



# ASIA HOUSE

HOME OF BUSINESS - CULTURE - PEOPLE



## SEASON'S GREETINGS

The holiday season is once again upon us. This year, Asia House saw its two projects, Innovation Lab Asia and NORDIN, thrive and achieve remarkable results both in and outside of Denmark, and 2020 is looking equally promising. Asia House will be celebrating the end of the year with the annual Christmas gathering on 18 December, where Jesper Kring, Chair of KRING and CEO of Valified/Nordic Impact Bridge, will deliver a keynote speech. The theme of this year's Christmas gathering is Danish startups, investments and scaleups in Asia, which in many ways has been the theme of this past year in Asia House.

We wish you all happy holidays and a prosperous New Year.

**Susanne Rumohr Hækkerup**  
Executive Director

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## SPECIAL NOTICE

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Asia House welcomes the new Chairman of the Board, Ambassador Ove Ullerup, who has been a member of the Board



of Directors since 2015. Ove Ullerup served as Ambassador of Denmark to Vietnam from 1997 to 2001, after which he became Lord Chamberlain to Her Majesty the Queen of Denmark in 2003 until 2014. He also held the position as chairman of Asia House Business Forum from 2008 to 2015.

Asia House thanks the Chairman of the Board since 2015, Mr. Erik Bøgh Christensen, for his contributions to the EAC Foundation and Asia House. The Board of Directors of Asia House is comprised of the following members: Chairman Ove Ullerup, Mr. Henning Kruse Petersen, Mr. Erik Bøgh Christensen, Mr. Kenneth Luciani, and Mr. Martin Jes Iversen. Read more about the Asia House Board of Directors [HERE](#).



**FROM INNOVATION LAB ASIA, AN ASIA HOUSE PROJECT:**

## **GROWING JAPANESE INVESTMENTS TO THE NORDICS**

*Japanese investors are increasingly looking to the Nordics, especially to Finland and Estonia. In this post we present the main findings from our report “Japanese Investments – Expanding to the Nordics”, and announce our next activities in Japan. The report was produced together with NordicNinja VC and Copenhagen Capacity, and presented at Ninja Night at SLUSH 2019.*

It was the first time Innovation Lab Asia made a presentation in a packed bar, surrounded by tapas and olives, colorful cocktails, and bottles in all shapes and sizes. Nonetheless, the findings from our report were sobering.

### **Exponential growth**

Since 2013, Japanese VC’s have funded 36 Nordic startups. 80% of these investments have taken place since 2017, and 60% have gone to Finnish and Estonian companies. Since launching the report, another three Japanese investments have been identified, all going to Finnish companies.

Why this sudden increase in Japanese investments? Why Finland and Estonia? And how can we leverage on this development for the mutual benefit of all Nordic countries?

### **Small beginnings**

Traditionally, the startup ecosystem has not been an important part of the Japanese economy. Japan has only produced 3-4 unicorns, and most Japanese innovation has been generated by established companies. Japanese funding for startups has also been limited.

In 2018, the GDP ratio of startup investments was just 0.07%, compared to 0.3% and 0.4% in the USA and China respectively. Thus, many startups are forced to go public too early, driving down the possibilities of getting big investments.

### **Stepping up the ecosystem**

But the startup ecosystem in Japan is rapidly changing. From 2013 to 2017, investments into Japanese startups increased from EUR 691 million to EUR 3.2 billion. Most of this funding came from corporate VC's (48%) and went to Tokyo-based enterprises (77%). However, since the Japanese startup ecosystem is still relatively underdeveloped, many Japanese investors are looking abroad, and have shown particular interest in the Nordics.

### **The secret sauce of Finland & Estonia**

But why Finland and Estonia? Based on several interviews with key stakeholders, Innovation Lab Asia has identified five points where the Finns and Estonians excel (see also a focused study on Estonia by Innovation Lab Asia):

- 1. Building a narrative:* Both countries successfully created a strong tech-oriented narrative internationally.
- 2. Governmental collaboration:* Both countries have efficient government agencies located in Japan that promoted their respective startup communities.
- 3. Digital platforms:* Both countries have managed to create digital platforms from which they can promote and build transparency around their startup communities.
- 4. Long-term trust:* Both countries have been able to establish long-term, trust-based relationships with Japanese decision-makers.
- 5. International tech events:* Both countries have major tech festivals with a strong brand presence in Japan: Latitude59 (Estonia) and Slush (Finland).

With the launching of this report, Innovation Lab Asia announces our official 2020 focus: Connecting with Japanese investors and generating new funding opportunities for Nordic startups.

### **Calling for Nordic collaboration**

We firmly believe that working from a true Nordic platform will strengthen our brand and value proposition in Japan and be to the mutual benefit for all countries involved.

Starting in 2020 we will bring a joint Nordic investor delegation to Tokyo, to meet key Japanese investors, and invite Japanese stakeholders to the Nordics. We will promote the Nordic innovation ecosystem in Japan – and in Japanese – and interact with Japanese community builders.

We're also planning a range of activities across the Nordics, including side events, match-making sessions and investor meetings at Nordic tech-events.

## Want more info...?

Finally, we've launched the website [www.japanesestartupinvestments.com](http://www.japanesestartupinvestments.com) together with NordicNinja VC, that compiles all Japanese investor activity in the Nordics. This website will be a main data repository for Japanese-Nordic investor activities in the future.

Feel free to contact us for further information on these activities: if you're an investor wanting to participate in the delegation, a startup looking for Japanese funding or market access, or a community builder wanting to promote the Nordic ecosystem in Japan.

**CLICK ON THE PICTURE BELOW TO READ INNOVATION LAB ASIAs NEW REPORT**



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BOOK RELEASE

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## NEW BOOK: "KOMPAGNIETS MAND" (The Company Man)

CARSTEN DENCKER NIELSEN'S MEMOIRS



A new book recounting the life of EAC man Carsten Dencker Nielsen is being released today, 12 December. Entitled *Kompagniets mand* (The Company Man), the memoir (as told to Martin Jes Iversen and Camilla Sløk) is a portrait of an unusual businessman with great entrepreneurial spirit. The book gives a glimpse into the countries where Dencker Nielsen lived and worked – including Kenya, Nigeria, Indonesia, Japan, and Thailand – and also touches on the great adventure of the EAC during the 100 years it existed.

Friends of Asia House can purchase *Kompagniets Mand* directly from the publisher at Gyldendal at a 30% discount, until 31 December 2019, by using this special EAC promotional code:

**ØK2019 (ØK is capitalized).** To order online, click [HERE](#).

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### UPCOMING EVENTS IN ASIA HOUSE

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#### **17.12.19: Book Launch Reception: Carsten Dencker Nielsen's Memoirs**

The release of Carsten Dencker Nielsen's memoirs is being celebrated with a reception at Asia House. The memoir, entitled "*Kompagniets Mand*" (The Company Man), as told to Martin Jes Iversen and Camilla Sløk, will be published on 12 December. The reception is by invitation only.

#### **18.12.19: Asia House Christmas Gathering**

Asia House is hosting its annual Christmas

gathering on 18 December, from 15:00-17:00. The networking event will include a keynote speech by Jesper Kring, Chair of KRING and CEO of Validated/Nordic Impact Bridge. Jesper will provide his unique insight into the world of Danish startups, and the progress Danish investments and scaleups are making in Asia. Join us for an afternoon of entrepreneurial inspiration and Christmas spirit. Please register for the event [HERE](#).



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## LAST MONTH IN ASIA HOUSE

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### **11.12.19: Public Seminar: Taking Stock of Sino-Nordic Relations**

The Nordic Institute of Asian Studies hosted a roundtable discussion and seminar, entitled "Taking stock of Sino-Nordic relations: Patterns of collaboration, opportunities for advancement and challenges ahead" at Asia House on 11 December. The speakers featured Director of NIAS, Duncan McCargo; General Secretary of the Nordic Council of Ministers, Paula Lehtomäki; and the former Danish Foreign Minister, Mogens Lykketoft, pictured above. The discussion was centered what opportunities the Sino-Nordic relations present for future collaboration between the two regions.



### **18.11.19: Asian Ambassadors' Luncheon**

The Asia House semi-annual Asian Ambassadors' luncheon yesterday saw a fantastic turnout with 10 ambassadors from Asian Embassies, diplomatic representatives, and business partners. Over delicious Thai food catered by Kiin Kiin, the keynote speech was delivered. Jesper Møller Sørensen, State Secretary for Foreign Policy, Ministry of Foreign Affairs (pictured above), gave an interesting overview of Denmark's international engagement and the challenges for reaching multilateral solutions.



*PHOTO BY HASSE FERROLD*

### **14.11.19: Sri Lanka Tourism Promotion**

The Embassy of Sri Lanka to Sweden, Denmark, Latvia, Estonia and Lithuania hosted a Sri Lanka Tourism Promotion together with LOT Polish Airlines at Asia House on 14 November. The event, which had a great turnout consisting of travel agents and bloggers, was held in order to spread awareness on the very positive developments in the Sri Lankan tourism industry. The event featured a speech by Ambassador of Sri Lanka, Sudantha Ganegama Arachchi, as well as presentations by Senior Sales Specialist of LOT Polish Airlines, Bente Thomsen, and Commercial Secretary of the Embassy, Yasoji Gunawardana.

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# INNOVATION LAB ASIA REPORTS

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EU's privacy regulation GDPR came into force on 25 May 2018. Asia House has updated its Privacy Policy and these changes reflect the increased transparency requirements of the EU GDPR. The revised policy clarifies your privacy rights and how to exercise them; how Asia House collects, uses, shares and protects personal data; and the legal bases we rely on to process personal data. Please click [here](#) to read our updated [Privacy Policy](#).

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