

スライド 1



JAPAN
Current Economic Situation
and
Export Opportunities For British Businesses

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Fast track to the world ^{UK}


Since the earthquake and tsunamis on the 11th of March and the nuclear problems, I am sure all of you have seen and heard a lot about Japan in the media. As with all such events in the world, we think there have been some inaccuracies in the reporting and on occasions a lack of detail. I hope my talk today will correct some of those errors and also fill in the gaps.

Events like today's are important for UKTI teams all over the world. For the Japan team, it is particularly significant this year because of the events in March. At the end of my presentation, I would like you to go away with the clear message that Japan remains to be very much open for business and the UKTI Japan team is looking forward to helping you succeed in the Japanese market.

MARCH 11 AND TODAY

- Tohoku Region Pacific Coast Earthquake (M9.0)
 - Tohoku Region: 250miles northeast of Tokyo
 - 4th largest earthquake on record & tsunamis
 - Nuclear issues
 - Most expensive natural disaster in history
 - Initial estimate of damage 3-5% of GDP (up to £190bn)

- Today
 - Safe to visit and conduct business in Japan
 - Business getting back to normal
 - Impacts and opportunities?

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On 11 March, the fourth largest earthquake on record hit Northeast Japan, the region called Tohoku. Combined by the subsequent tsunamis and Fukushima Nuclear Plant problems, it has become the most expensive natural disaster in history, with an initial estimated cost of up to £190 billion, which is between 3 to 5% of GDP.

This does not mean that the whole country was destroyed. Although there are ongoing serious relief, recovery and reconstruction operations in the affected regions, business activities have never stopped in other regions and in some way in the affected regions too.

Today, it is safe to visit Japan, eat the food and drink the water. Western Japan, where I am based, has in fact never been significantly affected including travel restrictions. Business is pretty much back to normal, with many Japanese companies having recovered their operations completely or found alternative suppliers, locations and so on. Some foreign companies temporarily relocated their operations, but almost all have come back to Tokyo. Therefore, Tokyo is very much back to its usual busy, hectic and vibrant feel. Other than some evidence of power saving such as office temperatures slightly higher, some escalators closed or electric signs switched off, it is hard to see real evidence of 11.3 around Tokyo.

So, what are the real impacts and what opportunities do we now have for British exports?


I would like to start with an overview of the Japanese economy.

Overview of Japanese Economy

- 3rd largest economy in the world
- GDP per capita is still 10 times of China
- High quality business environment

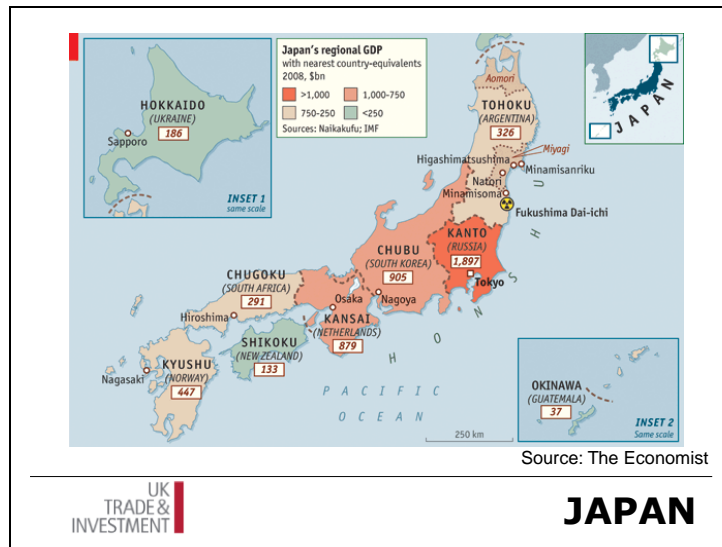
	UK	Japan	China
Population (2010)	62 million	127 million	1,354 million
Land Mass	295,000km ²	378,000km²	9,600,000km ²
Real GDP (estimated 2010)	\$2.2trillion	\$5.5trillion	\$5.9trillion
Real GDP Growth (estimated 2010)	1.3%	3.9%	10.3%
GDP Per Capita (estimated 2010)	\$36,000	\$43,000	\$4,400
Ease of Doing Business Index	4 th	18th	79 th

Source: IMF, UN, World Bank

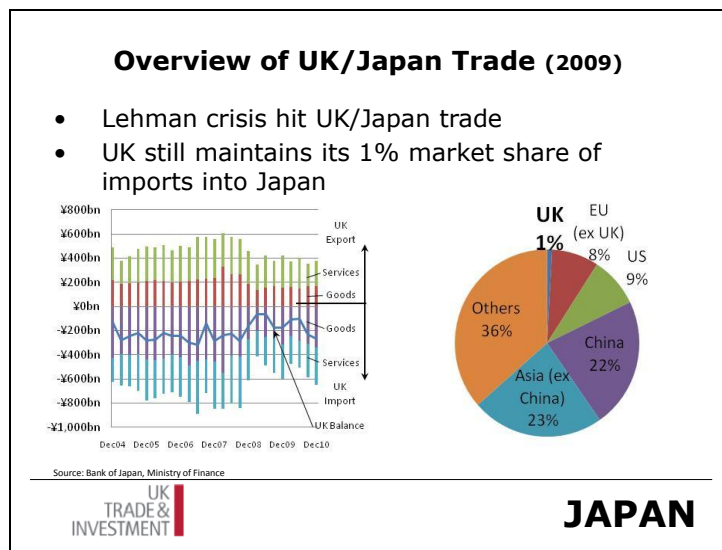

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Japan is the third largest economy in the world, after the United States and China. Japan has recently fallen behind China in GDP terms and growth is much faster in China; However, GDP per capita is still 10 times that of China and Japan has a much higher quality business environment. One crucial long term challenge for Japan is its ageing and declining population, projected to be 117 million people in 2030, down from its current figure of 127 million.

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This is just to quickly show the size of the Japanese economy in terms of GDP. For example, the Kanto region which includes Tokyo is the same size as Russia, the Kansai region which includes the second largest city Osaka is the same size as Netherlands.





UK' total trade with Japan – both exports and imports – in 2009 was £18 billion. Out of this, exports to Japan account for £8.1 billion and imports from Japan for £9.9 billion. For the UK, Japan is the largest export market outside of Europe and the US, although it is likely that China is now a larger export market.

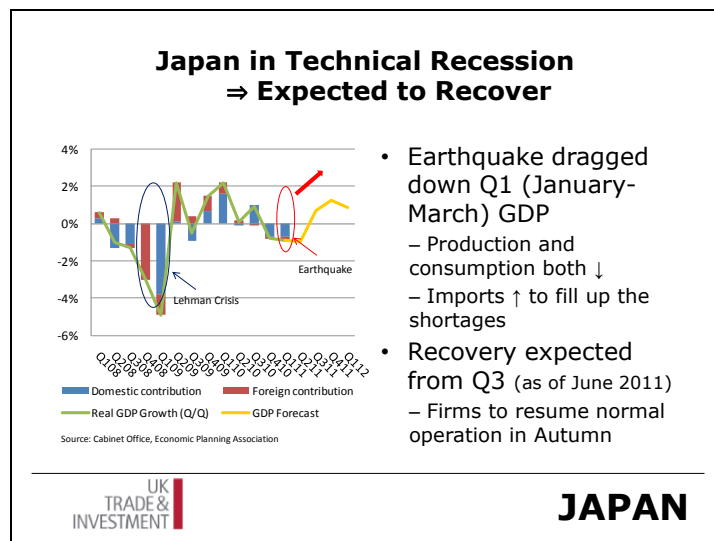
Major UK Exports to Japan (2009)

	£ Million	Share	Of UK Total Share
Financial & Insurance	2,878	34%	5%
Other Business Services	862	10%	2%
Medicinal & Pharmaceutical Products	609	7%	3%
Transportation	569	7%	3%
Power Generating Machinery & Equipment	394	5%	3%
Royalties and licence fees	375	4%	5%
Road Vehicles (Including Air Cushion Vehicles)	279	3%	2%
Miscellaneous Manufactured Articles N.E.S.	260	3%	2%
Travel	205	2%	1%
Non-Ferrous Metals	172	2%	4%
Total	8,398	100%	2%

Source: BIS analysis of HM Revenue & Customs data





Despite the Lehman crisis, financial services continue to be the biggest UK export to Japan, accounting for nearly 35%. Medical and pharmaceutical products, power generating machinery and equipment and travel services remain to be key export sectors. Latest figures show that a combined figure of machinery and transport equipment is made up 36% and chemicals and related products 30%.



Japan's steady recovery path from the Lehman crisis was suddenly disrupted by the earthquake. The most recent January-March GDP fell by 0.9% quarter-on-quarter. Japan has therefore fallen into a technical recession (in Q1 2011).

However, both the authorities and private sector analysts expect a recovery from the third quarter, i.e., some time between July and September. Manufacturers are making their best efforts to restore their production lines and expect to resume normal operation in Autumn. The general view is that Japan will come back to its recovery path by the end of this year.


Two Big Impacts For Industries	
<u>Supply chain disruption</u>	<u>Power shortage</u>
<ul style="list-style-type: none">• Auto/Semiconductor most affected<ul style="list-style-type: none">– 20% of the industry in the affected area– Shortages of parts halted production worldwide	<ul style="list-style-type: none">• Fukushima nuclear accident (150miles northeast Tokyo)<ul style="list-style-type: none">– Reduced/delayed business investment and supply– 15% power cut in the summer
	JAPAN

There are two big negative impacts for industries. One is the “supply chain disruption”. Auto and semiconductor industries were the most affected since 20% of the products or parts were produced in the Tohoku area. Factories suspended operations and production has suffered worldwide disruptions due to a shortage of parts. In fact, here in the UK, Japanese automotive manufacturers have had to scale back on production.

The other major impact has been a power shortage. The accidents at Fukushima Nuclear Plant located 150miles northeast of Tokyo reduced and delayed business investment and supply. The ongoing repair efforts have not yet managed to settle problems and the Government has announced a 15% power cut in the summer, initially in northeast Japan and Tokyo. A similar 10-15% measurement is likely to spread nationwide as the result of the post-earthquake safety-check inspections required by the government. Industries and individual businesses have started considering measures to minimise the impact by, for example, introducing summer time and rotational operation of plants.

Reconstruction Opportunities

- Town-planning
- Risk assessment, disaster preparedness and business continuity planning
- Renewable energy and low carbon including "Smart Cities"
 - Renewable Energy And Green Building Seminar On Opportunities (London, 24 June 2011)
- Nuclear clean-up and decommissioning
 - British Decontamination Technologies seminar/showcase/ 1-2-1 meetings (Japan, Autumn 2011)
- Tele-medicine
- Hospital reform consultancy
- Cloud computing
- Aid-Funded Sustainable Infrastructure Seminar (London, 1 July 2011)

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Reconstruction plans by the Japanese governments are scheduled to be finalized in August or September. We are still considering where real opportunities for British exports would exist, but these may be possible areas. Cloud computing is an area already identified and I will come back to this later.

There are already a few case studies and plans of UKTI activities with regard to the reconstruction.

First of all, there is an Aid-Funded Reconstruction Seminar in London on 1 July. Although this is aimed at countries in receipt of aid, Consul General Osaka has been invited to this event to talk about opportunities in the reconstruction of the affected part of Japan.

Secondly, a Scottish company Aggreko was successful in engaging with TEPCO or Tokyo Electric Power Company to bring over extra power generation capacity to help Tokyo through the summer.

Thirdly, in the temporary housing market, there has been an interest shown by British companies to assist. This tender was announced by MLIT (the Ministry of Land, Infrastructure, Transport and Tourism) with a very short lead time, but nevertheless, UKTI Tokyo were able to secure Japanese partners for the companies and were ultimately successful in getting tenders in to the Ministry for this work. (Bids are still under consideration by them).

Also, Japan has expressed an increased demand for renewable energy and UKTI Japan is helping British companies through seminars and missions to engage with Japanese industry in this area of strong UK expertise.

Key Sectors For British Exports


- Financial Services
- Automotive / Advanced Engineering
- ICT
- Life Sciences
- Creative Industries
- Retail Market / Consumer Goods

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Now, I would like to move on to talk about these six key active sector groups for British exports in Japan, including the impact of the earthquake and opportunities.

FINANCIAL SERVICES

- Huge personal wealth
 - Aggregate financial assets in excess of JPY1,400 trillion
 - Asset management services
- Domestic loans market plateauing
 - Japanese financial institutions expanding overseas business
- Earthquake impact limited to Tohoku
 - TEPCO(Tokyo Electric Power Company)'s rehabilitation could impact major FS institutions
- Funding required for reconstruction
 - PFI financing???

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Japan's aggregate personal financial wealth amounts to approximately £10 trillion. This has traditionally been managed in a very conservative way: i.e., bank deposits with 0.01% interest rate, post bank savings or simply under the mattresses! Whilst the majority of consumers still tend to be conservative, there is a recognition for a need for financial products that generate healthy returns as the population is aging and people need to find ways of funding life after retirement. In response to this trend, there has been an array of tie-ups between UK and Japanese financial institutions: e.g., Threadneedle Asset Management tying up with Tokio Marine Asset Management.

UKTI Tokyo will be running a seminar on 1 November at the Embassy in Tokyo to introduce UK asset management expertise to Japanese financial institutions to help create further tie-ups.

The bank lending market in Japan has been plateauing and the larger Japanese banks have been actively expanding their overseas business, mainly in China, ASEAN, BRICs, Middle East and North Africa. This presents opportunities for tie-ups for British companies who can provide intelligence and support to Japanese banks in these regions. Barclays and Sumitomo Mitsui Bank have an alliance and are already seeing some synergies in this regard. Some of the larger insurance companies have been growing Islamic Insurance business in Malaysia and in the Middle East.

The large Japanese banks had limited direct exposure to the earthquake and this sector remained relatively unaffected. There is however some uncertainty as to how TEPCO will be restructured following the ensuing nuclear problem since the banks have been lending them.

There is a need for raising funds to meet the enormous reconstruction costs. Taking the deteriorating fiscal balance of Japan into account, PFI could be an attractive method. The law has been revised recently to make PFI more attractive to private sector investors by enabling segregation and sales of operation rights. There have been some reports of interest by companies in PFI opportunities in the media; however, as the Tohoku region has little track record in PFI, we need to look at this carefully. UKTI Tokyo has been conducting some research on reconstruction opportunities and would be pleased to keep a dialogue with UK companies with interest.

ICT

- **New opportunities/interests**
 - Smart meters
 - Cloud based systems

- **Opportunities**
 - Software (including IPR – Intellectual Properties)
 - Devices/services to improve energy mgt quality/efficiency
 - Sensing technologies
 - Communications
 - Display technologies, etc

- **Case studies (successful business in Japan)**
 - ARM, Imagination Technologies, Cambridge Silicon Radio, Novauris (speech recognition software), video games companies (Climax, Hello Games etc)

- **Technology World (November 2011)**
Mobile World Congress, Barcelona (February 2012)

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Like the automotive industry, ICT industry both domestically and globally saw their businesses severely impacted by the damage caused by the tsunami on suppliers. But the recovery has again been quicker than anticipated with the industry now back to more or less where it was pre-quake.

The crisis has also brought new opportunities for the ICT industry, notably smart metering and cloud-based systems. With blackouts in east Japan because of the problems at the Fukushima Plant, this has brought to the fore the importance of efficient energy management and in particular smart metering. Toshiba acquired a Swiss smart grid company Landis Gyr for £1.4 billion in May. Before the earthquake, at the end of February, the Ministry of Economy, Trade and Industry issued a report called An Energy Basic Plan. This aims to introduce smart metering to every single household in Japan by early 2020s. As a result, we expect energy and ICT companies to devote more attention to the development of smart meters in the coming years.

Cloud computing has also attracted a lot of interest within the Japanese ICT sector. Again, even prior to the earthquake, local governments were trying to replace their information systems with cloud based ones to reduce costs. The crisis has made them further realise its importance for business continuity purposes. Major ICT suppliers such as NEC and Hitachi are seeing this as a big opportunity for the start-year of cloud systems.

Besides these crisis-led opportunities, Japanese ICT businesses are still very interested in innovative technologies. Even large companies such as Panasonic and Sony are not able to do everything themselves and dependent on collaborating with others who are able to offer unique and innovative products or services. These include software and IPR, devices and services which help improve quality and efficiency of energy management, communications and display technologies. More details are available from the ICT Team in Japan.


A few examples of UK successes in this highly competitive country are: ARM, Imagination Technologies, Cambridge Silicon Radio, Novauris and video games.

UKTI offers many opportunities for you to meet Japanese businesses: e.g., Technology World in November this year will provide you with 1-2-1 meetings. Panasonic, Fujitsu, NEC, NTT DoCoMo, Softbank and Ricoh have all taken part in the past. At the Mobile World Congress in Barcelona next February, UKTI will organise a Japan-focused event.

LIFE SCIENCES

- World 2nd largest market (2009)
 - Government's Healthcare expenditure: £38.7 billion
 - Fastest ageing society with 127m population
 - 65yrs: 23.1% (2010) => 30.5% (2025)
 - Pharma: £65 billion, 24.2% imported
 - UK - Top overseas supplier, except 2009
 - Devices: £16 billion, 49.4% imported
 - UK - 8th Overseas supplier

- Opportunities
 - Pharma: Drug seeds, DDS, Biomarker, R&D collaboration
 - Devices: Innovative products, FDA approved
 - Earthquake: No negative impact. Demand increased.
 - February 2012: "Ageing Mission" Trade Mission to Japan

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Japan is the world's 2nd largest market in terms of government's expenditures on healthcare. The Japanese Government spent £38.7 billion in FY 2009, which was about 10% of Japan's GDP. The healthcare spending is expected to see a further increase as the ageing problem develops. In 2010, 23.1% of the 127 million Japanese population were over 65 years old. This is forecasted to increase to over 30.5% in 2025.

The size of the pharmaceutical market and the medical devices market is also the world's 2nd largest, worth £65 billion and £16 billion in 2009 respectively. In 2009, about a quarter of drugs available in Japan were imported. There is no official statistics about the value of technology in-licensing and M&A; however, active collaboration between Japanese and overseas drug manufacturers has been taking place to generate a huge income to overseas companies. The UK Life Sciences industry will definitely want to capitalise on the opportunities the world's 2nd largest market offers. Japanese pharmaceutical companies have a serious and keen interest in identification of promising drug pipelines, DDS and Biomarker for in-licensing purposes and also in R&D collaboration to accelerate drug development speed. Cancer, CNS and cardiovascular are core therapeutic areas to many of the Japanese pharmaceutical companies.

Japan is generally known as a technology oriented country, but in the case of medical devices, there is room for further development of the domestic industry. The market is open to overseas products and imported products account for nearly 50% of the whole market. "Innovative" is a key word to attract the attention of Japanese companies. "Me-too" products have little opportunity. In view of the Japanese regulatory procedures, products with an FDA approval and/or of lower medical class will have larger chances to get in to the market.

The Life Sciences industry may probably be the least affected industry by the earthquake. Even companies with a production base near the epicentre resumed business relatively soon after the crisis by shifting the production base to other locations.


In February next year, UKTI Japan will have a trade mission called "Ageing Mission".

CREATIVE INDUSTRIES

- **Design Services**
 - Main areas: Product/graphic/interface designs, new materials, research work
 - Increasing collaboration in:
Consumer electronics, medical equipment, furniture, kitchen/household goods, etc
 - UKTI Design Service Mission (24-28 October 2011)

- **Music**
 - 2nd largest market in the world
 - UKTI Music Mission (3-5 October 2011)

- **Designer Fashion**
 - UKTI Fashion Mission (7-11 November 2011)

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Out of the 13 sub-sectors in the British Creative Industries, we focus on three of them in Japan: Design Services, Music and Designer Fashion.

Design Services

The importance of design has become increasingly understood and recognized by Japanese businesses. UKTI Japan has been promoting collaboration between British and Japanese companies and product design has been a particularly successful area. Various types of businesses have potential for collaboration with British designers. One target example is Japanese manufacturers trying to develop products in view of their global market strategy with a focus on the European market. Collaboration has increased particularly in consumer electronics, furniture, kitchen & household products and giftware. Recent case studies include mobile phones, personal computer related equipment, large play furniture, weight scales, clocks and stationery. Some of the successes were the result of 1-2-1 meetings arranged by UKTI during the London Design Festival in the past.

The earthquake has led to an increasing consciousness about disasters. Japanese businesses will be required to give greater consideration to respond to unexpected circumstances and this holds true in design too. Product development with a more flexible thinking and a new way of thinking will be necessary, which may create more opportunities for external design consultancy. ‘Disaster resistance’, ‘energy saving’ and ‘ecologically friendly’ could be key words over the coming years.

UKTI Japan will have an annual design service mission in October. This is mainly for UK design & branding consultancy but usually opens to designer-makers and design-led interior and giftware manufacturers.

Music

Japan is the 2nd largest music market in the world. It is divided into domestic and international music and international music is around 20% of the market. As it is in other markets, the Japanese music industry is changing and facing a drop in sales. It has therefore become harder to get a licensing deal.

Image of the artist and the right fit for Japan are the key. Structurally the music industry in Japan is quite different to that in the UK, which surprises a lot of people.

UKTI Japan will have an annual trade mission for the music sector in October. This will cover areas such as labels, publishing and music service companies. A seminar programme is included to help try and explain how it works!


Designer Fashion

I will touch upon this sub-sector in the next slide as part of the Fashion Sector, but, again, there will be an annual trade mission to Japan in November.

**RETAIL MARKET / CONSUMER GOODS
(I)**

- **Retail Overall**
 - Emerging signs of recovery and expansion/development
 - Fierce competition
 - Must: · Quality · Delivery on time · Price
 - USP · Flexibility
 - Communication/Relationship
 - Trend: "Petite Luxury"

- **Food & Drink**
 - Many British products in Japan:
 Tea, jam, confectionery, cheese, soft drink ,
 alcohol drinks, smoked salmon, etc, etc
 - "Safe" "Natural" "Healthy"
 - Regulatory barriers: BSE/F&M, Tariff, Organic, Additives
 - FOODEX2012, Tokyo (6-9 March 2012) - UK Pavilion?

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The overall retail sales in March immediately after the earthquake saw a sharp decline. This was due to various factors including consumers exercising self-restraint as a mark of respect to those who were directly affected by the disaster.

Japan has however proven resilient and the bounce back came quickly. In April, major retail outlets including department stores and shopping centres achieved better sales than the year before.

At present, there is a mixture of optimism, cautiousness and uncertainty about the prospects. However, there is an encouraging number of healthy signs of recovery and expansion. For example:

- In Osaka, a refurbished and now larger leading department store opened in mid-April and attracted more than 160,000 consumers every day, at least during the first 10 days. Again, in Osaka, in early May, a new shopping complex including Topshop & Topman opened and, during the first month, attracted more than 5 million consumers with over £22 million worth of sales.

- IKEA will go ahead with its plan to open its 6th store in Japan in 2012 with a floor space of 31,000 square meters. They also plan to open another store in Tokyo in 2015.

- A leading Japanese select shop chain Urban Research will open new stores this fiscal year and expects a double digit growth.

- The luxury brand Versace will re-launch in Japan this Autumn with several stores.

So, we see more evidence to allow us to be optimistic than factors to be negative.

To succeed in this highly competitive Japanese retail market, there are some "musts" for everybody.

- High quality;
- Never late for the delivery time;
- Competitive price;
- Unique sales points such as a special story about the brand;
- Flexibility to meet Japanese needs by, for example, modifying packaging and size (Dyson is a very good example of this by developing a small size to fit standard Japanese houses which tend to be smaller than western countries) and finally but not least;
- Importance of communication and relationship-building

While price is very important, there is a trend called “petite luxury”. This means little luxury treats to get you through life or give yourself a kind of reward. I think you say in English “retail therapy”. It could be anything from a box of luxury chocolates to a pair of Jimmy Choo shoes, or even a little more expensive can of premium beer!

Many sectors in the retail market offer opportunities for British exports, but I will touch upon a few of the most active ones:

Food & Drink

This market was least hit by the earthquake although hotels and restaurants in Tokyo are still struggling. A wide variety of many British products have been imported into Japan for many years now, including an increase in organic products in recent years.

Consumers have become more and more conscious about food safety. Likewise, “natural” and “healthy” are attractive key words. A successful British example is the soft drinks brand Firefly, which is sold 5 times more expensive than ordinary Japanese soft drinks but selling well to working women. This could also be an example of petite luxury.

Foodex is the largest annual F&D trade show in Japan and UKTI Japan may again have a presence next year as we have done in the past.

**RETAIL MARKET / CONSUMER GOODS
(II)**

- **Gift / Houseware**
 - Quality & Design
 - "Cute" "Feminine"
 - Functionality – Kitchenware
- **Fashion**
 - Largest market after Europe and US
 - UKTI Fashion Mission (7-11 November 2011)
- **Sports and Leisure**
 - A wide variety of products:
Brompton bicycles, Berghaus outdoor wear, etc etc
 - Outdoor/running boom:
Innovative products "yama-ska" (mountain skirts)

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Gift and Household Products

Quality and design are very important. Expensive products are currently difficult. 'Cute' and 'feminine' could be the key for products for women. Examples of successfully established brands are Cath Kidson and Liberty and an example of a very new but already successful brand is Cabbages and Roses.

Functionality is another key as represented in kitchenware. Joseph Joseph is a very successful example. Imported kitchenware is growing due to the current trend to make life at home more enjoyable and fulfilling - Consumers make a little investment for that.

Fashion

Japan is the largest export market after Europe and the US for the British fashion industry. Japanese consumers are so demanding that it is often said that if the product satisfies Japanese consumers, it can sell anywhere in the world. Not only internationally established big brands, but also new or less-known designers can be successful in this market although it may take time.

Regardless of the earthquake, Japan continues to be an important market for British fashion: e.g., since March, Cath Kidston has already opened 10 new stores since March and Anya Hindmarch opened her 2nd flagship store in Tokyo.

It is vital to visit the country to better understand the people and the culture and check reactions to your products. UKTI Fashion Mission offers the opportunity to meet buyers, agents and press and gain the first-hand learning about the market.

Sports and Leisure

This market covers a wide variety of products and there are many UK brands in Japan including Brompton bicycles and Berghaus outdoor wear. Recent boom is in the running and outdoor sectors. In particular, young women are taking up these activities, fuelling a desire for brightly coloured and excellently designed products and innovative ones such as so-called "yama-ska" which means mountain skirts. Japanese women are increasingly engaging in sporting activities such as fishing which traditionally were not of interest to them.

The Japanese market often wants customized products, especially in terms of size to fit for the Asian body and colour schemes.

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Sports and Leisure	<i>sports.tokyo@fco.gov.uk</i>
Others including Reconstruction Opportunities	<i>commercial.tokyo@fco.gov.uk</i>
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	JAPAN

This has been a VERY brief summary of our key messages from Japan. There is a lot that I have been unable to cover in this presentation including more details and other sectors. So, if you are interested in Japan and have any questions or need more information, please contact us.

I hope you will all take back what you have heard today from me – from UKTI Japan – and share it with your colleagues, your business partners and your contacts. We are planning to place my presentation or similar messages on the UKTI website shortly – so, we hope it will help anyone who cannot be here today find out what’s happening in Japan since the earthquake.

There is a Japanese word GENKI, which seems to be picked up pretty quickly by foreigners living in Japan. GENKI means healthy, lively, energetic, active, vitality and in good spirits. It refers to both physical and mental conditions. Japan suffered a tragic disaster, but the spirit has not been lost. Not only that, there have already been quite a few obvious and encouraging signs of quick recovery and also facts of continued active businesses. So, I would like to close my presentation with one last message.



**Japan is 元気 !
GENKI**

Stay in Touch !

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Thank you.