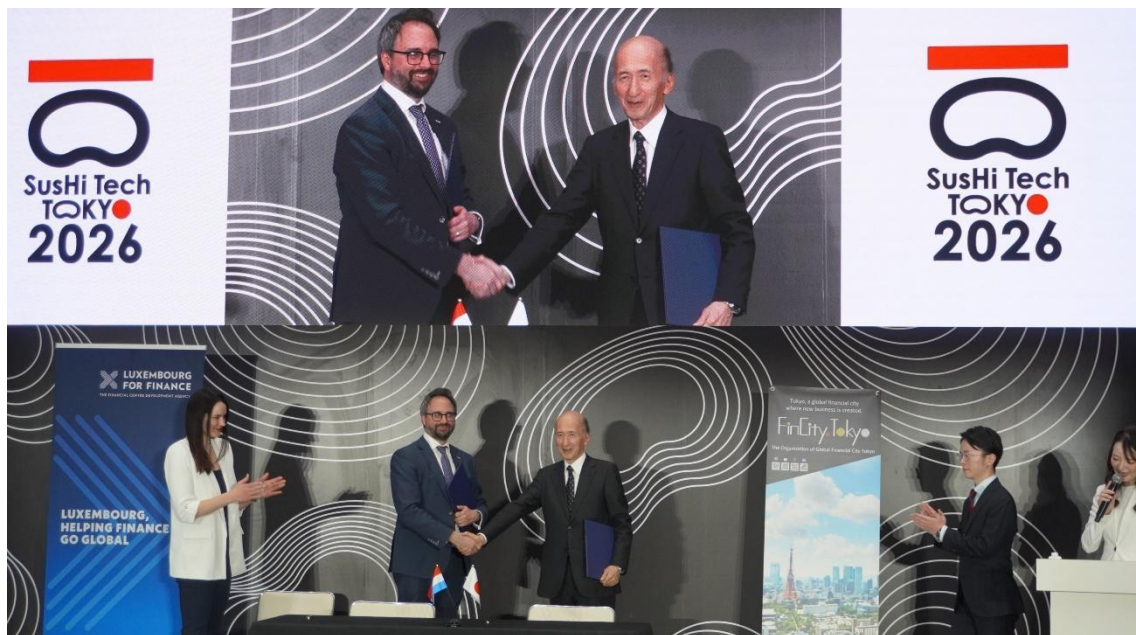


Tokyo and Luxembourg Sign Agreement on Financial Cooperation

- *The new agreement brings together Tokyo's sprawling finance ecosystem with Luxembourg's cross-border finance expertise, accelerating the connection of funds and investment across Europe and Asia.*
- *With both Japan and Luxembourg championing sustainable finance, a priority of the partnership will be to mobilize private capital for the global green transformation.*



Tokyo, April 27th, 2026 — Tokyo and Luxembourg have signed a Memorandum of Understanding (MoU) to deepen cooperation between the two international financial centers at a time of heightened geopolitical uncertainty, growing capital needs for decarbonization, and accelerating digital transformation in financial services. The agreement establishes a framework for closer cooperation in financial promotion activities, including joint events, bilateral visits, and knowledge exchange. The signing also carries added significance ahead of 2027, which will mark the 100th anniversary of diplomatic relations between Japan and Luxembourg.

The MoU was signed on April 27 by Mr. Hiroshi Nakaso, Chairman of FinCity.Tokyo, and Mr. Tom Théobald, Chief Executive Officer of Luxembourg for Finance, during SusHi Tech Tokyo 2026, Asia's largest startup conference.

Speaking at the signing ceremony, Mr. Nakaso and Mr. Théobald emphasized the complementarity of the two financial centers. Tokyo is home to a broad ecosystem with a huge concentration of financial institutions, technology giants, venture capitals, and startups, underpinned by Japan's formidable industrial capacity. Luxembourg is one of the world's top hubs for cross-border fund distribution, banking, and sustainable investment, at the heart of Europe. Both centres also have fast-growing fintech sectors — in Tokyo's case driven by Japan's rapid digitalization of finance, particularly banking; in Luxembourg's case, driven by cross-border finance, with regtech among the growth areas.

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A central focus of the cooperation will be the mobilization of private capital for the net-zero transition. Mr. Nakaso highlighted transition finance as a particularly promising field for joint action, noting Japan's efforts to develop markets that support decarbonization in hard-to-abate sectors. He also emphasized the potential to develop emerging-manager ecosystems, noting the importance of creating more opportunities for smaller investment managers to demonstrate their capabilities.

Mr. Théobald said the MoU sends an important signal in favor of open cross-border collaboration and international financial connectivity at a time when shared global challenges cannot be addressed in silos. He added that the agreement provides a practical platform for deeper engagement and formalizes a relationship already being advanced through exchanges and delegation visits.

Mr. Nakaso commented: "I see three areas for collaboration. One is inviting more emerging asset managers from Luxembourg, which has a great deal of expertise in fund management. Secondly, I think we can learn a lot from each other in the area of decarbonization. As shown by the disruption in the Middle East, humanity is still very much dependent on fossil fuels, and climate change must be addressed. Thirdly, Luxembourg has a strong pool of talent, sophisticated financial institutions, and service providers that we can introduce into the Japanese financial system to elevate Tokyo's global role as a finance hub."

Mr. Théobald commented: "There is real added value in sharing best practices and identifying concrete areas such as carbon credits and support for emerging fund managers that we can work on jointly. On the green finance side, Luxembourg has about a 40 percent market share of ESG funds in Europe. On the stock exchange side, in particular the Luxembourg Green Exchange, we have a 44 percent market share globally for sustainable and green securities. So we see a lot of opportunity in leveraging the platform we have in Luxembourg to mobilize global capital to finance projects across the globe, including in Japan."

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