

# eURObiZ JAPAN

## Right balance

*Christine Wright*  
*Hays Japan*



### **Generic drugs**

The best medicine for  
Japan's economy?

### **Insuring the future**

Ageing populace pressures  
premium industry

### **Sweet music**

Euro nations support their  
own in Japan

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## Contributors

An ageing populace puts pressure on the insurance industry according to **Gavin Blair**, page 10.



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

"While Japan's ageing demographics is a subject I've read and written a fair amount about, it was something I'd believed many ordinary people here were doing their best to ignore the ramifications of. However, it seems that people see the growing costs of ageing as a greater risk than the general economic situation or natural disasters. Now just for some practical solutions to be implemented ..."

Steve is a Tokyo-based freelance journalist and broadcaster. A native of Vancouver, British Columbia, Canada, he has lived in Japan since 1985. Until 2008 he was Asia Bureau Chief for *Billboard* magazine. In 1998 he published *Nippon Pop*, the first book in English on Japanese pop music.

"I've been consistently impressed by the way European governments and industry groups get behind their own musical acts and promote them in key music markets like Japan. This is a great example of how

**Steve McClure** reports on various Euro nations that actively support their musicians in Japan, page 16.



to support the 'content' industry, as well as to break down cultural borders and further international understanding."

**Rod Walters** writes about a foreign-run guesthouse along Japan's most famous pilgrimage route, page 42.



Working from a solar-powered home on Shikoku, overlooking the Seto Inland Sea,

Rod has worked as a writer and translator in Japan since 1991.

"Inbound travel to Japan is at its highest level ever, and with interest growing in Shikoku's unique Buddhist pilgrimage, more foreign visitors are finding their way to Japan's least-visited island. When they get there, it can be hard to find a place to stay. But Sen Guesthouse in Matsuyama is there for them."



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# Health, banks and Finnish metal

Now that summer is over and most of us are back at work, we face the sobering reality that the economy is sputtering again. Consumer prices have risen while GDP growth stalled following this spring's consumption tax increase. It now appears the government's 2% inflation target might have been too optimistic.

In all, the shine might finally be coming off Abenomics.

On the positive side, the government is doing something to reign in rising healthcare costs. According to estimates, medical costs will rise from ¥35.1 trillion (fiscal 2012) to ¥54 trillion by fiscal 2025. But starting next year, bureaucrats will begin analysing patient healthcare data, with the goal of setting expense reduction targets by prefecture. This data could identify areas of waste and inefficiency.

With that in mind, the government would also like to increase usage of



lower-cost, generic drugs. But, as Martin Foster writes (page 8), the plan is not going over well with brand name drug companies who, of course, want to protect their turf. We'll see how this fight plays out.

Our Executive Notes columnist this month, Tom Elliott, has an interesting take on the recent European banking crisis. He suggests (page 27) that closer

fiscal integration – or fiscal union – between the major EU countries would allow for a faster recovery after banking sector shocks. Elliott argues that EU fiscal union would put into place measures that could also substantially mitigate future crises.

Finally this month, we also focus on cricket and music. High-flying Jonty Brunner of British Airways tells us about his fondness for bowlers and batsmen in our EBC Personality (page 22) feature. Meanwhile, former Billboard magazine bureau chief Steve McClure (page 16) explains why Finnish heavy metal comes with a stamp of government approval.

Enjoy! 

**Mike de Jong**  
Editor-in-chief

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# Generic drugs

## *The best medicine for Japan's economy?*

Text **MARTIN FOSTER**

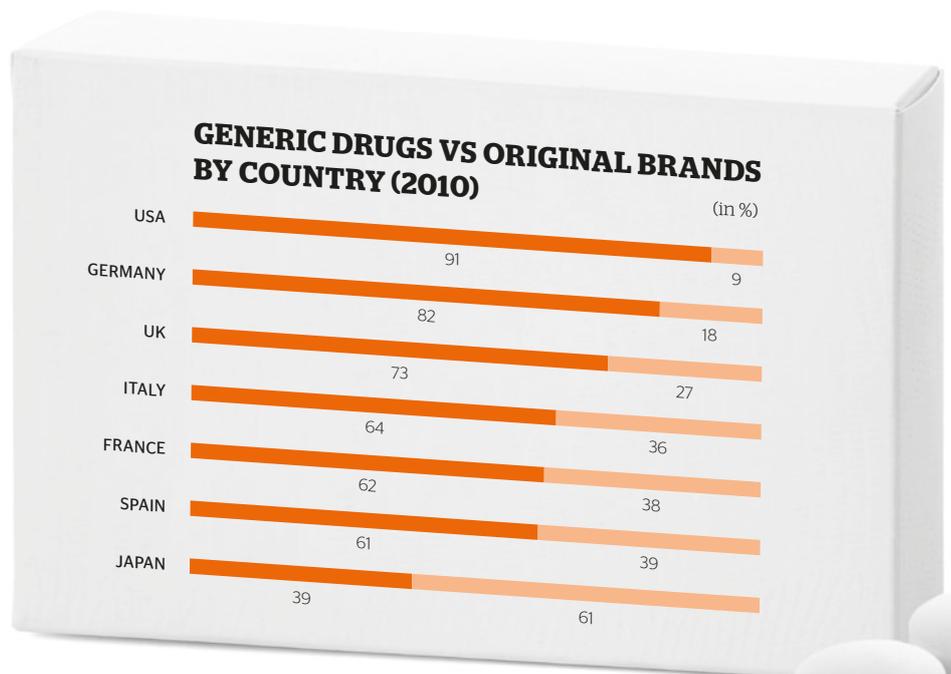
**Japan has a health-spending problem, and part of the cure could be generic drugs.** However, the big name brand makers, including some European companies, are fighting to protect their turf.

**D**rug costs account for more than 20% of the country's total medical expenses (21.1% out of ¥37.4 trillion in 2010), and reducing this burden has become a cornerstone of Japan's health administration policy. With forecasts of a shrinking tax base – supporting the 40% of the Japanese population that will be 65 or older by 2060 – the task for the Ministry of Health, Labour and Welfare takes on new urgency.

"We are pursuing measures to reduce drug costs and promote the use of generic drugs in order to [more] effectively use limited medical funds," says Naoki Masukawa, specialist in the ministry's Health Policy Bureau.

In April 2013, the ministry released a five-year plan to expand the use of generic medicines to 60% by 2018. Called the "Roadmap for the further promotion of the use of generic medicines", the plan aims to bring Japan's use of generics in line with that of European countries such as France and Spain. However, levels would still pale in comparison with the United States, which has already achieved a 90% substitution of generic drugs.

Shuhei Hosokawa, secretary general of the Japan Society of Generic Medicines, believes that the move towards no-brand medicines is



inevitable in Japan, where average per-capita medical costs of around ¥300,000 could balloon to as much as ¥1 million by 2025.

"At that stage, there would no longer be any reason for not introducing generics," he says, noting that no-brand medicines can cost up to 50% less than the original patented drugs.

According to the ministry, generic drug usage had jumped to 46.9% as of September 2013, compared with 39.9% in 2011. In an industry where drug sales

are expected to rise by ¥1.4 trillion by 2022, many predict that generics will contribute the lion's share.

Sanofi is one foreign company aiming to seize upon that business opportunity. This despite initial hiccups in 2010, when Sanofi entered into a joint venture with Nichi-iko Pharmaceutical, a leading Toyama-based generic drug-maker. "We didn't understand the market," admits Minoru Inabayashi, corporate officer and Key Account Business Unit head.

# “WE WANT NON-JAPANESE GENERICS MAKERS TO **ACTIVELY ENTER** THE MARKET”

**Naoki Masukawa**

Inabayashi and his colleagues have worked out their problems and are now aiming to expand the generic drug business. It's part of the Paris-based head office's global diversification strategy, which also targets areas such as rare diseases and vaccines, as well as consumer health products and animal healthcare. Sanofi has established manufacturing and development bases for original patented drugs, but is also looking to take advantage of its strengths in distribution. When dealing in generics, for example, Sanofi possesses the resources to provide information to physicians and pharmacists through an established network of medical representatives (MRs).

Some generics firms have a very limited number of MRs. But Sanofi's ability to exploit an existing and knowledgeable workforce is proving to be an advantage in an industry where market growth can be impeded by concerns about a stable supply, quality control and access to information.

Among the Japanese population, some people remain hesitant about using no-brand medications. One survey of Japanese pharmacists reveals that only 32% of their patients would be fine with using generic drugs, 15% would not – and 42% are undecided.

Sanofi collaborated with Nichi-Iko to create generic medicines to protect against strokes and Alzheimer's disease. But the 2013 launch of the antihistamine fexofenadine SANIK® illustrated Sanofi's business credibility. The drug projected the most significant implications for generics' future in Japan. In creating the product, Sanofi had pursued a generic for the original drug Allegra® while its patent was still valid.

Fexofenadine SANIK® was the first Japanese example of what is referred to as “authorized generics”, and other companies are expected to follow in Sanofi's footsteps by releasing similarly developed drugs. Authorized generics are seen as one way for an original drug maker to control the quality and availability of its generic replacements as patents expire.

Sanofi expects its generic business to grow to ¥300 billion in the next five years, in part due to this strategy.

Lingering doubts about generic drugs are seen as good news for major manufacturers such as Boehringer Ingelheim (BI) Japan, a company not looking to enter the generics market. The firm promotes a vision of “value

through innovation”, and views generics as a discount-driven market.

“We like to control our destiny and serve patients,” says Masao Torii, BI's representative director and Japan president. “That is our basic philosophy.”

The development of drugs and other treatments do not come cheaply or easily. Some estimates cite development costs of around ¥100 billion per new drug and a success rate of only one in 30,000 compounds.

Torii estimates that his company is typical in spending around 20% of sales revenue on R&D. Innovation clearly costs money, but the pay-off is that a company can continue to influence the market for an original drug during the life of the patent.

Torii cites the case of Prazaxa®, approved in 2011 in Japan, as the first oral anticoagulant alternative in over 50 years. “We have not only been helping stroke prevention in elderly patients, but also rewrote the market paradigm with this innovatory drug,” says Torii.

For now, Japanese patients gain by choosing from amongst the competition promoted by these two different business models. But the government really has no choice – healthcare is becoming overwhelmingly expensive. The Health Ministry has already tilted in favour of generics and wants more non-Japanese firms to get involved.

“We want non-Japanese generics makers to actively enter the market, especially if they can maintain the high-quality levels demanded by Japanese users,” says Masukawa.

That means generic drugs are here to stay, and likely to take an increasingly larger share of Japan's lucrative medical market. 

## Drug patent blues

Highlighting the struggle that original drug makers can have in protecting their patents, US pharma giant Pfizer last year reached a multi-billion dollar settlement with two generic drug makers for patent infringement. Teva Pharmaceuticals and Sun Pharmaceutical agreed to the \$2.15 billion payout, ending a 10-year legal battle. The case revolved around the heartburn relief drug Protonix. As Pfizer's partner on the drug, Japan's Takeda Pharmaceutical received 36% of the settlement.

# Insuring the future

## *Ageing populace pressures premium industry*

Text **GAVIN BLAIR**

Approximately 20% of the value of insurance premiums worldwide is paid in Japan, accounting for around half of the entire Asian market's share. More than 90% of households have insurance, and there are more than 200 million policies in place, with total premiums representing nearly 10% of GDP. Against the background of the powerful, state-backed (for now, anyway) Japan Post Insurance and several private domestic behemoths, a number of overseas players have carved out lucrative niches. In addition to the size and advanced maturity of the market, Japan's ageing demographics present further challenges.

As well as the deep penetration of the insurance industry, its image is generally far better here than that in Europe. "There, insurance is either compulsory or very heavily sold – meaning that consumers didn't see them as attractive purchases," says Tamas Bown, head of life and health client markets in Japan for Swiss Re.

"In the Japan market it's quite the opposite: consumers are well-educated

and tend to be focused on protecting themselves and wanting to save responsibly," says Bown. "People have a lot of faith in the industry and see the insurance brands as very paternalistic."

Being the second-largest life insurance market in the world, after the US, the pace of development can be quite fast, according to Bown. Japan is also a crucial market for Swiss Re, "vying for second-biggest market globally", despite opening full branch operations here only a decade ago. Swiss Re's first reinsurance contract in Japan, however, dates back more than a century, to the days when someone came from Switzerland by boat every year and signed contracts.

In a survey that Swiss Re ran last year on 20,000 consumers in major territories around the world, the number one risk that Japanese people identified was the growing costs associated with ageing, ahead of even economic issues and natural disasters.

"Japan has a few unique challenges around ageing, and is probably at the forefront of this. The benefit that Japanese consumers have is that some of the health insurance policies

available on the market are among the world's leading in terms of the length of guarantees and the ages that they'll cover up to," says Bown. "The drawback is that they can't look to other markets for ideas on what products might work well for that.

"Long life expectancy is a good challenge for a society to have. The dynamic is changing, as you can no longer look at retirement, which is now a relatively early point in people's lifespans, as being a complete change in their needs – from protection and accumulation, to 'decumulation'," says Bown, referring to the industry term for spending the money saved up during the policyholders' working lives.

The phenomenon of increasing numbers of Japanese people in their sixties and seventies looking after people in their eighties and nineties is just one example of the changes that need to be faced.

"It's a challenge not just for the industry, but for society in general: how to make sure that the costs of healthy ageing can be funded appropriately. The industry needs to contribute through innovative product design, and

increasing the ideas and appetite that insurers have for extending coverage through to older ages," says Bown. "But it's also a topic for the government and regulators to look at: the overall cost of ageing and where that burden falls – between private individuals, the state and the insurance industry. Just leaving that burden purely to the state, if you project that into the future, it becomes a very unattractive proposition."

Some of the ways the Japanese market is adapting are life-long coverage that provides fixed cash benefits to policyholders who are in the hospital or undergoing surgery – along with insurance for particular diseases. Whereas in many other countries the more generic critical illness insurance tends to be widespread, in Japan there are very advanced policies, for example, specifically for cancer.

It was by offering an innovative cancer-related policy designed specifically for the local market that Cardif BNP Paribas expanded into Japan in the early 2000s.

Cardif operates in what country head for Japan Pierre-Olivier Brassart describes as the "specialised area" of

collateral protection insurance (CPI) for the mortgage market. CPI, or mortgage protection insurance, protects against a variety of risks that could lead to default on home loans.

"Most policies are paid out if people have died, but our policy pays off the entire mortgage as soon as the cancer is diagnosed. So we support people through the difficult times, while they are still alive," explains Brassart.

In order to stay ahead of competitors who have begun to sell similar policies, Cardif has continued to come up with new types of coverage for other serious diseases such as heart attacks and strokes. As well as policies that clear the outstanding amount of a home loan, Cardif has expanded into cash benefits to patients beyond mortgage coverage.

Cardif offers its insurance solutions to consumers through the financial institutions that are handling their mortgages, rather than directly. The fragmented nature of the Japanese financial sector means that Cardif has no fewer than 55 partners – ranging from mega-banks through to mid-tier regional lenders – compared with between five to 10 in most other major markets around the

world. Such an arrangement requires a sizeable workforce to maintain the all-important corporate and personal relationships that are central to the business. Cardif currently employs around 160 people at its Tokyo office, including many account managers who spend a large portion of their time travelling all over Japan, visiting regional banking partners.

Japan now accounts for about 10% of Cardif's global turnover in protection insurance (as opposed to the savings part of the business) – a significant portion, given that Cardif is active in 37 countries.

The average long lifespan of Japan's population doesn't in itself have a major effect on Cardif's business operations, according to Brassart, as it is matched by the traditionally longer mortgages that are the norm here.

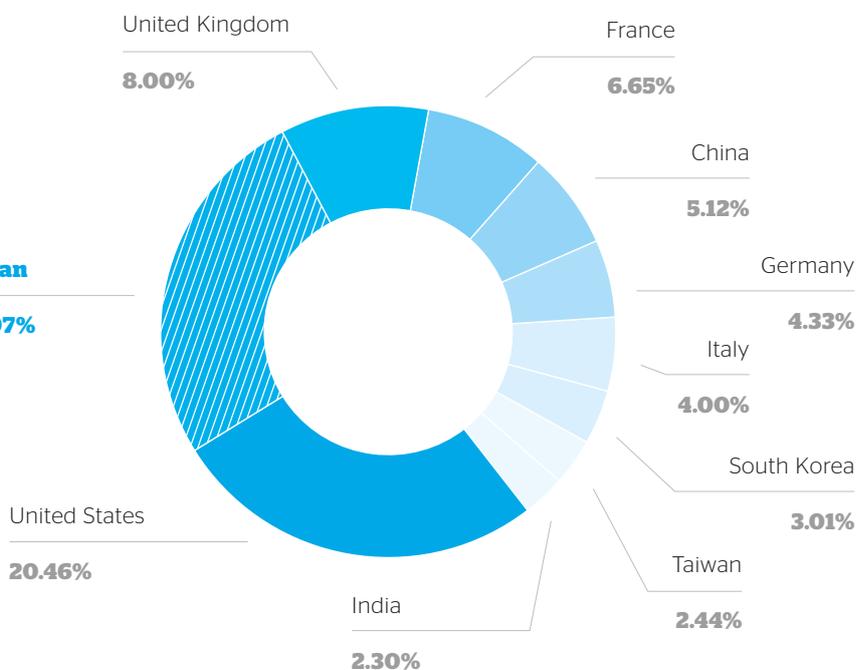
"The discrepancy between wealthier older people and the younger generations is a bigger issue for us than ageing," says Brassart, noting that the generation wealth gap in Japan is a particularly clear split. "Younger people have different risks – such as higher risk of unemployment – from wealthy people in their forties and older." [e](#)

## LIFE INSURANCE MARKET WORLDWIDE

Source: The Life Insurance Association of Japan.

**Japan**

**19.97%**



“LONG LIFE EXPECTANCY IS A GOOD CHALLENGE FOR A SOCIETY TO HAVE”

Tamas Bown



# Sustainable waters

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*Mike de Jong talks with **Eythor Eyjolfsson**,  
CEO of Icelandic Japan, about his  
country's responsible fisheries programme*

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**Iceland may be one of the world's smallest countries by** population. But when it comes to the management and sustainability of its ocean resources, the nation is a global leader.



## “IT COMES FROM THE URGE AND THE NEED TO **MAINTAIN AND MANAGE** THE SUSTAINABILITY OF THE STOCKS”

only two which exported fish from Iceland. We have a very long, strong presence in the UK and the [United] States, and this office was opened 25 years ago. We'd been exporting fish to Japan for many years prior to that.

### **In general where does Japan rank overall in fish imports from Iceland?**

Today, the EU is by far the largest market, followed by the United States and Japan. Japan would be probably in 3rd or 4th place. [China] is becoming a very large market. Until now, we basically only did secondary processing in China for re-export to Europe. But for the past two years, we've been seeing more and more expensive products going into mainland China. This office is responsible for China and Asia. Our company has a turnover of US\$130 million a year. That's Japan and China.

### **Iceland is unique in the way that it established quotas for fish. Tell us**

### **how that works and why your programme is special?**

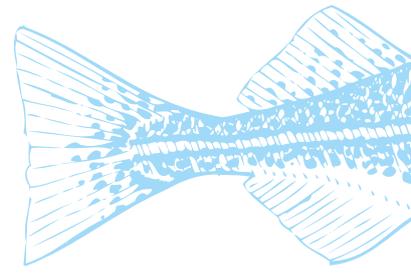
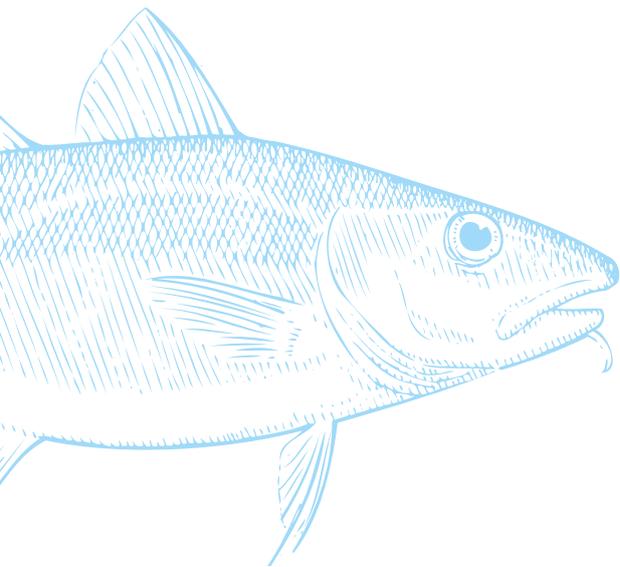
It comes from the urge and the need to maintain and manage the sustainability of the stocks. So Iceland [together with Holland] was one of the first countries in the '70s to introduce the quota system. The quota is based on fish stocks and an assessment made by Icelandic authorities, research institutes, and in cooperation with the FAO [Food and Agriculture Organization of the United Nations] that assesses the size of the stocks. We then distribute the quota to fishing companies, down to each vessel. When the vessels go out fishing, they have a 'catch log', which means that they have a surveyor on board and they have to [report] precisely where they are catching fish, what time they catch it, how much they catch; and this is then verified when they come to shore or when they land the product. So you will know the sizes of the fish. So there's a constant monitoring; and if there are changes, then adjustments are made. For the past 10 or 20 years there have been dramatic reductions in quota. Especially in the cod quota.



An early adopter of fish quotas—based on extensive research of fish stocks, the marine ecosystem and biodiversity—Iceland's responsible fisheries programme is now a model for other countries.

### **Can you give us some background on your company?**

It was founded in 1942; and in those days it was owned by Icelandic Seafood companies, or as we called them in those days: 'Icelandic freezing plants'. And there were basically two firms, this one – SH, as it was called in those days – and another were the



“  
FOR THE PAST 10 OR 20  
YEARS THERE HAVE  
BEEN **DRAMATIC**  
**REDUCTIONS** IN QUOTA  
”

**And why is that?**

Researchers were afraid that their stock was being overfished. The other change we have been seeing – especially in cod stocks – has been a recovery. But of late, probably because of the increase in temperature of the oceans, we are seeing more and more southern species coming up to the shores of Iceland.

**So the entire programme is about sustainability?**

Sustainability and traceability are very important for us. We have fishing processing plants in the UK and in Europe that we can show to the producers that we have sustainable [catches]. We can trace it to the vessels and down to the day it was caught.

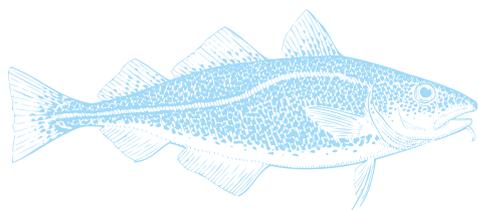
**And you really had no choice, did you? If you didn't do this as a country, as a society, your fish stocks would be gone.**

Well, actually, we fought three wars with Britain – the cod wars – because

they came up to our waters and were depleting them, together with the Dutch of course. We expanded the mileage around the country, the fishing zone, three times. And the only reason was because of overfishing by others.

**So was the quota system brought in initially to protect your stocks from other countries?**

I think there were three reasons. First of all, we extended the zone in order to protect our most valuable resource, which at that time was fish. Secondly, it was obvious that cod was being overfished, and that of course urged the need to go [away] from this “Olympic fishing” – where you go out and you fish as much as you can. And thirdly, having introduced the quota system, companies started to consolidate, and it became much more efficient because it just completely changed the industry. So it was industrialisation that needed to take place. Many other nations have followed in the wake, and they have introduced this [type of programme]. 



# YASUHIRO ENDO

*RGF HR Agent Japan*



**Yasuhiro Endo is Managing Director** of RGF HR Agent Japan. Starting his career in financial sales, he spent time in London – following the financial “Big Bang” – and in New York. He joined Recruit in 1992 and has managed several of the company’s most successful divisions, including the global division since 2011.

RGF HR Agent Japan was established in April 2011 as a division of Recruit Career – Asia’s largest recruitment firm and currently ranked in the top 4 globally. As well as providing mid-career recruitment services, Recruit Career is also a market leader in new graduate and temporary recruitment, and has a broad range of unique and highly specialised recruitment services.

The Recruit Group offers diverse information for various life stages, including Education, Travel, Bridal, and Dining. People’s careers are a fundamental component of this, hence the group’s focus on recruitment.

In an increasingly competitive marketplace, demand for bilingual talent in Japan far exceeds supply. RGF HR Agent Japan was launched to enhance Recruit Career’s ability to help clients overcome the challenges they face in sourcing the industry’s best talent.

RGF is central to the group’s strategic expansion into the global marketplace, and using strong synergy with RGF’s operations throughout APAC, enhances the range of innovative recruitment services provided to multinational companies. The group’s recent acquisitions of leading recruitment firms and

infrastructure around the globe (e.g. Bó Lè Associates and Indeed.com) position Recruit as the preferred one-stop global recruitment shop for clients.

RGF Japan distinguishes its services from Recruit Career by employing a global headhunting model. Our management team and senior consultants have substantial experience in leading global recruitment firms, bringing the added value of industry best practice. This – coupled with the group’s strong brand recognition and direct access to its extensive infrastructure, including the largest candidate database in Japan – is where our competitive edge lies.

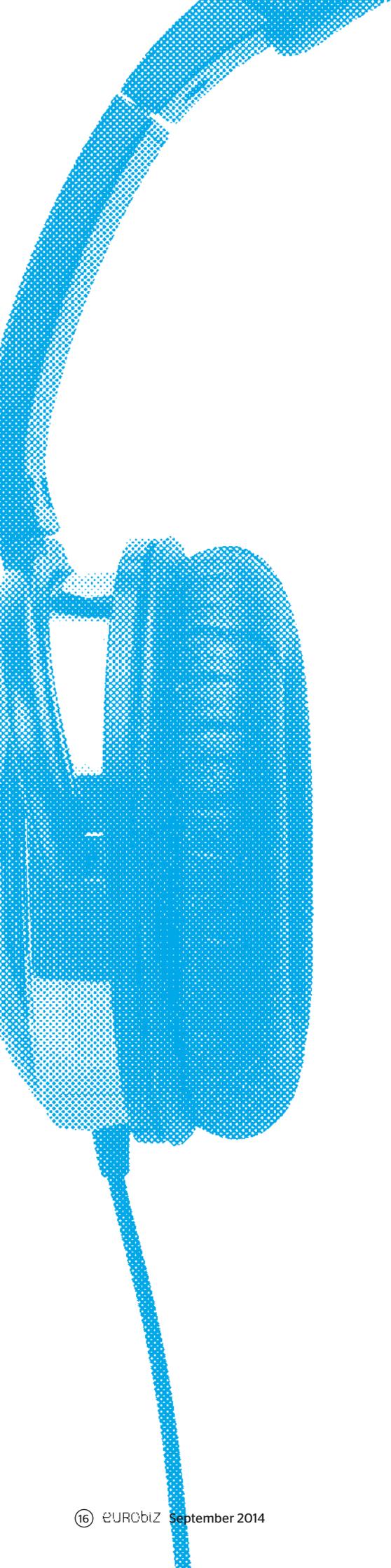
Since 2011 we have built a solid platform that meets the needs of our clients in all of their core functions (HR, GA, Administration, Finance and Accounting, Sales and Marketing, IT and Technology, and Engineering). We are dedicated to further expansion with the creation of new teams and increased market share. RGF can provide rewarding career development opportunities for its own staff and are always seeking talented individuals to join the team.

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# Sweet music

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## *Euro nations support their own in Japan*

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Text **STEVE MCCLURE**

**B**ig in Japan” — that’s how jaded music-business types and media hacks once condescendingly dismissed foreign musical acts that were more popular in Japan than in their home countries.

But now that Japan is the world’s biggest recorded-music market (or second-biggest, depending on how you crunch the numbers), that hoary cliché has long passed. Music acts, their managers — and their record labels — are all eager to sell their wares in a market where there’s still some serious money to be made.

Some European countries are punching above their weight when it comes to selling their music in a market where foreign product still accounts for about a fifth of all recorded-music sales.

And they’re getting strong support from their own government and industry bodies in their efforts to crack the potentially lucrative Japanese market.

Finland is one of the biggest Euromusic success stories in Japan. Mainly as a source of hard rock and metal music, the Nordic nation has established a strong brand image among Japanese fans. More than 100 Finnish acts are currently licensed to Japanese record labels.

That’s mainly due to aggressive marketing by Music Finland, which promotes awareness and the success of Finnish music at home and abroad. It provides

Finnish artists, labels and management with information and practical advice about key markets such as Japan.

Music Finland also works closely with the Finnish Institute in Japan.

“The Institute helps Finnish and Japanese professionals to find partners,” says Culture and Communications manager Ulla Kinnunen, who adds that the government body co-produces and helps promote music events, concerts, workshops and seminars aimed at bringing Finland’s rich musical culture to the attention of people in Japan.

For most Japanese music fans, Finnish music means heavy rock. Music Finland once again held its very popular Loud & Metal Attack showcase for Finnish metal acts at a Tokyo club in May.

While such events attract lots of attention from fans and the music media, promoting music in Japan also involves more mundane tasks like helping with visas and filling out customs forms, notes Adam Beije, senior press officer at the Swedish Embassy in Tokyo.

“I try to meet as many bands and musicians, and their Japanese agents as often as I can to ask them in what way they think we can assist them,” Beije says. “We also have a long tradition of government bodies closely cooperating with the music industry to promote Swedish music.”

Beije points out that Sweden is the world’s third-largest music exporter (after the US and Britain). And a lot of that made-in-Sweden music is sold in Japan.

“If you have one successful artist, you must utilise that opportunity to promote

similar artists as well," is his advice for people in smaller countries hoping to promote their music in a major market like Japan. And Beiji says an essential part of Sweden's musical exports consists of composers writing tunes for acts signed to major Japanese production companies like Johnny's Jimusho.

Peter Storer, director of the Austrian Cultural Forum Tokyo says that his country's strong image as the home of Mozart and other giants of classical music gives Austria a strong comparative advantage in promoting its music in Japan.

"In our work we try to build on and promote this very positive music image of Austria," Storer says. "In addition, one of our strategic objectives is to reach out to the younger generation and to pass on the fascination of classical music to them. So we work a lot with schools and universities to that effect."

In the case of Britain, major stars such as Paul McCartney and Eric Clapton obviously don't need much help from the local embassy to promote their recordings and concerts in Japan. But the UK Embassy does its bit to help independent British music acts penetrate what can seem an impenetrable music market.

For the past several years, UK Trade & Investment has been hosting a British music-industry trade mission to Japan with the appropriate moniker, "British Music in Japan". The emphasis is on giving independent artists, managers and music publishers a crash course in the Japanese music industry, and helping them make the personal contacts that are so crucial for anyone doing business in Japan.

Music is also a major part of Ireland's export efforts in Japan, as you might expect from a country whose national emblem is the harp.

"Irish music, especially our traditional music and dance, is a key component of our cultural relations with Japan and an important way of raising awareness of Ireland in this country," says Aisling Braiden, press & cultural attaché at the Embassy of Ireland, Tokyo.

"As well as visiting musicians from Ireland, there are many excellent Japanese performers of Irish music and dance," Braiden says. "We promote their events through our PR and social networks. We also arrange workshops around Japan by visiting Irish musicians for Japanese musicians who play Irish music, and this leads many of them to attend music summer schools in Ireland."

She points out that, as with big-name British performers, major Irish acts visiting Japan don't need much in the way of support from the embassy. "However, lesser-known Irish artists can apply for travel grants from the Irish Government, which the embassy helps to administer," Braiden says.

In 2011, the Irish embassy arranged for a group of Irish musicians visiting

Japan to travel to Tohoku to play special concerts for children affected by the earthquake and tsunami.

"These were enormously successful and demonstrated the power of Irish music to cross borders and language barriers, and forge links between Irish and Japanese people," Braiden says.

Some countries do next to nothing to support their artists' efforts to crack foreign markets. Others make heavy-handed and uninspired attempts to promote cultural exports. But some European countries have found a middle ground between *piano* and *forte* when lending musicians from their countries a helping hand in Japan — a market where being big can still do wonders for one's bank account. 

“IF YOU HAVE ONE SUCCESSFUL ARTIST, YOU MUST UTILISE THAT OPPORTUNITY TO PROMOTE SIMILAR ARTISTS AS WELL”

Adam Beije



# Right balance

## *Seeking diversity in a changing workforce*

Text **CHRISTOPHER S THOMAS** Photos **BENJAMIN PARKS**

**Christine Wright knows a bit about diversity** in the work place. As managing director, Asia, of global recruiting firm Hays, she and her colleagues placed some 2,000 people into new jobs across Japan last year, 95% of whom were bilingual Japanese, with most going to global firms.

**D**iversity-wise, Japan is lagging for a number of mostly cultural reasons, compared with Europe or the United States. As a woman, and a foreigner (she's British), Wright was a little surprised at this when she first arrived five years ago. "It wasn't until I first came here, 15 years into my career, that I was asked the question, 'What's it like to be a woman in business?' I'd never been asked that before, partly because it's so different in Europe and other places I've worked, like the UK, Australia and South East Asia. And partly, it's because I've always been lucky enough to work for a company that measures people by performance, rather than by ethnicity or gender."

Hays itself is a diverse company, with 8,000 employees in 240 offices over 33 countries. In the firm's Japan operation, 20 nationalities are represented in four offices that employ more than 150 people, 65% of whom

are Japanese and 85% bilingual. Hays is also helping to drive a shift in the work place by making qualified workers available to firms in need.

In Japan, things are changing. "Everyone's aware of the need to change," says Wright. "Diversity is a hot topic. Companies and CEOs are talking about wanting diversity. I think the challenge is to make sure you've got the right attitude throughout all levels of the company."

On diversity, the government seems to be on the right track as well. "Prime Minister Abe's 'Womenomics' initiative has opened up the debate about diversity," adds Wright.

Admittedly, "diversity" can be a bit of a fuzzy concept; it may be hard to recognise when it has finally been achieved. "I don't think any company anywhere in the world can say they've got it completely right, whether it's gender, age, disability, or any other aspects of diversity. A diverse work place would be an environment in which people are judged on their performance rather than their gender, their age, or which school they went to. There would be equality in pay scales, and there would be no discrimination toward working mothers – or working fathers."

This may not be as utopian a vision as it might seem at first, says Wright. "A company can only be successful if it has the right people in the right positions, not because it feels it has to have a certain type of person in that position. Companies here are having to become more innovative about their recruiting, because not having the right people



**Christine Wright leads a diverse workforce at Hays Japan.**

can stop a company from growing.”

Not surprisingly, certain fields are more diverse than others. Most areas in the technological fields are still, as elsewhere in the world, male-dominated. “This could be largely due to a lack of qualified female candidates,” Wright says. “So you have to look at what the education sector is doing to match their efforts to the skills that are in demand in the industry, as well as what people are encouraged to study.”

“In Japan this imbalance is especially true in the life sciences sector, which includes pharmaceutical firms, oddly enough. Hays has placed about 30% women here over the last 12 months, whereas in the rest of Asia, it’s more like 50-50.”

All companies want their best performers to rise up the ranks, irrespective of gender, ethnicity or other

characteristics, Wright notes. “For companies, in Japan as elsewhere, to address a gender or ethnic imbalance, they have to get two things right. First, you need role models. You can talk all you want about working toward a diverse environment, but without role models, people just don’t believe it – it’s just words. Secondly, leadership – the message needs to come from the top. You need everyone buying in – not just the CEO, but everyone driving that business – and that means every employee.”

Along with gender and ethnicity, a diverse work place would also include acceptance of mid-career job-changers, and this could take a significant cultural shift in Japan. This country is already seeing a rise in job changing, a huge switch from the traditional practice of jobs for life.

“Things are definitely changing,” Wright adds. “People who see a bottleneck in their career are tending to move. And the people that move are the ones you want to keep – the ones who want to further develop their skills. In our experience, people don’t switch jobs just to get a pay raise. Money is not the only motivator – that’s a myth. People move for job satisfaction, for a sense of belonging, and for the feeling that they can enjoy their job.”

Inevitably, the greying of the Japanese population will be one of the biggest drivers of change here, as the declining ranks of people of working age seek a more prominent role in the economy. “Companies are facing a skills shortage that is only going to get worse, and that is driving innovation in the way companies staff their workforce,” Wright concludes. 

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# Jonty Brunner

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*UK Cricket  
and airline  
DNA*

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Text  
**MIKE DE JONG**  
Photo  
**GENEVIEVE SAWTELLE**

The first and most obvious question one asks when one meets Jonty Brunner is where did he get such an unusual given name.

"My brothers," says Brunner, regional general manager for British Airways Japan and Korea. "I'm [really] Jonathan. But at the time there was a great cricketer: a South African, Jonty Rhodes, one of the best wicket keepers in the game. So somehow, the name sort of stuck."

Cricket is a common theme for Brunner, who grew up mainly in the UK with stops in Greece and the United States. He remains passionate about the sport, even though he admits he was not a top player. As an ardent fan, he enjoys the social aspects of the game.

"It's quite a good social thing to go with your friends for a day of cricket," adds Brunner, an executive committee member with the British Chamber of Commerce in Japan. "And actually, because it's slow-paced you can have a social side. You're not going to miss very much and do lunch, all that sort of stuff."

"And in the UK there are some quite beautiful cricket grounds, so the whole experience of the sport can be quite thrilling."



Brunner's cricket obsession once found him in Australia for Christmas. Even though his beloved English side took a licking from the Aussies, Brunner says he still enjoyed himself.

"That was actually my first Christmas away from home. So I went with a uni mate and we were in Melbourne for Christmas day. Christmas in Australia is clearly the middle of summer, [but] we had a hailstorm and it was actually warmer in London than it was in Melbourne.

"Then on Boxing Day, the first day of the test, it was absolutely pouring with rain, so the match was delayed by a few hours. By mid-afternoon, it was around 28 degrees and roasting, and all of a sudden summer kicked in. And so seeing cricket in Australia ... certainly, that was a great experience. I highly recommend it."

Cricket has been put on the back burner a little these days, as Brunner is still settling in to his new environment and role with British Airways (BA). He arrived in Japan in January with his pregnant wife and two children.

"I joined British Airways five years ago as a finance analyst, and basically my last few roles have been finance-related – working across various different parts of the business," he says. "And then this role came up around the middle of last year. This is more of a sales and marketing role looking after the commercial organization in Japan and Korea. It's another career change [for me] – from

## ☺️ Do you like natto?

**Time spent working in Japan:**  
6 months

**Career regret (if any):** None

**Favourite saying:** Carpe diem

**Favourite book:** *Wisden Cricketer's Almanac*

**Cannot live without:** My wife and three boys

**Lesson learned in Japan:**  
Patience is a virtue

**Secret of success in business:**  
Treat your colleagues how you wish to be treated yourself

**Favourite place to dine out:**  
Limited experience so far due to our third son arriving in April, but I loved Kaikaya in Shibuya recently

**Do you like natto?** Only if I'm REALLY hungry

supply chain to finance, and now the more commercial side."

Brunner's Tokyo posting is actually his first overseas assignment, so he is still making adjustments from life in the UK. But the Tokyo weather is certainly one thing that is to his liking.

"I think from a Brit's point of view, one of the big attractions is weather. We arrived in mid-January [to] beautiful, blue skies and crisp air, so it felt like we had arrived in the Alps. Really, the weather has been wonderful.

"It's been pretty warm, and obviously a bit humid. But as a Brit, I'm not really

going to complain because we're used to grey skies for 90% of the year ... so the weather has been a great bonus."

Like many in the airline industry, British Airways is facing challenges due to higher fuel rates and increased competition. But Brunner sees many opportunities for the company in Asia, including new routes and services.

"My time abroad has been pretty good, actually, in terms of a few changes," says Brunner. "Our route to Seoul was only launched 18 months ago, so that's a new route for British Airways, which is very exciting. And we've expanded our services into Tokyo.

"We've also got a joint business with both Japan Airlines and Finnair, so we have a deep level of cooperation with both airlines. So that means we can offer our customers a much richer range of destinations in Japan and Europe."

Interestingly, while Brunner is not a stereotypical airline buff who joined British Airways over a love of planes, he does have one special connection with the company:

"Actually, my mum used to work for our predecessor ... BOAC. She was cabin crew. And when she was flying, she met my dad. [He] was a passenger, flying to Kampala in Uganda, and they were coincidentally staying in the same place. They met over drinks in the bar and, well ... here we are a few years later," he laughs.

"So there's a little bit of DNA of BA already there." 



# Netherlands



*The first Dutch ship ever to arrive in Japan was the “Liefde”, on 19 April 1600. During Japan’s self-imposed seclusion period, only Holland and China were permitted to trade and have limited contact from 1641-1853. Knowledge on science and medicine, and products and armaments were imported into Japan through the Dutch settlement on Deshima, a man-made island in the Bay of Nagasaki. Simultaneously, the Dutch exported Japanese products and knowledge to the west. Japan remains an important economic partner for the Netherlands in terms of trade, knowledge exchange and investment — which includes co-operation in the field of R&D.*



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**Major cities:**

Amsterdam (capital),  
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Utrecht.

**Population:**

16,877,351 (July 2014 est.).  
**Urban population:**  
83.2% (2011). 40.4% 25-54  
years (2014 est.).

**Area:**

41,543 sq. km

**Coastline:**

451km

**Climate:**

Temperate, marine, cool  
summers and mild winters

**Natural resources:**

Natural gas, petroleum,  
peat, limestone, salt, sand  
and gravel, arable land

# Hans van der Tang

## *The Netherlands Chamber of Commerce in Japan*

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

Text **MIKE DE JONG**

### **Founded in 1978, the Netherlands**

Chamber of Commerce (NCCJ) may not be the oldest chamber in Japan. However, the business relationship between the two countries goes back centuries. They recently celebrated 400 years of economic ties.

"The Netherlands was, after Portugal, a country that had a trading post in Nagasaki [in the 1600s], as one of the first Western European countries that had an active relationship [with Japan]," says Hans van der Tang, Chairman of the NCCJ. "Through that trading post, a lot of products and ideas were imported into Japan over time."

"The first foreign dictionary in modern times was Japanese-Dutch," he adds. "Many words of Dutch made it into the Japanese language. Especially in the medical field."

This historical relationship inspires the work of the chamber today. Comprising 45 companies, the NCCJ boasts large and influential members such as Philips Electronics Japan, KLM, Heineken, Unilever, Shell, ING and Randstad Japan – along with other firms that van der Tang says operate "under the radar", yet are no less successful in their respective fields.

"We have some very interesting stories of companies who may not be so well known because they don't directly market to the end consumer," he says. "They are business-to-business oriented."

Some of these companies – including ASML, DSM Japan, Corbion Japan (formerly CSM) – have won Deshima Awards, the chamber's annual honour for "achievements in successful business development in the Japanese market."

Randstad is an example of a Deshima Award winner that has gone from humble beginnings to global heights.

"Randstad established themselves here and they acquired a big temp staff agency, Fujistaff – and integrated them into their own network. They [Randstad] are now the second-biggest [temp staffing firm] worldwide."

Demonstrating the relaxed nature of Dutch attitudes, the NCCJ even honours *non*-members for business achievement. For example, artist Dick Bruna, creator of the Miffy character which is very popular in Japan.

"Not a member, but a recent Deshima Award prize winner," chuckles van der Tang. "We are open-minded here."

While van der Tang is humble about the size and scope of the NCCJ, he likes the fact that the chamber is not always aggressively trying to add to its membership list. He is also proud that the NCCJ gets no funding from the Dutch government.

"We have very good cooperation with the embassy and they support us and join as observers ... a lot of our activities have mutual interest. But we are financially completely independent."

As for areas where Dutch companies are emerging as leaders, van der Tang points to agro-food technology, an area where the Netherlands is one of the world's largest developers and exporters.

"Due to the greying of the society – especially in agricultural areas – Japan is lagging behind in developing areas where agriculture can be made more efficient," he says. "That is one area of focus [for us]."

Renewable energy is another area, particularly in wind turbines. That makes sense, given that Holland's windmills are world famous.

As for the future of Netherlands-Japan relations, van der Tang sees clear benefits resulting from a Japan-EU free



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trade (FTA) deal. In particular, he says an FTA might help reduce restrictions and high tariffs that prevent some Dutch companies from succeeding in the Japanese market. He points to Dutch cheese as an example of a product that is extremely expensive in Japan.

But in the end, van der Tang says free trade will only do so much.

"Frankly speaking, successful companies are still successful in Japan. They don't care; they let the politicians do their thing – and concentrate on selling and building their business.

"That's more so the mentality of Dutch companies." 

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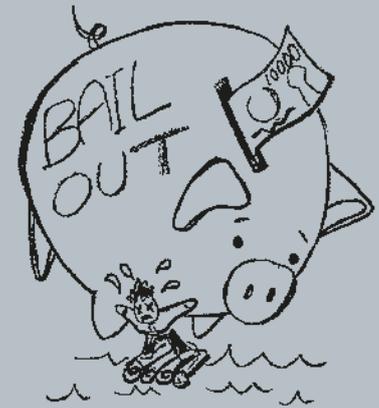
Seminar: 18:45–20:00

Individual Consultations: from 20:00



# Bailing out Euro banks

*Fiscal union could have averted a crisis*



## Euro zone banks are caught in a bind.

The Bank for International Settlements (BIS) has regulated that banks must increase the amount of capital on their balance sheets (in the Basel III regulations). The quickest way to do this is for banks to call in loans, and not to make new ones.

The most recent Bank Lending Report from the ECB (European Central Bank) shows lending to businesses in the region continued a two-year decline in April, as the value of loans repaid exceeded the value of new loans.

Meanwhile, anxious to promote economic growth in the region, the ECB has asked banks to increase lending activity in particular to the higher risk, small and medium-sized companies. Hence the recent decision by the ECB to offer negative interest rates on bank's deposits, and offering banks access to very cheap funds – which banks must lend on – in the form of a targeted long-term refinancing option programme worth a substantial €400 billion.

The root problem is that, as they did in Japan in the 1990s, so-called zombie banks emerged following the bursting of property bubbles in peripheral euro zone countries. These property bubbles pulled in not just peripheral banks, but also core euro zone banks that recycled trade surpluses by lending to Spanish, Irish, Portuguese and Greek banks.

When the property bubbles burst, bank balance sheets were heavily impaired.

Euro zone banks will struggle to both increase their capital *and* increase lending, without a substantial round of capital-raising from a currently sceptical investment community.

Fiscal, not monetary, measures were eventually used by Japan in the early

2000s to consolidate and recapitalise a banking sector riddled with bad debt. The Troubled Asset Relief Program (TARP) in the US, launched in 2008 in the wake of the credit crunch, spent \$435 billion of taxpayers' money in making cheap funds available to a stressed banking sector. Both programmes helped repair and revitalise their countries' banking sectors.

Had a euro zone fiscal union existed alongside monetary union when the credit crunch happened, the euro zone could have had its own TARP – and the

“MONETARY UNION SHOULD NOT HAVE BEEN UNDERTAKEN WITHOUT FISCAL UNION”

regions' banks could be today supporting growth instead of detracting from it.

Tax revenue from the core euro zone member governments would have been lent directly to the banks on the periphery, with forced mergers taking place to eliminate structurally weak institutions. A transnational restructuring and consolidation of the European banking industry would have taken place, similar to that seen in Japan after 2002, with a strong enough capital base to meet Basel III requirements and to support the economic recovery through fresh loans.

Euro zone banks may find that economic growth slowly reduces the size of their bad loans and, with piecemeal

capital raising exercises, balance sheet strength returns.

But the region's governments are still a long way from agreeing on the type of fiscal union that could deliver a TARP-like policy response to any future shocks. This is absolutely necessary within a monetary union arrangement, in order to allow for the quick recovery of member countries that suffer banking sector shocks.

What is holding back fiscal union? Germany and the core region argue for political union first, thereby ensuring taxpayers in Berlin have some say in how transfers are spent in poorer countries. Meanwhile France and the peripheral countries argue that successful fiscal union will create popular support for political union. There is an impasse.

Furthermore, there is little political appetite for closer fiscal integration after the recent victory of anti-EU parties in the June European Parliament Elections.

On the plus side, a (pitifully) small bank bailout scheme has been created, while some mutual oversight of each other's budgets has been agreed.

The problem of current weak euro zone economic growth can be laid at the door of the founding fathers of the euro. Monetary union should not have been undertaken without fiscal union. With fiscal union a series of measures could have been put in place (such as the issuance of Eurobonds and a euro zone TARP) that would have substantially mitigated the region's on-going banking crisis. 

**TOM ELLIOTT**  
is an international investment strategist with the deVere Group in London.



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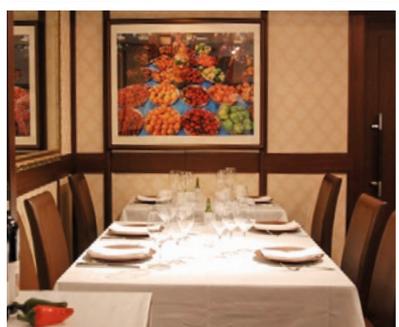
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# Japan's economy and monetary policy

*Hiroshi Nakaso, Deputy Governor of the Bank of Japan,  
8 July 2014*

Text and photo **ALLISON BETTIN**

Japan appears to have finally embarked on a path towards overcoming deflation," said Hiroshi Nakaso, deputy governor of the Bank of Japan (BoJ). Nakaso outlined Japan's history of deflation and his outlook for the country's future at a luncheon organised by the Swiss Chamber of Commerce and Industry in Japan and supported by the EBC and the American Chamber of Commerce in Japan.

Nakaso described how the seeds of deflation were set after the bursting of the asset bubble in the early 1990s, when the BoJ lowered its benchmark interest rate to a mere quarter of a percentage point. Without the central bank functioning as an intermediary, "deflation persisted, deflationary expectations became entrenched, and economic behaviour based on the assumption that prices would not rise or would moderately decline took hold," said Nakaso. As prices, sales, wages and profits continued to decline, "the economy tumbled into a vicious cycle ... therefore, what is critical is not to allow deflation to take hold for too long. This is one of the important lessons we have learned," he added.

In order to combat deflation, Nakaso said inflationary measures must be boosted. Currently, the BoJ is pursuing this strategy by purchasing huge amounts of government bonds, through which it aims to double the nation's monetary base in two years. The central bank expects the move to lower real interest rates and, in turn, stimulate the economy.

According to Nakaso, the strategy has been successful following its

implementation last year. In 2014, Japan's economy is set to achieve solid price stability; interest rates are stable, and inflationary expectations are on the rise. "As a result," said Nakaso, "real interest rates have declined, thereby stimulating private demand. Against this backdrop, the virtuous cycle among production, income and expenditure has kept the growth momentum intact; and Japan's economy has continued to recover



“  
I STRONGLY HOPE  
THAT THE  
GOVERNMENT  
**WILL CONTINUE**  
TO IMPLEMENT  
THE GROWTH  
STRATEGY  
UNWAVERINGLY  
”

moderately. Real GDP growth has been positive for six consecutive quarters."

Though Nakaso remains positive about the outlook for Japan's economy, he emphasised that there is urgent need to strengthen the economy's growth potential. The BoJ deputy governor pointed to demographic changes that have led to a decline in labour input, and to Japan's economic crash that weakened the ability of domestic firms to accumulate capital and to adapt to global advances in IT.

"If the economy can escape from its deflationary equilibrium and shift to one in which inflation of about 2% is sustained in a stable manner as we envisioned, that will revive the animal spirits of firms and households, and promote proactive investment and innovations."

In order to raise Japan's growth potential, Nakaso said that "it is essential to enhance labour supply capacity by raising the labour participation of women and the elderly – as well as utilising high-skilled foreigners – encourage forward-looking investment by firms and increase capital stock, and raise productivity through regulatory and institutional reforms."

Nakaso's recommendations are reflected in Prime Minister Shinzo Abe's Japan Revitalization Strategy – the third "arrow" of Abenomics – which was announced in June. The administration's economic plan aims to "regain earning power, reinforce [the] workforce, and develop industries that play central roles in local economies." Nakaso praised such economic reform, deeming it "commendable".

"I strongly hope that the government will continue to implement the growth strategy unwaveringly," said Nakaso. 

# Asset Management//

*Opening up opportunities for investment*

Text **GEOFF BOTTING**

Japanese people have long faced limited opportunities when it comes to investing their savings. Interest rates on bank deposits are practically zero, and returns on government bonds are hardly better. As inflation has re-entered the scene, Japanese households face the prospect of seeing the value of their cash eaten away.

None of this has escaped the attention of the government. In the last couple of years, officials all the way from the Financial Services Agency (FSA) to the prime minister have stressed the importance of giving people better opportunities to earn decent returns on their savings.

A big step forward happened at the beginning of this year, when the Nippon Individual Savings Account, better known as NISA, was rolled out. This programme allows individuals to easily buy securities or other financial instruments that carry a higher risk than government bonds but have the potential for greater returns. The investments enjoy tax-free periods of up to five years.

## Asset Management Key advocacy points

- **NISA** - The plans should allow sufficient contribution amounts, make the investment period longer or permanent.
- **Reports of large shareholdings** - A requirement for investors to periodically disclose holdings of shares in listed companies should not be applied to asset management companies that have no interest in controlling the management of the companies they invest in.
- **Japan as international financial centre** - The government should take a holistic and comprehensive approach in promoting Japan as a global centre of finance, in order to strengthen the competitiveness of the local financial sector.

The programme was enthusiastically welcomed by asset managers and others in the financial industry. In its 2013 white paper, the EBC Asset

Management Committee called NISA "an important step toward encouraging savings and investment".

The committee has listed NISA as one of its advocacy points, and members have met with government officials to give their views on the programme.

For the asset management industry, NISAs offer an opportunity to develop funds for a class of individual investor awakened to greater investment possibilities.

"There's been a net inflow into the industry, and this is evidence that NISA is working to a reasonable extent, and we see asset growth in the asset base," says committee member Sean Matsuda.

NISA aims to tap a portion of the massive cash amounts gathering dust in individual Japanese bank accounts. Fully 55% of an estimated ¥1,500 trillion in household financial assets are cash or in bank deposits, according to the Bank of Japan. The ratios are 36% for the Eurozone and 15% for the United States.

"Since the start on 1 January, NISA accounts have been mostly opened by existing fund investors at banks or security houses. However, the ultimate

objective for distributors is to attract new clients, including younger generations," says fellow committee member Nicolas Sauvage, CEO at Amundi Japan. "NISA will continue to grow."

In the meantime, few citizens place much faith in the state pension system, which is destined for chronic underfunding due to Japan's rapidly ageing society and low birth rate.

The committee still wants to see some of NISA's limits eased to attract particularly young people wanting to create a retirement nest egg for the far-off future. Both the EBC committee and others in the asset management industry have been urging for a longer tax-free period and for a higher maximum per account, which currently stands at just ¥5 million.

According to Matsuda, the current arrangement that encourages only small investments for short time periods can lead to investors paying relatively hefty fees to brokerages and other distributors. Small, short-term products tend to have greater frequency of renewals and require other procedures. NISA's popularity – and hence its existence – could be

jeopardised if returns to investors are eaten up by such commissions.

The FSA, along with many other Japanese officials, have been sympathetic to the call, according to committee members.

"The FSA has opened the discussions to all the participants, including asset managers," says Matsuda, CEO of HSBC Global Asset Management. "They noted that the average holding period of an investment trust is now less than two years. That's far too short in comparison with global standards."

Fellow committee member Dai Tsujita says: "I think that to make NISA a real movement, all the industry participants should ensure that the development is ultimately for the investors' benefit."

Tsujita, a partner at PricewaterhouseCoopers Aarata, notes the concern that short holding periods may not necessarily reflect investors' needs. "The more often investors switch the funds they own, the more commissions are paid to distributors, which may bring lower total returns for investors, which are not always in line with investors' expectations," he says. "This is not necessarily an asset manager issue

but a distributor issue, but the financial industry as a whole needs to insure that we are in line with investors' needs."

Another similar issue the committee is looking into is fee transparency, according to Matsuda. In some cases, fees are split between asset managers and distributors. Transparency would be aimed at disclosing to the investor any fee allocation.

"This is for the further protection of individuals and unit holders in Japan. There has been a trend for this in Europe, and Japan is headed in the same direction," he says. "So we might be able to share more information on what's happening in Europe, so that people can be well prepared, or implement best practices."

Tsujita says the committee focuses on two basic areas: the impact of regulation on the industry and expanding the market base.

"Obviously, it should be done in ways that lead to healthy development," he says. "So [the committee] looks for ways on how the managers can contribute to the healthy development of the industry, and then they can benefit from an increased market base." 

# Global profile

## International schools in Japan

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plus Kiosk

Textbooks  
Variety of sources

Facilities  
Extensive

Yearbook  
All 4 divisions

Computers  
1:1

Main Fundraiser  
Winterfest, Spring Gala

Scholarships  
Yes

Nationalities  
38

Charity  
20 service groups

Alumni  
eNewsletter, Magazine

$$\begin{aligned} (a,0) + (b,0) &= (a+b,0) \\ (a,0) \cdot (b,0) &= (a \cdot b, 0) \end{aligned}$$

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Cafeteria  
Cezars Kitchen

Textbooks  
Book Smart

Facilities  
Sports, Learning centres

Yearbook  
Yes

Computers  
100

Main Fundraiser  
Spring Carnival, Gala

Scholarships  
ECIS Award

Nationalities  
31

Charity  
Red Cross, Habitat for Humanity

Alumni  
Website, Newsletter

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[www.canacad.ac.jp](http://www.canacad.ac.jp)



Cafeteria  
Cezars Kitchen

Textbooks  
Various sources

Facilities  
2: theatres, gyms, fields

Yearbook  
Yes

Computers  
1:1; also lab

Main Fundraiser  
Food fair, Fun night

Scholarships  
Merit (Gr 8-12)

Nationalities  
37

Charity  
Red Feather, Tohoku

Alumni  
Class reps, eNewsletter



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$$\begin{aligned} e^{i\theta} &= \cos \theta + i \sin \theta \\ e^{-i\theta} &= \cos \theta - i \sin \theta \end{aligned}$$

## Japan Council of International Schools (JCIS)



Members of JCIS are united in our commitment to international mindedness. With our children growing up in an exciting but uncertain world, we are dedicated to providing our learners with the skills they need to navigate beneath the surface of our 'flat earth' and contribute to the communities they serve. At JCIS we are proud to be a part of building leadership for the future of our world.

Matthew Parr  
JCIS President  
president@jcis.jp  
[www.jcis.jp](http://www.jcis.jp)



## Nagoya International School

Set on a campus of approximately 7.5 acres, NIS consists of four, recently built or remodeled buildings. The newly built Arts Center (2013) provides dedicated classroom space for the fine arts, and the highlight of the new school year for the elementary school is the newly renovated elementary playground (2014).

Tel: 052-736-2025.  
Email: [info@nis.ac.jp](mailto:info@nis.ac.jp)  
[www.nis.ac.jp](http://www.nis.ac.jp)



Cafeteria  
Cezar's Kitchen

Textbooks  
Various sources

Facilities  
Fine Arts,  
Playground

Yearbook  
Yes

Computers  
Multi-platform

Main Fundraiser  
Food fair

Scholarships  
5% of budget

Nationalities  
34

Charity  
ACCJ Walkathon

Alumni  
eNewsletter, SNS

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Cafeteria  
Cezars Kitchen

Textbooks  
Direct from publishers

Facilities  
Field, Fine Arts

Yearbook  
Yes

Computers  
380

Main Fundraiser  
School Festival, Bingo

Scholarships  
Financial aid

Nationalities  
60

Charity  
UNICEF, Make-A-Wish

Alumni  
Association, Reunions,  
SNS

$$\begin{aligned} e^z &= e^{x+iy} = e^x e^{iy} \\ e^{-z} &= e^{-x-iy} = e^{-x} e^{-iy} \\ e^{2\pi i k} &= 1 \quad (k \in \mathbb{Z}) \end{aligned}$$



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# Japan Council of International Schools

The first school in Japan to include the word “international” in its name was founded in 1924. However, there has been a long history of international education here, offering classes in English and serving the expatriate community since 1872.

Four current JCIS member schools can trace their origins to before the First World War. Many more were founded in the 1950s and 1960s, and it was in October 1965 when representatives from various facilities met for the first time to discuss matters of administration and curriculum. The value of the meetings was immediately apparent; by collaborating with each other, individual member schools found a forum to discuss teaching, learning and other matters of national and international importance. This network has been invaluable in supporting all of our members as we strive to offer a standard of excellence in international education.

On January 12, 1972, this collaborative relationship was formalised when representatives met under the banner of the ‘Japan Council of Overseas Schools’ (JCOS). It was originally decided that membership would be based on being in the East Asia Regional Council of Overseas Schools (EARCOS), and that school heads would meet regularly to exchange information and discuss matters of mutual interest. In 1982 a constitution was adopted that opened membership to those offering an English-based curriculum, irrespective of membership in EARCOS. In 1987, the name of the organisation was changed to the Japan Council of International Schools (JCIS), following the lead of the European Council of International Schools (ECIS).

Learning institutions applying for membership to JCIS must meet a number of important criteria including authority, stability, continuity, professionalism, and an explicit

commitment to internationalism. Underpinning this is that the education must be offered in English. Beyond that, however, there are no requirements concerning curriculum, ethos or ownership.

JCIS member schools are diverse in their backgrounds and services. Some offer programmes of the International Baccalaureate. Others offer an education rooted to a greater or lesser degree in a national curriculum. Some schools offer a full “pre-kindergarten to grade 12” education, while others specialise in certain age groups. Some are faith-based institutions while others are strictly secular. The smallest JCIS members have fewer than 100 students and the largest has more than 1,500. However, all JCIS affiliates meet rigorous membership requirements and all offer an education of quality.

Collectively, our schools currently enrol just short of 10,000 students from 109 countries. About half of the campuses are located in Tokyo or Yokohama. The others are spread throughout the country from Fukuoka in the west to Sapporo in the north.

JCIS exists to create a forum for the continued development and improvement of international education in Japan and the enhancement of the school experience for all families seeking an international education. We encourage all expatriate, international and internationally minded families to consider what JCIS members might be able to offer as they seek an excellent international education for their child.

**For information about our programmes please contact each member school directly, or, for general information about the JCIS organisation itself, contact [president@jcis.jp](mailto:president@jcis.jp) or browse our website: [www.jcis.jp](http://www.jcis.jp)**



## Japan Council of International Schools

Links to the member schools may be found at [www.jcis.jp](http://www.jcis.jp)

American School in Japan

Aoba-Japan International School

British School in Tokyo

The Canadian Academy

Canadian International School

Christian Academy in Japan

Columbia International School

Fukuoka International School

Hiroshima International School

Hokkaido International School

International School of the Sacred Heart

Kyoto International School

Marist Brothers International School

Montessori School of Tokyo

Nagoya International School

New International School

Nishimachi International School

Osaka International School

Osaka YMCA International School

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Masayuki Imai

General Manager  
BNP Paribas, Tokyo Branch

reads

euRobiZ JAPAN

# Sunny future

## *Ehime's efforts to develop green technology*

Text and photo **ROD WALTERS**

Located in northeastern Shikoku, facing Japan's inland sea, Ehime prefecture has a tradition of technological innovation. The area is also known for its mild climate.

Delicious *mikan* citrus fruit thrives in the sunny Mediterranean conditions. And, with a hollowing out of the area's farming industry in recent years, that same sun may provide the key to Ehime's future.

Solar technology is now a regional priority, as are electric vehicles and, as a result – on any given day – you might find Mikyan, the prefecture's mascot character, squeezing himself into a citrus-coloured electric car.

To develop true energy self-sufficiency, an infrastructure must be put in place. With the national government's recent emphasis on regional autonomy, Ehime seized on the opportunity to develop a local electric vehicle (EV) industry.

The 2010 Ehime Prefecture Economic Growth Strategy spelled out support for the development of technologies, products and services, and sales channels for EVs. The aim is to establish Ehime as Japan's leading centre for the industry – in advance of the anticipated rush to electric mobility. In October 2010, the Ehime EV Promoters Association held its inaugural meeting in Matsuyama as the first step toward implementing the strategy.

The EV movement in Ehime is a very grassroots endeavour, represented by the concept of "Small Hundreds" put forward by the University of Tokyo's Yoshihisa Murasawa, who addressed the first meeting of the association. Small Hundreds stands in opposition to the Big Three of the US auto industry (GM, Ford and Chrysler). Instead of a few large corporations slowly moving to introduce EVs as fully commercialised products, hundreds of small organisations will convert the existing vehicle fleet to electric use, starting now. In doing so, they will build an ecosystem of local engineering companies with expertise in creating custom EV parts.

While this may seem like a recipe for inefficiency and duplicated effort, it's based on sound thinking. Although EV typically calls to mind "electric car", vehicles are only one part of the picture. As an agricultural and maritime region, Ehime has a huge inventory of farming equipment, as well as fishing and

ferry fleets – all of which are powered by fossil fuels. Besides the pollution that oil causes, it's also a drain on the economy. Electric fishing boats developed in Uwajima are estimated to cut fuel costs by about 80%. Ehime's EV project also aims to convert local tractors, rice planting machines, and coastal shipping to clean electric.

Conditions on Shikoku mirror the situation in many developing countries. And when the time comes when they want to wean themselves off fossil fuels, Shikoku's flexible methods will be ready for deployment. That represents another benefit – a chance to export Ehime's homegrown technology.

A Daihatsu petrol two-seat convertible is the first local vehicle converted to electric technology. Kazunobu Saito, director of the Ehime EV Development Centre and visiting professor at Ehime University, oversaw the conversion. Since then the centre has converted several other vehicles and developed electric scooters. Working with Ehime University and local companies – with funding from the central government's Environment Ministry – the centre has also developed an electric tractor, a sweet-potato planting machine, and a system for controlling electric supply and demand.

"Big manufacturers brought commercial cars and light tractors to market faster than we expected," says Sato. "And with the eco-car subsidy, prices are quite low. So now we're providing support for businesses that are developing special vehicles and associated parts. For example, companies are doing electric conversions of four-tonne trucks used by transport contractors – an area that the big manufacturers have yet to enter."

"We see potential for growth in this area," he adds.

Ehime's EVs are now beginning to play a role in tourism, too. In a pilot project last year, a variety of electric bikes and buggies were made available to tourists in Dogo for free. And this summer the Shikoku EV Rally was held around the islands of Kamijima as part of a Setouchi Shimanowa tourism promotion event.

The sun shines on Shikoku island and Ehime prefecture, growing the region's famous fruit. It also points the way to a brighter energy future with solar energy and electric cars. ☺



**Mikyan, Ehime's mascot, ready to ride in an electric car.**

# Pilgrim's progress >

*Shikoku guesthouse welcomes walkers*

Text and photos **ROD WALTERS**



When you meet Matt Iannarone, you might not take him for the owner of

an establishment with a loyal, global clientele. He could be mistaken for a teenager in his casual clothes and flash of a tattoo under his short sleeves. But appearances can be deceiving and – with his Japanese wife Noriko – Iannarone has been canny in welcoming thousands of pilgrims from overseas. The visitors arrive at Iannarone's Sen Guesthouse in Matsuyama, western Japan, to take part in the Shikoku Pilgrimage.

The world-famous trek is actually a 1,200-kilometre journey around the island of Shikoku that Buddhist faithful have been making for 1,200 years. It involves visiting 88 temples and can take up to two-months to complete on foot.

Fifty to 100 foreign visitors make the journey every year and, for many, Iannarone's guesthouse is *the* place to stay along the route. It offers experience over luxury – the experience of rubbing shoulders with travellers from around the world – and friendly guidance on what to do next.

"I came to Japan about five years ago to do the pilgrimage [myself]," says Iannarone. "The night I arrived I stayed at a guesthouse in Osaka where I met my soon-to-be wife, Noriko. Since she was walking the trail at that time herself, she gave me invaluable advice and invited me out for a celebratory dinner when I finished."

Sen is a whitewashed concrete building up a narrow lane in Dogo. Guests can choose from futons on *tatami* in communal or private rooms, or bunk beds in shared rooms. There's a well-appointed kitchen and a convivial common room and bar. A single laptop, free WiFi, and detailed, expert help with planning the day's activities round out the service offering. The guesthouse is just a short walk from Dogo Onsen Honkan, which is said to be the inspiration for Miyazaki's *Spirited Away*. Dogo Onsen is also featured in the *Michelin Green Guide*.

"During our brief courtship, Noriko told me she wanted to open a



“IT GIVES YOU THE CHANCE TO EXPERIENCE SOMETHING PROFOUND AND POSSIBLY LIFE-CHANGING”

**Matt Iannarone**

guesthouse," Iannarone says. "I've always been interested in running my own business – café, bar or guesthouse – and I'd finally found the person to do it with. We chose to open in Matsuyama because – apart from being a great city – we wanted to introduce more foreigners to the pilgrimage."

Identifying the basic needs of visitors to Japan's provinces and meeting them without any pretenses is one of the hallmarks of the Sen style. As a regular stop for travellers visiting the temples – especially those travelling on foot – the guesthouse offers an easy respite from the path first laid out centuries ago by the illustrious priest, engineer and calligrapher Kobo Daishi.

Since Japan opened to the world in the late 1800s, the idea of walking around Shikoku has appealed to romantics and devotees from the West. Today, doing the circuit by bicycle is a popular option too for those without the time to walk it. Many cyclists also stop at Sen

when they get to Matsuyama.

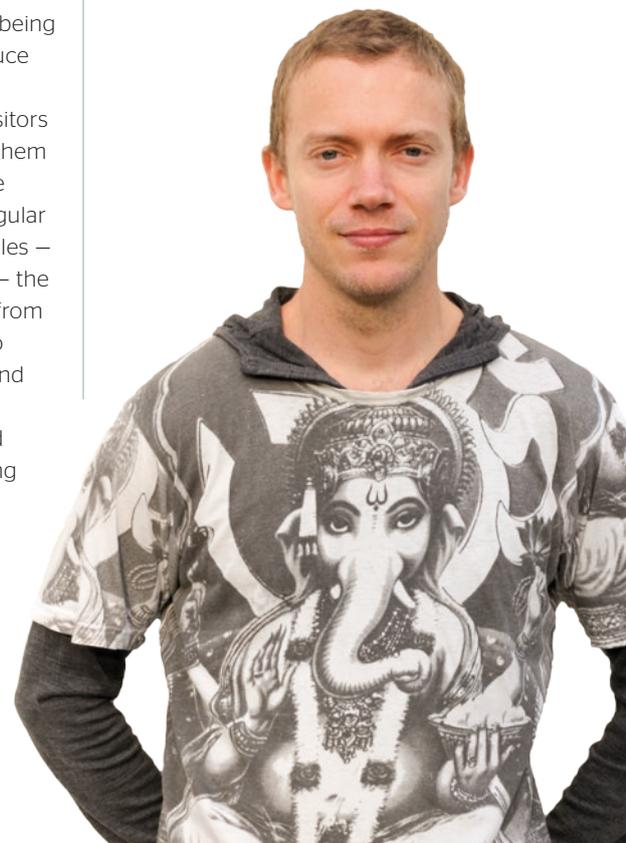
One of the hardships of the pilgrimage is that much of the walking is on roads. To see how things are done in other countries, the Iannarones recently walked the Camino de Santiago in Spain.

"I think there needs to be a concerted effort by the government and NPOs to improve the conditions on the pilgrimage," he says. "More off-road trails need to be developed. We also need more budget accommodation around the island. Another improvement would be a comprehensive website in English about the practical and cultural aspects of the pilgrimage."

As the first step on that path, Iannarone is establishing an NPO to achieve his goal.

He adds that people who experience the pilgrimage usually come away entranced.

"It gives you the chance to experience something profound and possibly life-changing. Once you don the white garb, you're a pilgrim and the world treats you as such. It's a way to experience religion directly," he says. "You devote a certain amount of time to divorcing yourself from normal life, and to reflecting on that life. The kindness and help humbly received and the strength you find within yourself are invaluable [life] lessons." 



## Choosing a Financial Advisor

Expats have always required more specialist advice when dealing with their wealth management needs. Given the challenging economic times experienced since late 2008, it's imperative that you have a financial strategy structured for those needs — and toward the medium to long term.

The end of the summer and the start of the new international school year are always a good time to review one's finances. From buying a property, planning your retirement to arranging your tax matters whilst overseas, such issues can be complex. So what should you be looking for in a financial advisor?

First, make sure the firm is truly independent and not tied to one financial provider, otherwise the end-user does not have access to the open market. In addition, does the firm have a global footprint, so you have continuity of service wherever you are in the world? Many foreign nationals lead a transient lifestyle with an average assignment lasting only 3-5 years. It's important you stay in touch with your money — and the advisory group stays in touch with you.

Second, you must find an advisor who is qualified and has the experience in your particular areas of interest. An additional point no less important is to find an advisor with whom you 'connect'. Financial planning is a lifelong project. People change, situations change, so it's important you choose somebody who understands you and your situation with the care and attention it deserves. Emotional Intelligence — or empathy — is key when dealing with such delicate matters as personal finance.

You are then free to explore the opportunities available to which, perhaps, even your colleagues back home do not have access. For instance,

offshore portfolio bonds — or 'wrap' accounts — allow what is termed as 'gross roll up'. These bonds are more tax-efficient than an onshore equivalent, and are unlimited in terms of the amount you can invest. All offer 'open architecture' investing whereby you can buy almost anything listed on a recognised stock exchange.

If you have worked in the UK or



“Financial planning is a lifelong project”

Trevor Webster ACSI,  
Area Manager, deVere Group

deVere  
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Mobile: +81 (0)90-3403-1780  
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[www.devere-group.com](http://www.devere-group.com)

other EU jurisdictions, it may be possible to transfer your pension into international schemes such as QROPS and EURBS, which arrange for the passage of assets in full, upon death of the benefactor, to the surviving beneficiaries. Advice must be sought from a specialist advisor.

With regard to your own retirement, it's worth noting the obvious — that there are 60 paydays in a five-year term of service. If we were to extend this beyond the five to 10, 15 or even 20 years, it becomes very clear what the scale of the task is when planning ahead. We would suggest that advice is sought as soon as you land overseas in your new home; any delay can prove extremely costly and detrimental to your long-term financial wellbeing.

An overseas assignment could be your first experience in international schooling. The additional fees mean educating your children can be an expensive proposition. A recent study suggested that only 1 in 5 are now employed on 'expat packages', which include housing, school fees and flights home. Given the competitive nature of society, it's important to plan ahead to ensure quality education can be continued beyond your overseas assignment — through university, which in most cases is in your home country. With the school-fee inflation rate exceeding 6%, the cost of education is only going one way.

In summary, planning ahead has never been so important. The two things most people underestimate are how long they are going to live and how much money they will need. By working with an experienced independent financial planner, you can establish how best to achieve your goals and ambitions — safe in the knowledge that you're on the way to financial independence.

# Are Women Japan's Saviours?

*Only if men's needs are also addressed*

**The hottest commodity coming out** of Japan today isn't a robot named Pepper or advances in scientific research. It is a marketable item designed to satisfy the needs and wants of an entire nation's future. Unless one has had their proverbial head in deep sand, I am talking about women. But not just any woman will do. This woman needs to work. In Japan, though, this can mean stretching the limits of the work/life balance.

Japan is a country that values work, and not just the efficient kind where you arrive to the assembly line and make things before leaving at a reasonable hour to resume your life away from your job. In this country, showing up and being at work for 12 to 16 hours, sometimes longer, is a value unto itself. It's not particularly efficient either, if one considers those workers in Germany who put in 1,400 hours to the typical Japanese 1,700+ hours – but with much greater productivity.

No, in Japan, being at work *is* your life, and your promotions and evaluation depend on showing up.

I recently asked my language tutor what was Japan's greatest virtue? Without hesitation he said, *isogashii* (to be busy, engaged). I can guarantee he wasn't referring to sailing or surfing or spending time with the kids.

So, ladies in Japan, no pressure, but your country is seeking working and baby-producing women who will shine like brand new ¥500 gold coins. And just to reinforce the theme, Prime Minister Abe's government is sponsoring the World Assembly for Women in Tokyo (WAW! Tokyo 2014) that will coincide with Shine Weeks (8-19 September)

encouraging grassroots women's value and empowerment events across the country.

The ideal scenario is for a woman to work until marriageable age, find a Japanese husband, produce two to three Japanese children, find child-care, and hurry back to their job. Marriageable age used to mean around 25, but in today's Japan, that number keeps rising beyond the expiration date.

“WOMEN CAN SHINE IN JAPAN, BUT THEY CAN'T — **AND WON'T** — SHINE IF MEN'S NEEDS AND WANTS ARE SHUNNED”

Crunching the data shows that getting more women into the work place after marriage and children will bump up productivity in a country that is desperate for a growth miracle; Japan has an abysmally low number of foreign workers and a growing elder population of non-workers. Japanese women are some of the best educated in the world, but their labour participation is at 63% compared with over 90% for their male counterparts. If they decide to have a child, up to 70% will leave the labour force for at least a decade, if not forever.

Assessing the problems facing the invisibility of Japanese women in the

work place – and their need to shine in society as a whole – is a common sense policy for Abe's growth strategy. But the horrendous hours spent at work by men are often missing from the discussion. As much as I'm convinced that the 21st century belongs to women and their greater empowerment and participation in global society, we cannot just cheerlead without paying closer attention to how men are going to adjust to this policy shift for shared power on the job, which will coincide with married working women expecting more help at home.

Why can't we envision a society in which men and women shine together in a proper balance between work and having a life? It is possible to imagine a more reasonable lifestyle where working men and women have time to pursue leisure pursuits, dating, coupling, family life, or public service. Women can shine in Japan, but they can't – and won't – shine if men's needs and wants are shunned.

Japan will need to change its system of promotion and evaluation for the overwhelming number of men who are stuck in a career track that leaves them overtired, sleep-deprived, and unable to fully participate in a public or family life. There is no quality of life in a scenario where overtired and sleep-deprived women work side-by-side with their male counterparts. ☹

#### DR NANCY SNOW

is an Abe Fellow and visiting professor at Keio University's Institute for Media and Communication Research.





# CASINO *Night*

Friday, October 17, 2014  
6:30pm - 0:00am

◆◆◆  
The Westin Tokyo

◆◆◆  
15,000 yen  
(buffet dinner & drinks incl.)

ラン・フォー・ザ・キュア・ファンデーションは10月17日(金)に第2回「カジノナイト」ファンレイザーを開催します。おいしいケイジャン料理やドリンクを堪能出来るとともに、ブラックジャック、テキサスホールデムポーカー、ルーレット、ビッグシックス、クラップス、スロットマシンなど、様々なカジノゲームをお楽しみ頂けます。ライブオークションやサイレントオークション、抽選会も開催される他、ライブミュージックの演奏も!

みなさん、是非黒いメガネやアイパッチを身につけてご来場ください。着用してご来場の皆様に抽選券を1枚プレゼントします。

Run for the Cure® Foundation's second Casino Night fundraiser serves up an authentic Cajun buffet dinner and plenty of drinks. From blackjack, Texas Hold'em poker, roulette, big six, craps and those one-armed bandits to live and silent auctions, raffle and live music, it's a fun-filled evening out for a great cause.

Black-rimmed glasses or a black eye patch gets you one free raffle ticket!

*Come... Let the good times roll...*

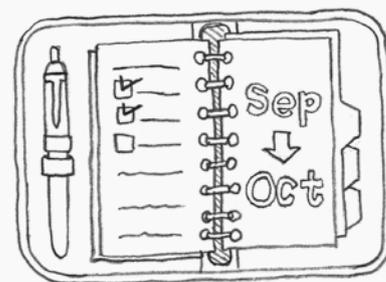


### Guest Chef

BOURBON STREET, Tokyo's only N'Orleans restaurant, and Guest Chef, Sohan Ahluwalia  
Cajun and Creole roots make New Orleans cuisine totally unique. Part French, part African,  
part Soul, with a sprinkling of fun and lots of love, adds up to Great Food! Wash down with  
plenty of booze and garnish with The Big Easy blues and jazz.



# Upcoming events



Compiled by **DAVID UMEDA**

► **Belgian-Luxembourg Chamber of Commerce in Japan**

[www.blccj.or.jp](http://www.blccj.or.jp)

## Belgian shop @ Belgian Beer Weekend Tokyo

6-7; 13-15 September, weekends, 11:00-22:00

**Venue:** Roppongi Hills Arena, Roppongi

**Fee:** Pay for what you buy

**Contact:** [info@blccj.or.jp](mailto:info@blccj.or.jp)

► **British Chamber of Commerce in Japan**

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

## Breakfast: The Challenge for News

11 September, Thursday, 08:00-09:30

**Speaker:** David Levy, director of The Reuters Institute; and Nic Newman, author of the Reuters Institute Digital Report

**Venue:** Mandarin Oriental Tokyo, Alder Room, Mitsukoshi-mae

**Fee:** ¥5,500 (members), ¥7,500 (non-members)

**Contact:** [info@bccjapan.com](mailto:info@bccjapan.com)

## Seminar: Growing a marketing business in Japan

16 September, Tuesday, 18:30-20:30

**Speaker:** James Hollow, Lowe Profero

**Venue:** Compass Offices, Meguro-Habitat, Meguro

**Cost:** ¥4,000 (members), ¥6,000 (non-members)

**Contact:** [info@bccjapan.com](mailto:info@bccjapan.com)

► **French Chamber of Commerce and Industry in Japan**

[www.ccifj.or.jp](http://www.ccifj.or.jp)

## CCIFJ "6 Hours of Fuji" Special Tour

### 2014 FIA World Endurance Championship

12 October, Sunday, all day

**Venue:** Fuji Speedway, Gotemba

**Contact:** [m.balleste@ccifj.or.jp](mailto:m.balleste@ccifj.or.jp)

► **Ireland Japan Chamber of Commerce**

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

## IJCC & BCCJ Joint Networking Event

25 September, Thursday, 19:00-21:00

**Venue:** Irish Ambassador's Residence

**Fee:** ¥5,500 (IJCC/BCCJ member), ¥7,000 (non-member)

**Contact:** [secretariat@ijcc.jp](mailto:secretariat@ijcc.jp)

► **Italian Chamber of Commerce in Japan**

[www.iccj.or.jp](http://www.iccj.or.jp)

## Women in Google – Women in Business Seminar

26 September, Friday, from 19:00

**Venue:** Italian Chamber of Commerce in Japan

**Contact:** [promo@iccj.or.jp](mailto:promo@iccj.or.jp)

► **Netherlands Chamber of Commerce in Japan**

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

## Aperitif – Welcome back drinks

25 September, Thursday, 19:00-21:30

**Venue:** Restaurant bar Amusement, Shibuya

**Fee:** ¥4,000 (members), ¥5,500 (non-members)

**Contact:** [nccj@nccj.jp](mailto:nccj@nccj.jp)

► **Swedish Chamber of Commerce and Industry in Japan**

[www.sccj.org](http://www.sccj.org)

## Beach Day in Chigasaki

20 September, Saturday, 10:00- (all day)

**Venue:** beach in Chigasaki

**Fee:** ¥3,500 (children under 8 years old are free)

**Contact:** [office@sccj.org](mailto:office@sccj.org)

► **Multi-chamber Events**

## BCCJ-BLCCJ-ICCJ-SCCIJ\* Joint Networking Event in Kansai

17 September, Wednesday, 19:00-21:00 (doors open 18:30)

**Venue:** Swissôtel Nankai Osaka, Namba

## SEPT

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

## OCT

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			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

**Fee:** ¥6,500 (members), ¥7,500 (guests and non-members)

**Contact:** each chamber

\* British Chamber of Commerce in Japan, Belgian-Luxembourg Chamber of Commerce in Japan, Italian Chamber of Commerce in Japan, Swiss Chamber of Commerce and Industry in Japan

## Mercedes-Benz Japan Cup

### The North America–Europe Golf Challenge in Japan

10 October, Friday, 08:00-17:30

**Venue:** Atsugi Kokusai C.C., Kanagawa

**Fee:** ¥24,700 (all-inclusive)

**Contact:** [www.dccgolfjapan.com](http://www.dccgolfjapan.com)



# Kazuhiko Chiba

*President, ECOVIS APO*

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Photo **GENEVIEVE SAWTELLE**



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