

JETRO Los Angeles Newsletter

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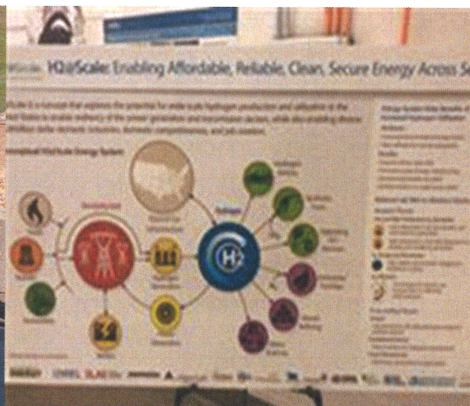
DELEGATION HIGHLIGHT - MEETING WITH COLORADO GOVERNOR POLIS



A highlight of JETRO's Investment delegation's visit was an exclusive meeting led by Keiichi Nishimoto, JETRO LA's Chief Executive Director, with Colorado Governor Jared Polis. The Governor expressed his excitement that Japanese companies are increasingly interested in investment opportunities in Colorado. He noted that Colorado's highly skilled workforce, high quality of life, and dedication to innovation and entrepreneurship make Colorado a perfect match for expanding Japanese companies. He also highlighted the already strong business ties between Colorado and Japan, pointing out Japanese firms employ over 7,000 workers

in Colorado and that since 2003, foreign direct investment has accounted for roughly \$500 million in capital expenditure in the state. This makes Japan one of the state's top 5 sources for inbound foreign investment. (Statistical Data: Colorado Office of Economic Development)

NREL HAS THE ENERGY TO MEET WITH JAPANESE COMPANY OFFICIALS



Since Japan is a net importer of much of its energy needs, our visit to the National Renewable Energy Laboratory (NREL) was a great opportunity to learn about innovative ways the US is pursuing energy efficiency, renewable power technologies and sustainable transportation. Our delegation was briefed on the background and mission of NREL founded in 1977 (originally as the Solar Energy Research Institute) by President Jimmy Carter in order to reduce dependence on foreign oil and to invest in alternative energy sources. Discussed were the various ways for Japanese companies to collaborate through licensing and technology partnership agreements with NREL who welcomed further interest and participation by Japanese energy and technology companies.

#GIVEFIRST – TECHSTARS' CO-FOUNDERS DAVID BROWN AND DAVID COHEN



Our delegation was extremely fortunate to hear a presentation by two of the co-founders of Techstars, David Cohen (pictured top left) and David Brown (pictured bottom left), who along with Brad Feld and current Governor Jared Polis, started Techstars (2006) in Boulder, Colorado as one of the first accelerators to have a global presence. One of the main points made by the two David's is the unique culture of "#GiveFirst" which insists that mentors from startups, corporations and investors are the key to successfully growing startup companies. This giving back philosophy fueled the growth of Boulder as the 5th largest venture capital cluster in the U.S. Techstars implemented a new "path to change" paradigm from the "old way" of building startup ecosystems to "New Ways". "Old way" featured: **Top Down, Government led, Hierarchical structure, Command/control, Assignments, Old-Boys Club, Detailed plan, "Or" attitude, Design Strategic Plan.** This old style thinking is being replaced by the "New Innovative Way" of: **Grassroots, Entrepreneur led, Network structure, Experiments/iterations, Self-organized, Inclusive & diverse, Mission is plan, "And" attitude, Stimulate "Sparks".** Switching to this "New Way" is a challenge that Japan faces in order to spur greater company innovation. Several Japanese delegates commented that Techstars' model of supporting startups is an approach they need to follow in

collaborating with their own company startup investments. We strongly believe our meeting will lead to future partnerships opportunities between Techstars and Japanese companies.

JETRO LA VISITS GOVERNORS AT NGA CONFERENCE – SALT LAKE CITY UTAH

In late July, JETRO attended the National Governor's Association's summer meeting in Salt Lake City. During the meeting, our JETRO officials were able to meet and introduce our 1st edition newsletter spotlighting our investment delegation to Colorado with Governors in our coverage area. Both JETRO and these Governors agreed to promote and expand business and investment opportunities between Japanese and US companies.



(Pictured left to right: Arizona Gov. Doug Ducey, New Mexico Gov. Michelle Lujan Grisham, Colorado Gov. Jared Polis, Utah Gov. Gary Herbert)

For further information on JETRO Los Angeles activities and events, please see our website www.jetro.go.jp/usa or contact our Business Information Desk at lagbid@jetro.go.jp or Christopher Baker at Christopher_Baker@jetro.go.jp