Japan.
- Raise awareness of investment opportunities, government support tools, and incentives to promote investment in strategic areas and establish partnerships where appropriate.
- Provide relevant information to visiting delegations to NYCEDC or

JETRO.

- Dispatch representatives and missions to public events, seminars, conferences, and other events that contribute to the expansion of businesses in specific areas in New York City and Japan.
- Mutually promote New York City and Japan as ecosystems for growth and the growth of companies.

By strengthening relations with NYCEDC, JETRO aims to support the development of innovation ecosystems, facilitate collaboration and partnerships between Japanese companies and U.S. startups of interest to Japanese companies, and engage in activities such as hosting events and conducting tours at tech hubs under development in Brooklyn Navy Yard and facilities operated by NYCEDC.

At the beginning of the signing ceremony, Satoshi Miura, Director of JETRO New York, mentioned that JETRO had supported the activities of 11 Japanese startups in the city over the past three weeks. He introduced one of them, which recently completed the process of incorporating in the city. He also expressed his enthusiasm for leveraging the signing of this memorandum to further strengthen relations between Japan and the city, as inquiries from Japanese companies about the tech ecosystem and related facilities in the city have been increasing.

Andrew Kimball, President, and CEO of NYCEDC, also introduced the concept of creating an innovation corridor connecting innovation-related facilities such as Cornell Tech along the East River in the city center, Brooklyn Navy Yard, Governors Island, and Industry City, and expressed expectations for long-term cooperation with Japan in the future.