

EURO BIZ JAPAN

SEPTEMBER 2019

→ Can't stamp them out

*The problem with Japan's
revenue stamps*

→ Something valuable to say

*Ambassador of Iceland
to Japan Elín Flygenring*

→ Trade in the crosshairs

*Why does the WTO need
to be saved?*

ROBERT HIRST,
CHAIRMAN OF MOOMIN
MONOGATARI KK

BUILT ON PASSION

*FinTech Global brings the world
of the Moomins to Japan*



THE MAGAZINE OF THE EUROPEAN BUSINESS COUNCIL IN JAPAN / THE EUROPEAN (EU) CHAMBER OF COMMERCE IN JAPAN



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



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Built on passion

By Toby Waters





First Focus

In Japan, autumn is one of the biggest seasons for school trips. Educators consider them to be an effective way for students to build lasting bonds.

Students visit popular sightseeing spots, including temples. For a small donation, they can get an *omikujii*, a fortune written on a slip of paper.

Being of an age where girls and boys tend to keep their distance from one another, perhaps some of these bad fortunes prevent certain bonds from being formed. And the vibrantly coloured *koi*, which symbolise good fortune and prosperity, can do nothing about it.

Photo by Jacob Plumb
[Z] unsplash.com



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.

➡ *"Deal-making wasn't always so hard for the world's biggest trade bloc, but the multilateral road has become bumpier in recent years, with some key nations in bitter disputes — and some even calling the World Trade Organisation [WTO] broken and threatening to leave. What does the future hold for the WTO?"*



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 gone through the rigmarole of visiting counters on different floors to buy revenue stamps at various bureaucratic institutions in Japan, I am familiar with their joys. But I wasn't aware how they are still required for so many transactions. And I wasn't particularly surprised that the government has no plans to end their use, despite a supposed push towards digitalisation."*



Tokyo journalist **Tim Hornyak** has covered technology in Japan for IDG News, CNET, Scientific American and other media. He is the author of *Loving the Machine: The Art and Science of Japanese Robots*.

➡ *"Anyone who remembers the advent of the World Wide Web in the 1990s also experienced the hype surrounding virtual reality. The technology proved premature — and I dismissed its resurgence a few years ago when companies like Sony launched VR headsets. But a raft of new, unexpected applications means VR is here to stay."*



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

➡ *"Is the European Central Bank right to be promising looser monetary policy in response to slowing growth? Negative interest rates and large bond purchases from the market keep yield curves low and flat. This hurts banks' margins and creates disincentives for banks to lend and so stimulate growth in the real economy."*

EURO BIZ JAPAN

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



FROM EUROBIJ JAPAN

TEXT BY ANDREW HOWITT

Adapting wisely

“Global warming and its effects are accelerating, especially in the Arctic,” said Taro Kono, former foreign minister of Japan, at the Arctic Circle Assembly held in Reykjavik in October 2018. “It has created new opportunities for natural resource development and the use of the Northern Sea Route ... [However,] sustainable economic activities are to be pursued in the Arctic while respecting the ecosystem and the life of indigenous peoples.”

It is true that the unfortunate changes taking place in the Arctic will open up opportunities for nations and their businesses, but it is imperative that they act wisely and responsibly as they adapt to this new context — for the future health of an already sick planet.

In “Something valuable to say”, Ambassador of Iceland to Japan Elín Flygenring speaks about Kono’s visit and Iceland’s chairmanship of the Arctic Council. Find out more on page 18.

With its seemingly countless paper-based contracts and official documents, Japan hasn’t adapted too well to the digital age. Read Gavin Blair’s “Can’t stamp them out” (page 12) to learn how the government’s revenue stamp system persists as a way to collect tax on around 20 different types of transactions — while creating

more paperwork and delivering little in the way of revenue for official coffers.

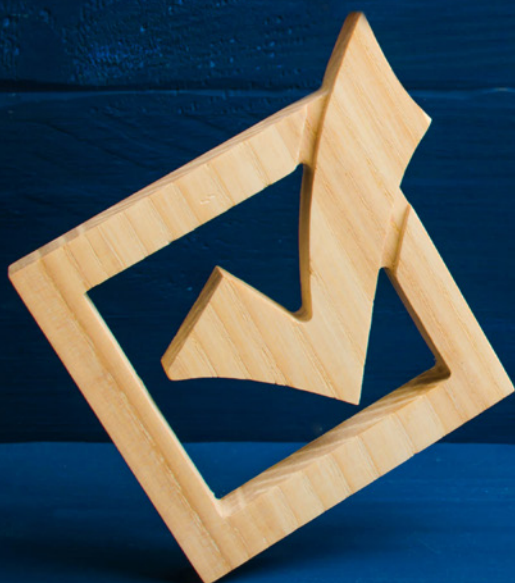
In our cover story “Built on passion” (page 8), Toby Waters looks at how FinTech Global brought Tove Jansson’s world of the Moomins to life in Japan. While its Moominvalley Park, which opened earlier this year, took an incredible amount of planning to realise, it has fit perfectly into the Japanese context — with more than one million people visiting the site in its first four months alone.

A lot of work is required to adapt well to new circumstances and ongoing changes, but it is always, always worth the effort. ●

Editor-in-Chief
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BUILT ON PASSION

*FinTech Global brings the world
of the Moomins to Japan*

Theme parks are fun places of wondrous scale, focused vision and careful attention to detail, but have you ever considered how they come to be? Moominvalley Park — a theme park based on Finland's biggest cultural export, the hippo-like comic book characters the Moomins — opened in Japan in March and has already seen extraordinary success. Contrary to expectations, it is not run by a Finnish firm, but a publicly listed Japanese investment bank.

FinTech Global got its start in 1994 as a boutique-style investment bank, specialising in structured finance. As it grew, it diversified into projects such as assisting regional governments with local revitalisation. When its board was approached in 2011 about developing a Moomin theme park in Japan — the world's largest market for Moomin goods — they saw great potential for the project. The challenge was that they wouldn't have anything on which to model the park.

"There's a Moomin theme park in Finland, of course," says Robert Hirst, chairman of Moomin Monogatari KK, the firm set up by FinTech Global to operate Moominvalley Park. "But it's only open in the summer, and is mainly for younger children".

Questions abounded. How could they build a theme park from scratch? With Japanese women in their 30s, 40s and 50s being the largest audience for the Moomins, how would they ensure that it

**"we are
working on
new ideas
for activities
within the
park ... There
are all sorts of
possibilities"**

appealed to people of all ages? Step one was to figure out where they might put the park.

Thanks to FinTech's extensive experience assisting regional governments, the board recognised the value of locations outside Tokyo. Numerous places were proposed, but Hanno City in Saitama Prefecture, 45 minutes from Japan's capital, won out.

"Around 30 years ago, the then-mayor of the city of Hanno wrote to [Moomins creator] Tove Jansson asking to create a children's park in her honour, which she agreed to," Hirst explains. "So, they told us, 'We are the natural location for the Moomins in Japan'."

Hanno also offered more green space and natural beauty than the capital. It has an expansive lake and is surrounded by lush forestland, a landscape that resembles the pastoral home of Jansson's fairy tale heroes. "Hanno was really keen and have supported the project — and that is important," says Hirst.



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“It’s as if the Moomins live there [in Moominhouse], but have just gone out for a picnic”

A great deal of planning went into the park to ensure that it would accommodate a broad demographic, as well as people from around the world. And, unusually for theme parks in Japan, visitors are welcome to bring their dogs with them.

“We have lots of dogs, especially at the weekends,” Hirst notes. “We get some of the best-dressed dogs in Japan coming to our theme park.”

The park has surpassed FinTech Global’s own expectations. As of 26 July, the total number of guests to the site has reached one million, according to Hirst.

After arriving, guests first walk through Metsä Village, a lakeside area with a variety of restaurants, some selling Nordic food, and shops selling Finnish and other Nordic lifestyle goods,

such as ceramics and clothing. Hirst believes that the Nordic lifestyle and aesthetic are especially appealing to people in Japan.

“*Metsä* means forest in Finnish, and it’s a public area where people can come to relax, walk their dog, read the newspaper or just sit and enjoy looking at the lake,” he says. “Finland goes down well in Japan because it’s very clean and understated, and its designs are sleek and simple.”

Metsä Village, which is also operated by Moomin Monogatari, FinTech Global’s subsidiary, is free for all to enter. Hirst is proud that this area was developed with the people of Hanno in mind and that the decision was made not to charge anything for entry. Visitors can make the most of the lake by taking a canoe out onto the water — and they can even take part in a workshop where they can build their own canoe.

Once inside Moominvalley Park, visitors will be eager to see its central attraction, Moominhouse. The bright blue cylindrical structure distinguishes itself from the main attractions of other theme parks in that it is

neither a ride nor a spectacle, but an experience.

“Moominhouse is filled with furniture that looks as close as possible to what was drawn in the books. It’s as if the Moomins live there, but have just gone out for a picnic,” he says. “You get to tour the house as

though it were a stately home in the UK.”

Moominvalley Park is also home to an indoor cinema — with virtual and augmented reality effects to make visitors to the park feel they are part of the Moomin world — as well as a stage for live performances featuring the characters, and restaurants where hungry guests can indulge in, among other things, Moominmamma pancakes. Moreover, the shops in Moominvalley Park carry a wide selection of Moomin products unavailable elsewhere, including a Moomin mug designed exclusively for the park.

The land that FinTech Global acquired still has room for further development, but it is the changing attractions and events that Hirst believes will keep fans coming back.

“The key word for theme parks is ‘repeaters,’” he notes. “There’s development in terms of expanding the park, but there are also always new plays, new audio-visual options, the possibility of projection mapping at night. And we are working on new ideas for activities within the park. There’s an event space where we can have different kinds of events: concerts, fashion shows, book fairs, weddings. There are all sorts of possibilities.”

Tove Jansson once said: “Perhaps my passion is nothing special, but at least it’s mine”. FinTech Global’s passion to deliver the joys of the Nordic lifestyle and the wonder of the Moomins is truly something special and, judging by the success of Metsä Village and Moominvalley so far, it’s a passion shared by the people of Japan. ●



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FEATURE

TEXT BY GAVIN BLAIR

CAN'T STAMP THEM OUT

The problem with Japan's revenue stamps



Even in a nation with a somewhat infamous reputation for bureaucracy, one of Japan's more anachronistic practices is the continued, widespread use of revenue stamps. *Shunyu-inshi* are still required for around 20 kinds of transactions, including contracts and receipts, as well as procedures such as visa renewals. The Stamp Tax, as it is also known, is a way of raising revenue for the government, though in many cases the sums involved are relatively modest, making them more of an administrative burden than a fiscal one for most businesses.

Revenue stamps first came into use in Europe in the 17th century, predating postage stamps, and were levied on items from alcohol and playing cards to hunting licences and business contracts. However, they have largely fallen out of use over the years, except in the case of stamp duty on property purchases.

The Ministry of Finance in Japan currently issues 19 denominations of revenue stamps, ranging from ¥200 to ¥100,000. This was reduced from 31 in July 2018, when those valued from ¥1 to ¥120 were taken out of circulation. Transactions for amounts between ¥10,000 and ¥500,000 require a ¥200 stamp, which increases in stages up to contracts for more than ¥5 billion, requiring ¥600,000 in stamps.

Meanwhile, *ryoshusho* (official receipts) for purchases over ¥50,000 at shops and restaurants should also have a ¥200

stamp affixed, with the amounts increasing in stages similar to those for contracts, but topping out at ¥200,000 in stamps for receipts for more than ¥1 billion. The minimum amount for a *ryoshusho* was increased from ¥30,000 in 2014 and not all establishments are scrupulous about issuing them.

To further complicate matters, prefectural governments and other local authorities issue their own versions of stamps for



contracts for more than
¥5 billion require

¥600,000

in revenue stamps

certain payments, and separate stamps are also used for the *shaken* vehicle inspection system.

“For any paper contract we conclude we have to pay the stamp tax — and actually put a stamp on the paper. And the amount varies depending on the category of contract, so we have to identify which type it is,” explains Masayuki Ishibashi, head of accounting at Mercedes-Benz Japan. “The amount of money we have to pay is not so significant, so the burden is the amount of paperwork required.”

“The amount of money we have to pay is not so significant, so the burden is the amount of paperwork required”

Updating contracts with its dealers, to which it sells vehicles wholesale, as well as those signed with third parties such as advertisers, are still mostly done on paper and, therefore, require revenue stamps, according to Ishibashi.

Mercedes-Benz Japan currently has to keep 10 denominations of revenue stamps in stock and last year used around 1,400

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"The ideal vision is end-to-end digitisation from clients to tax authorities"

of them, amounting to a total of ¥3 million paid in taxes.

The handling of something that can easily be converted into cash entails both "cumbersome administration processes" and some risk, points out Hans-Peter Musahl, partner at Ernst & Young Tax Co.

"Fraud happens rarely in Japan, but it is not unknown," notes Musahl.

Indeed, in late 2015 alone, nearly 200 cases of forged revenue stamps were uncovered at post offices, convenience stores and other shops. During the same period, Japan Post found 78,500 forged stamps had been used across at least nine prefectures.

However, both Musahl and his colleague Armand Huber, director of tax technology and transformation, see continued use of the stamps as symptomatic of wider issues. The need for revenue stamps can be eliminated simply by using electronic contracts, while digitisation overall has been shown to boost productivity. But a combination of inertia and a conservative and deferential corporate culture is often a barrier to such shifts.

"Japanese organisations do things very differently to elsewhere; in Japan, the customer is not king but god," says

Huber. "They do everything to meet their expectations. Standardisation is hard because of this."

Many large foreign-affiliated companies are staffed with people who have come from Japanese firms and bring the corporate culture with them, notes Musahl, who suggests much of the impetus to streamline procedures comes from global headquarters.

One area where digitisation has made inroads is in filing tax returns, with the e-Tax online system for both corporations and individuals launched in 2004.

Hiroko Koido, head of tax accountants TGN Soleil's Hatchobori office, says almost all of her clients, which include foreign and local individuals

and companies, have now switched to online filing.

"It's made a big difference in reducing the amount of paperwork we need to do. And from next March, all bigger companies, those with capital of over ¥100 million, will have to file through e-Tax," Koido notes.

Koido says her office now only needs revenue stamps for some smaller transactions, including on receipts for her clients who pay their fees via bank transfer and want a paper record.

But, according to Ernst & Young Tax Co.'s Huber, filing with the tax authorities is only one part of the equation; collecting the raw data from the client can still involve large amounts of paperwork. This has already been made more efficient by using software like robotic process automation, he notes.

"Optical character recognition and other technology solutions can help to put that into a digital work stream," explains Huber. "The ideal vision is end-to-end digitisation from clients to tax authorities, with a series of checking processes in between."

Digitisation is also crucial in implementing some of the policies laid out in the government's work-style reform bill, as it facilitates employees working remotely, adds Musahl. And while at the office, having all files stored digitally allows for hot-desking, something Ernst & Young Tax Co. began introducing in early 2018.

As for revenue stamps, there are no indications the government is planning to axe them any time soon. In the reorganisation it carried out last July, stamps with enhanced security features, including metallic strips, were newly launched. ●



Japan Post found

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forged stamps had been used across at least nine prefectures



Trade in the crosshairs

Why does the WTO need to be saved?

The World Trade Organization (WTO) was launched nearly 25 years ago to promote free trade, but it has recently faced both constructive and blistering criticism, ranging from being too slow in handing down decisions to being obsolete in a digital age that demands immediacy. One major leader in the 164-nation institution has even gone so far as threatening to withdraw.

Deal-making wasn't always so hard for the world's biggest trade bloc. Born from the General Agreement on Tariffs and Trade after the Second World War, with 123 nations, the Geneva-based WTO became the institution for facilitating global trade and settling trade disputes. It also became a powerful tool for market reform, particularly after China's admission in December 2001.

However, the multilateral trade road has become bumpier in recent years, with former leading proponents — such as the United States under President Donald Trump — increasingly shunning the organisation.

Last month, Trump called the WTO “broken” and again threatened to leave, claiming it has treated the US unfairly for years. He noted in particular the classification of economies such as China, India and South Korea

as “developing”. These states receive special and differential treatment that allows longer periods to comply with WTO rules.

A US walkout would be crippling. But, more pressing, Washington has been blocking new appointees to the seven-member WTO Appellate Body, which makes rulings on appeals. By December, the Appellate Body panel will not have enough members to function and, if nothing changes, adjudication would return to a pre-WTO state, essentially paving the way for greater trade protectionism.

To head off a potential impasse, the European Union together with a group of other nations have proposed a shadow system employing former Appellate Body judges, which WTO members could agree to sign on to, as a temporary fix. However, there has not yet been agreement on any one solution.

At the recent Group of Seven (G7) meeting in France, EU President Donald Tusk urged trade calm and reaffirmed the WTO's value, while admitting the need for change.

“Trade deals and reform of the WTO are better than trade wars, which lead to recession,” he said. “Trade wars among G7

members will lead to eroding the already-weakened trust among us.”


Without naming names, the G7 called for an overhaul of the WTO's rules, particularly for intellectual property protection, faster settlement of trade disputes and an end to unfair trade practices. In turn, nations outside the G7, such as China and India, say the WTO must force the EU and the US in particular to cut their large agricultural subsidies.



164

nations are members of the World Trade Organization





“Trade deals and reform of the WTO are better than trade wars, which lead to recession”

The WTO knows the protectionist tide is rising. Between October 2018 and May of this year, it reported that import-restrictive measures affected \$340 billion in trade, the second-highest total ever, with 38 new measures — including tariff increases and import bans — implemented.

“The main problem of the WTO is that it requires unanimity to pass any new trade agreements,” says Peter Morgan, senior consulting economist at the Asian Development Bank Institute (ADBI). “This seems to be an impossibly high requirement in the current chaotic conditions.”

Alexander Dmitrenko, head of Asia Sanctions at law firm Freshfields Bruckhaus Deringer, says globalisation’s benefits remain tangible, even amid growing scepticism of multilateralism in former leading countries.

“Trade isn’t dead by any means,” he says. “The WTO feels pressure from member states, and while there may be less of a commitment to globalisation, led by what Trump represents, it’s not to be written off.”

Japan has been a WTO member since its inception, and it has taken a leading role in recent years to create a new era in global trade by inking respective pacts with the EU and its trans-Pacific partners, among its 17 existing deals. Prime Minister Shinzo Abe is often centre stage at any multilateral photo opportunity, but even Japan has issues.

The Abe government dropped South Korea from a “whitelist” of trusted nations receiving fast-track export treatment. Separately, Japan imposed restrictions on key semiconductor chip and display materials, citing trade exceptions allowing action for national security concerns, related to North Korea.

Seoul retaliated in kind and also terminated an intelligence-sharing agreement with Tokyo, and has threatened to take the case to the WTO.

Jeff Kingston, director of Asian Studies at Temple University Japan, said the Abe Cabinet had been watching US tactics and “weaponised” its own policies.

“This trade spat was initiated by Abe, stealing a page from the Trump playbook of using trade as a hammer to get his way on unrelated issues,” says Kingston. “It is a dangerous precedent that has sent bilateral relations into a tailspin for no apparent advantage.”

The exception of “national security” for WTO member states has been hotly debated at the WTO since April, focusing on the legitimacy of its invocation. The US, which was an initial opponent of the use of the clause, has, in recent years, invoked it.

If South Korea’s WTO case advances against Japan, Tokyo must provide “clear evidence” that exports to South Korea were shared illegally with the North. A Reuters poll of Japanese businesspeople found that more than 90% expect Tokyo to win a possible trade case, but Seoul is already looking



Between October 2018 and May of this year, the WTO reported that import-restrictive measures affected

\$340
billion

in trade

for other sourcing — including domestic production. ADBI’s Morgan notes that, when disputes emerge, other nations often step up to fill the vacuum.

“The importance of global value chains in Asian trade militates against tariff hikes in the region,” he says. “Other countries will try to take advantage of the situation to increase their own attractiveness.”

The past 25 years have seen numerous multilateral and bilateral trade opportunities, but also disputes. Despite the WTO’s intervening role, its utility and its future are regularly examined.

Much like the saying that democracy is the worst form of government, except for all others, Morgan believes that, even with its flaws, the WTO is the most valuable framework available.

“It is likely to be the best source of adjudication within its current, relatively narrow scope, mainly in goods trade,” he says. “This scope seems unlikely to expand to newer areas such as services and intellectual property.” ●



THE INTERVIEW

TEXT BY ANDREW HOWITT

PHOTO BY KAGEAKI SMITH



Something valuable to say

Ambassador of Iceland to Japan
Elín Flygenring

Before joining Iceland's Ministry of Foreign Affairs in 1998, Ambassador Elín Flygenring earned a law degree from the University of Iceland and a Master's in comparative law from Stockholm University, and she worked for Iceland's Equality Council, the Nordic Council, and as a director of the Parliament of Iceland's International Department. She has since held positions in the ministry such as head of the permanent mission of Iceland to the Council of Europe in Strasbourg and as ambassador to Finland. She has served as Iceland's ambassador to Japan since February of 2018.

Could you tell me about the visit of Japan's Minister of Foreign Affairs Taro Kono to Iceland in October?

He came to Reykjavik for an event called the Arctic Circle Assembly, a non-governmental forum established and chaired by Mr Ólafur Ragnar Grímsson, former president of Iceland. It's held every year in Iceland, and about 2,000 people, from both governmental and non-governmental organisations, come together for four days of intensive sessions on Arctic issues. Last year, Mr Grímsson invited Mr Kono to be a keynote speaker, and it was the first visit of a Japanese foreign minister

to Iceland. Mr Kono spoke about Arctic science and research, and the importance of Arctic issues for Asia.

He also had a meeting with Gudlaugur Thór Thórdarson, our foreign minister, where the Arctic was, of course, a very big topic. During these meetings, we always raise the possibility of a free trade agreement with Japan — something we have been pushing for since before the establishment of the embassy in 2001— as well as an air services agreement. They were both interested in strengthening bilateral relations.

How else is Iceland involved in Arctic issues?

Iceland took over the two-year chairmanship of the Arctic Council from Finland

in May. The Arctic Council is an international organisation with eight member states — the five Nordic countries as well as Russia, Canada and the US.

It was a relatively small forum when it was established, but now there are also non-governmental organisations and many other countries taking part as observers, including Japan. Global warming, changing temperatures and the melting of the ice all have an effect on Japan, so having the Japanese government and the Japanese scientific community active in the work of the Arctic Council is important.

There are, of course, valuable resources in the Arctic, and

"gender issues have become ingrained in our political dialogue"

it's important that they are extracted in a way that respects nature. So, global collaboration in the area is crucial.

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日本料理
KAKOU
香



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リル
TEPPANYAKI
GRILL

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on this important topic and Iceland has something valuable to say, based on the best practices we have learned as an Arctic nation.

Iceland has topped the World Economic Forum's Global Gender Gap Report 10 years in a row while, last year, Japan ranked 110th. How is Iceland supporting Japan as it strives to improve gender equality?

Since I arrived, I have been asked many times by organisations such as schools, communities and local governments to give talks about gender equality. I've found there's a lot of interest in the issue. It's not my role to say, "You should do this and that", but I tell them what we have done, how far we

she became an important role model for women in Iceland. Strong role models are invaluable in moving this issue forward. Today, gender equality is one of the cornerstones of Iceland's foreign policy. Iceland has, for example, implemented gender balancing programmes and gender budgeting at every level of government in Iceland — so gender issues have become ingrained in our political dialogue. Iceland's Prime Minister Katrín Jakobsdóttir is a woman. Half of our government ministers are also women.

But we are still striving and working — Iceland is absolutely not a 100% equal society yet. No society is.

Have there been any recent Japanese investments in Iceland?

We have recently had two interesting investments in the Icelandic health and biotech sector. One is Fuji Pharma's investment in the Icelandic biopharmaceutical company Alvotech. The companies have an exclusive agreement to develop and commercialise biosimilars in Japan.

And then there is the recent partnership between Icelandic sleep diagnostics company, Nox Medical, and the Japanese company Teijin. They are doing very interesting research into sleep disorders and how sleep affects us. This is quite a new area of

business.

We are hoping there will be more investments like these because Iceland is really booming in the areas of health and biotech.

What are some examples of Icelandic exports to Japan?

Fisheries is the main pillar of our exports, and Japan is the largest and most important Asian market for importing Icelandic seafood products. I would like to underline our sustainable thinking in our fisheries sector: we have a world-class, sustainable fisheries



"Iceland is really booming in the areas of health and biotech"

have come, and that it took us a long time to get to where we are now. We have no magical solution, but there has to be an awareness in the political system, education system, society and businesses.

Icelandic women really pushed the issue in Iceland themselves. We had the world's first democratically elected female president, Vigdís Finnbogadóttir, in 1980, and

management system. Japan is now renewing its policy in this regard, and we think we could give some good advice.

Also, Bioeffect is a very innovative biotechnical skincare company from Iceland and Japan is now the third-largest market in the world for its serums. And we are beginning to export various Icelandic liquors.

Another thing is our unique milk product, a kind of yoghurt, called *skyr*. It is very popular with health-conscious people and, especially, athletes. It's non-fat and high in protein, made with a special culture. It is a unique product, originating in Iceland around 900 BC, the time of its settlement.

Skyr is currently available all over the world: in the Nordic countries, Germany, the UK and the US, and it will be coming to Japan next year, in collaboration with the Japanese firm Nippon Luna. And they will market it as an Icelandic product. This is a big thing for Iceland.

Icelanders always have it stocked in our fridges. I can't wait until it comes. ●



Iceland

Waste not, want not

As Japan's fisheries industry sees its catches continue to decline, Iceland has stepped in to help meet demand. A partnership between the Icelandic seafood giant Brim and 7-Eleven, for example, has seen the convenience store's Kanto area shops stocked with vacuum-packed mackerel fillets from Iceland.

Even the most skilled Japanese sushi chef has to throw away parts of each fish, but the Iceland Ocean Cluster, an incubator for startups in the marine industry, has created the 100% Fish Project to encourage countries around the world to put the entire fish to use. A fish's bones, intestines and skin can be used in products such as medical supplies, cosmetics and fish leather. The initiative has been taken to countries in Africa, where people are being taught to develop new industries from the leftovers. ●

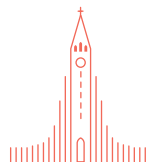


Trade with Japan

Exports to Japan: ¥10.5 billion

Imports from Japan: ¥13.5 billion

SOURCE:
STATISTICS ICELAND (2018)



Population

343,518 (July 2018 est.)

Urban population: 93.8%

39.76% are 25–54 years of age (2018)

Main exports

Fish and marine products; iron and steel; meat; optical, photo, technical and medical apparatus.

Did you know...?

- The Icelandic parliament, known as the Althing, was founded circa 930AD and is the oldest continually running parliament in the world.
- Beer was illegal in Iceland until 1989.

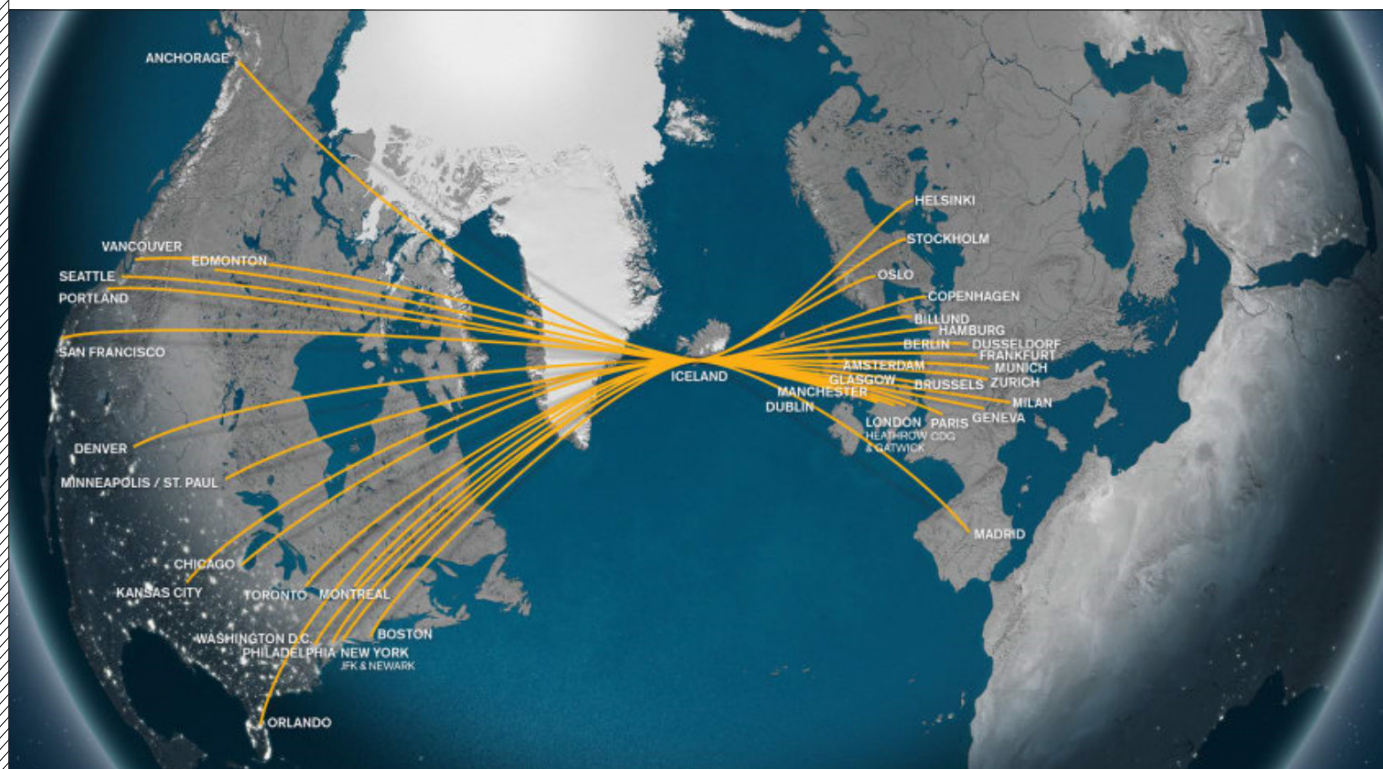




BUSINESSES FROM ...

ICELAND

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Jean-Pierre Biard

No regrets

Everyone would like to live without regrets; chances not taken can haunt you for life. But most of us don't regret *not* jumping from an airplane. Jean-Pierre Biard was nagged by the thought that, if he didn't go skydiving, he'd be letting his fears win out. So, he decided to grab a parachute and take a leap from 13,000 feet.

"I like to challenge myself, and skydiving is sort of the definition of beating your fear," Biard says. "You have to convince yourself that it's safe — 'I'm wearing a parachute; I can do this'."

Even with expert instructors taking you through the process, the experience can still be terrifying.

"You're at the edge of the plane, flying at the altitude of Mount Fuji's summit, and your brain tells you that you shouldn't do this, that this is not



Do you like natto?

Time spent working in Japan:

Eighteen years out of the last 23.

Career regret:

It's not a regret, but I tried to follow the "official" path early in my career before realising that it wasn't the best path for me.

Favourite saying:

Mistakes are forgotten, but regrets stay with you forever.

Favourite book:

Getting Past No: Negotiating in Difficult Situations by William Ury. The "go to the balcony" concept has helped me at different stages of my life.

Cannot live without:

My family.

Lesson learned in Japan:

Japan has a lot of rules, but, even in Japan, these rules can be challenged.

Secret of success in business:

Perseverance and building trust.

Favourite place to dine:

I have to say home. My wife and I enjoy cooking.

Do you like natto?

I'm not a fan. I think I'd need another 23 years.

right," he explains. "You have to convince yourself to go through with it and get the rational side to win over the instinctive fear."

Skydiving gave Biard a unique sense of accomplishment. More than the adrenaline, it is the satisfaction of overcoming his fears that he craved. He describes his jumps as "very intense".

"When you're free-falling, it's pure liberty," he says. "It's a feeling that I haven't had anywhere else."

After 15 jumps, Biard now chooses to get that same feeling a slightly different way: by 'diving' in indoor vertical wind tunnels. This also allows him to share the joy of falling with others.

"I still do enjoy that thrill and the pleasure of weightlessness, and you can enjoy that same feeling in wind tunnels — without having to wrestle with the fear," he states. "It's something that I've had my father do, and I plan to get my youngest to try it as soon as she is old enough."

The determination to live life without regrets is what motivated Biard, a Montreal native, to come to Japan on a Rotary Club scholarship when he was 17 — and it also drives him to do his part to fight some of the major challenges facing the world today.

On top of his responsibilities as head of Multinational Corporations Coverage Japan at BNP Paribas Tokyo Branch — where he supports many subsidiaries of European, American and Asian groups present in Japan with their banking needs — he is deeply involved with sustainability and corporate social responsibility (CSR) at his firm.

"As a parent, seeing what's happening around us, we don't want to have to regret

not doing everything we can," Biard says. "BNP Paribas takes sustainability very seriously,

and it is now a major factor in business decisions. We're drastically reducing plastic usage internally, including eliminating plastic packaging and straws at our café. Our CSR also takes other forms, such as a recent event with an NPO that uses classical music performances to let kids from disadvantaged backgrounds experience the power music has."

According to Biard, CSR is one area where European companies are leaders. BNP Paribas' CSR initiatives are a key part of its mission to become the "European bank of choice" in Japan, while integrating its CSR efforts into the local community. He hopes to find a way to connect businesses' CSR efforts, enabling expanded and unified campaigns.

"We want to give back and be a valuable part of Japanese society," he states.

Realising this goal, even with the help of other businesses, might be Biard's biggest challenge yet. But in the meantime, he has set himself some new goals. In addition to planning on joining the Rotary Club — the same one that changed his life more than two decades ago — he is currently preparing for his first marathon in December.

"I am committed to doing my first marathon this year," he says. "When I commit to something, I very much intend to get it done."

Biard's new goal might not involve as much of a leap of faith as skydiving — but, as many runners can attest, he might briefly regret the marathon the next morning. ●

"When you're free-falling, it's pure liberty"

Jean-Pierre Biard is head of Multinational Corporations Coverage at BNP Paribas, Tokyo Branch and represents Italy on the EBC's Executive Operating Board.



Aeronautics, Space, Defence and Security

Clear skies for European firms

The EBC Aeronautics, Space, Defence and Security Committee is taking things a little easier these days. For the past couple of years, members had been working hard to see an agreement reached on the Bilateral Air Safety Agreement (BASA) between the EU and Japan. The two sides have managed to finalise the deal, having taken into account input from committee members. BASA is slated to go into force either late this year or in early 2020.

“The committee was really involved, and it was quite successful,” says Frank Bignone, who runs the committee. “It was the main work that the committee had been doing for the past two years.”

Members submitted a white paper to the European Commission for the negotiations. The committee met once a month while drawing up the report, but has since wound down its activities to a more relaxed level.

“This year, we decided to make the committee a bit more dormant,” Bignone says. “We don’t have any ‘sticky issues’ anymore that require the same frequency of meetings.”

BASA promises to increase harmonisation and cooperation

within the aviation industry, encompassing not just hardware, but also maintenance, repairs and training.

“Such an agreement will enhance air safety worldwide, and enable cooperation in the aviation safety domain,” the EBC explains in the 2018 white paper.

The agreement is especially useful for Japan as the nation struggles with labour shortages. The media periodically reports on the difficulties domestic airlines have finding pilots, but the pinch is being felt for many other professions throughout the industry.

“If you don’t have enough pilots, that’s one thing, but if you don’t have enough mechanics with training, you can’t do your business,” says Bignone, who is also digital transformation leader in Asia for Airbus Japan.

Under BASA, companies in Japan will eventually be able to recruit qualified staff from outside the country without having to train them themselves.

“Or, if someone gets repairs or engineering done in Europe, then that work can be recognised here in Japan,” Bignone explains.

On the equipment side, products that are certified in one market will automatically receive approval in the other market.

The agreement comes as Japan is developing and actively promoting the Mitsubishi SpaceJet, the first passenger airliner the country has produced since the 1960s. The first deliv-

eries of the plane are scheduled to be made next year.

“This agreement will help Japan to push its jet and meet European standards,” Bignone says.

One of the programme’s suppliers, for example, is Zodiac Aerospace, which was taken over by France-based Safran, an EBC committee member, in 2018.

As for Airbus, Bignone expects BASA to “facilitate the activities we are doing now ... with regard to paperwork and administrative work.”

A couple of the committee’s other sticky issues of the past have also subsided. This includes Airbus’s market share in Japan for airliners, which for many years lagged rival Boeing’s by a huge margin. The gap has since been steadily narrowing as the playing field has levelled out — to the point where the committee no longer considers it an advocacy issue.

Furthermore, in Japan’s helicopter market, Airbus claims a share of more than 50% in the civil and public sectors.

In the meantime, European companies are increasingly serving as partners in the Japanese market.

“Year by year, we’ve been increasing the number of orders in Japan,” Bignone says.

Committee members also view the implementation of the EU–Japan Economic Partnership Agreement as marking the start of a new era of cooperation.

“We are seeing a much more optimistic business outcome for European companies here in Japan,” Bignone says. “We can’t say that the business environment here is closed.” ●

Frank Bignone is digital transformation leader in Asia for Airbus Japan and runs the EBC Aeronautics, Space, Defence and Security Committee.

Advocacy issues

➔ Bilateral Air Safety Agreement

The EU and Japan should promptly move forward with implementing the agreement.

➔ Promoting partnerships

Japanese companies should consider the various advantages offered by European suppliers in the aeronautics industry.

➔ Large aircraft at Haneda Airport

The Japanese government should engage in discussions with carriers on the use of the Airbus A380 at Tokyo’s centrally located airport.



Simpler and smoother

Conclusions of the Committee on Rules of Origin and Customs-Related Matters of the EU–Japan EPA

Even in seven short months, the EU–Japan Economic Partnership Agreement (EPA) has been of major benefit to European and Japanese businesses and consumers. As with any new endeavour, however, teething troubles emerged.

As reported in *Eurobiz Japan* in April, in the first few weeks after the EPA came into force, the European Business Council in Japan (EBC) began receiving reports from members, who were importing products from the EU, that Japan Customs officials were asking them to provide additional information as to how their goods had acquired EU origin status. We believed that this was something that went against the spirit of the EPA.

Despite responses from Japan Customs stating that such information was not necessary for importers to benefit from preferential treatment, the issue persisted. So, the Committee on Rules of Origin and Customs-Related Matters of the EU–Japan EPA, established with the coming into force of the agreement, got off to a running start.

Following the committee's first meeting on 26 June, the Japanese and European

representatives agreed to take action on a number of recommendations, which would ensure the continued growth of trade between the two sides.

On the Japanese side, Japan Customs agreed to simplify its procedures related to requests for an explanation on origin, based on the understanding that an importer is not obliged to provide anything other than the statement on origin. This simplified procedure will be fully implemented by 1 December, but an interim simplified procedure, which prevails over Japan Customs' existing guidelines, is now in place. In the text field of the import declaration, importers now only need to write, "I cannot provide an additional explanation on the originating status of the product."

Furthermore, the importer is not to be asked to get more information from the exporter, and they are not required to give a reason for being unable to provide an explanation. The failure to provide an explanation will not lead to the rejection of a claim or denial of preferential tariff treatment.

Additionally, Japan Customs has created opinion boxes and will hold seminars in Tokyo and Osaka to take questions and suggestions from stakeholders as a way to assist in improving its processes.

On 1 December, an even simpler procedure will come into effect. All that importers in Japan will need to do is input a code, which is yet to be determined, on the import declaration.

The EU also agreed to take a number of actions. Among these, it will ensure that statements on origin will cover multiple shipments and that Customs officials in the EU will not require a signature of the exporter to validate the statement of origin. The EU has also committed to engaging with its member states to ensure the conclusions reached by the committee are properly implemented.

The EBC hopes this will solve the issue on rules of origin

The two parties have said they will establish a hotline that will allow them to share information on the implementation of the provisions on rules of origin. They also recognise that both sides needed to step up efforts to efficiently and smoothly implement the EPA.

The EBC hopes this will solve the issue on rules of origin, and that these new procedures will make the process of importing products under the EPA easier. However, if you encounter any difficulties or problems — with this or any other aspect of the EPA — please get in contact with the EBC immediately. ●

Bjorn Kongstad is policy director at the European Business Council in Japan.





Iceland at the helm of the Arctic Council

Ambassador Einar Gunnarsson sets out his goals

The Arctic Council, founded in 1996, is an international forum designed to facilitate cooperation on Arctic affairs. It is made up of eight member states — each with land within the Arctic Circle — as well as 13 non-Arctic observer states (of which Japan is one), representatives of indigenous communities, and a number of non-governmental organisations.

On 3 September, the Embassy of Iceland in Tokyo hosted Einar Gunnarsson, Iceland's Ambassador for Arctic Affairs and chair of the Senior Arctic Officials of the Arctic Council to give a presentation on Iceland's appointment as the Arctic Council's chair for the 2019–2021 period, and what can be expected from its chairmanship.

"At any time, the Arctic Council can be expected to be running close to a hundred projects," Gunnarsson said. "Many of these will continue

during Iceland's chairmanship, and our priorities are to highlight certain aspects of the council's already ambitious agenda, as well as to introduce new fields of cooperation for specific projects."

Iceland's programme as chair for the next two years is titled "Together Towards a Sustainable Arctic". Three issues this plan is focusing on are people and communities, the Arctic's marine environment, and climate and green energy solutions.

The council's aims for the Arctic's people and communities include growing local economies through sustainable development projects. It also extends to making these communities more accessible in order to improve tourism, as well as working to address gender inequality. Gunnarsson noted that businesses in the technology field, particularly those in the Arctic, can be heavily male-dominated, and that this inequality needs to be overcome.

"It was a challenge to get this on the agenda, but we got it on there" he said. "I would like to have more equal representation. It's not just decoration — it really matters."

The resources of the Arctic's marine environment are what sustain these communities and what they rely on for their development, Gunnarsson notes. As well as

encouraging the sustainable use of all marine resources extracted, the council is committed to mitigating plastic pollution, which can threaten those resources as much as climate change.

Climate change is acutely felt in the Arctic Circle — not just because melting ice directly affects the local environment, but it is, in fact, warming at twice the rate as the rest of the world. While combatting climate change isn't a focus for the Arctic Council, it does work to track the movements and size of glaciers, and there have been improvements in glacier monitoring thanks to the council's cooperation on 3D mapping projects.

The effects of climate change are especially evident in Iceland. Gunnarsson reminded the audience of the funeral held last month for Ok — an Icelandic glacier he had grown up seeing every day — which was declared dead in 2014.

Following his presentation, Gunnarsson was interviewed by Dr Aki Tonami, associate professor of international relations and economics at the University of Tsukuba, who asked him to evaluate Japan's contribution to the council as an observing member.

"Japan has a very impressive record in terms of scientific research on Arctic affairs," he answered. "And the important thing about its participation is that it is high quality, and not political."

Despite the major challenges facing the Arctic, Gunnarsson — who describes himself as an optimist — believes they can be met.

"If we are fortunate enough to keep the Arctic cool," he says, "I know that we can remain for decades and centuries to come truly on top of the world." ●





The Agenda

OCT
11SWISS CHAMBER OF COMMERCE AND
INDUSTRY IN JAPAN**A Healthy Job
Environment****TIME:** 12:00 to 14:00**VENUE:** ANA InterContinental, Room
Glory**FEE:** ¥6,500 or 1 SCCIJ luncheon
voucher 2019 for members; ¥8,000 for
non-members**CONTACT:** info@sccij.jpOCT
19 & 20SPANISH CHAMBER OF COMMERCE
IN JAPAN**Spanish Beer Festival
Vol. 1, at the Little
Spain Festival****TIME:** 11:00 to 19:00**VENUE:** TMMT, Warehouse TERRADA**FEE:** Festival entrance free; pay for
what you drink**CONTACT:** info@spanishchamber.or.jpOCT
11BRITISH CHAMBER OF COMMERCE
IN JAPAN**BCCJ/TCCI Bilateral
Business Session****TIME:** 17:00 to 19:00**VENUE:** Marunouchi Nijubashi Building,
TCCI head office**FEE:** Members-only event**CONTACT:** info@bccjapan.comOCT
21ADVANTAGE AUSTRIA TOKYO**Austria Connect Japan
2019****TIME:** 8:45 to 21:00**VENUE:** InterContinental Tokyo Bay**FEE:** ¥30,000**CONTACT:** tokio@advantageaustria.orgOCT
13 & 14ROYAL DANISH EMBASSY**Denmark Open Days:
The Art of Hygge****TIME:** 10:00 to 18:00**VENUE:** Royal Danish Embassy,
Daikanyama**FEE:** No charge**CONTACT:** nanbra@um.dkOCT
21BELGIAN-LUXEMBOURG CHAMBER OF
COMMERCE JAPAN**Monthly Belgian Beer
Gathering****TIME:** 19:00 to 22:00**VENUE:** Belgian beer café in Tokyo**FEE:** Pay for what you drink**CONTACT:** info@blccj.or.jpOCT
16CCI FRANCE JAPON**Joint European
Networking Event****TIME:** 19:00 to 21:00**VENUE:** Hotel Gajoen Tokyo**FEE:** ¥8,000 (+ 8% VAT) for chamber
members; ¥12,000 (+ 8% VAT) for
non-members**CONTACT:** m.ozaki@ccifj.or.jpOCT
21THE IRELAND FUNDS JAPAN**The Irish Run the
World****TIME:** 10:00**VENUE:** Tamagawa Green Space**FEE:** ¥4,500 + ¥500 park entrance fee**CONTACT:** japan-events@irelandfunds.
orgOCT
18SWISS CHAMBER OF COMMERCE AND
INDUSTRY IN JAPAN**Swiss Olympic
Association****TIME:** 12:00 to 14:00**VENUE:** Grand Hyatt Tokyo, Room
Coriander, 2F**FEE:** ¥6,500 or 1 SCCIJ 2019 luncheon
voucher for members; ¥8,000 for
non-members**CONTACT:** info@sccij.jpNOV
8BRITISH CHAMBER OF COMMERCE
IN JAPAN**2019 British Business
Awards****TIME:** 18:00 to 22:00**VENUE:** Hotel Gajoen Tokyo, Maiogi
Room**FEE:** ¥28,000**CONTACT:** info@bccjapan.com



Virtual worlds changing real life

European firms blaze trails for virtual reality

If you're about to give birth, one place you probably don't want to be is in the middle of a herd of buffalo. But that's just where Hannah Lelii saw herself while preparing to go into labour last month. She was practicing relaxation techniques for the big day using a virtual reality headset.

Lelii was taking part in a study at the University Hospital of Wales in Cardiff that's exploring alternatives to epidurals to help women cope with labour pain. Aside from the buffalo pasture, pregnant women can choose to be in a school of fish, under skies filled with the northern lights or on the beach. Researchers say it could also help women who have had traumatic births in the past. It's one of the latest ways that VR is finding new uses.

"It's moved slowly out of the gaming arena and now into therapies," Glenn Hapgood, cofounder of headset provider Rescape, told the BBC. "A hospital stay is never an enjoyable one. So even if you look at it from a therapy point of view, just taking people away from the uncomfortable environment they're in — it's a very easy solution to have."

While computer-connected head-mounted displays date back to the 1960s, "virtual reality" as a concept comes from the 1980s when US firm VPL Research began selling VR products such as gloves and goggles. The technology became a cultural phenomenon in video games and Hollywood movies, but took another 20 years to mature and find real-life commercial and business applications. According to International Data Corporation, worldwide shipments

of VR and augmented reality headsets will hit 8.9 million units this year, up 54.1% from 2018.

With the cost of VR hardware and software falling, a number of European firms are taking the lead in this field. Apart from relaxation applications, VR for health is a growing field. Germany's ICAROS has developed a line of fitness trainers with leg- and armrests with adjustable resistance. Wearing headgear that works with smartphone screens, users lie prone and move their bodies like Superman while "flying" through rings suspended over a VR landscape of snowy mountains. Instead of gamifying fitness like the Nintendo Wii, ICAROS wants to make workouts entertaining and effective.

Founded in Latvia but

now based in London, Giraffe 360 has created a simple VR solution for real estate. At the touch of a button, the firm's tripod-mounted sensing device automatically rotates, taking 270-megapixel

panoramic images of property interiors and exteriors. It also generates floor plans using 3D laser scanning and uploads the files to a database in the cloud. Prospective buyers can view the images and plans

on computer screens or with headset displays. Sellers and agents can also use the photos for advertising.

Meanwhile,

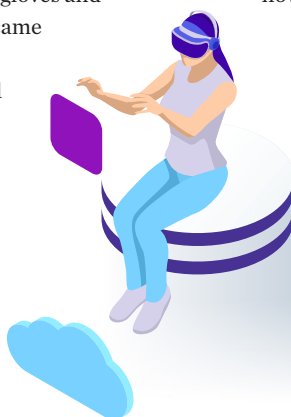
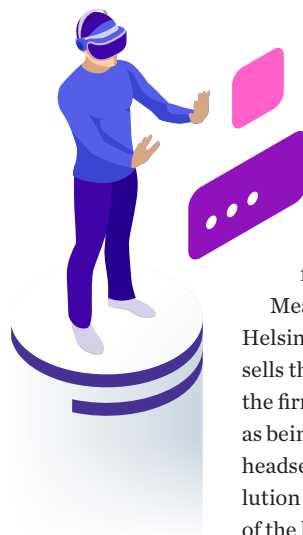
Helsinki-based Varjo sells the VR-1, which the firm describes as being the only VR headset offering resolution matching that of the human eye. It can reproduce photo-realistic virtual environments, ideal for

industrial prototyping. Volvo is using the technology to evaluate mixed reality driving applications with ultra-low latency. For instance, drivers wearing the VR-1 while behind the wheel of

"[VR has] moved slowly out of the gaming arena and now into therapies"

a Volvo can encounter virtual pedestrians and moose crossing the road in order to test their reactions. Varjo aims to make VR indistinguishable from reality.

As the technology finds more and more uses, VR is bound to become as much a part of our everyday lives as smartphones and liquid crystal displays. ●





One central bank's woes

Has the ECB reached the limit of what monetary policy can do?

In June, I was in a bar in Germany when the band began playing U2's "One". This poignant song was somewhat undermined by the reaction of the crowd:

"Is it getting better?" is the opening line.

"No!" shouted the audience, delighted to puncture the song's solemnity.

Such is the problem facing the European Central Bank (ECB), as it ponders the possible advantages of further monetary easing. It appears that after a decade of loose monetary policy — in the form of ultra-low interest rates and substantial asset purchases — attempts to 'normalise' the region's economy have come to nothing. The real beneficiaries are, instead, asset prices.

According to the International Monetary Fund, the eurozone economy will grow by just 1.3% this year. Italy and Germany look particularly vulnerable, on account of the appreciation of the euro and trade war worries. Eurozone inflation is just above 1%, well below the ECB's 2% target.

Later in "One" comes the couplet:

"Did I disappoint you?"

Or leave a bad taste in your mouth?"

The answer from the bar's audience was again emphatic: "Yes!"

This is also the feeling of eurozone banks, and individual savers, towards the ECB's loose monetary policies.

Instead of delivering sustainable long-term growth, the policies appear to have been counterproductive. New bank lending is curtailed due to slim interest rate spreads. "Why finance car loans when the interest charged barely covers the cost of capital?" ask the region's banks.

In addition, these banks' central bank reserves are currently receiving minus 0.4% in interest (i.e. they are paying the ECB for the privilege of keeping cash with it), eating

into the banks' profits. This encourages them to slim their balance sheet, if the prospect of low-margin lending is unappealing.

Meanwhile, popular support for the ECB's policies is vanishingly small among the eurozone voters who are also most likely to vote: pensioners whose cash savings are yielding them nothing.

A form of "Japanification" appears to have occurred, where GDP growth, inflation and interest rates all hover around zero. Hence the current negative yields on many eurozone medium-term and long-dated sovereign bonds.

In the language of economists, the eurozone — like Japan — appears to be "stuck in the zero-bound". Monetary policy has a tendency to neutralise itself when interest rates fall to zero or below.



The suggestion that the benefits of more monetary stimulus might outweigh the disadvantages is, therefore, speculative. Yet this is the

path set by outgoing ECB head Mario Draghi at the July policy meeting, preparing the ground for Christine Lagarde when she takes over on 1 November.

Given the predicament that the ECB finds itself in, it now falls to eurozone politicians to support growth-friendly (though politically difficult) policies.

These fall into three categories: fiscal stimulus, fiscal union and market liberalisation. We can expect Lagarde to be a vocal champion of all three measures.

Fiscal stimulus, if spent on infrastructure and investment (rather than consumption) will help support long-term growth. The aggregate eurozone budget deficit is 1.2% of GDP. Some easing of the purse strings can be afforded.

Fiscal union is needed in order to support the European project. This means not only supporting the banking union (which is slowly taking shape), but pooled government borrowing and budget planning. The ECB should not be responsible for bailing out indebted countries — or banks — through loose monetary policy.

Market liberalisation is tougher, since the losers (those with protected jobs and professions) are liable to protest.

At this moment in European politics, all those against change appear drawn to populist parties. All three measures will inevitably fuel populist opposition.

But the ECB, now stuck in the zero-bound, cannot be expected to revive the region's economy single handedly. Politicians will need to assist.

*"We get to carry each other
Carry each other."* ●

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



HARVEST BOON

TEXT BY TOBY WATERS

This summer, nobody could have blamed you for staying inside with the air conditioner turned up high — but the heat has finally broken, and it's time to head outside. With the leaves falling, the days shortening, and the temperature cooling, it's good to take advantage of autumn's more temperate days before winter arrives. Luckily, Japan has a lot to offer, whether you're looking for a school for your child, a place to eat, home renovations, or some time for yourself, the country has you covered — and so do we.

Gymboree Play & Music has been helping nurture confident learners around the world for over 40 years. Its one-of-a-kind, child-led "Mommy and Me" and drop-off programmes help children develop the social, emotional, cognitive and physical skills needed to succeed in our global society. Its new preschool and after-school programmes let children explore their unique talents through music and art activities. Families enrolled in any of its programmes can enjoy the daily free-play 'Playgym' with their children.
www.gymboglobal.jp

YouLuck is a Japanese pottery shop that features an amazing selection of handmade items fired in traditional kilns. Its artisanal tableware will add the beauty of Japanese craftsmanship to your everyday life and will be a charming memento of your stay in Japan. Each piece is a unique expression of colour and texture. The YouLuck gallery is located in Kagurazaka, an area steeped in a classic Japanese atmosphere.
www.uluck.jp/en

For nearly 20 years, **Arkios** has been helping expatriates in Tokyo find and settle into their new homes, giving reliable service and assistance at every stage of the process. It manages hundreds of properties, including apartments, detached houses and townhouses, all of which are easily searchable on its state-of-the-art database. Arkios' bilingual agents are happy to assist you in any way you need.
www.arkios.co.jp

Kishi Clinica Femina is a gynaecological clinic offering check-ups, treatment for any gynaecological issues, and contraceptives. Its new consultation times, from 9:30am to 10:00pm on Sundays, with weekday appointments available from 6:30pm (and from 2:00pm on Wednesdays and Saturdays) to 10:00pm, mean even difficult schedules can be accommodated. It was recently designated by the Ministry of Health, Labour and Welfare as a medical institution for foreign patients, so you're guaranteed the highest quality of care.
www.kishiclinicafemina.jp

"Autumn only comes once a year, so let's make the most of it"

The Hyatt Regency Tokyo is a full-service hotel located in Shinjuku, one of Tokyo's liveliest business, shopping and entertainment districts. With 746 guest rooms, seven excellent restaurants, an elegant bar, an award-winning spa and 18 banquet halls and meeting rooms of various sizes, the Hyatt Regency Tokyo offers a wide range of professional services to accommodate all your needs.
tokyo.regency.hyatt.com

At **St. Alban's Nursery**, small is beautiful. One of Tokyo's longest-running English-speaking nurseries (since 1972), it has a limit of 25 pupils and focuses on personalised care. Each child is encouraged to develop his or her own unique personality and skills in an atmosphere of free choice and caring guidance, under the Montessori method. Situated on church grounds, with a leafy outdoor playground, we welcome children of all nationalities and creeds.
www.saintalbans.jp

Hotel Granvia Kyoto is an integral part of the JR Kyoto Station building complex, a visually striking architectural masterpiece, which includes a department store, museum and an underground shopping mall. From this convenient location, hotel guests have direct access to Kansai International Airport and major destinations across Japan. Deluxe accommodations and superb convenience are the hallmarks of Hotel Granvia Kyoto. In May 2019, JR-West Hotels, Hotel Granvia Kyoto's parent firm, opened Hotel Vischio Kyoto, which is next to Kyoto Station.
www.granvia-kyoto.co.jp

Autumn only comes once a year. Let's make the most of it.



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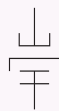
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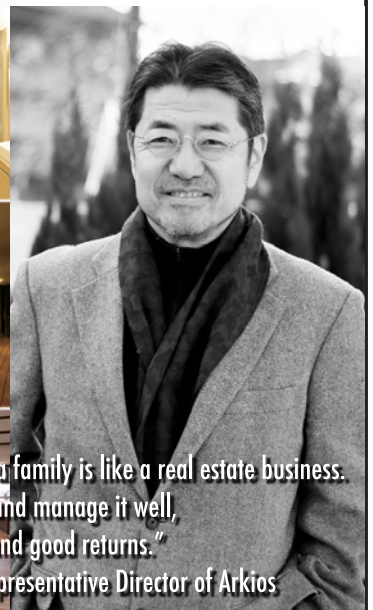
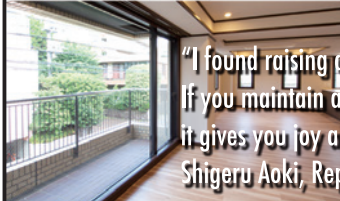


KISHI CLINICA FEMINA is a gynaecological clinic offering checkups, treatment for any gynaecological issue, and contraceptives. It is a designated medical institution for foreign patients.

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Power, together

Conversations that lead to change

Important initiatives always start with an idea and a group of people who share the same goals.

Women Political Leaders (WPL) was founded by Silvana Koch-Mehrin in 2013 and, today, is the largest network of women political leaders in the world. Our aim is to promote and increase the number of women and their power in leadership positions; help them form connections and strengthen their community; and increase gender equality in societies around the world

Since it was established, our organisation has held its annual summit in cities around the world, most recently in Tokyo, from 25 to 27 June. This year's summit focused on the theme of gender equality as a means to achieve the UN's Sustainable Development Goals.

In addition to hearing from speakers such as Yoko Kamikawa, member of the House of Representatives of Japan, Tedros Adhanom, director general of the World Health Organization and Helen Clark, former prime minister of New Zealand, the summit saw the launch of a special Call to Action to Parliamentarians by UN Women, which asked that parliamentarians take decisive action in areas such as ending discriminatory laws and bringing more women into politics, parliaments and cabinets. There were also discussions on several new initiatives to increase the power of girls and women around the world.

WPL recently took an important step forward. In January 2017, when attending the World Economic Forum (WEF) in Davos, Switzerland, with Silvana Koch-Mehrin, president of WPL, we realised we could turn into reality an idea we had been nurturing: the launch of a Davos-like forum for female leaders from every continent. We envisioned these outstanding leaders coming together to discuss how to have a greater impact in politics and society in a context that would foster conversation.

We decided that Iceland — champion of gender equality for 10 years in a row, according to the WEF's Global Gender Gap Report — was the perfect location for this new platform for female leaders, which we call the Reykjavik Global Forum — Women Leaders.

The forum was launched in November 2018, in Reykjavik, Iceland. It is co-hosted by WPL, as well as the government and parliament of Iceland, and it will hopefully become a tradition and the place for women leaders to come to every year.

"Power, Together" became the forum's motto because nothing sustainable can be achieved alone. The power to move society in a positive direction comes from using the collective strengths of those who share the same views and goals. Together women can make the changes we need to see; together women can create

societies with greater diversity; together women can make sure the future holds as many opportunities for girls and women as for boys and men.

At this forum, we wanted to change how participants interact. Those who are talkers are not as influential as conversationalists, so we invited leaders to not only listen to what is being said, but to add value, in light of their experiences, by sharing their passion for the conversation. It is the conversationalist who is an agent of change.

nothing sustainable can be achieved alone

The Reykjavik Global Forum sees 450 women leaders from around the globe — including presidents, prime ministers and other public figures, such as female leaders from business, academia, civil society, arts and the media — sharing their ideas, insights and experiences. As we share, we can learn and discover ways to better reduce disparities between women and men in terms of political empowerment, economic opportunity and overall contribution to society.

The 2019 Reykjavik Global Forum — Women Leaders will be held on 18–20 November, and we look forward to welcoming women leaders from all over the world to Reykjavik. ●

Hanna Birna Kristjánsdóttir is chair of the WPL Board and senior advisor at UN Women.

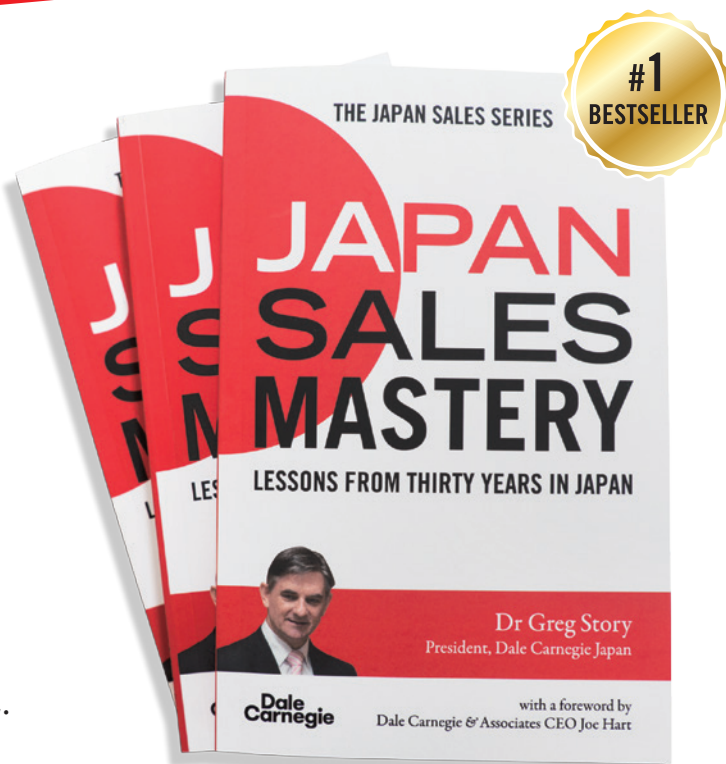


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Kasumigaseki Country Club

Will it prove to be the right golf venue for Tokyo 2020?

Golf had a fairly subdued reintroduction to the Olympic Games in Rio de Janeiro in 2016. For a start, Rio wasn't a likely golf venue; it only had a couple of courses, so a new one had to be built. And not all of the top players were convinced of the safety or merit of joining the Olympic circus in the Brazilian capital. The world's top four men's players — and many others — stayed away, citing the Zika virus as a concern. In contrast, most of the top women showed up, leading many to suspect that these men thought either the Olympic golf tournament wasn't prestigious enough, or wasn't worth competing in as it offered no prize money.

However, the men's and women's competitions turned out to be exciting tournaments. Justin Rose from England and Inbee Park from South Korea took the gold medals — and Olympic golf was back on the map.

The competition to qualify for Tokyo 2020 is now heating up, with the world's top men and women eager to seal a spot in the tournament at the Kasumigaseki Country Club next year.

Kasumigaseki CC was a strange choice for an organisation that espouses equality as one of its core values. It's, perhaps, the most exclusive club in Japan and women weren't allowed to become full members at the time it was selected. Plus, it's not even in Tokyo, but far off the beaten path in Saitama Prefecture.

While Kasumigaseki CC now allows women to become members, the club is still four trains and 70 minutes away from Tokyo Station on a single-track line out of Kawagoe. Since the Olympic golf tournament is expected to see 25,000 spectators a day, transport might be a problem — the

station nearest the course looks crowded with two dozen people on it.

"It's a big issue," admitted Yasuo Mori, deputy executive director at the Tokyo 2020 Games Operations Bureau, during the Japan Junior Championships, a test event for next year. "We might work with JR or other train lines to put on extra trains, and we're also thinking about shuttle buses from various stations. We will work on this and come up with a plan."

Kasumigaseki has hosted major championships before, including the Japan Open and the Asian Amateur Championship. Peter Dawson, president of the International Golf Federation (IGF), which oversees the Olympic golf tournament, calls it an "excellent"

venue. It was recently remodelled by course designer Tom Fazio in preparation for Tokyo 2020.

"I think it's a course the players will respect and enjoy playing," Dawson said. "It's had some thoughtful architecture put into it, both originally and with the Fazio upgrade, but we're looking at perhaps doing a few things to make the course more challenging."

Good idea. It's a surprisingly easy course — flat with generous fairways — and although it stretches to 7,466 yards, many of the holes are quite short. There are two long par 5s at 640 and 632 yards and a 237-yard par 3, but six of the par 4s are 411 yards or less. To make it more challenging, Fazio has done away with the two-green system and installed some undulating greens that are well protected by some big bunkers and will prove even more difficult with some nasty pin positions.

At the test event, IGF's Dawson concluded: "I would like to feel, at the end of the Olympic event, that the players have been adequately challenged on the one hand, but [are] capable of producing excitement and birdies on the other." ●





Burgundy

How the Church and Napoleon helped create the concept of *terroir*

Terroir is defined as the combination of environmental factors — including climate, sunlight and soil — in which wine grapes are grown that give a wine its distinctive flavour and aroma. It's an essential word for wine lovers who believe a wine's *je ne sais quoi* comes from a long list of highly specific conditions (such as the level of soil acidity and the angle of a vineyard's slope) unique to each and every vineyard. And it is in Burgundy, France, where, arguably, the concept of *terroir* was conceived.

Though winemaking in Burgundy began with the Celts in the 1st century BCE, it was the Roman Catholic Church of the Middle Ages that is credited with the expansive planting and vineyard management in the area. The Church's involvement in winemaking ensured that not only did it have enough wine for communion, but it helped to bring in a steady stream of revenue. The Cistercian monks took a particular interest in viticul-

ture in the early 13th century, recognising that different vineyards, and even different parts of the same vineyard, produced grapes of varying quality and character. In 1336, the Cistercian monks created Clos de Vougeot, the first *clos*, or walled vineyard, that physically delineated a superior vineyard plot from its surroundings. *Terroir* was, quite literally, built in Burgundy.

Centuries later, Burgundian *terroir* developed further when the Napoleonic Code gave inheritance rights to all heirs rather than just firstborn sons. Vineyards were subsequently divided into equal parcels for each child so that, over time, vineyard sizes became smaller and smaller. Today, there are more than 1,000 *climats*, or wine plots with unique micro-climates, which comprise 84 appellations in Burgundy.

A region in eastern central France, Burgundy stretches 230 kilometres between Champagne in the north and the Rhône Valley in the south, and it is the birthplace of Pinot Noir and

Chardonnay. There are five major regions with their own distinct versions of these wines. In the north is Chablis, known for crisp, lean Chardonnays; just south lies Côte d'Or, renowned for world-class Pinot Noirs from the sub-appellations Côte de Nuits and Côte de Beaune; then there is Côte Chalonnaise and Mâconnais, which produce great value wines; and, finally, Beaujolais, which produces light, fruity reds made from the Gamay grape.

Burgundy's 84 appellations are further divided into four classes, which greatly influence the quality and price of a wine. Wines with Appellation Bourgogne Contrôlée on their label are entry-level, as they are made from grapes anywhere within Burgundy. Bourgogne Aligoté, for example, is a regional wine made from Burgundy's lesser known white grape, Aligoté.

Wines that list a village on their label, such as Appellation Puligny-Montrachet Contrôlée, indicate that the wine was produced from grapes grown in that particular village. Joseph Drouhin's 2016 Puligny-Montrachet is some of the best village Chardonnay on the market. Within villages, wines coming from single vineyards of renown are labeled Premier Cru or 1er Cru. Try Domaine Comte Georges de Vogue Chambolle-Musigny Premier Cru Les Amoureuses 2015, a knockout Pinot Noir, rated 97 points.

Finally, some individual vineyards are so highly regarded, they themselves have their own appellation, and are labeled Grand Cru. Clos de Vougeot's Grand Cru Pinot Noir is one of the richest — and priciest — wines in all of Burgundy. And there are few better examples of the excellence of their *terroir* than those. ●





DOWN TIME

TEXT BY ANDREW HOWITT



Ken Moroi

Company: Vranken-Pommery Japan, Co., Ltd.

Title: Chief Executive Officer

Originally from: Paris, France

Time in Japan: 15 years

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

It's hard to choose just one!
I have a weakness for L'AS in Minami-aoyama.

What do you do to stay in shape?

I run with (and after) my kids and eat well-balanced meals.

Name a favourite movie:

Whiplash, directed by Damien Chazelle.

Favourite musician: I've been a fan of Michael Jackson since I was 10.

Favourite album: *Ballads* by John Coltrane.

Favourite TV show: *The Wire* was the last show that really got me hooked.

Favourite book: *Metamorphosis* by Franz Kafka and *Almost Transparent Blue* by Ryu Murakami.

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

I would like to contribute to the expansion of Japanese culture abroad, such as promoting Japanese food, sake and wine!

Cats or dogs?

I had a few cats when I was a kid but, today, I think I'd appreciate what a dog would bring to our family more.

Summer or winter?

I love the summer, when the days are much longer, especially in Europe where it's common to eat dinner outside quite late.

What's your ideal weekend?

Doing some sightseeing, going to an onsen and having *kaiseki* at a *ryokan*.

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

Bar Orchard Ginza



"I would like to contribute to the expansion of Japanese culture abroad ..."



Nico Roehreke

Company: Nicole Group of (automotive) Companies

Title: CEO

Originally from: I was born in New Delhi, India, but I'm European

Time in Japan: 50 years

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

Any truly organic restaurant is my favourite.

What do you do to stay in shape?

I go swimming regularly.

Name a favourite movie: *Blade Runner* (1982). I also love *A Late Quartet*.

Favourite musician: Both Chopin and Leonard Cohen.

Favourite album: Chopin's *Revolutionary Etude* (Op. 10 No. 12) and Leonard Cohen's *Songs of Leonard Cohen*.

Favourite TV show: I neither watch nor own a TV.

Favourite book: *The Importance of Living* by Lin Yutang.

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

I am a third Dan-ranked black belt in karate.

Cats or dogs?

I prefer dry weather.

Summer or winter?

I'm happy as long as it's hot.

What's your ideal weekend?

Ideally, I'd like to be on board the space station, looking down on Earth.

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

To the fridge.



"I am a third Dan-ranked black belt in karate"

A portrait of Yasushi Maruyama, a middle-aged man with dark hair, wearing a dark pinstripe suit, a white shirt, and a pink and purple striped tie. He is looking slightly to the right with a gentle smile. The background is a blurred office interior with wooden beams and bright light.

Yasushi Maruyama

Managing Partner
of the Tokyo Office
and Global Executive
Committee Member

Founded in Switzerland in 1964, **Egon Zehnder** is a global leadership advisory firm. It has one goal: to empower its clients to drive lasting, positive change through leadership. The Tokyo office, which opened in 1972, was its first non-European location.

“When leaders develop, organisations grow,” says Yasushi Maruyama, managing partner of the Tokyo Office and global executive committee member. “I’m passionate about helping people step out of their comfort zones to unlock their full potential.”

Maruyama provides advisory and coaching services to CEOs and CXOs at major Japanese and multinational corporations. He is also active in supporting education leaders in Japan. ●

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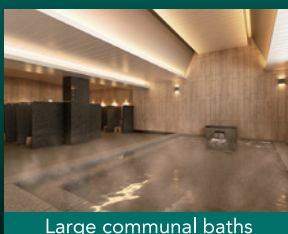


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