

JANUARY 2018

Waving the flag of free trade

Final agreement reached on the EU–Japan EPA

⊖ A labour of love

Slovenian Ambassador to Japan Simona Leskovar

The omnichannel experience

How e-commerce is affecting the bricks-and-mortar sales model

MALIK ROUMANE, CEO, EDENRED JAPAN

BON APPÉTIT

Edenred Japan contributes to employee health and satisfaction





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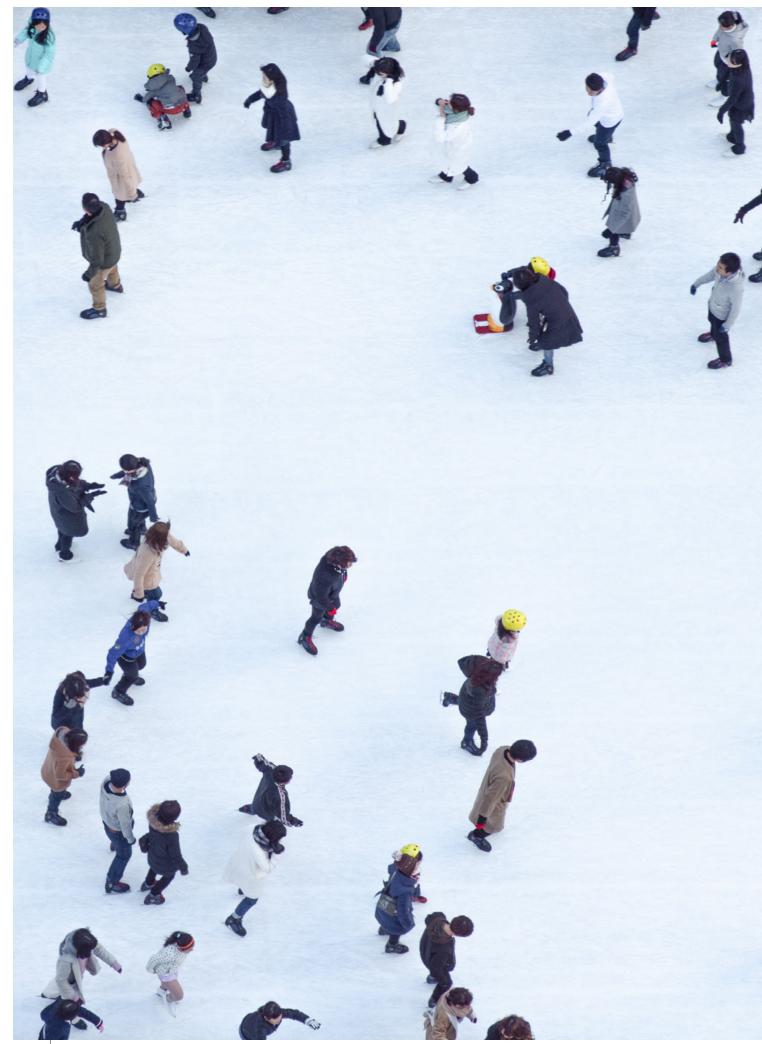
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(EBC)

The Mission of the **European Business Council** To promote an impediment-free environment for European business in Japan.

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By Gavin Blair





First Focus

Looking for a relatively inexpensive place to practice your triple lutz? The White Sacas Toyotown Ice Garden in Akasaka is Tokyo's largest outdoor skating rink. This year, it's celebrating its 10th anniversary. Even if you're no Mao Asada or Yuzuru Hanyu — or haven't touched a pair of skates since you were 11 — don't worry. You can rent some skates and sign yourself up for a lesson.

Photo by Kageaki Smith



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.

• "The EU-Japan EPA is the biggest trade deal the world has yet seen, and will create an open market bloc that covers 600 million people and 37% of global trade. My concern, as a Brit, is that the UK will not be a part of it, and I wonder how big the negative impact of that will be."



Justin McCurry is the Japan and Korea correspondent for *The Guardian* and *The Observer* newspapers. He graduated from the London School of Economics and later gained a master's degree in Japanese studies from London University.

• "Books and British festive goodies aside, I'm not what you would call an enthusiastic online shopper. While I loathe long shopping expeditions, I've yet to dispense with my traditionalist instincts. That doesn't necessarily mark me out as a consumer dinosaur; but as I discovered while researching this article, the in-store experience is about far more than bricks and mortar."



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Tokyo journalist **Tim Hornyak** has covered technology in Japan for IDG News, CNET, Scientific American and other media, and is the author of *Loving the Machine: The Art and Science of Japanese Robots*. He has also co-authored Lonely Planet's guidebooks to Japan and Tokyo.

• "After Alexis Papahelas's interesting talk on the future of Greece and Europe, I asked him what he was most proud of in his long career as a journalist. He said it was seeing the rise of a new generation of Greek journalists who are passionate about investigative journalism. That's something the world needs now more than ever."



Dan Sloan has covered Japan and Asia as a journalist, author and corporate content chief for over 20 years, seeing more governments than he can count. He is a former president of the Foreign Correspondents' Club of Japan, and an unrepentant Yokohama BayStars fan.

• "As the number of days to the Tokyo 2020 Olympics and Paralympics grows shorter, sporting venues — and costs are rising in the nation's capital. While reliving glories of past Games may be a middle-aged dream, there is still quite a workout ahead." European Business Council in Japan (EBC) The European (EU) Chamber of Commerce in Japan

The EBC is the trade policy arm of the 18 European national chambers of commerce and business associations in Japan

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TEXT BY ANDREW HOWITT

A healthier year in a healthier world

Over the past decade, bees around the world have been dying at a rate much higher than normal, with millions of hives lost. The main culprits appear to be pesticides and fungicides, which can cause disorientation and memory-loss in worker bees, resulting in a phenomenon called colony collapse disorder. This should be reason for concern as bees are responsible for pollenating 75% of all food crops — including a wide range of fruit, vegetable and nut plants. Their lives are directly related to human health and survival.

In 2015, Slovenia — a country where every 200th inhabitant is a beekeeper — began an initiative to help protect the world's bee populations. This culminated last month in a resolution being adopted by the United Nations General Assembly and 20 May being declared World Bee Day. Read more on this accomplishment, and learn about Slovenia–Japan relations, in our interview with Slovenian Ambassador to Japan Simona Leskovar (page 20).

On our cover is Malik Roumane of Edenred Japan, which operates Ticket Restaurant, a lunch voucher scheme for businesses. The firm promotes healthy lunch options, which, according to Roumane, lead to healthier, more productive workers and, in turn, a healthier economy. Find out more about Edenred in Gavin Blair's *Bon appétit* (page 10).

On 9 December, final agreement was reached on the Japan–EU EPA. The agreement will mean an increase in healthy competition in both markets and give a boost to their respective economies. Read Gavin Blair's *Waving the flag of free trade* (page 18) to learn about how some specific industries will benefit.

It sounds like this could turn out to be a good year.

Wishing you a happy and healthy 2018. ●

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





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PHOTOS BY BENJAMIN PARKS

BON APPÉTIT

Edenred Japan contributes to employee health and satisfaction Imagine a scheme that boosts productivity, employee health and loyalty; costs just ¥200–¥300 a day; and is essentially tax free. Surely employers would jump at the chance to sign on the dotted line, particularly those in a country facing chronic personnel shortages and productivity levels that lag those of its OECD rivals. Edenred believes it has just such a solution for Japan in its Ticket Restaurant offering of lunch support for employees.

The Paris-headquartered multinational launched Ticket Restaurant in France in 1962. It was inspired by the UK's luncheon voucher programme. Edenred now operates in 42 countries and, in 2016, processed transactions worth €19.8 billion, earning €1.14 billion in revenue. The global firm offers solutions — such as employee benefits, fleet and mobility solutions, corporate payments, incentives and rewards, and public social programmes — for companies, employees and merchants.

Edenred's move into Japan came in 2012 with its acquisition of Barclays Vouchers, the only company offering lunch vouchers here. Ticket Restaurant is currently its only service in Japan, though others may be rolled out in the future.

"going out to have a healthy meal is directly linked to employee satisfaction and productivity" "In Japan, almost 60 million people go to work every day," says Malik Roumane, CEO of Edenred in Japan. "That makes it a big market for us."

Roumane was appointed head of Japan operations in July 2017, and is currently on his third stretch in the country, where he has spent 17 of the past 25 years.

At the core of the Ticket Restaurant solution are monthly vouchers worth ¥7,560, with the cost split evenly between employer and employee, to be spent on lunch at 58,000 participating eateries and convenience stores across the country. Because such benefits are not counted as income for employees, there aren't any taxes imposed on the company's contribution.

A longstanding tradition in many Japanese households is for men to be given a monthly allowance, known as *okozukai*, and this has been a keenly-observed barometer of consumer spending power. Having peaked at around ¥77,000 during the bubble era (the mid-1980s to the early 1990s), it is now around ¥34,000, notes Roumane.

"People save on many things, including lunch," says Roumane. "You can eat a bowl of noodles at your desk and then take a nap. But this is not good. You need to spend time

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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.







"you are sending a very clear message: I care about you, I care about your health"

retail sector were created thanks to the meal voucher solution.

The Japanese government's current focus on work-style reforms to create healthier working environments is something Roumane sees as dovetailing with Edenred's Ticket Restaurant. Together with other contributing factors, he believes the growth potential in the largely untapped Japanese market — with its legions of salaried workers — is significant.

Edenred is also upgrading the user experience. It already has a smartphone app that displays partner outlets in the vicinity via an on-screen map, and is in the process of adding further functions.

Worldwide, 70% of payments are now made digitally. In Japan, digital payment through a card was only launched just over a year ago and is developing well, according to Roumane. While Edenred recently rolled out payment by smartphone in France and Spain, the concept itself is still in its preliminary stages in Japan and is currently being considered by Edenred Japan.

"We need to convince all stakeholders that it's important for people to eat well," says Roumane. "This sounds obvious but, depending on the country, it's not always the case. In Europe, where our solution began 50 years ago, supporting employees' lunches is considered a must." ●

for lunch — you need to go out and walk, interact with your colleagues. These are all related to health and employee satisfaction. And we want to contribute to this."

Although there is nothing to stop workers using the vouchers to gorge on fried foods or snacks, Edenred also provides advice to both users and restaurant partners as to the benefits of healthy options.

"By doing what we do — by providing additional purchasing power and at the same time educating employees about healthy food — we believe that, more and more, they will make the choice to eat better, rather than just more," suggests Roumane. "With an extra ¥200 or ¥300, many will then choose a piece of fruit or yoghurt."

Roumane sees the combination of the current labour shortage, the productivity shortfall, and a traditional tendency towards paternalistic capitalism in Japan as creating an environment ripe for the adoption of the Ticket Restaurant solution. "When you give an employee a benefit, you will have more gratitude than if you were giving the equivalent in cash," Roumane says. "This is because you are sending a very clear message: I care about you, I care about your health. This helps with employee retention. In Italy, seven out of 10 employees say that the meal support scheme has a positive impact on the working atmosphere."

Although not mandatory, it is taken for granted that employers pay the commuting costs of their employees in Japan. Roumane would like to see companies' support for better eating become equally as standard a practice.

"We know that going out to have a healthy meal is directly linked to employee satisfaction and productivity. And productivity in Japan is a big thing; but it is not where the government would like it to be. With the population decreasing, the only way to find economic growth is through productivity gains," points out Roumane. "According to the International Labour Organisation, there is the potential to increase productivity by up to 20% through better food for employees."

And meal support does a lot for the economy as well. In Brazil, where Edenred's solutions have widely been adopted, more than €2 billion is injected in the economy through meal vouchers every year. In Belgium, the amount is €1.2 billion. In France, in 2014, some 110,000 jobs in the restaurant and food TEXT BY JUSTIN MCCURRY

FEATURE

☆

THE How e-commerce is affecting the bricks-and-mortar sales model in Japan ONNOCHANNEL EXPERIENCE

No doubt to the disappointment of many British children, Toys "R" Us announced at the end of 2017 the closure of a third of its stores in the UK, putting hundreds of jobs at risk. Earlier, the American retailer had filed for bankruptcy in the US and Canada, with industry observers citing its losing battle with online rivals such as Amazon.com.

n contrast, in early December, Japan's largest online shopping site, Rakuten, said it was branching out again, this time into telecommunications — with plans to build its own mobile phone network and become the country's fourth mobile phone carrier in 2019.

While Toys "R" Us has recently launched a web store, its plight is a cautionary tale for any business that has been slow to embrace "shopping [must be turned] into retail. therapy — effortless, relaxing and ultimately enjoyable"



e-commerce, the name for the online marketing, sale and purchase of goods and services.

Those lessons appear to have been heeded in Japan, where business-to-consumer e-commerce transactions exceeded ¥13 trillion in 2015, according to the Ministry of Economy, Trade and Industry, a rise of 7.6% over the previous year. E-commerce, the ministry said, "and the computerisation of commercial transactions continues to advance".

There is more good news. In its 2016 business-to-consumer report on Japan, the Ecommerce Foundation, a non-profit organisation, said the number of e-shoppers in Japan had risen from 71 million in 2012 to 76.9 million in 2015. In terms of tangible items, clothing is the most popular online purchase, and consumer electronics and home interiors also rank highly, according to the report. Travel is by far the most popular service, with 91% of leisure flights and 86% of hotel stays booked online in 2015.

"Japan's developed economy, highly urban population, and single language make the market attractive to online retailers," the report said. "Highly developed distribution infrastructure and small country size make delivery easy and convenient. Market growth is expected to be steady for the foreseeable future."

Rakuten and Amazon Japan lead the pack, with their huge portfolio of products, prices lower than those offered on the high street and speedy delivery options. In their wake come myriad sites specialising in particular product lines and services.

JapanConsuming, an online publication devoted to the Japanese retail industry, predicts that 20% of all retail sales will happen online by 2023, thanks to a combination of widespread smartphone use and the easy compare-and-contrast options digital mar-



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keting offers to Japan's famously discerning consumers.

But does the growth of online shopping really spell the decline of Japan's bricks-and-mortar stores? Will the day arrive when the streets of Ginza stand empty on a weekend afternoon, as consumers click their way to ownership of a brand-name bag or designer coat?

That's unlikely, given that many Japanese view shopping expeditions as a pilgrimage. Instead, the future could be one in which firms in e-commerce denial struggle, while those that marry traditional and modern shopping habits thrive.

However, for those businesses that choose this marriage, more needs to be done and the bar needs to be raised for them to see long-term success.

"They have to deliver a seamless customer experience at every touch-point, maximise sales across every channel and device, and live up to their promises regarding product availability and delivery," wrote Gert-Jan Morsink, a member of the executive board at the Paris-based business process outsourcer Webhelp Group, in the Ecommerce Foundation's report on Japan. "In order to create a strong retail brand to which consumers will return, they must turn shopping into retail therapy - effortless, relaxing and ultimately enjoyable."

That means embracing the omnichannel approach — a marketing and sales strategy that integrates consumer habits, whether shopping online with a laptop or mobile device, ordering over the phone or visiting a physical store.

"We learned that online, we need to tell a story to attract consumers," said Neta Hahne, online and omnichannel director at Estée Lauder Group Companies Japan. "It is not only promotions that consumers are interested in, but the actual experience and high-touch service. Also, omnichannel plays a big role in attracting consumers as you make the experience between offline and online more and more seamless."

ompanies considering a journey into the omnichannel world should consider following the example of the Japanese apparel retailer Marui, according to Roy Larke of JapanConsuming. Marui has placed its entire store inventory online so that customers can browse products before buying them at its stores – although they also have the option of home delivery.

Larke, who is also a senior lecturer at Waikato University in New Zealand and an expert on retailing, consumer behaviour and marketing, believes that Japanese retailers, generally speaking, seem to understand that the future will be one of online-offline integration, in which smartphones are built into the in-store shopping experience.

But what of businesses that have buried their heads in the sand?

"I think the only sector currently threatened by online is consumer electronics, and I do expect chains to be cut back," Larke said. "We'll see a split between the omnichannel

"Setting up in Japan has got much cheaper and easier, but it is still a risk"

91%

91% of leisure flights and 86% of hotel stays were booked online in Japan in 2015

operators and the rest. Where omnichannel becomes standard — as I think it will in fashion, stationery, furniture, and eventually food — the split between the winners and losers will be their ability to innovate an omnichannel solution with all the integration and direct marketing that will require. Those that don't do this will lose; and, yes, stores will close."

What the travails of Toys "R" Us can teach us is that failing to adapt to fast-changing consumer habits is anything but child's play. That goes for Japan as much as for Europe and the US.

But with challenges also come opportunities. After all, e-commerce means that a foreign retailer wishing to test the waters of the Japanese market no longer has to contend with the expense and logistical obstacles that come with searching for real estate and opening an office.

"Setting up in Japan has got much cheaper and easier, but it is still a risk," cautions a report compiled for UK Trade and Investment "Today, however, e-commerce means you can now sell direct to Japanese consumers from the UK, or with a quickly set-up Japanese operation."

In its upbeat assessment, the report goes on to describe e-commerce as a "low-risk way" to gauge the Japanese market: "whether you only want to sell online or have bigger plans, looking at the opportunities for e-commerce in Japan is worth the effort." ● FEATURE

Waving the flag of free trade

Final agreement reached on the EU–Japan EPA

On 9 December, an agreement was concluded on what is to be the world's largest free trade deal. The EU-Japan Economic Partnership Agreement (EPA) will create a joint open market that covers 600 million people, 30% of the world's GDP and 37% of global trade. It will slash most tariffs on goods traded in either direction, eliminate non-tariff measures (NTMs), and protect the rights of specialty foods and beverages - including Kobe beef and Prosecco wine - so that regional names can only be applied to products with that particular geographical origin. As well as promoting bilateral trade, it is hoped that crossborder investment will also be stimulated by the EPA.

he deal is being hailed as a beacon of hope for free trade, especially in light of the Trans-Pacific Partnership (TPP) having been abandoned by the United States, and a contentious round of WTO trade talks in Buenos Aires at the end of last year. However, some issues — including investor-state dispute settlement and data flows — were removed from the deal as agreement on these is yet to be reached.

"Beyond its considerable economic value, the finalisation of the EU–Japan EPA is of strategic importance," declared the European Commission President Jean-Claude Juncker and Prime Minister Shinzo Abe in a joint statement. "Amid widening protectionist movements, the finalisation of the negotiations on the EU–Japan EPA demonstrates to the world the firm political will of Japan

and the EU to keep the flag of free trade waving high." Two of

the major beneficiaries

are expected to be the Japanese auto sector and European food and beverage makers, leading the EPA to be dubbed the "cars-forcheese" deal by some observers.

Japan currently imposes tariffs of up to 30% on European cheeses and approximately 15% on European wines. Meanwhile, the 10% tariff on Japanese cars exported to the EU will be phased out, and the 3% on auto parts will be abolished as soon as the deal comes into effect. Japanese automakers have a much larger share of the American car market than they do of the European one, and will be hoping to raise their export levels to the EU once the new rules come into effect. Other sectors on the European side which are set to receive a boost include the leather and shoe industries, which currently pay €174 million in tariffs annually on exports to Japan, according to Juncker.

"The overall benefit is much freer access to the Japanese marketplace for EU companies," said EBC chairperson

the finalisation of the EU-Japan EPA is of strategic importance

Danny Risberg. "This is not only accomplished by a reduction in tariffs, but with the removal of non-tariff measures and open access to the market."

Public procurement and bidding for railway-related contracts have both been long-standing bones of contention. The EU has complained about the presence of NTMs that have effectively made applying for tenders in Japan a waste of time in many instances. Agreement to level the playing field in these two areas has now been reached, though many see these as the ones likely to require the closest monitoring after implementation.

"Public procurement is a sensitive issue everywhere, including in Europe," pointed out an official close to the negotiations on the EU side. Nevertheless, they describe the EPA as "a very ambitious agreement" and said it "deals with areas that Japan has never addressed before."

The official acknowledged Abe's role in ensuring the deal came to fruition, while noting that the interests of the EU and Japan are also broadly aligned on free trade, saying "Both the EU and Japan need exports now as we are seeing stagnated growth in our mature economies with demographic issues."

Martin Schulz, senior economist at the Fujitsu Research Institute, also credits Abenomics as the driving force behind Japan's shift from a country frequently labeled protectionist in the past, to a new role as something of a champion for open markets.

"It is rarely this clear as to how Japanese policies are being shaped," he said.

Exports account for just 16% of Japan's GDP, a low proportion by international standards, with imports even lower.

"Opening up the economy further to more competition to drive productivity is a main focus," Schulz noted.



With the TPP scuppered by US President Donald Trump on his first day in office, there was added impetus to get the EPA concluded for both symbolic and practical reasons. However, Schulz is critical of the setting aside of what he calls "21st century issues" such as investor-state dispute settlement and data flows. Nevertheless, he predicts the EPA, once implemented, will add about 0.1% to Japan's GDP.

"This is not mind boggling, but when your potential growth rate is 0.8% then it is quite significant — more than a 10% shot in the arm, which is not so bad," he observed.

The next step is for the agreement to be translated into the 24 official languages of the EU and for all of those versions to be legally examined. It will then be submitted to the European Council and the European Parliament for approval, with approval also required in the Japanese Diet. If all goes according to plan, the EPA should then come into force some time in 2019.

Then the process of making sure that the rules are followed will begin. For tariffs, that is relatively straightforward, but with non-tariff measures, there is greater possibility for not complying with the spirit of the agreement.

"The EBC needs to now shift from support in the negotiations to support in monitoring the status of trade, and ensure that the goals are reached and that the non-tariff measures are removed as agreed," said Risberg, who sees this as the most challenging aspect of implementation. "This will come through active engagement of all concerned parties, so there are many moving parts." THE INTERVIEW

TEXT BY ANDREW HOWITT

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A labour of love

Slovenian Ambassador to Japan Simona Leskovar

In 1991, Slovenia became an independent country. Simona Leskovar, who is ambassador to Japan today, was part of the first generation of independent Slovenians attending university. After graduating from the international relations programme at the University of Ljubljana, she joined the Ministry of Foreign Affairs — the first step to fulfilling her childhood dream of representing Slovenia around the world. For the past 21 years, she has served her country in places such as Washington, DC, and New York, and was posted to Japan as ambassador in October 2015. Ambassador Leskovar spoke with *Eurobiz Japan* about Slovenia being declared the first green country in the world, the nation's role in initiating World Bee Day, and how a Slovenian pastry has generated interest in the country.

Could you tell me about Slovenia's recent history?

Slovenia was part of the former Yugoslavia. We held a referendum in 1990 and voted overwhelmingly for an independent country. On the 25th of June 1991, we declared an independent Slovenia. It was rather peaceful for us.

Slovenia was the most developed republic of the former country. Also, because we were geographically situated farthest to the west — we border Italy and Austria — we have always been able to penetrate to these markets. After gaining independence, Slovenia became a member of the United Nations in 1992, and joined the EU and NATO in 2004. We adopted the Euro in 2007, and also became a member of the Schengen zone. Our development was rather quick and successful.

Last year, our GDP growth was 3.2%. Unemployment is just over 6%, below the EU average. The World Economic Forum's Gender Gap Index puts Slovenia at a very high sixth place. These are quite some achievements in our development.

Our motto is 'I feel Slovenia'. I say it here all the time to everybody, that Slovenia is the only country in the world that has the word "love" in its name.

What is *potica*, and why was it in the news last year?

Potica [pronounced po-TEE-tsa] is a traditional Slovenian pastry for holidays — but these days, we eat it all the time. It became world famous because of President [Donald] Trump's visit to the Vatican. Pope Francis asked the First Lady, Melania Trump, "What are you feeding him? *Potica*?"

It surprised us that he asked Melania about it. And she was surprised. Suddenly, *potica* was on the top of everyone's list, and it got Slovenia some attention.

Pope Francis is from Argentina; and we have the biggest Slovenian community outside Slovenia in Argentina. He was friends with Slovenians where he was a priest, so he would have been introduced to it at that time.

How are relations between Slovenia and Japan?

Prime Minister Cerar visited Japan in October 2016. He opened the STS [Science and Technology in Society] forum in Kyoto together with Prime Minister Abe. We have felt the consequences of that visit through 2017, especially with the increase in exchange, and some very important Japanese investments in Slovenia.

We also signed a convention to eliminate double taxation the day before our prime minster







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visited, so that has helped boost business and the economy.

And last year, we celebrated 25 years of diplomatic relations with Japan. The leaders exchanged letters to commemorate this.

Can you tell me about some of Japan's recent investments in Slovenia?

Yaskawa Electric decided to build their first flagship plant for industrial robots — outside Japan and China — in Slovenia. Production will start this year. And they hope that in 2019 it will be producing 4,000 industrial robots a year. What is most important is it will give around 200 new jobs to Slovenians and these are jobs for highly educated people.

Another investment was by Sumitomo Rubber Industries. It also decided to build a factory in Slovenia through its Swiss affiliate, and will produce elastomers for medical equipment. Again, it will create some 200 jobs in Slovenia.

A third was by Kansai Paint, one of the world's top ten paint manufacturers. It acquired Slovenia's Helios Coating Group and is turning it into the firm's European centre for R&D, innovation and business development.

Japanese are deciding to invest in Slovenia in these high-tech industries because they see us as very competitive in the world market. They say that our working habits and cultures are very similar to theirs. And we are highly educated, plus there's our geostrategic position in the heart of Europe.

Soon after our prime minister's visit, the Keidanren [Japan Business Federation] decided to visit Slovenia. I had been working hard since my first day here to get them to go to Slovenia. There were some 20 companies, including ANA, JAL, Mitsubishi Chemical Holdings and Hitachi. And I hope that it will bring some results in the future.

What are some of your exports?

Vehicle parts, pharmaceuticals and packaged medicaments, as well as wine. One of the things we export to Japan is skis. We have a company called Elan that produces sporting goods, and it's known for its skis.

Slovenia is a big producer of honey since beekeeping is one of the oldest activities in Slovenia. We believe in self-sustainability in agriculture and want to emphasise how important it is to produce healthy food. But it's also about the life of bees as pollinators. So, Slovenia has endeavoured, within the United Nations, to proclaim World Bee Day. A resolution was adopted just last month at the United Nations General Assembly. From this year on, every May 20th, we will commemorate World Bee Day. We want to educate the young about how important the bee population is.

In what ways is Slovenia a sustainable tourist destination?

The Slovenian Tourist Board was aware 10 years ago that we needed to promote our country in a different way. So, they started domestic promotion of green and sustainable tourism, and developed the Slovenia Green brand. It attracted international attention, and in 2016 we were declared the first green country in the world by the organisation Green Destinations. When the decision was announced, they said that Slovenia's compliance with their 100 criteria was 96%. Ljubljana was given the European Commission's title of European Green Capital 2016 because of its sustainable development; in the centre of the capital, for example, we have only pedestrian zones. Then last year, we got National Geographic's prestigious World Legacy Award in Destination Leadership.

"in 2016 we were declared the first green country in the world"

All of Slovenian tourism the hotels, providers, parks, travel agencies — is focusing on green development. And this is not only how we are promoting tourism. We are promoting healthy lifestyles, and, today, we're all going back to nature; we all want to live healthy. •

Belgium and Luxembourg

Holding Japan's attention

he 1872 novel A Dog of Flanders, by English author Marie Louise de la Ramée, struck a chord with readers in Japan on its release, and is considered a children's classic here. Set in Antwerp, Belgium, this tragic story of a boy and his dog was made into a popular anime series in 1975 and has also seen several Japanese film adaptations. As a result, Belgium along with its chocolate and waffles - is part of Japan's popular consciousness and holds a special attraction for many in this nation. Not only do Japanese consistently rank among Belgium's top 10 annual visitors, but Belgian businesses and R&D projects also hold a special attraction for firms in Japan.

"The Belgian biotech and life sciences sector is currently booming, and is recognised internationally for its high standards," says Belgian Ambassador to Japan Gunther Sleeuwagen. "Its work is highly relevant in societies with ageing populations."

Japanese investments in Belgium in this industry are on the rise. For example, in May 2017, Japan's Astellas Pharma acquired Belgium's Ogeda, which specialises in advanced clinical programmes for treating blood vessel issues related to menopause. In October, Shibuya Corporation, a Japanese producer of regenerative medicine manufacturing systems, made an investment in Promethera Biosciences, a Belgian firm with expertise in cell-therapies for liver diseases. Then, at the start of this month, Japanese pharma giant Takeda announced that it would be acquiring the Belgian biotech company TiGenix, a developer of stem cell therapies for gastrointestinal disorders.

Luxembourg, Belgium's neighbour to the south-east and long-term economic partner, has also succeeded in grabbing the attention of Japanese businesses in the life sciences sector.

JCR Pharmaceuticals, a Japanese drug developer and manufacturer, will be investing in Luxembourg as it has been chosen as the site of a manufacturing plant for active



pharmaceutical ingredients. This new plant will allow JCR to further develop its therapeutic enzyme products and to expand outside Japan.

Interest in Luxembourg is not only coming from Japan's life sciences industry. In recent months, three major Japanese insurance firms - Aioi Nissay Dowa, Tokio Marine and Sompo

"The Belgian biotech and life sciences sector is currently booming"

-Belgian Ambassador to Japan Gunther Sleeuwagen

International – have announced that they will set up their EU headquarters in Luxembourg in response to Brexit. Meanwhile, Tokyo-based startup bitFlyer, which operates one of the world's largest bitcoin exchanges, has said it will open a subsidiary in Luxembourg.

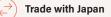
Japan has also taken note of the R&D being done in both Luxembourg and Belgium and is looking for opportunities to work together. One of many examples is a collaboration agreement focusing on research into Parkinson's disease that was signed in October between Juntendo University in Tokyo and the Luxembourg Centre for Systems Biomedicine at the University of Luxembourg.

"Various Belgian universities are aiming to commercialise innovative research via academic spin-off companies," says Ambassador Sleeuwagen.

A case in point is imec. Known for its work on nanotechnology, the firm is a spin-off from the university KU Leuven, and today employs more than 3,500 researchers.

"Although almost 50% of Belgian exports to Japan comprise pharmaceutical and chemical products, we of course also have the highly symbolic export to Japan of chocolate, biscuits and beers," states Ambassador Sleeuwagen. "The modification of Japan's beer taxation law, and the widening of the definition of beer under the scope of this legislation, will contribute to an increase in beer imports to Japan - at a lower price."

Undoubtedly, Belgium and Luxembourg will both continue to become even more attractive to Japanese consumers and businesses alike.



Belgium

Imports from Japan: €8.3 billion Exports to Japan: SOURCE: BELGIAN FOREIGN TRADE AGENCY, 2016

Luxembourg

Exports to Japan:

Imports from Japan: €394.7 million €69 million

€3.6 billion

SOURCE: STATISTICS PORTAL OF THE GRAND DUCHY OF LUXEMBOURG, 2016









Area Belgium: 30,528 km². Coastline: 66.5km. Luxembourg: 2,586 km². Landlocked.

Climate

Belgium: Temperate; mild winters and cool summers; rainy, humid and cloudy. Luxembourg: Modified continental with mild winters and cool summers.

Major cities

Belgium: Brussels (capital), Antwerp, Ghent, Charleroi and Liège Luxembourg: Luxembourg City (capital), Esch-sur-Alzette and Dudelange.

Population

Belgium: 11,323,973 (July 2015, estimate). Urban population 97.9% of total population (2015). 40.5% are 25-54 years of age. Luxembourg: 570,252 (July 2015, estimate). Urban population: 90.2% of total population (2015). 44.37% are 25-54 years of age.

Natural resources Belgium: Silica sand, carbonates and arable land. Luxembourg: Iron ore and arable land

Belgium

Antwerp

Brussels

Ghent

Luxembourg

Luxemboura City

A look at some companies from the region

Japan's relationship with Belgium formally began just over a century and a half ago and has been enriched through the presence of well-established Belgian companies. As the market becomes more open, Japanese consumers benefit from the products and services available from Belgium — many of which have become household names. Companies from Luxembourg, Belgium's neighbour and economic partner, have also gained a foothold in Japan. Their expertise in heavy industries is helping to provide solutions for Japanese companies.



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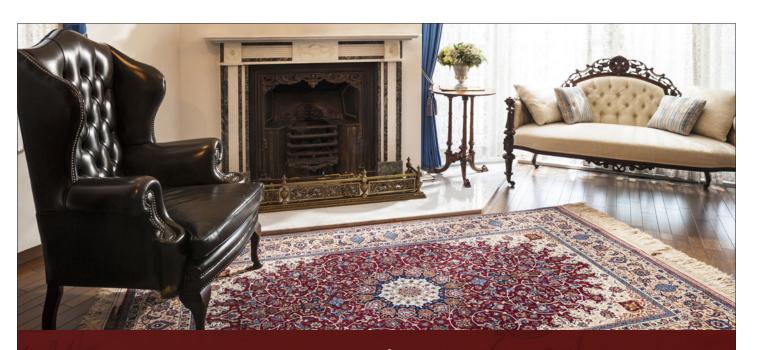
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Joaquin Martori

Colour everywhere

India's festival of colour, Holi, is a vibrant celebration of good over evil, where people throw coloured powder and spray water at one another. With its origins in the Hindu legend of the god Vishnu defeating the demoness Holika, this national holiday is a time to forgive and forget, make new friends and welcome the arrival of spring.

t was just amazing; the best party that I can remember," says Joaquin Martori, managing director of MAHLE Trading Japan, who lived in Gurgaon near New Delhi for two and half years. "Everyone ended up completely soaked — and there was colour everywhere."

The Holi festival brought together everything Martori had come to love about India.

"Indian music was coming out of these big loudspeakers, and you could get great food at the stalls," he recalls. "There's this love of getting together and partying. You feel like you're part of an extended family."

It's natural that Martori would feel a strong connection to a nation that places such an emphasis on community. This was central to his experience growing up in Zaragoza, Spain.

"My childhood was very much about the extended family," he says. "I spent a lot of time, not just with my parents and brother, but also with grandparents, uncles, aunts. Getting together every weekend was an unwritten rule."

The boy in Spain would eventually get to the party in India by choosing a career in the automotive sector. After working for a few different auto-parts firms, he accepted an offer to head MAHLE's aftermarket business in India.

MAHLE is the world's leading supplier of components for powertrains — the system that generates and distributes power in a vehicle, which includes the engine and drive shafts. Headquartered in Stuttgart, Germany, MAHLE employs 77,000 people in more than 30 countries.

The firm has multiple business units; and, today, Martori

Do you like natto?

Time spent working in Japan: Six years. Four plus two

Career regret (if any): None.

Favourite saying: Things should be made as simple as possible, bu not simpler.

Favourite book: All of Javier Marías'

Cannot live without: Family.

7/////////

Lesson learned in Japan: Forget stereotypes

Secret of success in business: I'm still looking for it.

Favourite place to dine: Restaurant Sant Pau in honbashi.

Do you like natto?: I do, but I only eat it when I'm staying at a *ryokan.* We never have i at home

oversees MAHLE's aftermarket business in Japan. It sells all the products made by the other units — including pistons, liners, filters and thermostats — to customers who are not the auto manufacturers themselves but, rather, distributors, fleet owners and even individual car owners.

"This is safeguarded by the law in the EU, but it's not here," Martori explains. "So, it's legal

"Debate, freedom of speech, and keeping an open mind — I don't think there's anything more important than that"

> working together with other auto-parts manufacturers as the best way to bring the colours of fairer competition to a monochrome industry here.

"This is one reason we're active now in the EBC," he says. "We're trying to get a pool of companies together with the same drive. Going it alone is ineffective."

Now in Japan, Martori continues to put family first. Dinner at home is a priority; and discussion and debate — but also listening and being open to others' opinions — are skills he is trying to instil in his son.

"We listen to podcasts together one in three nights," he says. "The iPad presides at the dinner table. It's a good way to get my son, who's 17, to articulate why he believes what he believes, and what's wrong about what someone is saying."

Podcasts they follow include those featuring Sam Harris, Steven Pinker, Richard Dawkins and Noam Chomsky.

"Debate, freedom of speech, and keeping an open mind – I don't think there's anything more important than that," Martori states.

After all, diversity of ideas and opinions are what add colour to life.

for Japanese vehicle makers to have clauses in their contracts with their suppliers stating that the suppliers must refrain from selling parts to the independent aftermarket."

He argues that the only way to ensure the end-user gets the best possible products at the most competitive prices is to put in place legal protection for the aftermarket. But the Vishnu of the aftermarket has yet to break the stranglehold of the contracts permitted in Japan.

"These restrictions by the vehicle makers are hurting us, their suppliers — who invest billions in technology," says Martori.

In his estimation, this is not at all how members of the extended family in the automotive world should treat one another. However, Martori sees

INDUSTRY PERSPECTIVES

EVERY STEP OF THE WAY

Recruitment experts are engaged for the long term

TEXT BY DAVID UMEDA

New Year's is a time for making resolutions. Yet, what transpired in 2017 — from agreement on the Japan-EU EPA and the rapid development of the Internet of Things to the world's booming bourses — has already given momentum to some key resolutions for the year ahead. To respond effectively to the unique demands of today's businesses, the very best candidates need to be placed in industries offering the right fit.

BEARING IN MIND

There are key steps when it comes to recruitment. According to **Robert Walters** (www.robertwalters.co.jp), the supply of bilingual specialist professionals in Japan is far less than the demand.

"Therefore, accessing hard-to-reach talent, offering competitive compensation and flexible work styles, and securing a candidate's signature on an offer letter before a competitor does are all equally important in a sellers' market," says David Swan, Managing Director.

GETTING IT RIGHT

Candidates and corporations benefit from the recruitment process.

For over 17 years, global companies in Japan have relied on Robert Walters to find the industry's top talent. "Our specialised

consultants have

strong networks in their respective industries, enabling them to identify, consult and advise talented professionals — helping them build their careers, one job change after another," explains Swan.

For **Skillhouse Staffing Solutions K.K.** (www.skillhouse.co.jp), their candidates greatly benefit by having a professional organisation introduce positions that may not be known to candidates.

"Moreover, a candidate has a professional team of staffing experts to guide them through the selection process to ensure better understanding of the company, industry, role requirements and career opportunities," explains Mark Smith, President.

In the current market, it is extreme-

What transpired in 2017 ... has already given momentum to some key resolutions for the year ahead

ly expensive and time-consuming to find talented candidates.

"Companies dramatically benefit by having a professional organisation manage all of the sourcing of qualified candidates," adds Smith.

LOOKING AHEAD

When it comes to 2018, candidates and corporations should be optimistic.

Skillhouse Staffing Solutions observes that currently it is an extremely candidate-driven market where experienced and skilled professionals have many career opportunities.

"As companies continue to 'battle' for talent, such considerations as compensation, benefits, and attractive employment terms and conditions will continue to increase," states Smith. "Those companies that move quickly, that are flexible and can offer exciting opportunities, will win."

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ROBERT WALTERS

The Tokyo 2020 Workout

Will the city see any benefits from hosting the Olympics?

Tokyo hosting the Olympics again is a bit like a middle-aged man watching beach volleyball and then doing sit-ups. These Games cannot rival nor relive the national health and hopes of 1964, so the exercise that 21st century organisers are doing though it may not harm — is unlikely to leave Japan fitter.

Considering the problems surrounding the 2016 Rio Games, that workout alone may be difficult.

The benefits for Rio, and Brazil at large, so far have been negligible beyond a new subway line and a soccer gold medal, as six Olympic Park venues now lie neglected, awaiting decay, and a \$700-million (¥78.4 billion) Olympic Village is shuttered. A deep recession has been exacerbated by hosting expenditures and debts yet to pay.

Rio, Athens (2004) — with its \$14.5-billion (¥1.62 trillion) debt — and Montreal (1976), which took 30 years to pay off its Games, may be worst-case scenarios for comparison. But with the clock ticking and new venues opening, such as the \$300-million (¥33.6 billion) Musashino Forest Sport Plaza, how are Tokyo's warm-up crunches going?

Painfully.

After estimated costs bloated to many times bid levels, Tokyo slashed the then-\$20 billion (¥2.24 trillion) budget to under \$13 billion (¥1.46 trillion), cutting the allotment for eight new venues from \$2 billion (¥224 billion) to \$1.6 billion (¥179.2 billion). This came after a new national stadium plan had to be revised, and public and media scrutiny intensified. Tokyo estimates the economic impact of the 2020 Games at \$405 billion (¥45.36 trillion) through 2030, along with the creation of nearly two million jobs. The Bank of Japan, meanwhile, predicts a GDP boost of about \$36 billion (¥4 trillion) annually through 2020, based on growing tourism and construction, before a post-Games slowdown.

However, Smith College Professor Andrew Zimbalist says exaggeration about the historic benefits of hosting the Games has been truly Olympian.

"The Olympics are really a small economic event, although they are a large cultural event," Zimbalist said at the Foreign Correspondents' Club of Japan last year. "Probably for Tokyo in 2020, the economic number will be about \$4.5 billion (¥504 billion) ... You don't create demand by 17 days of activity."



Tokyo issues an annual "Action and Legacy Plan" with Olympic infrastructure aims – leagues beyond the shinkansen and highways of 1964 – now focused on developing a cybersecurity hub; activating localities and areas devastated by the 2011 disasters; and tackling issues such as accessibility, energy-efficiency and even autonomous vehicles.

Some 39 event sites – 23 existing – will host over 11,000 athletes and 200 national teams. Organisers say one of Tokyo's core goals, in lockstep with the International Olympic Committee (IOC), is "connecting to tomorrow", where a mature economy leaves a legacy for future generations.

London was the first Olympic city to draw up a legacy plan. Few will hold debt-burdened Rio to its plan.

Regardless of promises made, escalating costs and greater doubts about return have chilled interest in leaving a legacy for developing and developed nations alike.

"For the 2022 Winter Olympics, all five European cities dropped out; they said it didn't make sense," Zimbalist said. "The best way to have a good experience with hosting the Olympics is to not host them."

For 2024 and 2028, only Paris and Los Angeles remained as bidders, and the IOC solved the dearth of interest in the Games

> by letting each city host, respectively. It's been a century since Paris last hosted, and the city has promised a return to financial reason; city hall spokesman Matthieu Lamarre told the Associated Press: "We are

going to show that it is useful to hold the Games."

For Tokyo, utility beyond 2020 would be an ultimate gold medal, avoiding later disgust with costs or the possible realisation that the best years may have passed Japan in one summer's spike of spending and self-satisfaction.

Dan Sloan has covered Asia as a journalist, author and corporate content chief for over 20 years.

INDUSTRY PERSPECTIVES

BEST FIT

TEXT BY DAVID UMEDA

Matching your needs to the right regimen is no easy feat. Fortunately for Tokyoites, there is a wide variety of choices when it comes to your fitness and wellness, be it one-on-one, high-level, rehabilitative or social.

Club 360 (www.club360.jp) is a full-service health and fitness centre only a few minutes' walk from Roppongi Hills, offering topof-the-line physiotherapy, personal training, sports massage, boxing and a full-range of exercise classes. The large interior features three private treatment rooms, a resistance-training zone, spacious studio and showering facilities. Whether in need of rehabilitation or wanting to get in amazing shape, reach your full potential at Club 360.

Nakashima Dental Office (www. dentist-nakashima.jp/english/), in Roppongi, delivers total dental care that meets the highest world standards. These include being certified for laser dentistry in cavity, root canal and gum treatments, as well as the latest advances from oral health and safety precautions to skilled restoration and cosmetic treatment. It also offers a free consultation and estimate prior to treatment. HEAD (www.head.com) has a new radical racquet series created with the versatile all-court player in mind. The series offers the perfect combination of power, control and spin for all player types. Thanks to the introduction of the innovative Graphene Touch technology, HEAD's Radical Pro now offers an incredible touch and a solid dampened feel.

It's that time for New Year's resolutions, so choose wisely.

> Fortunately for Tokyoites, there is a wide variety of choices when it comes to your fitness and wellness



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TEXT BY ANDREW HOWITT

Returning the kindness

NPO Oranda Jima Foundation supports the city of Yamada

In 1643, the Dutch ship Breskens was caught in a storm along Japan's coast and driven into Yamada Bay in Iwate prefecture. In spite of the country being closed to foreigners at the time, the people in the town of Yamada were welcoming and hospitable to the ship's crew. An island in the bay where the ship ran aground was named Oranda Jima (Holland Island, in Japanese) to commemorate the event.

Nearly 370 years later, on 11 March, 2011, Yamada was almost completely submerged in the tsunami that struck the northeast coast of Japan. Sadly, many lives were lost, and the town was destroyed. Soon after this tragedy, representatives of Dutch businesses and organisations in Japan – including DSM, Rabobank Nederland, Hastex International, van der Architects, the Japan Netherlands Society and the Dutch Chamber of Commerce in Japan – got together to form the Oranda Jima Foundation (OJF), a group that is dedicated to supporting children in Yamada.

"There are a lot of Dutch people here in Japan and they really wanted to do something to help," says Nahoko Ohki, OJF Secretariat. "They picked Yamada because they wanted to do something to pay the local people back for what they had offered in the past."

The foundation's first project in 2011 was to get a school bus to Yamada, and Rabobank took charge of organising this. The bus was decorated with Dutch illustrator Dick Bruna's character Miffy, used with the permission of Dick Bruna Japan.

Another project, realised in 2013, was to arrange for 14 junior high and high school students to visit Yamada's sister city, Zeist, in the Netherlands. KLM Royal Dutch Airlines donated the tickets. The trip gave the children the chance to forget their struggles for a little while, to see the world and to dream again. They visited city hall, attended a class at a school, went on a tour of Zeist Castle, and stayed with a Dutch host family.

"Our biggest "The success to date is Oranda Jima House Du – a safe place in where children in Yamada can play, heal and come together," Ohki says, referring to the 196.41m2 afterschool house and community

centre the foundation had built.

In 2012, Yamada city and OJF signed a joint statement to start this project, and the building was finished in May 2014, thanks to the contributions of 25 firms.



Today, the Oranda Jima House and its programmes are entirely run by the people of Yamada. Children in the community make use of it every day. And while children are at school, mothers and their babies use it as a place to meet.

OJF is currently at work on its next project. It has teamed up with the Cruyff Foundation – started by a Dutch football player – for the Cruyff Court project, which aims to see a football field built for the children of Yamada. It will provide boys and girls of all ages a safe place to play outdoors and make friends.

"We are now approaching companies who would like to make donations in kind," states Ohki. "We are asking them to help us in whatever way they

"There are a lot of Dutch people here in Japan and they really wanted to do something to help"

can think of. Their support will be a huge help in making this a reality."

There are still 1,200 residents of Yamada — 10% of the population — living in temporary housing, and they are worried that people are no longer thinking about Tohoku. The *Asahi Shimbun* reported in 2015 that the rebuilding of the town was likely to continue until 2021.

"Since March 11th, there have been many other disasters, and people's concerns have shifted over to those," says Ohki. "But we need to keep letting the people of Yamada know that we have not forgotten them." AI ASSISTANTS IN THE HOME

Early this month, South Korea's LG debuted its AI-enabled robot, Cloi, at this year's Consumer Electronics Show in Las Vegas where it failed repeatedly to perform. Although Cloi choked on stage, it has been programmed to respond to voice commands and perform tasks such as activate home appliances, suggest recipes from the internet and access personal calendars. Other digital assistants, including Amazon Echo and Google Home, are even capable of operating security systems and locks.

Would you be comfortable bringing AI assistants and connected technology into your home?

It looks like 64% of respondents said YES, and 36% said NO.

Can I h!*elp you w1th anyt\$@hing els&e?

Cloi

"I already have Google Home to control my lights and the TV. Now I just need more remote-controlled home appliances: "Hey Google, I want an espresso." "OK, making you an espresso." "I don't think I'll ever feel comfortable trusting my home, and its security, to AI — no matter how easy it makes things."

To vote in the next Eurobiz Poll, find details in our Eurobiz Japan newsletter. Subscribe by visiting 🛽 eurobiz.jp.

TEXT BY TIM HORNYAK

Optimistic

Journalist Alexis Papahelas takes Greece's pulse



"Grexit is completely off the table"

After nearly a decade of recession, Greece's economy is starting to brighten. It posted growth for three quarters in a row and is projected to expand 2.5% in 2018, according to European Commission estimates. But the country still faces massive problems such as high unemployment, especially among youth. Renowned Greek journalist Alexis Papahelas, editor-inchief of Greece's Kathimerini newspaper, was in Tokyo recently to discuss the challenges facing the cradle of Western democracy, as well as those of Europe itself.

Speaking at the Foreign Press Center Japan, Papahelas began by echoing German Chancellor Angela Merkel's assessment of Europe as having 7% of the world's population, 25% of its GDP and 50% of global welfare expenses.

"This is not a sustainable balance," said

Papahelas, who was visiting Japan at the invitation of the Ministry of Foreign Affairs. "Europe is facing a crisis of competitiveness on the world stage ... and a lack of access to capital. It's getting

harder and harder to borrow on the world market to sustain this kind of welfare state."

Greece's travails were a harbinger of Europe's current situation when, in 2010, the country was unable to sustain its deficit or access world capital markets. Between 2008 and 2014, Greece's GDP fell 26%. Unemployment climbed from about 10% to 23% during the same period, with nearly half of young Greeks out of work, leading to a brain drain. Extremists on the right and the left have attempted to exploit the resulting anxiety felt by the middle class and have taken

to social media to fan public anger, Papahelas noted. But even in the face of uncertainty, amid the influx of refugees from Syria and elsewhere, Greece has not seen a resurgence of nationalism.

"Populists thrive on scapegoating; they blame globalisation and they convince people that there are quick fixes to very complicated problems," said Papahelas. "Politically, the refugees didn't affect us, but I think this is going to be a challenge faced by Europe in the next few years. It's not something that's going to go away."

He suggested that the best way to deal with populists is to listen to people's concerns, a role that mainstream media, such as *The New York Times*, is spotlighting. Citing French President Emmanuel Macron's example, Papahelas said mainstream voices must argue against extremism in ways that are easy to understand.

Papahelas, however, is optimistic about Greece because it has been through so much without seeing extreme political unrest. He hailed the privatisation programme that is advancing under EU supervision. He also said he sees a new willingness among Greeks to accept foreign investment. The country is becoming an important logistical hub for energy and other industries, and depressed prices make it an attractive destination for investors

"We're not a boring country yet, but we're more predictable in the sense that the Grexit is completely off the table; we're part of the EU, Eurozone and NATO," he said. "I don't think there are any real surprises on the horizon for anybody who wants to come and invest in Greece." TEXT BY TIM HORNYAK

The smart way to send small sums

The bourgeoning business of peer-to-peer payments

It's 2018 and cash is still king in Japan. According to a Bank of Japan report released last year, Japan has the highest ratio of cash in circulation to nominal gross domestic product among 18 major regions and countries; Sweden had the lowest.

However, there's still no simple electronic payment solution for all your needs if you're based in Japan. And there can

be lots of little frustrations along the way. One of my friends, for example, tried to send money through a standard Japanese bank transfer but it didn't go through because the recipient's name in *katakana* was wrong.

Concluding a transaction with your smartphone is often simpler than registering a payee through your bank. Meanwhile, consumers looking to send money quickly and with potentially lower fees than traditional wire transfers have a host of services to choose from these days. Aside from PayPal, the company that pioneered internet-based payments over a decade ago, there's Apple Pay, Google Wallet, Square Cash, LevelUp, Zelle and Swish. Japanbased rivals include AnyPay, LINE Pay, Kyash and Yoropay.

A massively popular payment app among millennials is Venmo. It processed over \$17 billion in transactions in 2016, three years after PayPal acquired it. Venmo's users can make free payments if their accounts are linked to a bank or debit card, or if they use a balance in their Venmo account. However, it charges 3% for credit card-based transConcluding a transaction with your smartphone is often simpler than registering a payee through your bank

actions, as well as 2.9% to merchants that accept it.

Payment apps try to distinguish themselves in different ways. Sweden's Swish bills itself as a smooth, no-fee service that only requires a recipient's mobile phone number to send a payment. Barcelona-based Verse says its app allows for free payments and only charges a "very small commission" when transactions require a change of currency. France's Lydia offers free credit card-based payments to businesses, as well as a plastic or virtual Lydia Mastercard.

These sorts of apps are usually well-suited for sending small sums domestically, such as splitting bills among friends or family. But be aware that if you want to use PayPal, for instance, to receive an overseas payment, the Japan branch of the company requires identity verification, through documents such as IDs and utility bills, before you can secure the payment.



Peer-to-peer remittances work well for consumers, but what about businesses? Companies such as Wyre are leveraging blockchain technology for payment processing and positioning themselves as an easy, quick way for US distributors and retailers to pay their overseas manufacturers.

It goes without saying that businesses considering online payment systems should first weigh the pros and cons. Depending on your industry, and your market position, you may want features such as autopay and one-click ordering. Finding the right fit may require experimenting with several platforms.

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TEXT BY GEOFF BOTTING

Insurance

Watching and waiting

Private insurance is set to play an increasingly important role in Japanese society. As the population gets older and the birthrate remains low, people will look to insurance products to cushion the shortcomings of a strained social-security system.

European insurers and their rivals in the private sector are keen to respond to the growing demand, by offering innovative products that reflect the country's socio-economic realities. The companies are seeing a certain degree of progress in their ability to launch products in the world's second-largest insurance market. Yet they continue to face barriers.

Product approval is a prime example. The process required to implement new products tends to take longer here than

in other markets, according to the EBC. In this regard, Insurance Committee Chairman Kazutaka Matsuda describes the Japanese market as "sensitive".

"In other countries, the approval process isn't usually so hard," he says. "But if there's trouble after a product launch, they might come to the providers, investigate the problem and come out with penalties."

Japan's regulator, the Financial Services Agency (FSA), by contrast, does the process in reverse.

"The FSA likes to take its time before a product is launched, through its approval process," Matsuda explains. "The wait comes in the front, rather than in the back."

Product approval is an area of "some progress," the committee says in the 2016 EBC white paper. Japan's regulator has been moving towards greater transparency by, for example, explaining its processes.

"The FSA is making great efforts to accelerate the product-approval lifecycle time," Matsuda says, though he notes there is a balancing act the agency is expected to perform. "Careful scrutiny is one part, but agility and appropriate cycle time for new products are also a benefit for the customers."

Utmost on the FSA's mind is the welfare of the customers, given the important role insurance plays to help out people in retirement or provide financial relief in times of ill health or disasters. The agency is wary of products that are overly complex and, hence, difficult for policyholders to

Advocacy issues

Solvency

apan should speed up eforms to bring its solvency tandards in line with global nes.

Product Approvals

The FSA should introduce a system that allows the regisration of new products rathe han requiring pre-approval.

Japan Post

The Japanese government should work to end the unfair competitive advantage held by apan Post Insurance. understand. While the EBC lauds the FSA's recent strides towards transparency, the committee, nonetheless, recommends a "file and use" system, whereby the provider files a new product with the regulator and then implements it without having to wait for approval.

"This would free up resources for the FSA to be able to better focus on more advanced products," the white paper explains. The most important issue for the committee lately has been over Solvency II. This refers to an EU regulatory framework, drawn up after the 2008 global financial meltdown, to maintain financial stability. The initiative mainly concerns the amount of capital that insurers and reinsurers are required to retain.

The FSA has shown a positive response to Solvency II. European insurers want Japan to accelerate its efforts to bring its standards more in line with those in the EU framework, "as it would enable [the insurers] to use the same methodologies in all territories and better develop group-wide risk management strategies," the committee states in the EBC 2016 white paper.

Even so, Matsuda says the FSA's focus is on a different area. The agency is primarily concerned with any impact the changes would have on Japanese insurers, rather than on the Europeans.

"Just importing the EU standards is not necessarily going to make a good fit for Japanese insurers," he says. "So, it's important for us to watch how their adoption process will impact EU insurers [in Japan]," he explains.

Watching and waiting — rather than knocking on doors — is how the committee generally approaches its advocacy issues, according to Matsuda.

"We are watching the stance of the FSA, and then responding," he says. "It's not so much a matter of which issues." ● TEXT BY FRED VARCOE

Anything but normal

The pros and cons of night golf

There's a problem with Japanese golf.

Amateur British golfer

Wilson Whyte thought that if he started playing at 7:20 in the morning at Chiba Kokusai Country Club, he'd be finished by 2:00 and in time to get to his afternoon shift at work. He and his partner breezed through the first nine holes in just under two hours but were then told they had to wait an hour and a half, until 10:45, to start the back nine. Once on the course again, progress was painfully slow; after an hour and a quarter, they had only played three holes. After seven holes, Whyte had to give up and head to work.

Some courses do allow you to play through when they're not busy, but stopping for lunch is usually required. And crowded golf courses — even on weekdays — can mean slow golf, which everyone hates. Is there an answer?

Well, here's one: night golf.

A number of courses in Japan have floodlights and can be played at night. Generally, you can't book a tee time after 10:30 in the morning, which means you are likely to finish at about 4:30 in the afternoon. But there is the "nighter" alternative.

Curiously, nighters can start as early as midday, although much depends on how busy the course is and what time the sun sets. So, it is actually possible to get 18 holes completed before it gets dark. But it's also possible to play all 18 holes after it gets dark.

The advantages of the nighter concept are that the courses are less crowded, a round is cheaper and you don't have to stop for a meal. That said, you usually have to carry your bags to the starter yourself, pay in advance and may not have access to the locker room and showers. But, you can still rent a cart with a navi system and play a normal round.

Except, it's anything but normal. From the first tee, you know it's a different game. The way you see the ball is different. Sometimes, the stronger light is from a floodlight shining on the front of your ball, so figuring out

> courses are less crowded, a round is cheaper and you don't have to stop for a meal

where to hit it is, to some extent, a matter of guesswork since that side of the ball is in the shadows. If you have poor eyesight, the problem is even worse. Unless you have a glow-in-the-dark ball (yes, they are available), finding where your ball has landed is also more difficult. And if you can't keep the ball on the course, there is little chance of recovering it. Even if you can, there are still areas that the lights don't cover well.

If you are able to adapt to these unique circumstances, you could find yourself playing a lot more golf — and wasting a lot less time doing it. TEXT BY ALLISON BETTIN

Winemaking in the tech age

The beginnings of synthetic wine

Complex terroir, old vines, long periods of rest in oak barrels — these are some of the components wine lovers believe essential in creating a great bottle. No one in the industry would argue against this, except for a renegade bunch of scientists who are turning water into wine.

Based in San Francisco, Ava Winery is using "molecular reconstruction to engineer wine to perfection", according to its Facebook page. The company's founders believe that certain flavour compounds are responsible for giving different varietals their unique characteristics. Ava Winery is



studying those compounds in various wines and then reconstructing them synthetically, creating cocktails of "wine" without using a single grape.

Ava Winery founder Mardonn Chua says the idea came to him while he was on a Napa Valley tour with co-founder Alec Lee. The two were transfixed by a bottle of Chateau Montelena, the iconic Napa Valley Chardonnay that defeated its French competitors at the 1976 Judgment of Paris. Unable to afford the pricey bottle — worth more than \$11,000 — Chua began to think of a way the average wine drinker would be able to taste some of the world's most iconic and historical wines.

And now the startup has raised \$2.7 million in capital to try and make it happen.

Using their biotechnology backgrounds, Chua and Lee began identifying key flavour compounds found in different grape varietals, and then recreated them at the molecular level. Mixing those compounds with wine's key ingredients, ethanol and water, the duo produced the world's first synthetic wine. But, they admit, the first few batches were ghastly.

With help from their resident sommelier Josh Decolongon — the only employee at Ava that's not a chemist — the startup has begun inviting the media to tastings of its improved concoctions, such as their Ava Winery is using "molecular reconstruction to engineer wine to perfection"

Moscato prototype. Most have noted its plastic astringency, while others readily admit that it smells just like a Moscato, albeit a bit "off". Some say Ava Winery's concoctions simply taste like mass-produced wine — wines that are also heavily manipulated.

As of now, Ava Winery's website serves as a cool promotional page, sans any wine. There are two wines in the works, a Dom Pérignon copy and a 2014 California Cabernet Sauvignon replica, but the company still hasn't released anything to the public. It remains to be seen whether Ava's creations will go on wine shelves or end up in the wine cooler section once they hit the market.



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Eamonn Murphy

<u>Company:</u> Ireland Japan Chamber of Commerce <u>Official title:</u> President <u>Originally from:</u> Dublin, Ireland <u>Length of time in Japan:</u> Five years

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

Kyojin Stew House. It's got a cosy atmosphere and authentic Irish food.

What do you do to stay in shape? I run in Yoyogi Park. And I go to the gym a couple of times each week.

Name a favourite movie: In Bruges. Favourite band: U2. Favourite album: No Line on the Horizon by U2. Favourite TV show: The Sopranos.

Favourite book: No favourite. I enjoy reading current affairs and finance magazines.

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

I'm a huge fan of rugby. I've played for teams in six countries. But lately, I've had to limit myself to just watching.

Cats or dogs? Dogs.

Summer or winter? In Japan, definitely winter.

What's your ideal weekend?

Get out to the country with my family and stay at a *ryokan*. Then hiking, *onsen* and *sake*.

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

The Irish pub An SÓLÁS in Yoyogi.

"[I tune in to] FOX News if I'm up for some extreme cardio."



Tony Andriotis

Company and title:

Hughes Hubbard & Reed, Counsel <u>Chamber affiliation:</u> Greek Chamber of Commerce in Japan, President <u>Originally from:</u> New York City, USA (My parents are both from Nisyros, Greece) <u>Length of time in Japan:</u> 10 years

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

Elio Locanda Italiana, or, for something more casual, Bareburger, an organic burger shop originally from Queens, New York.

What do you do to stay in shape?

Tuning in to 24-hour news channels — FOX News if I'm up for some extreme cardio.

Name a favourite movie:

The Fisher King. Favourite musician/band: The Cure. Favourite album: Wish by

The Cure.

Favourite TV show: Battlestar Galactica (the newer series). Favourite book: It's a tie between Antoine de Saint-Exupéry's The Little Prince and Milan Kundera's The Unbearable Lightness of Being.

What's something a lot of people don't know about you? I was a childhood actor who appeared on a public television programme in the NYC area helping to teach Greek to children. I did not win an Emmy for my efforts.

Cats or dogs?

Depends on the rest of the question. Am I stuck in Alaska with nothing but a sleigh? Have our cat overlords returned from the planet Mysterion to re-impose their reign of terror on humanity?

Summer or winter?

Summers in Greece. Winters in Thailand.

What's your ideal weekend? Dinner and a movie with friends.

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

I'm on a mission to visit every HUB pub in Japan.

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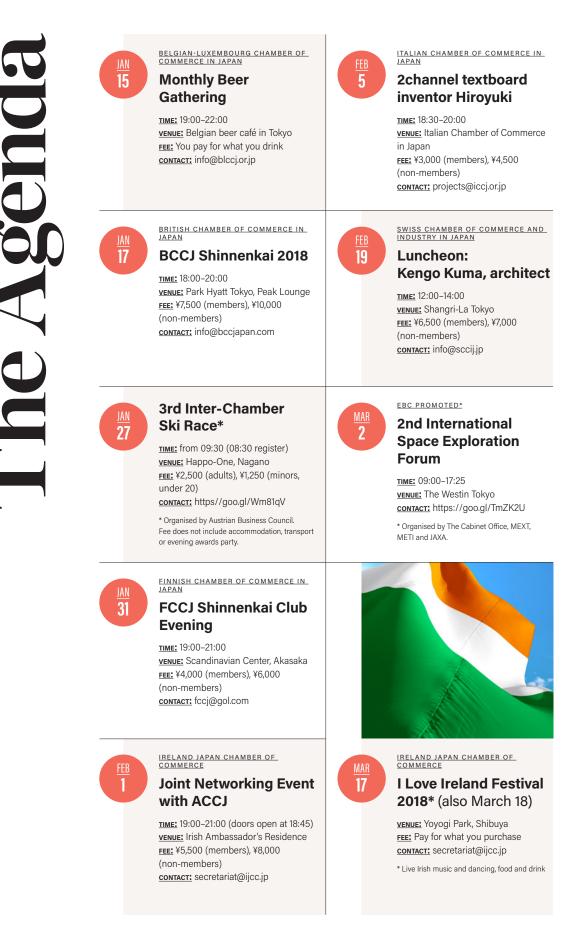








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WORK PLACE

TEXT BY ANDREW HOWITT

PHOTO BY KAGEAKI SMITH

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