

July 30, 2019



## **Select USA Summit 2019**

The Select USA Investment Summit organized by the U.S. Department of Commerce was held over three days from June 10-12. The Summit met for the sixth time since its inaugural meeting in 2013 under the Obama administration (no summit was held in 2014), and this year saw participation from 78 countries and regions as well as over 3,000 persons from the U.S. There were 73 attendees from Japan as the country with the fifth highest number of participants. The number of participating countries and the number of attendees from overseas both reached record highs.

Representing the U.S. administration as the event sponsor (Department of Commerce), Secretary Wilbur Ross delivered the opening address, while other administration officials such as Treasury Secretary Steve Mnuchin, Energy Secretary Rick Perry, Housing and Urban Development Secretary

Ben Carson, Agriculture Secretary Sonny Perdue, and National Economic Council (NEC) Director Larry Kudlow, and Special Advisor to the president, Ivanka Trump, all gave speeches.

All of the speakers emphasized that the U.S. economy was in strong form as a result of tax reform and other policies under the Trump administration, and they stressed the superiority of the U.S. as an investment location. A panel session that included presidential advisor Ivanka Trump was also held on the topic of labor development, with the panel discussing the importance of producing talented persons to engage in advanced information and communications technologies and cutting-edge manufacturing.



*Speakers at the Workforce Development panel session (above from left) Barbara Humpton, Siemens; Ivanka Trump, The White House; Wilbur Ross, U.S. Department of Commerce.*

Also participating in the Summit were eight Governors from Kentucky, Maryland, Indiana, Michigan, Mississippi, Oklahoma, Ohio, and Puerto Rico. The governors not only communicated the appeal of their states or territories as targets for investment, but also described their initiatives for cultivating human resources with advanced skills.

JETRO Executive Vice President, Shigeki Maeda conducted a two-way interview during the Summit with participating Governors and Economic Development Organizations, as well as Executive Director to Select USA, Brian Lenihan . He explained the results of JETRO 2018 survey on business conditions for Japanese Companies in the U.S. which showed that 70% of Japanese companies located in the U.S. would turn profits for the seventh consecutive year, and also described how attractive the U.S. was as an investment market for Japanese enterprises.



*JETRO Executive Vice President, Shigeki Maeda at the bilateral meeting with California.*

Meanwhile, he also conveyed concerns about the uncertain outlook for the investment environment given the frictions between the U.S. and China and recent trade-restrictive policies. Maeda showed his respect for those states which, under such conditions, are actively engaging Japanese companies and following up with them, for instance by sending representatives to Japan and meeting with companies that have already made inroads in the U.S. at their headquarters for interviews and questions.

Every state similarly expressed interest in supporting the “innovation and startup” initiatives announced by JETRO as its new focus areas, as well as in utilizing global human resources. Regarding the former in particular, all of the states requested or pledged increased cooperation with JETRO as a new theme they would be emphasizing.