



ASIA HOUSE

HOME OF BUSINESS - CULTURE - PEOPLE



ON THE GLOBAL AGENDA IN AUGUST 2019

The (mostly) sunny skies of summer cannot hide the tensions and political crises around us – US-China trade disputes, Japan-Korea tariff strains, Hongkong protests, Indian changes of Kashmir's special rules, conflicts around Iran's nuclear deal, and North Korea's no nuclear deal, Brexit...

Not surprisingly, the global economy is not thriving either. The IMF expects [Sluggish Global Growth](#) as did the World Bank in its [semi-annual report](#) in June, and the [OECD has called for reforms](#) and has issued [recommendations to specific countries](#) ahead of the G7 Finance Ministers' meeting in July.

Denmark elected a [new government](#) in June, and Minister for Industry, Business and Financial Affairs Simon Køllerup has announced that the new government will support Denmark's tech innovators since [Denmark has lost its digital leader position](#). Asia House continues to be an important hub for connecting Denmark's tech community to Asian stakeholders.

Susanne Rumohr Hækkerup
Executive Director



THE DANISH BUSINESS ALLIANCE IN ASIA IS MOVING FORWARD

The Danish Chamber of Commerce convened in Bangkok with Business Associations in Asia on Friday, 7 June 2019, for a regional workshop, the first of its kind. The purpose of the workshop was to discuss how to strengthen the regional cooperation between the organizations and how to establish a formal regional Danish Business Alliance. The initiative is supported by the EAC Foundation.

Asia House and 11 out of 12 regional Danish business organizations were represented at the workshop: Japan, Pan-China (Beijing, Shanghai and South China), Vietnam, Philippines, Malaysia, Indonesia, Singapore, Cambodia and Thailand.

The workshop was developed from a solid knowledge base: Prior to the workshop, The Danish-owned analytical company in Vietnam, Decision Lab, conducted a comprehensive survey of the Danish Chambers of Commerce and Business Associations in the region, including a questionnaire addressed to the board members of the organizations. In all, 57 board members responded to the questionnaire, and their feedback was expanded upon through several in-depth interviews.

The workshop also conveyed the enthusiasm expressed by both the chambers and the associations about strengthening their regional cooperation. Based on the success of the workshop in Bangkok, Asia House, the chambers, and the associations agreed to establish a joint committee to further develop a civil society initiative entitled “The Danish business Alliance in Asia”, which is based on two objectives: 1) to strengthen the output they can deliver to their members, and 2) to strengthen not only their ability to promote Denmark in their regions, but also to promote “the Danish voice in Asia” in Denmark.

Asia House is pleased to continue to strengthen its partnership with the chambers and the association and looks forward to taking part in the development of “The Danish Business Alliance in Asia”.

INNOVATION LAB ASIA

FROM INNOVATION LAB ASIA, AN ASIA HOUSE PROJECT:

Japan - investors looking to the Nordics

Japanese VC is at a record high, and many Japanese investors are looking for funding opportunities overseas. And while the US and China are still the most popular, interest in the European startup scene is growing. Here's an intro to the Japanese investors looking to the Nordics.

During the last five years, Japan's startup investments have surged 150%, especially within the high-tech sector. In terms of size, the Japanese investor landscape now surpasses the level of local startup ecosystem activity, and therefore major banks and VCs are allocating large portions of their investments to non-Japanese companies.

Softbank

It's impossible to discuss the Japanese investment scene without mentioning Softbank's Vision Fund, the largest VC in the world, with USD 100 billion in capital. Last month, Softbank announced plans to raise second USD 100 billion fund, as well as a USD 55 million fund for early stage VC focused on early stage AI.

So far, Softbank has only had a few investments in Nordic companies, though they famously bought a stake in Supercell in 2013 (which was later sold to Tencent).

However, partners have been present at Nordic events like Slush and TechBBQ to connect with deep tech startups, and with funds focused in Nordic strongholds, so interactions with Nordic startups might increase.

Mistletoe

Taizo Son, the youngest brother of Softbank's Chief Executive Masoyoshi Son, runs Mistletoe, a VC focusing on "world changing startups in deeptech". Mistletoe has invested in several Northern European companies, including Funderbeam and Lift99, and is an investor in the Helsinki-based early stage fund Maki.VC and the Estonian VC Tera Ventures.

The Nomura Research Institute

The Nomura Research Institute (NRI) is one of Japan's leading companies in business consulting and IT, as well as a think tank. They provide startups with three types of IPO-related support

services: IPO research, business consulting, and venture capital.

NRI is a global partner of both the Copenhagen Fintech and Copenhagen Welfare Tech clusters, and is keen to bring Scandinavian strengths in the healthcare industry and smart cities into the Japanese market.

NordicNinja VC

A joint venture between the Japan Bank for International Cooperation (JBIC) and BaltCap, Nordic Ninja VC is the first Nordic/Baltic focused fund from Japan. The fund is backed by Panasonic, Honda, Omron, C and launched at Slush 2018 in Finland with a €100 million fund. The team's stated focus is on matching new Nordic ideas with Japanese industrial powerhouses. Their target sectors are enterprise software, robotics, AI, cybersecurity, digital health, and mobility.

Marubeni

Marubeni is a major Japanese business and investing conglomerate that has been increasing their interest in Nordic and Baltic solutions. Marubeni is not a VC, but collaborates with startups through investments in innovations that will serve their core business. The companies 2019 focus areas are Nordic strongholds, including blockchain, gaming, and wellbeing, and they have plans to open an office in Tallinn.

Putting the Nordics on the map

Many Japanese have an affinity for Scandinavia design, and brands like Carl Hansen & Son and George Jensen have long been popular in Japan. Within recent years, high profile unicorns like Spotify and Supercell have created a stronger awareness of the strength of the Nordic innovation ecosystem.

The Japanese government has lately taken a more focused interest on the Nordics and Baltics for a number of other reasons as well. The Nordics are leading in the rush towards cashless societies, and Prime Minister Shinzo Abe has stated he wants 40% of payments to be cashless by 2025. Additionally, the government is considering implementing a version of GDPR, and is looking to Nordic companies and government initiatives to learn how to work with public data and transparency.

Japan has been especially interested in Estonia's e-government initiatives and the region's leadership as a fully digitized public sector. In 2015, Shinzo Abe even became the highest ranking e-resident of Estonia. Estonian startups have been good at capitalizing on this relationships, with companies like Realeyes and Funderbeam raising large rounds from Japanese investors.

Therefore, now is the time to take this momentum to a Nordic level.

UPCOMING EVENTS IN ASIA HOUSE

15.08.19: Singapore and Indonesia - Two Danish initiatives

On 15 August, Asia House together with the Danish Ministry of Foreign Affairs will be hosting a roundtable discussion on Danish initiatives in



Singapore and Indonesia. Ambassador to Singapore, Dorte Bech Vizard, and Ambassador to Indonesia, Rasmus Abildgaard Kristensen, will facilitate the discussion of two of these Danish initiatives: “Infrastructure Asia” in Singapore, and “Strategic Business Alliance for Biomass, Biogas and Waste to Energy” in Indonesia. Register for the event [HERE](#).

20.08.19: Denmark-India: The development of a strategic partnership

On 20 August, Asia House together with the Danish Ministry of Foreign Affairs will be hosting an event on Indo-Danish relations. India is the world’s largest democracy, and one of the fastest growing economies globally, as well as the sixth largest economy in the world, and the third largest in terms of purchasing power. Register for the event [HERE](#) to hear more about the development in the cooperation between Denmark and India, and how the private sector can be a part of this.



23.08.19: Danish Ambassadors' breakfast

On 23 August, Asia House welcomes the Danish Ambassadors in Asia home to Denmark for the annual Danish Ambassadors' summer breakfast.

LAST MONTH IN ASIA HOUSE



PHOTO BY NORDIC-CHINA STARTUP FORUM

01.07.19: Bridging the gap to China

On 29 May, Asia House hosted EU-China Cleantech Conference 2019. The event was organized by Greentech Challenge and Umore and included keynotes, pitch sessions and a workshop on how to access the Chinese market for cleantech. The winner of last year's Cleantech Conference – Ramkumar Nair from Swedish startup Mycorena – shared his experience on going to China, while the five startups selected for this year's conference presented their cutting-edge solutions. These companies were: Naked Energy, Zemission, TESSELO, Vertoro, and Heliac.



25.06.19: The World after Christchurch and Sri Lanka attacks

On 25 June, the Embassy of Denmark in Jakarta and NorSK held a public inter-faith talk on the Abrahamic religions by Dr. Dino Patti Djalal at Asia House, called "The World after Christchurch and Sri Lanka attacks: The Abrahamic blindspot we need to fix urgently". The talk discussed the tensions between the peoples of the Abrahamic religions, and how policy-makers should strive to address this blind-spot in order to alleviate these tensions. Dr. Dino Patti Djalal is a former Indonesian Ambassador to the United States and a former Deputy Foreign Minister, as well as a spokesperson for former President Susilo Bambang Yudhoyono.



18.06.19: Asian Mobilities Roundtable and Reception

On 18 June, the University of Copenhagen's Asian Dynamics Initiative hosted a roundtable discussion on Asian Mobilities at Asia House, followed by a reception, as a part of the 11th Annual ADI Conference. The roundtable discussion was moderated by Professor in Asian Anthropology at University of Copenhagen, Oscar Salemink. The discussion was focused on the how the movements of peoples, things, and ideas have shaped human history, with a special emphasis on the historical aspects of these mobilities.

TENNO

Japans
kejserdømme
i nutiden

12.06.19: Tennô: Japans Kejserdømme i Nutiden

On June 12, the Denmark-Japan Society hosted a talk by journalist Asger Røjle Christensen on the current status of the Japanese Empire at Asia House. Asger Røjle Christensen has published a book on the imperial history of Japan to mark the abdication of Emperor-Emeritus Akihito and the ascension of the new Emperor Naruhito, the 126th Emperor of Japan.

ASIA HOUSE / YOUR ACCESS TO ASIA

Indiakaj 16 / DK-2100 Copenhagen Ø / +45 35 26 56 11 / ah@asia-house.dk



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Our mailing address is:
ah@asia-house.dk

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