

# EURO BIZ JAPAN

AUGUST 2017

## ➔ The negotiator

*An interview with Mauro Petriccione,  
chief negotiator for the EU-Japan EPA*

## ➔ Ahead of the pack

*The enduring popularity of European  
bicycles in Japan*

*Aryzta Japan sees its  
success leavening*

# RISING TO THE TOP

OLIVER RYF,  
MANAGING DIRECTOR  
OF ARYZTA JAPAN





## 1919 DATETIMER ETERNITY

BAUHAUS MEETS PORSCHE 356  
Celebrating Iconic German Design

NOBLE STYLING GALLERY THE WESTIN TOKYO

NOBLE STYLING GALLERY 1F, THE WESTIN HOTEL TOKYO, 1-4-1 Mita, Meguro-ku, Tokyo, 153-8580, Japan Phone: (81) (3) 6277 1600  
Noble Styling Inc. Phone: (81) (3) 6277 1604 [www.noblestyling.com](http://www.noblestyling.com) <https://www.facebook.com/noblestyling/>

PORSCHE DESIGN  
TIMEPIECES



# Contents

August 2017

**4**  
**First Focus**

**9**  
**From the Editor**

By Andrew Howitt

**10**  
**Investing in Japan**

Oliver Ryf, Aryzta Japan

By Gavin Blair

**14**  
**Ahead of the pack**

The enduring popularity of European bicycles in Japan

By Gordon Knight

**18**  
**A way out for overworked Japan**

Forward-thinking businesses offer alternative work styles

By Alena Eckelmann

**20**  
**The Interview**

Mauro Petriccione

By Andrew Howitt

**24**  
**Country Spotlight**

Switzerland

**30**  
**EBC Personality**

Peter Kronschnabl

By Andrew Howitt

**32**  
**Event Report**

EBC Tax Seminar 2017

By Andrew Howitt

**33**  
**Innovations**

Advice from algorithms

By Tim Hornyak



**34**  
**Executive Notes**

Low market volatility

By Tom Elliott

**35**  
**In Committee**

Financial Reporting

By Geoff Botting

**39**  
**Eurobiz Poll**

Punish distracted pedestrians?

**41**  
**Illuminating Voices**

Giver of new dreams

By Andrew Howitt

**43**  
**Cellar Notes**

The sommelier craze

By Allison Bettin

**44**  
**Down Time**

Edward Cole /

Fernando Iglesias

**45**  
**On the Green**

Golf for the world

By Fred Varcoe

**47**  
**The Agenda**

**48**  
**Work Place**

Yukari Kagami, Dormeuil Japan



**The Mission of the European Business Council**

To promote an impediment-free environment for European business in Japan.



“You have to be patient to acquire new customers, especially in the bakery industry; if you push too hard, the door might never open.”

10

**Rising  
to the top**

By Gavin Blair





## First Focus

It is believed that *mikoshi*, or portable Shinto shrines, are temporarily inhabited by the gods of a particular shrine during festivals in Japan. The Urayasu Sanja Matsuri, which began in 1923, is put on jointly by Urayasu's three main shrines once every four years. More than 100 *mikoshi* are paraded through the streets over the three days of the festival. As they are overcome by a spirit of revelry, the bearers of the *mikoshi* often toss and shake it as a way of amusing the deities inside.

Photo by Saethapoeng Triechorb  
📷 Shutterstock.com



**Alena Eckelmann** studied on the Executive Training Programme in Tokyo, and then began to write about business, culture, travel and people in Japan. She contributes articles to magazines and websites both in Japan and in Europe.

➔ *“Japan is the country of kaizen. But why apply it to factories and production lines only, and not to office work? A high-tech office and Zen-like work-life balance should be a perfect fit for Japan today, and some companies here are starting to buck the trend of long working hours. The transition from karoshi to a healthier and more productive workforce starts with a change in mindset.”*



Writing in and about Japan since 2000, **Gavin Blair** contributes articles to magazines, websites and newspapers in Asia, Europe and the US on a wide range of topics, many of them business related.

➔ *“Having visited ready-to-bake bread specialists Aryzta about five years ago for a story, it was good to see the business had flourished in the intervening years and expanded considerably. I did, though, make the mistake of turning up for the interview hungry and had to leave once the photo shoot began, as I was in danger of eating my way through the display products.”*



An Australia-based writer, **Gordon Knight** spent five years in Tokyo on staff at The Japan News, and is co-author of the Wallpaper\* City Guides to Kyoto, Osaka, Sapporo and Tokyo. A keen cyclist, he owns seven bicycles — four of them European — and still thinks he needs one more.

➔ *“Japan’s enduring love of quality craftsmanship and trusted brand names has helped demand for European bicycles grow since the 1950s. But while Italian and French bicycles dominated the market in the past, a threat is emerging from the tech-savvy Germans and Swiss.”*



**Tom Elliott** is deVere Group's international investment strategist. He produces regular videos, blogs on a wide range of topical investment issues, and regularly speaks at seminars for clients at deVere offices around the world.

➔ *“Interpreting the current climate of low volatility in financial markets as a sign of investor complacency simply misses the point. We have had better-than-expected political and economic news flow in the first half of this year, and that justifies investor ease of mind.”*

## EURO BIZ JAPAN

**Publisher**  
Vickie Paradise Green  
paradise@paradigm.co.jp

**Editor-in-chief**  
Andrew Howitt  
andrew@paradigm.co.jp

**Senior Editor**  
David Umeda

**Creative Director**  
Paddy O'Connor

**Art Director**  
Cliff Cardona

**Illustrator**  
DJ

**Sales Director**  
Tapo J. Mandal

**Account Executives**  
Tamas Doczi  
Nicole Marchetti  
advertising@paradigm.co.jp

**Production and distribution**  
Daisuke Inoue  
eurobiz@paradigm.co.jp

**Published by Paradigm**  
6F Daiwa Osaki  
3-chome Bldg.  
3-6-28 Osaki, Shinagawa-ku,  
Tokyo 141-0032  
Tel: 03-5719-4660  
Fax: 03-3492-1202  
www.paradigm.co.jp

Published monthly in Tokyo. All rights reserved. The views and opinions expressed herein (other than editorials by the EBC) are solely the opinions and views of their authors. The EBC and Paradigm are not responsible or liable for any portions thereof.

### European Business Council in Japan (EBC) The European (EU) Chamber of Commerce in Japan

The EBC is the trade policy arm of the eighteen European national chambers of commerce and business associations in Japan

**Chairman** Danny Risberg  
**Vice-Chairman** Carl Eklund  
**Treasurer** Erik Ullner  
**Executive Director** Alison Murray  
**Policy Director** Bjorn Kongstad  
**Communications & PR** Yoko Hijikuro

Subscription is free for members of the EBC and national European chambers of commerce. Subscription rates are: one year ¥9,000; two years ¥15,000; three years ¥22,000; ¥800 per copy. Rates include domestic postage or surface postage for overseas subscribers. Add ¥7,500 per year if overseas airmail is preferred. Please allow two weeks for changes of address to take effect. Subscription requests should be sent to eurobiz@paradigm.co.jp

If you prefer not to receive this magazine, and for all matters related to distribution, please send an email to eurobiz@paradigm.co.jp

Eurobiz Japan welcomes story ideas from readers and proposals from writers and photographers. Letters to the editor may be edited for length and style.

Straumann® CARES® Digital solutions

# DIGITAL Performance

FAST AND CONVENIENT SCANS WITH THE PATIENT IN MIND

**10**  
**Years**  
**Years**

**Straumann Japan**

2007 - 2017

Straumann Japan K.K.

5-36-7, Shiba Minatoku, Tokyo 108-0014

 **straumann**  
simply doing more



*Celebrating 20 years of passion and genuine Calabrian cuisine*

*Elio*  
*Catering*

Elio Catering recreates the same uncompromising quality offered at Elio Locanda Italiana. All dishes are prepared at Elio Catering headquarters using organic and tested radiation-free ingredients, and are delivered fresh to your event location. Should you prefer to dine at home or elsewhere, the taste and

genuine atmosphere of Elio Locanda can come to you! Elio's offers you many solutions, and the menu is chosen together with you to match your dietary or culinary requirements. Several options, such as chef detachment and food delivery, are available to take care of your guests in the best way possible.





# Making success possible for others

NASA is currently working on the Mars 2020 Rover in preparation for its fifth rover mission to the Red Planet. About the size of a car and weighing 1,000kg, the rover will be equipped with seven new functions, allowing it to do jobs such as collecting, sealing and depositing soil samples for a future mission to take back to earth. To help its sample-handling arm perform mission-critical tasks are nine DC motors designed by Swiss firm maxon motor. This month's Country Spotlight on

Switzerland presents some of the many great Swiss businesses, including maxon motor, that are behind others' successes (page 24).

On the August cover is Oliver Ryf of Swiss firm Aryzta, a leader in the frozen baked goods sector and another enterprise that exists to support other businesses. Gavin Blair's *Rising to the top* (page 10) relates how Aryzta's ready-to-bake products let hotels and restaurants in Japan quickly and easily provide their customers with high-quality, fresh-from-the-oven baked goods.

European racing bikes have long given professional Japanese riders and amateur cyclists alike a leg up. In *Ahead of the pack* (page 14), Gordon Knight looks at the

long-standing appreciation Japan has for bicycles made in Europe.

As the EU's chief negotiator during negotiations on the EU-Japan Economic Partnership Agreement, Mauro Petriccione is responsible for bringing about an outcome that will benefit all EU member states and improve trade between Japan and the EU. He spoke with *Eurobiz Japan* about the negotiations and what's left to be done before the agreement is finalised (page 20).

Although you may never find yourself in the spotlight, it's deeply rewarding to do work that helps make success possible for others. ●

Editor-in-Chief  
andrew@paradigm.co.jp



**Your insight + Our ideas = Their world**

**Swiss Re**

At Swiss Re, it's our business to enable risk-taking. Why? Because that's how progress happens. That's how societies become better, safer, and more resilient. And that's why we believe in forging equally resilient partnerships with our clients. Because when we work together, share our ideas, and open our minds to the risks facing both today's communities and future generations, that's when we can identify not just the risks that are out there – but the opportunities too. Not just for you, not just for us, but for everyone. **We're smarter together.**

swissre.com



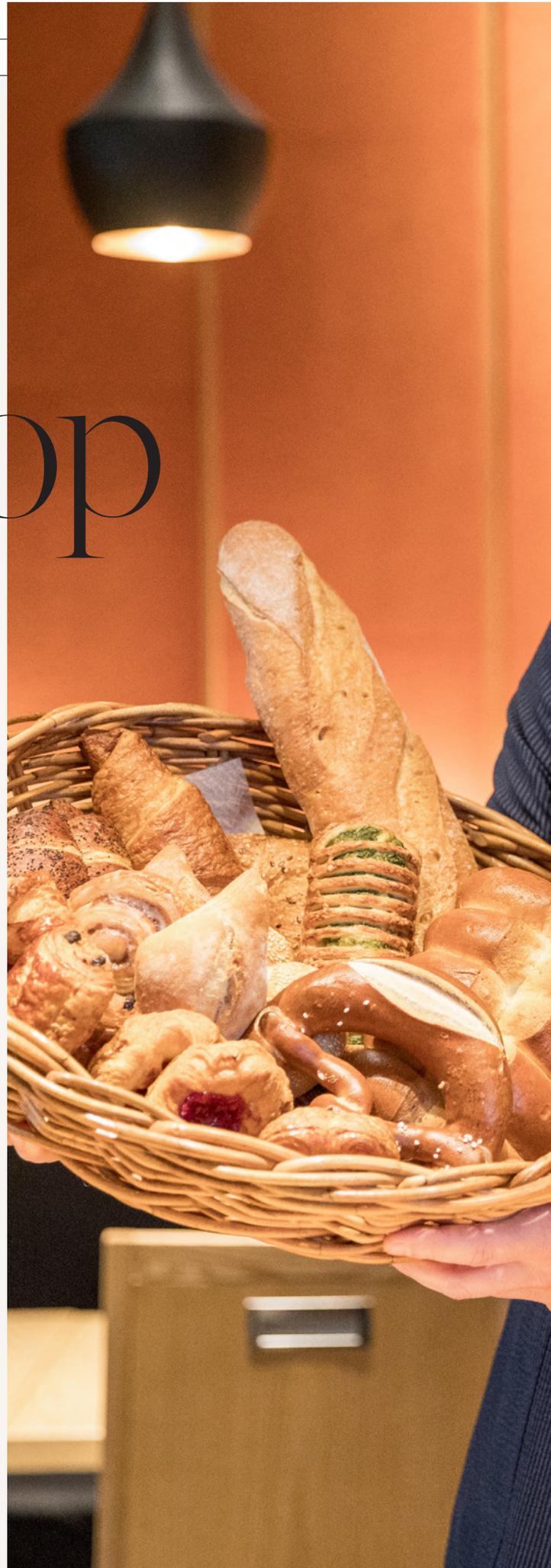
# Rising *to the top*

---

## Aryzta Japan sees its success leavening

---

The frozen, ready-to-bake bread and food group Aryzta can trace its history back to the final years of the 19th century, when the Irish Co-Operative Agricultural Agency Society was founded in 1897, renamed that December as the Irish Agricultural Wholesale Society. A century later, the group undertook a major international expansion through acquisitions in Europe and the US. This project culminated in the 2008 merger with Swiss gourmet baker Hiestand – which celebrates a half-century in business this year – as well as the adoption of its current name, Aryzta.







# ROBERT WALTERS JAPAN

## PERMANENT & TEMPORARY RECRUITMENT

Companies staffing for the constantly changing marketplace demand adaptable business partners like Robert Walters. Since 1985, the Group has offered permanent and temporary recruitment options across all industries and levels of seniority. For a recruitment firm that caters to your company's unique bilingual hiring needs, speak to one of our consultants specialising in your industry sector or visit our webpage at [www.robertwalters.co.jp](http://www.robertwalters.co.jp)

Tokyo (03) 4570 1500

Osaka (06) 4560 3100

[info@robertwalters.co.jp](mailto:info@robertwalters.co.jp)

**ROBERT WALTERS**

to their customers. Making croissants from raw dough, for example, adds another two to three hours to the process, according to Ryf. This is often impractical for a hotel serving breakfast from early in the morning.

Hotels are Aryzta's biggest customers in Japan, followed by restaurants. But it is in retail that Ryf sees the biggest potential for future growth, particularly with in-house bakeries at supermarkets and other shops. The company has already made inroads into the sector with its *anko* croissant, which combines traditional Swiss lye bread with Japanese sweet bean paste; the locally created offering from Aryzta has become a best-seller at convenience store chain Natural Lawson.

Ryf says he would like to develop more Japan-specific products to compete in what he describes as the "more experimental, playful" local market, but needs to guarantee enough volume to convince headquarters it would be viable to start producing them. "As we get bigger, we will be able to innovate here more in the future."

Meanwhile, Japan's well-documented labour shortage issues are proving both a boon and a bane for Aryzta. The difficulties in recruiting skilled baking staff faced by hotels, restaurants and shops only serve to make the company's time and labour-saving products more appealing, says Ryf. "Anybody can be a baker with our products."

On the other hand, with Aryzta products needing to be kept frozen all the way to customers' doors, there are challenges with logistics, one of the areas in which the shortage of workers is most chronic.

"We have to make difficult choices with regard to our supply chain in areas outside the big cities," he explains. "For example, in places such as Hokkaido, we can only deliver once or twice a week."

As for the company's own staff, the headcount is now at 60 and growing, all local employees except for Ryf. While there are mostly women in the back office, the sales department is a very male world.

"I would like to hire more ladies to do sales," Ryf states. "A lot of consumers of baked goods are women, so having the female perspective would be helpful.

€3.88bn

The group logged revenue of €3.88 billion in 2016

However, it's hard to find female sales people, since about 95% of our applicants are male."

Sales staff at

Aryzta also need to act in the capacity of bakery advisers, visiting their customers onsite to help ensure that the end consumer is able to enjoy its products as they were intended. They provide help with matters from presentation to how to adjust the baking process according to the ovens being used, and even how to deal with seasonal factors, such as changes in humidity levels. "It's a living product and needs to be treated carefully," notes Ryf.

With the business having

grown by around half in the six years since Ryf took over as head of the Japan operations, the company is also looking to move its Tokyo head office to larger premises.

One of the keys to success in the market — beyond the taken-as-read expectations of consistently high quality and food safety — is "playing the long game and avoiding the hard sell," Ryf says.

"You have to be patient to acquire new customers, especially in the bakery industry; if you push too hard, the door might never open," he adds. "The decision process for a bakery operation to change its setup from scratch to frozen can be exceptionally long, but once they walk through the door, things move very quickly." ●

## "We were a pioneer of European frozen baked goods in Japan"





FEATURE

TEXT BY GORDON KNIGHT

# AHEAD OF THE PACK

The enduring  
popularity  
of European  
bicycles in  
Japan

---



**“Japanese  
customers are  
very well educated  
in terms of bike  
engineering”**

Japan's love affair with high-end European bikes seems to be unquenchable. The market, once dominated by Italian steeds Colnago, Bianchi and Pinarello, expanded in the 1990s to include French offerings such as Time and Look, and has widened again to make room for German and Swiss brands.



**A** report from Japan's Ministry of Economy, Trade and Industry for the first three quarters of 2015 shows that, although the number of bikes being imported fell, import value increased by 10.7%, the highest in 15 years. And the Japan Bicycle Promotion Institute says that in the second quarter of 2017 ended in June, high-end imported bicycles — a category that includes such bicycles as the Colnago C60, which retails at ¥1,245,000, and Pinarello's Dogma F10 (¥1,290,000) — comprised 35% of imports, accounting for 42% of import value. All this means Japanese are happily handing over their hard-earned cash for high-priced imports.

A survey in the March issue of Japanese cycling magazine *Funride* reveals the esteem Japan holds for bikes from Italy and France. For the question, "What is your dream bicycle?", Italian-made bikes took the top three spots: Pinarello, De Rosa and Colnago. Then came the French, Time and Look. Bianchi came 10th.

*Funride* readers said they love Pinarello because of its cool design and the fact that it's ridden by Team Sky, which scored its fifth Tour de France win in six starts this year. De Rosa scored high marks with riders who saw the bikes ridden to European victories in their youth. The fact that five Japanese pros now race on De Rosa further bolsters its profile. Of the French bikes, readers said Time looks smart and exudes luxury. And Look won points for its unique design — a radically reshaped frame — and its Piet Mondrian-inspired colour palette.

"Colnago is a very strong brand here," says Taku Tsushima, who heads Colnago in Japan. "Its name has been known for decades by many cyclists."

Tsushima also notes that Trifoglio, the club of Colnago owners in Japan, has some 2,500 members.

"Colnago [represents the] image of good bikes for Japanese people," says Japanese professional cyclist Mayuko Hagiwara, who won the Japanese championship on her prized machine in 2014 and 2015. "It's about status to own one, like having a top-brand car."





THE SALES JAPAN SERIES

# Don't Give Mystifying Presentations, Please

BY DR. GREG STORY  
PRESIDENT, DALE CARNEGIE TRAINING JAPAN

動かす



The global chief's private jet has landed. We are all assembled in a luxury hotel's gorgeous function room. The big brand name, the speaker's resplendent silver mane, resume and abundant confidence all speak to a brilliant talk coming up. After the obligatory networking and chatting with tablemates over lunch, the main event gets underway. The keynote starts well, but gradually we start to lose connection with the speaker's message. The talk is full of subtleties. The main point becomes fuzzy, distant and impenetrable. We sit there wondering if we are all stupid, because we can't grasp the speaker's nuanced argument — or, perhaps, the speaker is rambling and simply incoherent?

Actually, it doesn't matter which of us is stupid, because the talk has failed. The speaker has not been able to get the message across in a way that resounds with the audience. Being intellectually brilliant but speaking above your audience is not effective communication. As speakers, we have to know who is in our audience, their level of understanding of the subject, as well as their capacity to be challenged. We need to be able to communicate — which means the listeners can understand and follow what we are saying — rather than trying to impress with our own brilliance.

Structure helps to guide the audience through the proceedings. This speech, if it had a structure, was obscure, vague and puzzling. Consequently, the global chief lost the audience. A heavy mist rolled in on this speech after about the first ten minutes and engulfed us all in such a way that we struggled to follow where the speaker's meandering was going. What was the point being made here? Where are we going with these stories? What is the key argument being made? These are all bad questions for an audience to be asking. They should never have to wonder if the speaker is clear, coherent, and provides direction.

The use of slides on this occasion was minimal. In many cases this is a blessing, but not this one. We needed some more form to the presentation to follow the speaker's points. We were lost. We could have found a path if the speaker had offered us some visual guideposts. Slides

roll out and pull us along the path of the speaker's argument. Other simple ploys — such as, "There are three key issues" or "The five areas of urgent attention are ..." — can help frame the content in a way where we can track it. These structures help us relate the current point to the others preceding it.

Maybe a fellow genius — if indeed our speaker was a genius — would be simpatico with the intent and have understood the thesis. Alas, we were just ordinary punters, turning up in the hope of a nice lunch and some enlightenment from this font of knowledge. Our font this day, though, was dry and not at all helpful because we couldn't get the point.

As speakers, we have to make it easy for our audience to understand us. On the contrary, if we are going to be clever and tangential, we run the risk of losing people. If we are fixated on subtlety, we can be too opaque for the troops — and they just get lost. We were all crime scene witnesses to the merciless murder of a major brand that day. When the big cheese fails like that, we doubt the whole organisation. Our faith in the firm has completely subsided. Apart from the damage to the company, the individual's personal brand is shredded, torn and tattered.

The stakes are high when you are a presenter, so mastering the ability to connect with your audience is critical. However, don't over-complicate the exercise. Have a clear structure, be easy to follow as you navigate your way around your talk, and pitch it at the right level for your audience. Do that, and your personal and professional brands will be enhanced, appreciated, and working for you, not against you.

**"The stakes are high when you are a presenter, so mastering the ability to connect with your audience is critical."**

Engaged employees are self-motivated. The self-motivated are inspired. Inspired staff grow your business but are you inspiring them? We teach leaders and organisations how to inspire their people. Want to know how we do that? Contact me at [✉ greg.story@dalecarnegie.com](mailto:greg.story@dalecarnegie.com)

If you enjoy these articles, then head over to [✉ www.japan.dalecarnegie.com](http://www.japan.dalecarnegie.com) and check out our "free stuff" offerings — white papers, guidebooks, training videos, podcasts, blogs. Take a look at our Japanese and English seminars, workshops, course information and schedules.

Well-known *manga* artist Wataru Watanabe has helped to popularise brands such as Pinarello and Bianchi through his cycling cartoon series *Yowamushi Pedal*. But Sam Takahashi, who heads Bianchi in Japan, says increased brand awareness has come at a cost. He notes that cycling cartoons drove sales in 2014 and 2015 more effectively than the brand's own efforts, but also pushed the brand toward entry-level machines.

"Bianchi's heritage has not been recognised correctly in Japan," he states. "So, it has changed its strategies to sell more high-end bikes."

This will hopefully address its cartoon-led image problem. Bianchi chairman Salvatore Grimaldi says a recently inked agreement with Ferrari will see



road. Of the French *vélos de course*, Time, one of only two makers to weave its frames from raw carbon thread, creates bikes with an emphasis on handling — perfect for a day in the peloton; and Look heads the other way, with frame shapes that are radically aerodynamic and proprietary components designed to assist the breakaway rider in cutting through the wind.

Although there is a long-standing admiration in Japan for Italian and French brands, a threat is emerging from European countries with comparatively little cycle-making pedigree.

The Swiss brand BMC Switzerland has been a Tour de France force in recent years under riders such as 2011 winner Cadel Evans.

BMC began in 1994 in the watch-making town of Grenchen where it still creates part of its range.

"We refuse to compromise on ride quality, no matter what the frame size or material," says Marcel Emmenegger, BMC's director of sales. "Japanese customers are very well-educated in terms of bike engineering and the impact a well-engineered bike has on ride quality. Japanese customers are also, for the most part, aware of our key values: Swiss, premium, performance."

From Germany comes Canyon.

"Japan is a massively important market for Canyon," says Matthew Heitmann, chief marketing officer. "It's immediately clear how much passion the Japanese people have for riding."

Canyon marketing manager Yukikaze Ishiyama reports growing sales since the introduction of an office in Kyoto and a

Japanese-language support centre, both of which have addressed concerns around Canyon's factory-to-consumer sales method. The Koblenz-based firm's range includes two models with smaller 650B wheels — ideal for Japan's slightly shorter average height — and has worked with leading designer Christian Smolik on weight-saving ideas.

Fellow German firm Focus operates in the old-fashioned way, having found over 200 retailers in Japan to stock its products, and sponsoring Japan's 2017-season-conquering Matrix Powertag team. Its entire range is race-proven, and the firm has tapped the knowledge of Swiss aerodynamics expert Andreas Walser. Focus' flagship Izalco Max bike, created using computer modelling, tips the scales at an extremely light 6.4kg.

BMC, Canyon and Focus bring with them none of the decades of heritage that the Italians boast: cyclists' hearts skip a beat at the sight of a Colnago, not a Canyon. But will the Germans — led by engineers and designers with innovative ideas — be the winning brands of the future in Japan, or do the Italians still have one more attack in their legs that will keep them ahead of the pack? ●

## Japanese are happily handing over their hard-earned cash for high-priced imports

a "Bianchi for Scuderia Ferrari" line that reflects the heritage and R&D of both firms later this year.

It is undeniable that all of these brands make exceptional bikes. They are created by master craftsmen and incorporate decades of professional rider feedback. Saddle up on each marque's flagship model and they reveal their unique strengths: Colnago is sure-footed, great for long rides; Bianchi loves unforgiving roads; Pinarello offers a bike that is both aerodynamic and a pared-down hill-climber; and De Rosa boasts an oversized downtube, which transfers power to the



# A way out for overworked Japan

Forward-thinking businesses offer alternative work styles

**T**he long-standing all-work-and-no-play culture of corporate Japan is on course for change.

The Japanese government put out its action plan for work-style reforms in March as a way to tackle the country's infamously long working hours. Within two years, the action plan will enable the government to enforce tougher rules and impose penalties on companies that do not comply.

However, forward-thinking business leaders have already introduced policies that go well beyond just counting the hours.

"Government and businesses both need to act, and to coordinate their actions, but real change only happens when senior corporate leaders take the lead," says Jesper Edman, associate professor at Hitotsubashi University's Graduate School of Commerce and Management.

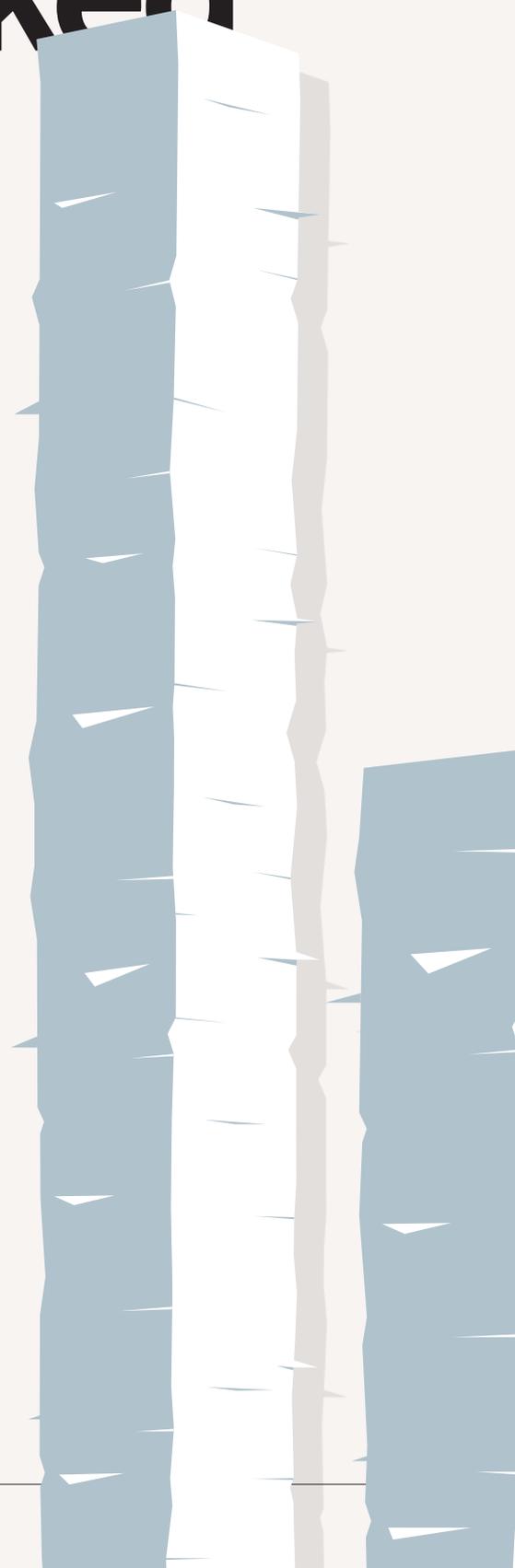
On the surface, Japan is not the only nation where people work long hours. In 2015, the average employee in Japan worked 1,719 hours according to OECD statistics, but workers in Greece, Portugal, Poland, the Czech Republic, Slovakia and the

Baltic states clocked more hours, as did workers in the US and South Korea.

However, a closer look reveals that 20.8% of Japanese workers do more than 49 hours a week, compared to 16.4% in the US, and between 10% and 13% in EU countries, according to International Labour Organization statistics from 2015.

A 2016 survey shows that workers at 10.8% of participating Japanese companies put in a staggering 80 to 100 hours of overtime per month; and workers at another 11.9% of companies, even more than 100 hours. Eighty to 100 hours of overtime work is considered the "karoshi line" — *karoshi* meaning death from overwork — as defined

**"You don't get innovation from being in the office, but from nurturing creativity"**



under Japan's labour accident compensation scheme.

Article 36 of the Labour Standards Law provides the loophole that allows for these excesses. It states that the management and labour union at a Japanese company can agree to allow overtime work during "busy seasons". Until March this year, there was no maximum upper limit.

The new action plan has introduced a cap of 100 hours of overtime work a month, for a period that can be extended between two and six months a year. Once this comes into force in April 2019, companies exceeding the threshold will face legal action and penalties.

"This will be difficult to police as there is no strong whistleblower mentality in Japan and no strong culture of standing up to your superiors," Edman states. "Companies should make it easier for employees to do their job by streamlining operations, reorganising outdated structures, cutting hierarchy and cancelling unnecessary meetings."

The Tokyo Metropolitan Government tries to lead by example and switches off lights at 8:00 p.m. to get workers to leave the office. Some businesses have followed suit. Aozora Bank, for example, implemented a no-work-after-8:00-p.m. rule in January.

"Since implementing this initiative, our employees have made a greater effort to leave the office early," says Tatsuhiro Nawa, Media Relations officer for Aozora Bank. "As a result, we are already seeing a steady reduction in the number of overtime hours."

For many companies, this is easier said than done — fitting in the same amount of work into a shorter number of hours is the real challenge.

"We encourage employees to work more efficiently and to adjust their work styles," explains Nawa.

At Anglo-Dutch global energy company Shell, senior management sees employees as stakeholders that the company has a responsibility to look after. This policy is anchored in its Shell General Business Principles and respected at every level of the company.

"Our people are central to the delivery of our strategy," states Natsuko Kenma, External Relations, country manager, at Shell Japan. "As employee value propositions and societal expect-

taken the lead and empowered employees to change their work style.

Akira Matsumoto, CEO of Calbee since 2009, introduced Diversity & Inclusion, as well as an overhaul of the company's work style.

"Achieving good results for the company is not possible anymore by having many employees put in long hours," says Kazuka Nohara, PR manager at Calbee Japan. "What counts nowadays is innovation and accountability. You don't get innovation from being in the office, but from nurturing creativity, which comes from a fulfilled family life — from hobbies, education, and spending time outside the company."

Calbee evaluates staff based on their performance. Each year

employees make a commitment to what they want to achieve in the year, and this "contract" is what they are accountable for.

## "a better work-life balance is increasingly expected by employees"

tations continue to change, our success depends on our ability to attract, motivate and retain this increasingly diverse pool of talent. For example, in Japan, the dual career household is more common, and a better work-life balance is increasingly expected by employees."

Shell Japan has already implemented flextime work that does not centre on a daily core time. And new technology has been put into place for "virtual working" to allow employees to work from home.

"We encourage employees to take initiative on planning their own work, and we also provide them with channels for reporting concerns," says Hayato Hiroi, HR account manager at Shell Japan.

At snack food maker Calbee as well, senior management has

Staff are given a computer and a phone, allowing them to be flexible in where they work.

"Face-time in the office has no meaning for us," Nohara explains. "Nobody is watching whether you are present. As long as you achieve your goals for the year, you can work from anywhere."

To speed up procedures, Calbee now allows documents to be approved online. And sales staff are no longer required to show up at the office before and after visiting a client, in order to make their days more productive.

"Rather than counting hours, we have to understand what we want to achieve and commit to it," concludes Nohara. "We need imagination and innovation for our business, or else our markets will shrink." ●



# THE NEGOTIATOR

An interview with Mauro Petriccione





With this agreement, Japan and the EU have agreed to closely cooperate in promoting and enhancing international standards, notably in the automotive sector where we are now working closely together in defining UNECE [United

in a new negotiating team in March 2017 as a decisive step in the process.

#### **What were the difficult areas in negotiating the EU–Japan EPA?**

Not surprisingly, agriculture market access was the main difficulty as it was both the EU's number one exporting interest and

Japan's biggest sensitivity. Procurement was also particularly difficult as Japan had never engaged in negotiating commitments with the level of ambition requested by the EU. On the EU side, further opening our market to Japanese cars was the main difficulty. On all these issues, we

proceed together with Japan to the legal revision of the negotiated texts. They will then need to be translated into all 24 official EU languages — and, of course, into Japanese. Only then will the agreement be officially signed and then submitted for approval. In the EU, this approval process begins with a decision of the Council, which is then followed by the consent of the European Parliament. It is a rather intense, but essential process, which we will try to make as short as possible.

#### **Is there any risk of this ending up like the TPP?**

I have not heard any fundamental criticism, on either side, of the agreement between the EU and Japan. Of course, there will be objections from some quarters, especially from those constituencies who may fear a negative impact. However, we have sought



Nations Economic Commission for Europe] regulations. This is a strategic choice that will have far-reaching consequences. If Japan and the EU both manage to successfully promote these international standards, the benefits will be considerable for their producers and economic operators in the global economic environment.

managed to reach solutions by finding an appropriate balance between the interests of the two partners.

“it is an agreement that brings important economic benefits to both sides and builds on the core principles common to our two societies”

#### **Could you tell me about some of the milestones of the negotiation process?**

We had tried to conclude negotiations by the end of 2016, but some more work was needed to bridge the gaps between our respective positions. In 2017, we have seen some important political changes, including the decision by the US to withdraw from the TPP [Trans-Pacific Partnership], which also played a role in accelerating the process that led to the conclusion of an agreement in principle last month. One could also highlight the decision by Japan to bring

#### **Why has dairy specifically been such a difficult issue to reach an agreement on?**

The EU is a competitive dairy producer, notably for cheeses, while the Japanese market has always benefited from a high level of protection. Here, again, we needed to identify very carefully the right balance to bridge the gap between our respective positions. The final balanced outcome proves that the EU was not a real threat to the Japanese agricultural sector.

#### **Now that you have reached an agreement in principle, what needs to happen and how long will this process take?**

We now need to fully conclude the negotiating process. Our objective is to do this by the end of this year. We will then

to build into the agreement all the necessary safeguards, and we will engage with all those concerned to see whether other measures are needed.

At the same time, I would like to note that the agreement in principle, which was only announced last month, has already received wide support both in Europe and Japan. This is because it is an agreement that brings important economic benefits to both sides and builds on the core principles common to our two societies: for consumer protection, food safety, environmental and labour standards. ●

# Providing legal assistance for nearly one entire century

*Japanese-Swiss full-service law firm with core competencies including:*

- *Corporate/M&A/Restructuring*
- *Banking and Capital Markets*
- *Antitrust and Competition Law*
- *Commercial Transactions*
- *International Arbitration*

*Koji Fujita,  
Attorney-at-law*



*Masanori Awazawa,  
Attorney-at-law*



*Michael Mroczek,  
Attorney-at-law (Switzerland)*



*Masako Banno,  
Attorney-at-law*



**OKUNO & PARTNERS**

Attorneys at Law

1-2-5 Kyobashi, Chuo-ku, Tokyo 104-0031.

Tel: +81 (0)3-3274-3807,

Email: [info@okunolaw.com](mailto:info@okunolaw.com)

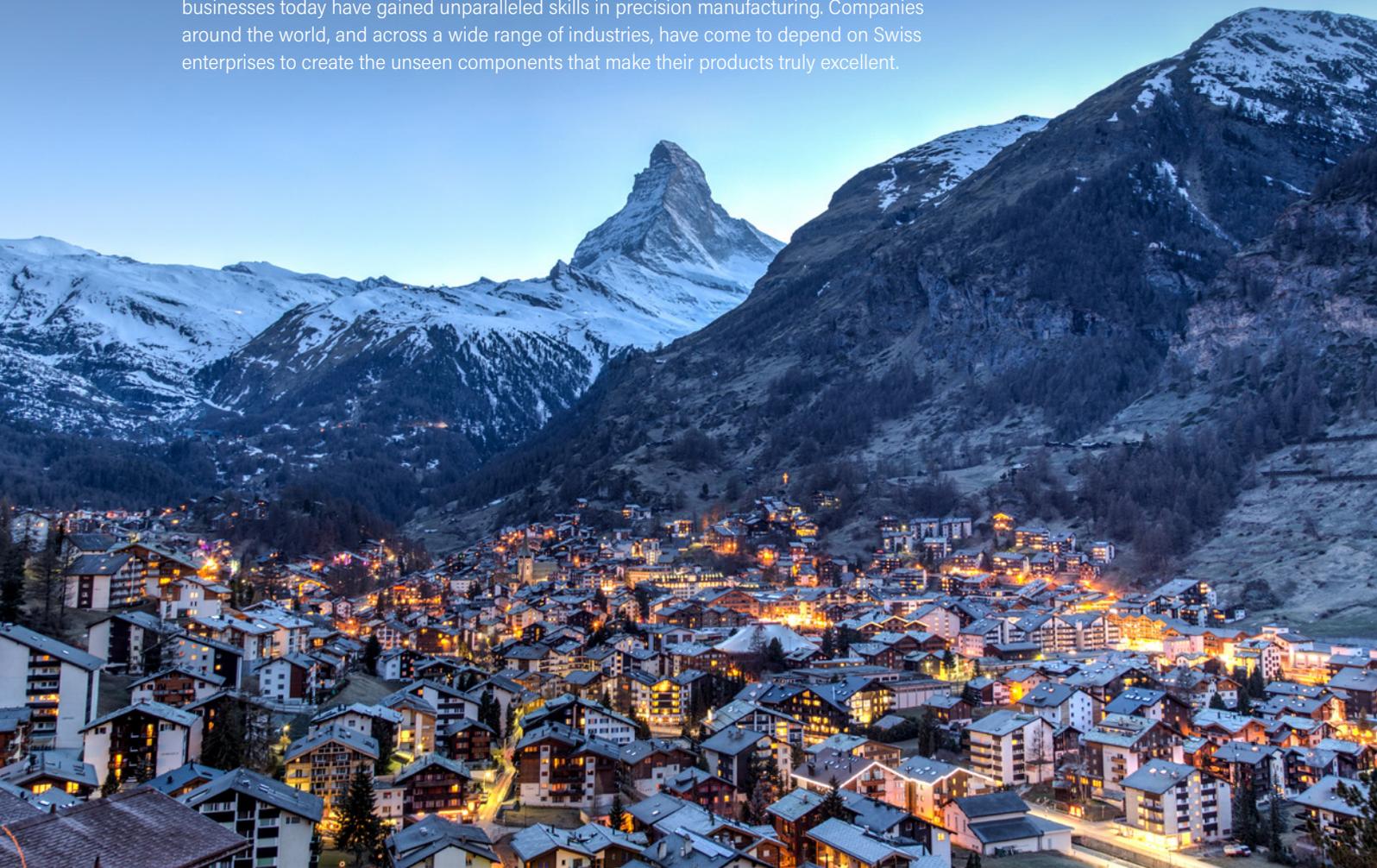
[www.okunolaw.com](http://www.okunolaw.com)



# Switzerland

## Making everything tick

Although hidden away beneath the clock face, the carefully made gears, springs and wheels inside Swiss watches are, in large part, what makes these world-renowned timepieces excellent. With a centuries-long history of crafting parts of such high quality, many Swiss businesses today have gained unparalleled skills in precision manufacturing. Companies around the world, and across a wide range of industries, have come to depend on Swiss enterprises to create the unseen components that make their products truly excellent.



“Most Swiss companies are world leaders in their segment, so they bring innovative products and processes to Japan,” says Swiss Ambassador to Japan Jean-François Paroz. “There are many examples of ‘Made in Switzerland’ product components that are useful for Japanese products.”

The drive systems manufacturer maxon motor is a prime example. Founded in 1961, the firm produces micromotors that are used in such diverse applications as camera lenses, driver assist systems, surgical robots and tattoo machines — all of which require a high

degree of precision. NASA has relied on maxon motor’s brushless DC motors for its rovers on missions to Mars. In Japan, Softbank’s humanoid robot Pepper has wheels powered by maxon motor.

Another firm with an extensive, but equally inconspicuous, presence in numerous products is Feintool. The Swiss technology group specialises in precision cutting, called fineblanking, and in forming processes. Feintool focuses largely on the automotive industry, with its fine-blanked parts in everything from engines and transmissions to airbags and brake pad carriers. The company’s



Japan business primarily deals with steel components for seat adjusters, with more than 90% of the world's vehicles containing seat adjuster parts made by Feintool or using a Feintool press.



## “Swiss companies ... bring innovative products and processes to Japan”

—Swiss Ambassador to Japan  
Jean-François Paroz



The machine tools manufacturer Reishauer also provides significant support for the automotive industry. In 1945, it invented a machine for continuous generating gear grinding, introducing a faster and more accurate way to make gears than having to grind each tooth gap separately. Automakers around the world today still use these machines. In Japan, hundreds of Reishauer's gear grinding machines make components daily for cars, trucks and motorcycles, as well as in industries such as aerospace and robotics.

Swiss firms also have an invisible presence on your visits to the dentist. The Straumann Group has been developing and manufacturing instruments, implants, prosthetics and biomaterials for the dentistry sector since 1954. With its products and services available in more than 100 countries, the firm reports that — based on the volume of products sold — someone is treated with a Straumann product every single second. Asia-Pacific is the company's fastest-growing region, with revenue in Japan having risen by 19% in 2015.

Since 1998, Ziemer Ophthalmic Systems has empowered ophthalmologists, enabling them to give their patients better vision. The firm's state-of-the-art surgical and diagnostics tools assist doctors in performing eye surgery such as corneal transplants, laser-assisted cataract surgery and Z-LASIK operations. The Shinagawa LASIK Center in Japan performs 70% of the country's LASIK operations, and has conducted nearly 1.2 million procedures using Ziemer machines.

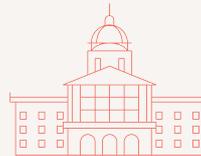
“Swiss companies regard Japan as a highly developed market where quality and leading technology is in high demand,” states Ambassador Paroz. “Swiss investment and technology do not only provide support for patients and consumers, but are also instrumental in the regional development of Japan. Companies such as Nestlé in Himeji, LNS in Omi and Feintool in Tokoname, generate jobs and tax revenues in rural areas.” ●



### Trade with Japan

Imports from Japan: **3 billion Swiss francs**  
Exports to Japan: **7.3 billion Swiss francs**

SOURCE: SWISS CONFEDERATION (2016)



#### Area

41,277km<sup>2</sup>.  
Land boundaries: 1,852km.

#### Climate

Temperate, but varies with altitude; cold, cloudy and rainy/snowy winters; cool to warm, cloudy and humid summers with occasional showers.

#### Major cities

Zürich, Geneva, Basel, Bern (capital) and Lausanne.

#### Population

8,061,516 (July 2014 estimate).  
Urban population: 73.7% (2011).  
43.9% 25-54 years of age (2014 estimate).

#### Natural resources

Hydropower potential, timber and salt.



# IMPERIALE

## “LA VIE EN ROSE”

### 28MM

This delightful pastel pink model of Chopard's classic Imperiale watch artfully combines softness with sophisticated elegance, for those who love to see life through rose-tinted glasses.

When the codes of contemporary elegance draw inspiration from the grandeur of the Roman Empire, a great classic is in the making. The Imperiale watch distills a wealth of details from the finest hours of ancient Rome. The sovereign nature of the collection is expressed through the powerful stature of the Roman numerals marking the hours, as well as through the tapered design of the hands, reminiscent of combat daggers, while the shape of the lugs echoes the tradition of imperial columns famed for their perfectly balanced proportions.



The strong straight lines of these symbols are softened by the delicate shade of pink infusing the entire timepiece with an aura of exquisite lightness. Even the alligator leather strap takes on the tender blush of finer feelings. The dial centre, adorned in old rose mother-of-pearl, glows with an opulent, velvety radiance. Epitomising a subtle blend of power and gentleness, the Imperiale La Vie en Rose reveals a more sensitive and romantic aspect of the Imperiale personality.

The Imperiale La Vie en Rose is a 100-piece Japan limited edition featuring a stainless steel case available from September 18th at all Chopard Boutiques and retailers.

Anyone who purchases this limited edition watch will receive a precious gift, reminiscent of La Vie en Rose.

**Imperiale “La Vie en Rose” 28mm**  
—Technical Details

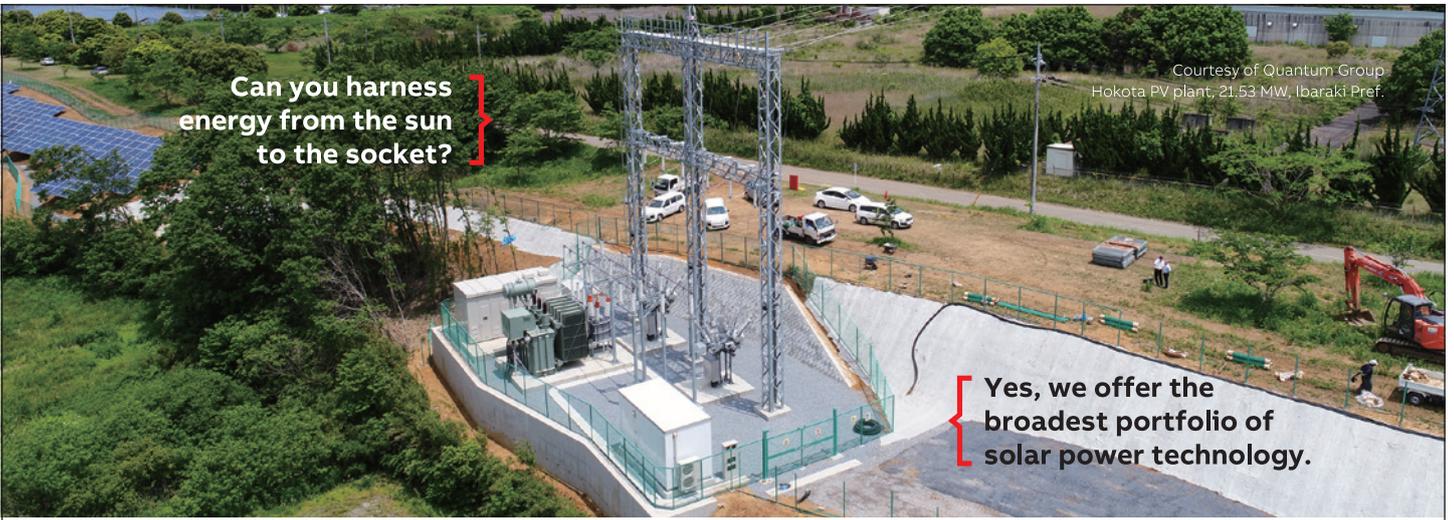
Case: Steel  
Total diameter: 28.00 mm  
Dial: Pink mother-of-pearl, Roman numerals index  
Movement: Quartz  
Price: ¥527,040 (tax included)  
Japan limited edition: 100 pieces

—Shop Information  
Chopard Ginza Flagship Boutique  
Chopard Building  
2-4-14 Ginza, Chuo-ku,  
Tokyo 104-0061 Japan

TEL: +81-3-5524-8972  
FAX: +81-3-5524-8971  
Opening Hours: 11:30-19:30

[www.chopard.jp](http://www.chopard.jp)

*Chopard*



Can you harness  
energy from the sun  
to the socket?

Courtesy of Quantum Group  
Hokota PV plant, 21.53 MW, Ibaraki Pref.

Yes, we offer the  
broadest portfolio of  
solar power technology.

## Connecting solar power with proven ABB technology for a clean future in Japan

As a global leader, ABB offers the industry's most comprehensive portfolio of products, systems, solutions and services to optimize the performance, reliability and return on investment of any grid connection. Discover more at [abb.com/solar](http://abb.com/solar)

ABB in Japan | ThinkPark Tower 22F, 2-1-1 Osaki, Shinagawa-ku, Tokyo | Phone: +81 3 4523 6000



BOBST is one of the world's leading suppliers of equipment and services to packaging and label manufacturers in the folding carton, corrugated board and flexible materials industries. A passion for innovation has been encoded into BOBST's DNA, allowing it to thrive for more than 125 years. Engineers at BOBST translate today's packaging trends into outstanding packaging solutions, resulting in unwavering growth and advancement.



[www.bobst.com](http://www.bobst.com)



## NESPRESSO

Focusing on the coffee-serving needs of select customer channels, Nestlé's Nespresso provides the best solutions for optimal coffee enjoyment. In the office, Nespresso offers a high-quality alternative to traditional vending machines, while exceeding hotel guests' expectations and providing restaurant patrons with coffee that makes all the difference. Finally, Nespresso makes a lasting impression on clients at luxury retail establishments.

.....

[www.nespresso.com/pro](http://www.nespresso.com/pro)

For inquiries: 0120-35-7202



## NOVARTIS

### Changing the practice of medicine

At Novartis, we harness the innovation power of science to address some of society's most challenging healthcare issues. Our researchers work to push the boundaries of science, broaden our understanding of diseases and develop novel products in areas of great unmet medical need. We are passionate about discovering new ways to improve and extend people's lives.

.....

[www.novartis.com](http://www.novartis.com)



## UNZEN KANKO HOTEL

### NEW TALES of NOSTALGIA

*Carrying on the Tradition,  
Taking Memories into the Future*  
Established 10th October, 1935

UKH is nestled amidst the natural surroundings of Unzen National Park. Our story is filled with vivid memories of the people who loved staying with us.

.....

[www.unzenkankohotel.com](http://www.unzenkankohotel.com)



## KUONI GLOBAL TRAVEL SERVICES

Congratulations on 153 years of formal friendship and trade between Switzerland and Japan.

Kuoni Japan Co. Ltd is the world's leading group travel provider and destination management company with one of the biggest travel networks on the planet.

**KUONI** global travel services

## M-INDUSTRY JAPAN K.K.

M-INDUSTRY Japan is proud to be a member of the Swiss Chamber of Commerce and Industry, as well as a strong partner of the Swiss Embassy. M-INDUSTRY, part of the Migros Group, has over 23 production facilities, manufactures over 25,000 products, and exports to over 50 countries.

.....  
[www.mindustry.com](http://www.mindustry.com)

[www.cafe-royal.jp](http://www.cafe-royal.jp)

[www.zoeofswitzerland.jp](http://www.zoeofswitzerland.jp)

[www.swissdelice.jp](http://www.swissdelice.jp)

**M-INDUSTRY**  
JAPAN

## RICHEMONT

Congratulations on 153 years of formal friendship and trade between Switzerland and Japan!

Richemont owns some of the world's leading luxury goods companies – with particular strengths in jewellery, luxury watches and premium accessories – including Cartier, Van Cleef & Arpels, Piaget, Vacheron Constantin, Jaeger-LeCoultre, IWC Schaffhausen, Panerai and Montblanc.

**RICHEMONT**

## ZURICH INSURANCE

Zurich Insurance Company Ltd and Zurich Life Insurance Company Ltd are part of the Zurich Insurance Group, one of the world's leading insurance groups. We are one of the Group's key operations in Asia and offer a full range of insurance products and services to individual and corporate customers in Japan. We deliver what our customers need when they need it most.

.....  
Zurich Insurance Company Ltd

[www.zurich.co.jp](http://www.zurich.co.jp)

Zurich Life Insurance Company Ltd

[www.zurichlife.co.jp](http://www.zurichlife.co.jp)

  
**ZURICH**<sup>®</sup>

### About R&M

R&M (Reichle & De-Massari AG) is a leading global producer of future-proof products and systems for communication and data networks. The company's close collaboration with certified partners results in pioneering connectivity solutions in the sectors LAN, Public and Telecom Networks as well as Data Centers. The Swiss family company stands for innovation, quality, and customer proximity.

We Provide Connectivity That Matters.



[www.rdm.com](http://www.rdm.com)

Nagamine Building 4F  
Kami-Osaki, 3-3-6, Shinagawa-ku  
141-0021 Tokyo

Tel.: +81 3 5789 1160  
Fax: +81 3 5789 1161  
Email: [jpn@rdm.com](mailto:jpn@rdm.com)

Managing Director,  
Kazunori Kurose

**R&M**



# Peter Kronschnabl

Savouring the salt in the soup

*“Without change, we would never achieve anything,” says Peter Kronschnabl, CEO of BMW Group Japan. “Maintaining the present will always lead, at a certain point in time, to mediocrity.”*

**C**hange is the theme of Kronschnabl's life and career, and the topic he most likes to speak on when he gives lectures. Having been president of different BMW Group offices around the world, he has relished the opportunities he has been given to share his experiences with students. Last year, he gave talks about the importance of change to Keio University MBA students.

“It's important to give people confidence that doing it their way doesn't mean it's a bad way — that's what leads to innovation,” he explains. “I like to encourage the younger generation that if they have great ideas, they should go for their ideas, because maybe that will change something.”



## “Sometimes you don’t know what the outcome of an experience will be, but you say: ‘Well, let’s try.’”

As someone who has lived in five countries, including his native Germany, and worked in many others, Kronschnabl is someone who understands and appreciates the value of new experiences.

“There is a saying in German, ‘the salt in the soup,’” states Kronschnabl, referring to something that adds excitement or zest to a situation. “Sometimes you don’t know what the outcome of an experience will be, but you say: ‘Well, let’s try’. Isn’t that the salt in the soup?”

While working in Munich, Kronschnabl oversaw the African and Caribbean regions, and two weeks a month he travelled to French-speaking African countries, “starting from

the Maghreb, then all the way down.” He later opened branches in Poland and Hungary. Since then, he has been president of BMW Group offices in India, Russia, Belgium-Luxembourg, and now Japan.

BMW was founded in 1916 and opened its doors here in 1981. Today, Japan is one of the six most important markets for the Group. In 2016, it sold approximately 80,000 products — including BMW cars, motorcycles, and MINIs.

“We laid out a strategy last year for Japan to 2022 called ‘Change to Success,’” Kronschnabl notes. “We believe that there is still growth potential in the Japanese market in all areas. We have to change, as well, because the automotive industry is continually developing.”

Since he was young, Kronschnabl has sought out new experiences, but has also challenged himself

to improve at whatever he puts his hand to. Growing up in the Black Forest, he started skiing when he was three and, at school, was on the racing team. When he was eight, he joined the football club and quickly became passionate about the sport. Later, he took up skateboarding and windsurfing. In his early twenties, snowboarding became popular and he knew it was something he had to try.

“I wanted to do something different,” says Kronschnabl, “because I couldn’t make any more progress on skis.”

For much of his adult life, running has been part of his weekly training routine. But only since moving to Tokyo in 2014 did he decide to do a full marathon. After completing the Tokyo Marathon once, he was determined to improve his time and knew what he had to do differently to be faster.

“So, I changed things,” he states. “My goal was below four hours, and I did it a second time in 3 hours, 57 minutes.”

Sports have also helped Kronschnabl to change at a psychological level.

“Golf is a completely different sport to my other activities, because it centres your mind — you need to keep up your concentration over a couple of hours,” he observes. “And you learn what it means to control your emotions.”

Out on the golf course, Kronschnabl has discovered that the moment he becomes emotional is the moment he loses his precision — a moment he describes as the “beginning of the end”.

“Having a bad shot doesn’t mean you will have a bad game; you can recover,” he states. “But you have to change something.” ●

### Do you like natto?

#### Time spent working in Japan:

Three years.

#### Career regret (if any):

None.

#### Favourite saying:

Doing the same thing over and over again and expecting a different result is insanity.

#### Favourite book:

Ken Follett is a great writer. I think *The Pillars of the Earth* is remarkable.

#### Cannot live without:

My smartphone.

#### Lesson learned in Japan:

I learned the difference between *honne* (true feelings) and *tatemae* (the opinions you express in public).

#### Secret of success in business:

You need to have a vision so you know where you want to go. And with that, you create a plan and a direction for the whole company.

#### Favourite place to dine:

I’m a big fan of steak, and there are a lot of great steak places in Japan.

#### Do you like natto?:

No. But I tried it. I didn’t like it the first time. I thought, give it a second try. And I didn’t like it then, either. So I thought, OK, maybe it’s really no.



# EBC Tax Seminar 2017

## A mixed bag of good news and bad

While the only certainties in life are death and taxes, it's a little heartening to remember that one of those at least is subject to changes and improvements. Every year, the Japanese government sets out new tax reforms, announcing changes to the nature and scope of the taxes it levies. Members of the EBC Tax Committee held a seminar at the EU Delegation on 14 June to highlight some of the changes introduced in Japan's Tax Reform 2017.

**The first to speak**, Duncan Adrian of KPMG, looked at changes to domestic corporate tax. Along with revisions to directors' compensation, R&D

porate tax returns in Japan. This will come as welcome news to accounting departments struggling to meet the unusually short two-month filing period in Japan.

The talk David Bickle of Deloitte Tohmatsu gave covered M&A and international tax, looking at some positive changes regarding spin-offs and squeeze-outs. He also noted that reforms announced this year will bring Japan closer in line with the OECD's base erosion and profit shifting (BEPS) project, which aims to resolve the often-exploited discrepancies among different countries' tax rules.

"BEPS is by far the biggest thing that has happened in international tax in our lifetime," explained Bickle. "Japan has made changes to the rules that have levelled the playing field. [For example,] foreign suppliers of digital content now have to levy consumption taxes ... so they don't have the

advantage that they used to [over] Japanese providers of digital content."

Everyone in the audience, predominantly long-term, non-Japanese residents of Japan, listened intently to Marcus Wong of PwC, who spoke on income and inheritance tax revisions.

Wong described the reforms on

gift and inheritance tax as "a mixed bag" — very good for foreign nationals in Japan on temporary business assignments, but not so good for foreign nationals who have been here for more than 10 years.

Japan taxes the recipient of an asset and,

until this year, foreign nationals who were here for only a year were subject to inheritance tax in Japan. The good news is that, with the 2017 tax reform, foreign nationals who have been in Japan for fewer than 10 of the last 15 years — on a visa that doesn't allow them to stay indefinitely — will no longer be subject to the inheritance tax on their non-Japanese assets.

However, those who have been in Japan for more than 10 of the last 15 years, will not qualify for that exemption. The worst part of this is that, their assets will continue to be subject to Japan's gift and inheritance tax for five years after they leave Japan — even if the asset is not in Japan, and it goes to somebody who has never been to Japan before.

Hans-Peter Musahl of EY, who is also chairman of the EBC Tax Committee, outlined the EBC's tax policy, as it is documented in the latest EBC white paper. He concluded the seminar with some further comments on the inheritance tax reforms.

From the perspective of foreign direct investment, "this is not a good idea," he said, since "foreigners who stay here in Japan for 10 years or longer will actually be punished."

As the EBC Tax Committee continues to take up these issues with the Ministry of Finance and members of the Diet, they hope to see further improvements to Japan's taxation rules. ●



(From left to right) David Bickle of Deloitte Tohmatsu; Duncan Adrian of KPMG; Hans-Peter Musahl of EY, and Marcus Wong of PwC

tax credits and employment tax credits, he spoke about how this year's reforms introduced the possibility for listed companies to apply for an extension of up to four months when filing cor-



It used to be that if you wanted to invest in the stock market, you had to ask your broker for advice and pay a hefty commission for the privilege. These days, artificial intelligence software platforms can advise you for almost nothing — and your portfolio still has a good chance of outperforming the market.

**So-called robo-advisors** are mobile apps and other forms of software that use algorithms to automatically invest and rebalance funds for investors. They have exploded in popularity in recent years with the spread of smartphones, drawing over \$50 billion in investments, according to the Aite Group. They're especially attractive to investors who don't have the time to spend researching which stocks or funds will deliver above-average returns.

UK-based Nutmeg is one example of a robo-advisor geared to the retail market.

It's a mobile app that allows users to put money in investment funds and other vehicles starting with as little as £500, with fees of 0.3% to 0.95%. To determine their appetite for risk, investors are asked a series of questions. Capital is then divided among funds chosen by investment advisors seeking value in the market. Launched in 2012, Nutmeg now has over 40,000 users.

"What's different about Nutmeg is that we benchmark our performance against high-net-worth asset managers," Shaun Port, CIO of Nutmeg, told a fintech conference in Tokyo last year.

The US has seen the growth of far bigger robo-advisors.

California-based Acorns Grow was established in 2012 and already has over one million customers. The app is linked to users' credit cards and invests spare change generated when rounding up purchases to the nearest dollar. This applies even to small purchases. So, when you buy a candy bar with your credit card, the app might round up the purchase to the nearest dollar, and put that 25 cents into a basket of investment money.

"To appeal to millennials who don't have much money, we attach the investing process to the spending process," Walter Cruttenden, chairman and co-founder of Acorns Grow said at the conference. "The funds go over to Vanguard [or] BlackRock ETFs [exchange-traded funds] in a portfolio designed by Dr Harry Markowitz, who won the Nobel Prize for modern portfolio theory."

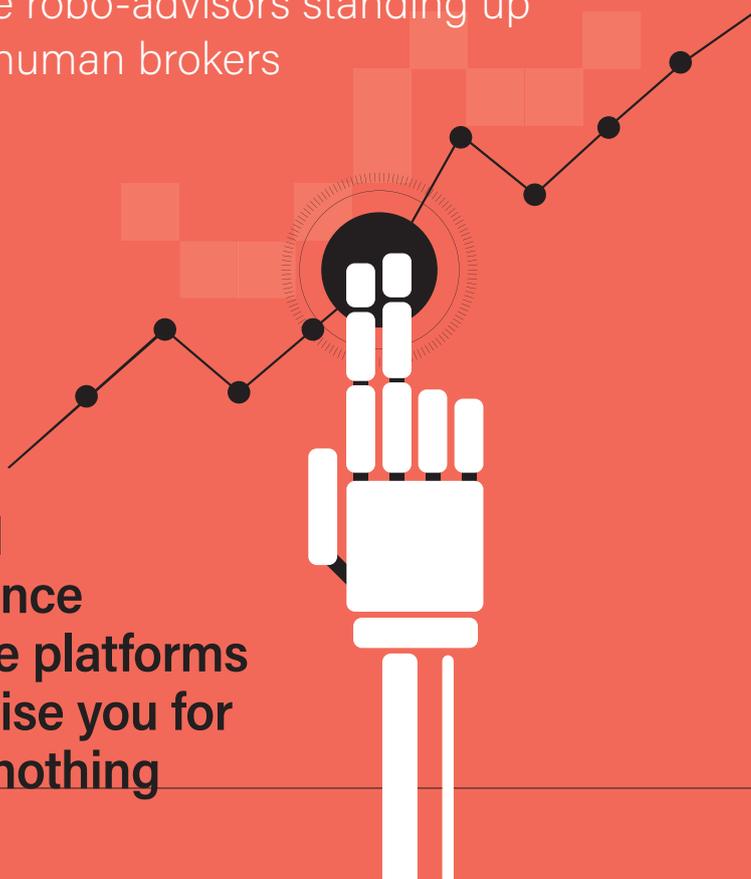
Robo-advisors and other app-based investment vehicles are really going prime time. New York-based Betterment, which offers users a mix of exchange-traded funds, was launched in 2010, and had \$1 million under management at the end of its first three months. It has grown 300% to over 250,000 customers and now has \$8.5 billion in assets. But that's peanuts compared to Alibaba's Yu'e Bao fund, which also invests spare change in money markets. With a name meaning "leftover treasure", the Chinese fund is only four years old, but now has \$165.6 billion under management, larger than JPMorgan's US government money market fund of \$150 billion.

If you have a smartphone, money to invest and a yen for savings, you might want to check out investment options at your local app store. ●

# Advice from algorithms

The robo-advisors standing up to human brokers

artificial intelligence software platforms can advise you for almost nothing



# Low market volatility

## Should investors be concerned?

Stock market volatility has been low on most major stock markets this year. And expectations of future volatility — as measured through futures-based derivative contracts — are also low. But does this indicate investor complacency, as many are arguing? If so, investors should probably sell to realise the 13.3% gain, in US-dollar terms, that has been made on global stock markets since 1 January this year — based on the MSCI World Index, as of 31 July. Or is this, in fact, a sign of investor confidence?

**The degree to** which investors are expecting low volatility to persist is striking. The Nikkei Stock Average Volatility Index, created in 2012 to help investors trade volatility on the Nikkei 225, currently stands at a record low of 12.2 (as of 31 July). In Europe and the US, similar low volatility is being blamed for low trading volumes. The VIX index tracks expectations of future volatility on the S&P 500 index, as implied by derivative contracts. On 14 July, it reached a new multi-decade low of 10.5.

The complacency argument says that low volatility breeds investor complacency, and the more complacent we become, the bigger the risks that we are prepared to take. Excess risk-taking then contributes to bigger market falls should panic set in.

This argument applies to the economic cycle as well. According to US economist Hyman Minsky, periods of stability in capitalism breed their own destruction by encouraging complacency. Banks over-lend to the wrong sort of customer, and investors

put too much of their money into over-risky investments.

But what do we do with such an insight? Is buying a risk asset — for example, the newly issued 100-year Argentinean bond that is yielding 7.9% — an indication of complacency? Or, based on hard-nosed logic, do we believe that US Treasury bond yields are likely to remain low by historic standards for a considerable period of time?

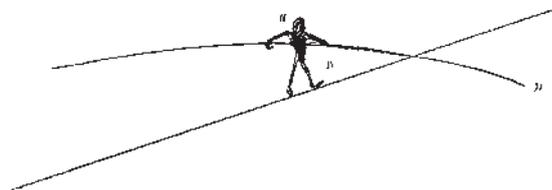
And doesn't warning of complacency somewhat ignore the run of positive news we have seen since January, which has supported investor confidence?

In spite of President Donald Trump taking the US out of the Trans-Pacific Partnership negotiations and picking squabbles

negotiations, and so be less damaging to the economy than a hard Brexit.

While the US Federal Reserve Board (Fed) has raised interest rates twice this year, in line with predictions in January, yields on the US Treasury market and other global bond markets have risen by only modest amounts as inflation remains much weaker than would normally be justified by the low unemployment rate.

Indeed, the much-anticipated bond bear market appears to have been postponed indefinitely. Janet Yellen of the Fed recently speculated that the new 'normal' long-term rate of interest may be just a percentage point higher than the current target rate of 1%–1.25%.



with trading partners such as Mexico, Canada and Germany, the global trading environment remains broadly intact. He also has not imposed a 40% import duty on Chinese goods upon taking office as he campaigned, and has not — so far — torn up any existing trade agreements.

European voters rejected populism in the Dutch and French elections. In the UK, Prime Minister Theresa May's failure to secure her Conservative party an overall majority in the House of Commons was interpreted by many political commentators as an opportunity for a soft Brexit to emerge from EU

Global economic growth has been stronger than expected, which is helping to boost corporate earnings and to justify current stock market valuations.

It is too glib to accuse investors of complacency. Stock markets have had a relatively strong year, so far, because news-flow has been better than expected. Steady gains, with no major sell-offs, result in low volatility. To be afraid, simply because the market expects such conditions to persist, is perverse. ●

Tom Elliott is an international investment strategist with the deVere Group in London.





# Financial Reporting

Advocating for consistency, efficiency and transparency

The Financial Reporting Committee is back. Following a one-year break, the EBC group has been rebooting its activities.

“Basically, it was because people on the committee returned to their home countries,” says Dirk Hermans, committee chairman, explaining its period of inactivity. New members have been recruited since the start of the year, with recent meetings featuring plenty of fresh faces.

Yet, just as before, membership consists of a mixture of accounting professionals from three of the Big Four global accounting firms and “preparers” – financial specialists from a variety of companies whose job is to prepare financial statements.

In spite of the hiatus, the committee is continuing to push its central issue: the

convergence of a set of Japanese accounting rules, called J-GAAP, with those of the International Financial Reporting Standards (IFRS). Backers of IFRS, which originated in the European Union, are seeking to make it the global language of financial reporting.

“So, our role hasn’t changed,” Hermans says. “We’re still facilitating the process and want to give a voice to the preparers.”

Many European multinationals with Japanese subsidiaries are keen to see further

convergence of the accounting standards for the sake of consistency, efficiency and transparency. In the 2015 EBC white paper, the committee points to an “administrative burden” that can occur when the subsidiaries need to reconcile their required J-GAAP-based financial reporting to IFRS, which is needed for group-wide reporting.

“Therefore, the EBC recommends that more efforts be made to reduce such reconciliations,” the committee states.

Convergence would also help Japanese companies with ambitions of expanding overseas through M&As.

“They realise that in order to grow, they need to become more global, given the demographics in Japan,” says Hermans, Director at the Accounting & Finance Advisory Group, Deloitte Touche Tohmatsu.

At a typical committee meeting, the members from the accounting firms report on the latest IFRS-related developments. The preparers often bring cases from their own companies to the table.

“I get a lot of information from the committee,” says one

such member, Norichika Gohda, chief financial officer at Nicole Racing Japan, which imports and sells high-performance European cars and parts. “The most important thing for me is the exchange of communication among the other entities.”

Gohda has a particular interest in the convergence issue. His company has recently received an investment from a US firm; and, in the future, he expects his business will opt for IFRS to facilitate its global operations.

“I presume IFRS will become the global standard,” he says.

Hermans reports “steady progress” in Japan towards a more widespread adoption of the standards. “If you look at the momentum overall, it’s been fairly strong,” he says, adding that he’s personally been seeing significantly more companies make the switch to full adoption over the past couple of years.

Even so, the quest for greater financial transparency can be a challenge for the preparers.

“IFRS has so many disclosures, but J-GAAP not so many,” Hermans explains. “When a company converts to IFRS, it has to disclose a lot more. And it’s not just the volume but the type of disclosure. These are often things that Japanese companies don’t show.”

Yet, more and more companies are realising that at the end of the day, the efforts will be worth it. Transparency and global competitiveness are key concepts behind the Japanese government’s corporate reform drive. The adoption of globalisation-friendly reporting standards fits with this goal.

“IFRS is seen as providing a framework for stronger corporate governance, because J-GAAP is not as robust,” the committee chairman says. “IFRS is also more widespread.” ●

## Advocacy issues

### ➔ Revenue recognition

Standards should include a robust set of disclosures so that financial statements give a complete picture of revenue recognition.

### ➔ Financial instruments

All investments in equity securities should be measured after fair value.

### ➔ Property, plant and equipment

The IFRS approach should be employed to give an accurate picture of usage patterns and related costs, and to enable companies to maintain existing tax advantages.

# CONNECTING THE DOTS

Every point along the supply-chain and relocation route is crucial.

TEXT BY DAVID UMEDA

Exceptional service, know-how, and technology in the logistics and relocation fields are critical for Japan's globalised economy. As the Japanese government finalises a free trade agreement with the EU, it is counting on the logistics and relocation sectors to support an increase in the movement of goods and people between countries and within Japan.

**Nichirei Logistics Group** is experiencing an increasing handling volume in the European region.

"Utilising our asset strength," explains a spokesperson for the group, "we offer ideas for distribution reform and high-quality operational management."

Relocation experts are also important advisors to both individuals and corporations.

"How well a relocation is managed will dictate how smooth and hassle-free the move will be," points out Andrew Olea, Deputy Managing Director at **Asian Tigers Mobility**. "Leaving the challenges to the experts eases the moving process, reduces unnecessary stress and avoidable mistakes. We are here to assist you to settle in smoothly."

## JAPAN STRATEGY

Asian Tigers Mobility is delighted to assist you with your relocation.

"We have the ability to support all aspects of relocations," Olea adds.

They take care of their clients' needs, from international moves, domestic moves and storage to orientation, housing and schooling arrangements, visas and more.

## WAREHOUSE LINK

The Nichirei Logistics Group invests in facilities in major metropolitan areas of Japan where logistics demand is focused on cargo booking.

"With logistics centres and delivery hubs throughout Japan," says a spokesperson for the group, "we provide a foundation to meet a wide range of logistics needs, including the solid demand for storage and cold chain logistics."

When it comes to logistics and relocation services available in Japan for around-the-world requirements, you're in good hands from pickup and storage to delivery.







## Your Move. **Our World**

Asian Tigers Mobility provides comprehensive relocation services to anywhere around the world including within Japan

### Specialists in :

> **International & domestic moves**

Household goods, offices, pets, vehicles, fine arts, exhibition goods, commercial cargo, storage

> **Relocation services**

Orientation, home & school search, departure services, visa & immigration



**ASIAN TIGERS**  
MOBILITY

*We Define Moving*

03 6402 2371

[sales@asiantigers-japan.com](mailto:sales@asiantigers-japan.com)

[www.asiantigers-mobility.com](http://www.asiantigers-mobility.com)

*Move Management Specialists*

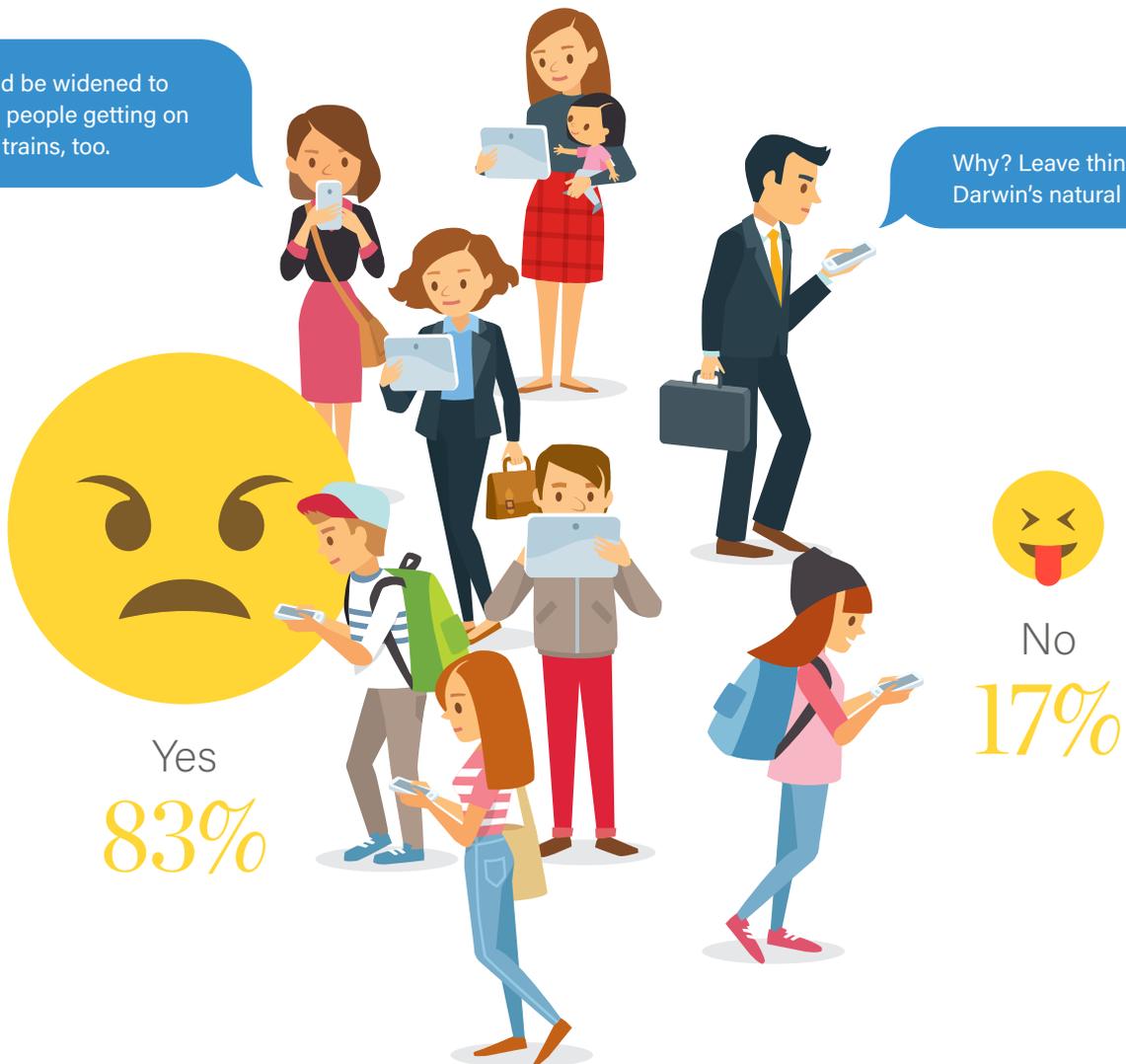


At the end of last month, the city of Honolulu approved a law — referred to as the distracted pedestrian law — making it illegal for pedestrians to “cross a street or highway while viewing a mobile electronic device”. This includes smartphones, video games and laptops. A pedestrian caught by police crossing a street with their eyes glued to an electronic device will be issued a \$15–\$35 fine for a first-time offence, increasing to up to \$99 for a third. The law comes into effect on 25 October.

## Do you think Japan should introduce a similar law that would punish pedestrians for crossing the street while looking at their phones?

It should be widened to include people getting on and off trains, too.

Why? Leave things to Darwin's natural selection.



To vote in the next Eurobiz Poll, find details in our Eurobiz Japan newsletter. Subscribe by visiting [eurobiz.jp](http://eurobiz.jp).



## Information

### Size Range of Units

Standard Studios (20–22m<sup>2</sup>), Large Studios (25m<sup>2</sup>)  
 1 Bedroom Suites (33–52m<sup>2</sup>), 2 Bedroom Suite (71m<sup>2</sup>)

Bedrooms: 60 Units

Parking Facilities: 2 Spaces

### Room Rates

Daily	<b>JPY8,200</b>	to	<b>JPY28,000</b>	per night
Weekly	<b>JPY7,050</b>	to	<b>JPY23,800</b>	per night
Monthly	<b>JPY5,700</b>	to	<b>JPY19,100</b>	per night

### Overview

A Touch of Resort Within the City. The nearby Arisugawa Park makes you forget you are in the big city. Ideally located in the Hiroo-Roppongi residential area (4 min. from Hiroo Sta.), close to the business heart of Tokyo, convenient to shopping and cafes, we have 60 units of extended-stay studios and suites at daily, weekly and monthly rates.

English-speaking professionals are on duty seven days a week, from 8:00am to 8:00pm on weekdays and 8:00am to 6:00pm on weekends and national holidays.

Our services include concierge, general information, mail/courier, free broadband internet access, and 24-hour building security. We have a nighttime superintendent who assists during the evenings.

We are members of the Fitness Club Hiroo for exercise and fitness studio programs, and tickets are for sale at the reception for JPY1,400/one-time.

### Inquiries

Pacific Rim Development, Inc  
 Tel: 03-3446-8610 Fax: 03-3442-3344  
 Email: [frontdesk@azabucourt.com](mailto:frontdesk@azabucourt.com)  
 4-5-39 Minami Azabu, Minato-ku, Tokyo 106-0047



# Giver of new dreams

The NGO turning rescued animals into rescuers

During Japan's pet boom, which began over a decade ago, pets came to outnumber children under the age of 15, and the nation bought more than 400,000 dogs and cats annually. Although this is now slowing down, Japanese people still adore their pets; last year alone, 136,000 dogs and cats were purchased. Sadly, however, there is a dark side to the story. A staggering number of these animals are abandoned, then caught and euthanised in public animal shelters every year: nearly 83,000 in 2015, according to Japan's Ministry of the Environment. And the inhumane death they face — by carbon dioxide gassing in what is referred to as the "dream box" — can be protracted and excruciating.

**Peace Wanko Japan ... has worked to save**

**as many of these abandoned dogs as possible**



**Since its founding** in 2010, Peace Wanko Japan — *wanko* meaning "doggie" in Japanese — has worked to save as many of these abandoned dogs as possible. Staff take them from public shelters before they are killed and place them in the kennels and adoption centres that it operates in Hiroshima, Kanagawa and Tokyo, with some facilities on as much as 40,000m<sup>2</sup> of land. Dogs of every breed, age and size are welcomed and cared for — even the aggressive ones. All animals are also given health checks and, if needed, medical treatment. To date, the group has arranged for the adoption of almost 650 of the dogs it has rescued.

One of Peace Wanko Japan's early goals was to rescue all the dogs at public animal shelters in Hiroshima — once the prefecture with the highest kill-rate in the country — by 2016, and effectively end the euthanasia of dogs there. It successfully put dream boxes out of operation in Hiroshima in April of last year. Its next goal is to reduce the kill-rate of dogs in Japan to zero by 2020.

Peace Wanko Japan is part of the NGO Peace Winds Japan, an organisation with a global presence dedicated to helping peo-

ple in distress — such as those threatened by conflict, poverty and natural disasters — and providing humanitarian relief, rehabilitation and social assistance. The project Peace Wanko Japan got its start when Peace Winds Japan began looking for dogs it could train to become search-and-rescue animals for its activities following natural disasters — and stumbled on the truth about how abandoned dogs were being dealt with throughout Japan.

Yumenosuke, a mixed breed, was the first of these dogs to be rescued and trained. When Junko Onishi, founder of Peace Wanko Japan, first saw the four-month-old puppy at a public shelter, he was waiting in a cage for his turn to be euthanised in a dream box. The dog trembled when he was held. After being rescued, Yumenosuke was given his name (*yume* means "dream" in Japanese) and trained to become a search-and-rescue dog. Since, at first, he did not trust his trainers, the task required months of patience and determination.

In August 2014, Yumenosuke went out on his first mission for Peace Winds Japan, following the landslides in Hiroshima, where he looked for people who were unaccounted for. Since then, he has taken part in rescue operations in the Philippines, Nepal, and Kyushu — the last after the recent flooding in Fukuoka.

Several other stray dogs have since been trained by Peace Wanko Japan as search-and-rescue dogs.

Once abandoned by humans and left to die, these dogs have been rescued from the grip of a bad dream and Peace Wanko Japan has entrusted them with a new dream — of life, care and helping people. ●

# ベルギービール ウィークエンド BELGIAN BEER WEEKEND



## TOKYO

ROPPONGI HILLS ARENA  
14 - 18 SEPTEMBER

Join us for a long vibrant weekend of 5 days in a superb setting with more than 100 different Belgian beers, matching food (our fries are world-famous!) and live music from Belgium's top bands.



LIVE MUSIC  
PRESENTED BY  
**VEDETT\***

 DVFCH NORRIS	 ARSENAL	 COE LY
--	--	--

[www.belgianbeerweekend.jp](http://www.belgianbeerweekend.jp)

OPENING HOURS: 11:00 - 22:00 (FIRST DAY 14:00 - 22:00 / LAST DAY 11:00 - 21:00)

Minimum legal drinking age: 20 years





# The sommelier craze

## And our fascination with pomp and circumstance

In 2006, the world was captivated by the BBC's *Planet Earth*, the first high-definition nature documentary series that gave us unparalleled insight into the wilds of the earth. The male bird of paradise amazes with its erratic mating dance; the great white shark terrifies as it launches from the depths to catch a fleeing fur seal. The show was equally informative and bewildering — a peek into a world so far removed from our daily lives.

**Seven years later**, the documentary *Somm* was released in theatres in the US, and was soon after streaming on Netflix. The film follows the journey of four Master Sommelier candidates attempting to pass the outrageously rigorous sommelier exam — one of the hardest around, with a pass rate of only 8%. The men blind-taste bottles from any and every region of the earth, naming vineyards and vintages simply from taste and smell. Hundreds upon hundreds of flash-cards are brooded over — on the soil composition of a particular vineyard in Burgundy, the number of degree days on Mt. Veeder



in Napa, and such — while the audience sits in stunned awe.

A sommelier is, essentially, a wine steward. On a daily basis, sommeliers work at fine-dining restaurants where they specialise in all aspects of wine service, including creating food and wine pairings. Master Sommeliers — those select few who pass the Master Sommelier Diploma Examination — are the rock stars of the wine world. Many work in the finest of restaurants and resorts, and are often paid quite generously to speak at wine events and judge wine tastings.

The ostentation the film portrays is so engaging that two years later, in 2015, a sequel was made, entitled *Somm: Into the Bottle*. And that same year saw the release of a TV series called *Uncorked*, following the same premise. Around that time, internet searches for the term “sommelier” spiked. Rather intriguingly, Japan was the number one nation trending this newfound keyword.

Ever since, the world has been captivated with the refined idea of the sommelier. The wine drinker marvels at their knowledge and diligence. The wine professional envies their mastery and their access to the industry's best vintages. The winemaker scoffs at their pedantic focus. But all of them must acknowledge that the sommelier's quest for knowledge — born from their boundless curiosity and persistence — is a vivid picture of human excellence itself.

We are innately intrigued by the foreign. Like the snow leopard or the ibex, the Master Sommelier inhabits a world far different from our own, an environment replete with magnums and crystal decanters and white linen. And yet, what keeps us rivetted is the fact that these creatures, with their dreams and fears, are still so much like us. We can't help but root for them. ●





## Edward Cole

**Company:** Freshfields Bruckhaus Deringer  
**Official title:** Tokyo Managing Partner  
**Originally from:** Melbourne, Australia  
**Length of time in Japan:**  
This time, about 9 years

**"I'm interested in airport design/architecture."**

**Hungry? Where do you like to go for a bite?**

There are great options within a few minutes' walk from my house, ranging from *Hiroshimayaki* to Italian. It's one of the great things about living near Meguro station.

**What do you do to stay in shape?**

I go to the gym and walk the dogs.

**Name a favourite movie:**

Any James Bond — good or bad.

**Favourite musician:** Either Emeli Sandé or the Pet Shop Boys.

**Favourite album:** *Be Altitude: Respect Yourself* by The Staple Singers.

**Favourite TV show:** I'm quite enjoying *American Playboy*:

*The Hugh Hefner Story* at the moment. But I also have a weakness for home renovation programmes.

**Favourite book:** Kazuo Ishiguro's *Never Let Me Go*. So much impact with so few words.

**What's something a lot of people don't know about you?**

I'm interested in airport design/architecture.

**Cats or dogs?**

Our two dogs and I think that is a silly question.

**Summer or winter?**

Winter. I don't like feeling damp!

**What's your ideal weekend?**

Heading off to the countryside with my partner and our dogs, some good food and an early night. We also enjoy exploring places we don't know well.

**Where do you go for a drink after a busy week?**

My favourite Friday night spot is a *yakitori* place near home that has a great wine list.



## Fernando Iglesias

**Company:** Clestra Hauserman  
**Official title:** Representative Director  
**Originally from:** Montevideo, Uruguay  
**Length of time in Japan:** 21 years!

**"What do I do to stay in shape? I ride Motocross."**

**Hungry? Where do you like to go for a bite?**

CICADA in Omotesando.

**What do you do to stay in shape?**

I ride Motocross.

**Name a favourite movie:**

*Groundhog Day*.

**Favourite band:** Red Hot Chili Peppers.

**Favourite album:** *Californication* by Red Hot Chili Peppers.

**Favourite TV show:** *Vikings*.

**Favourite book:** *One Hundred Years of Solitude* by Gabriel García Márquez.

**What's something a lot of people don't know about you?**

I'm a pretty decent cook.

**Cats or dogs?**

Both.

**Summer or winter?**

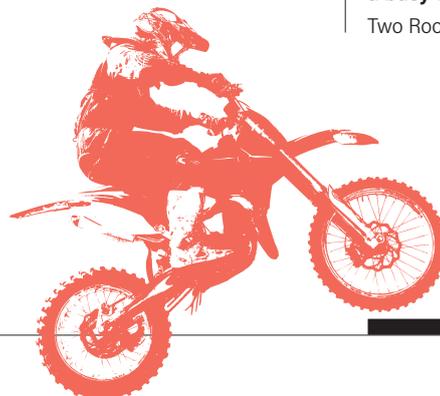
In Japan, definitely winter.

**What's your ideal weekend?**

A walk with the family in the morning, lunch or dinner with friends, and a good movie and some good wine in the evening.

**Where do you go for a drink after a busy week?**

Two Rooms Grill & Bar.





# Golf for the world

## Japan attracting more golfers from overseas

With over 2,000 golf courses in the country, you'd think that Japan would be a major golf tourist destination, but it has largely flown under the radar of world travellers. Japan still has the reputation of being the most expensive place in the world to play golf, but the reality is, the days of mega-high prices and limited access are long gone.

**Back before the** bubble burst in the early 1990s, a day out at a top golf course could cost you anything up to ¥100,000, factoring in a round of golf, food, drink and transportation. And there are still some pricey golf courses out there. The Fuji Course at the Kawana Hotel on the Izu Peninsula requires that you stay at the hotel in order to play its spectacular seaside course. But you can play good courses that are an hour or so from Tokyo for as little as ¥5,000, sometimes even including lunch. And that hasn't gone unnoticed.

Ironically, the popularity of golf and golf tourism have helped jack up prices throughout East Asia and Southeast Asia. You can pay "Japanese prices" in countries such as Thailand, Vietnam, Korea and China. And with some countries

having relatively few golf courses, it can be hard to book a tee time. As a result, the popularity of Japan as a tourist destination for golf tourists has increased in recent years, and Japan's courses are finally beginning to realise that they can expand their customer base by attracting golfers from overseas.

In 2018, Mie Prefecture — which has been trying hard to attract golf tourists to Japan — will host the Japan Golf Tourism Convention, the country's first-ever convention aimed at inbound golf tourists. Peter Walton, the chief executive officer of the International Association of Golf Tour Operators believes the time is right.

"With golf's second outing at the Olympics only three years away, it's the perfect time for Japan to begin rolling out a national golf tourism strategy," he said in announcing the convention. "Golf in Japan is extraordinary. There's an incredible range of golf and travel experiences,

## the days of mega-high prices and limited access are long gone

from Hokkaido in the north to Miyazaki and Okinawa in the south. There are many courses right now in great touristic destinations that would like to have the opportunity to share their unique golf experience with international visitors."

But, Walton remarks, "Making this vision a reality will not happen overnight and, of course, will require a lot of work, co-ordination and preparation."

Getting tourists to Japan is no problem. Japan is undergoing a tourist boom at

present and golf could and should be part of that boom. But bringing the tourists and the golf courses together may be a little more difficult as different cultures play by different rules.

"With companies like ours we make it as easy as possible for our guests," Niseko Golf director Kent Prior says, but warns, "For people just coming on their own, it can be a little daunting with the language barrier."

However, Prior points out that it's easier in areas such as Niseko, which has many international tourists and international staff on hand to assist them.

According to Jet Golf General Manager Junichi Hosono, the "Golden Route" between Tokyo and Kyoto is popular with Europeans and Americans, while Asians prefer the resort experience of Prince Hotels and Mie Prefecture's COCOPA RESORT

CLUB. However, he cautions, "It is not easy to play golf in Japan if you are not familiar with ... Japanese golf's cultural background."

As a result, companies such as Niseko Golf and Golf Shizuoka are making life easier for tourists to play on Japan's 2,000 courses — and, in doing so, they are making it easier for golf to survive in Japan. ●

# Discover the Ultimate Autumn Adventures



 Evergreen  
Outdoor  
Center

Phone: 0261-72-5150

Email: [tours@evergreen-outdoors.com](mailto:tours@evergreen-outdoors.com)

[www.evergreen-hakuba.com](http://www.evergreen-hakuba.com)



# The Agenda

AUG.  
25

FINNISH CHAMBER OF COMMERCE IN JAPAN

## 8th FCCJ Yakatabune Cruise

**TIME:** 18:30-21:00**VENUE:** Embarkation at Funayado Miuraya**FEE:** ¥9,000 (members), ¥12,000 (non-members)**CONTACT:** fccj@gol.comSEPT.  
21

IRELAND JAPAN CHAMBER OF COMMERCE

## Joint Networking Event with BCCJ

**TIME:** 19:00-21:00**VENUE:** Irish Ambassador's Residence**FEE:** ¥5,500 (members), ¥8,000 (non-members)**CONTACT:** secretariat@ijcc.jpAUG.  
27

BELGIAN-LUXEMBOURG CHAMBER OF COMMERCE IN JAPAN

## Summer BBQ party

**TIME:** 16:00-21:00**VENUE:** La Brasserie at l'Institut Français Japon-Tokyo, Iidabashi**FEE:** ¥10,000 (members), ¥12,000 (non-members), half-price (children up to 12 years old)**CONTACT:** info@blccj.or.jpSEPT.  
21

ITALIAN CHAMBER OF COMMERCE IN JAPAN

## End of Summer Party

**TIME:** 19:00-21:00**VENUE:** BVLGARI, La Terrazza Lounge, Ginza Tower, 11F**FEE:** ¥10,000 (members), ¥15,000 (non-members)**CONTACT:** projects@iccj.or.jpSEPT.  
5

SPANISH CHAMBER OF COMMERCE IN JAPAN

## After-Summer Party – Alberto Pozo

**TIME:** 19:00-21:00**VENUE:** Balcony Restaurant & Bar, Roppongi**FEE\*:** ¥6,000 (members), ¥8,000 (non-members)**CONTACT:** info@spanishchamber.or.jp

\* Includes buffet &amp; drinks.

SEPT.  
27

BRITISH CHAMBER OF COMMERCE IN JAPAN

## Luncheon: Sustainable Finance and Investment Trends

**TIME:** 12:00-14:00**VENUE:** ANA InterContinental Hotel**FEE:** ¥6,500 (members), ¥8,500 (non-members)**CONTACT:** info@bccjapan.comSEPT.  
7

SWISS CHAMBER OF COMMERCE AND INDUSTRY IN JAPAN

## Luncheon: Prof. Dr. Ulrich G. Haas and Dr. Stephan Netzle

**TIME:** 12:00-14:00**VENUE:** ANA InterContinental Tokyo**FEE:** ¥6,500 (members), ¥7,000 (non-members)**CONTACT:** info@sccij.jpSEPT.  
28

BRITISH CHAMBER OF COMMERCE IN JAPAN

## BB&R wine tasting

**TIME:** 19:00-21:00**VENUE:** Berry Bros. & Rudd tasting room**FEE:** To be confirmed**CONTACT:** info@bccjapan.comSEPT.  
8

AUSTRIAN &amp; SWISS JOINT EVENT

## ABC & SCCIJ After-Summer Cocktails 2017

**TIME:** 19:00-21:30 (doors open: 18:30)**VENUE:** Residence of the Austrian Commercial Counsellor**FEE:** ¥6,500 (members), ¥7,500 (non-members)**CONTACT:** Respective chambers of commerceSEPT.  
29

BELGIAN-LUXEMBOURG CHAMBER OF COMMERCE IN JAPAN

## Shaping Europe for Tomorrow. Together. When challenges become opportunities

**TIME:** 8:30-10:00 (breakfast)**VENUE:** The Peninsula Tokyo, Sky Room**FEE:** ¥5,000 (members), ¥6,500 (non-members)**CONTACT:** info@blccj.or.jp

This year, Dormeuil SAS is celebrating its 175th anniversary, and 105 years in Japan. The company was established in 1842 in Paris, importing fabrics from England to France.

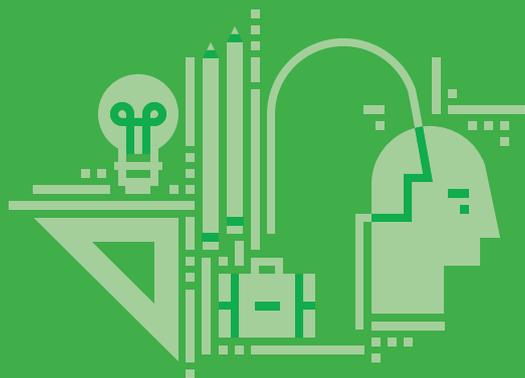
“All of Dormeuil’s wool fabrics come from Britain, but have a touch of French elegance,” says Yukari Kagami, representative director of Dormeuil Japon. “Our motto is ‘Evolution and innovation’.”

Since 1912, Dormeuil has been present in the Japan market and has grown together with — and influenced — the history of men’s suits in Japan. ●



# Yukari Kagami

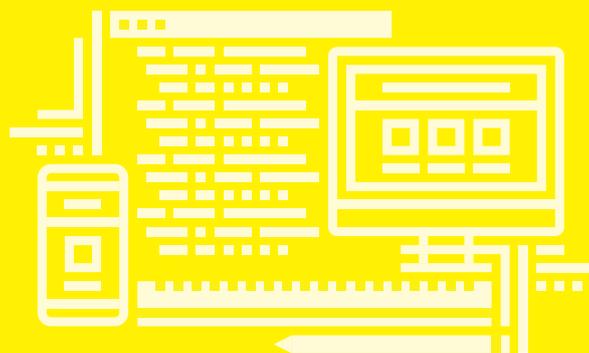
Representative  
Director,  
Dormeuil Japon



## Design

Strategising, exploring, imagining, crafting and refining innovative products and services

At the intersection of design and technology, Paradigm delivers world-class digital creative solutions



## Technology

Developing, testing, deploying, scaling and hosting outstanding websites and web applications

Have an exciting project coming up?  
Let's talk. Call **03-5719-4660**  
or mail [hello@paradigm.co.jp](mailto:hello@paradigm.co.jp)

**Paradigm**

[paradigm.co.jp](http://paradigm.co.jp)

TO BREAK THE RULES,  
YOU MUST FIRST MASTER  
THEM.

THE VALLÉE DE JOUX. FOR MILLENNIA A HARSH, UNYIELDING ENVIRONMENT; AND SINCE 1875 THE HOME OF AUDEMARS PIGUET, IN THE VILLAGE OF LE BRASSUS. THE EARLY WATCHMAKERS WERE SHAPED HERE, IN AWE OF THE FORCE OF NATURE YET DRIVEN TO MASTER ITS MYSTERIES THROUGH THE COMPLEX MECHANICS OF THEIR CRAFT. STILL TODAY THIS PIONEERING SPIRIT INSPIRES US TO CONSTANTLY CHALLENGE THE CONVENTIONS OF FINE WATCHMAKING.



ROYAL OAK  
TOURBILLON  
IN TITANIUM  
AND PLATINUM

AUDEMARS PIGUET  
*Le Brassus*

AUDEMARS PIGUET BOUTIQUES:  
TOKYO: GINZA | OSAKA: SHINSAIBASHI