On 19 September, the Bank of Japan announced a series of decisions with a view to further enhancing monetary easing, following its Monetary Policy Meeting held on 18 and 19 September, and published its Monthly Report of Recent Economic and Financial Developments, which concluded that the pick-up in Japan’s economic activity had come to a pause and that Japan’s economy moderate recovery would likely be delayed by half a year.

The Bank decided to increase the total size of the Asset Purchase Program, which has been the central bank’s main growth-stimulating tool, by about ¥10 trillion (approx £80 billion), from about ¥70 trillion to about ¥80 trillion (€640 billion), with the aim of freeing the economy from a deflationary trend and the pressures of the strong yen. The increase will be split between additional purchases of treasury discount bills and Japanese government bonds (JGBs).

The Bank also decided to remove the minimum bidding yield (currently 0.1% p.a.) for the outright purchases of JGBs and corporate bonds in order to ensure their smooth purchase; it had already terminated a similar yield for purchase of treasury discount bills. The Bank of Japan also decided to leave the uncollateralized overnight call rate at around 0 to 0.1%.

In its monthly report, the Bank said that exports and industrial production had been relatively weak as overseas economies had moved somewhat deeper into a deceleration phase, though domestic demand had been resilient, mainly supported by reconstruction-related demand. Public investment had continued to increase. Business fixed investment had been on a moderate increasing trend with improvement in corporate profits. Private consumption had been resilient with the employment situation on an improving trend. Housing investment had generally been picking up.

Japan’s economy was now expected to level off more or less for the time being, and thereafter, it would return to a moderate recovery path as domestic demand remained resilient and overseas economies gradually emerged from the deceleration phase (though there was a high degree of uncertainty about the latter), with exports and industrial production reflecting this. As for domestic demand, public investment, housing investment and business fixed investment were all expected to continue to improve, mainly supported by reconstruction-related demand, with private consumption also resilient as the employment situation continued to improve.

On prices: domestic corporate goods prices had been negative and were expected to decline at a reduced pace, reflecting movements in international commodity prices. There had been no change in consumer prices (all items less fresh food) and none was expected. The weighted average of the overnight call rate had been below 0.1%, and interest rates on term instruments had been more or less unchanged. Meanwhile, the value of the yen against the U.S. dollar, long-term interest rates, and stock prices had remained at more or less the same levels as in August.

Financial conditions are accommodative, with the overnight call at an extremely low level, and firms’ funding costs having declined moderately and financial institutions’ lending attitudes improving. Firms have shown signs of increasing their demand mainly for working capital and funds related to mergers and acquisitions.
### UK-Japan Trade Statistics

<table>
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<tr>
<th>Year</th>
<th>Month</th>
<th>Imports from Japan (year to date)</th>
<th>Exports to Japan (year to date)</th>
<th>Balance of trade</th>
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<th>Japanese surplus</th>
<th>Balance of trade</th>
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<td></td>
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(Unit: Million pounds) (Balance of payments-consistent basis seasonally adjusted) (Source: Monthly Review of External Trade Statistics, National Statistics/JCCI)
Glen Fukushima on Political and Corporate Changes in Japan

Mr. Glen Fukushima, former President and CEO and recently retired Chairman of Airbus Japan and former President of the American Chamber of Commerce in Japan, was the guest speaker at the third joint lunch of 2012 between JCCI and the Japan Society on 12 July at the National Liberal Club, London. Mr Tetsuro Terada, Vice President of the JCCI, was in the chair for the lunch. Mr Fukushima’s previously announced topic was “Recent Developments in Corporate Japan” but he ranged more widely, covering developments and changes in Japan over the 22 years he had spent there.

His second theme was the apparent rise of insularity of the Japanese, with a growing reluctance to study and work abroad. In 1997, Japan had the greatest number of students studying in the US, now it only ranked seventh. Company recruits were more reluctant to be posted overseas. This conservative tendency seemed to be sapping the dynamism and spirit of adventure in the Japanese economy.

Aspects of governance was his third theme. In 1990 Japan was the world leader in competitiveness. In 1995, a crucial year with the sarin gas attacks and the Great Hanshin earthquake, he felt a change; in the late 1990s to mid 2000s, Japan started to look to the US as a model and to explore Western models of corporate governance but since that time, especially after the turbulence of 2007, Japan seemed more distrustful of markets and more inclined to regulate. Recent corporate governance cases such as Olympus and Nomura stimulated a diversity of opinion.

He believed that the Japanese were pragmatic and adaptable: when times were bad in Japan, they were receptive to the need for change, while when things were worse in the rest of the world, they were less receptive. He noted that his time in Japan rather neatly bookended the high points of Japanese foreign acquisitions; there had been 262 deals in the first half of 2012; the previous high was 247 deals in the first half of 1990 when he had arrived.

He concluded that Japan and the US were the polar extremes on approaches to corporate governance with the Europeans in between. ■
OTHER JCCI EVENTS/ OTHER NEWS

JCCI Japanese Corporate Golf Tournament

The annual JCCI Japanese Corporate Golf Tournament was held for the twenty fifth time on Sunday 1 July at the Buckinghamshire Golf Club at Denham in Buckinghamshire. The event was organised this year by JCCI. It attracted 99 participants in 33 teams consisting of three people each, a higher total than last year.

A combined Pioneer/Tajima-Tei team won the JCCI Trophy for the best net score, closely followed by the combined JTB/FLP London/JC International Property team and the Honda Motor Europe B team in second and third places respectively. This was the third year in a row that the Pioneer/Tajima-Tei combination had featured in the winning team. Mr K. Tanaka of Mitsubishi Corporation International (Europe) was the winner of the individual competition for the JAL Trophy (net score), Mr M. Watanabe of JTB UK Ltd and Mr K. Nonami of Toyota Motor Manufacturing (UK) Ltd were second and third respectively. Mr Tanaka, a scratch golfer, also won the competition for the best gross score, as he did last year, this time with an outstanding round of 71.

The Sir Peter Parker Awards for Spoken Business Japanese

The Sir Peter Parker Awards for Spoken Business Japanese will be held for the 23rd year in 2013, with the final round on Tuesday 12 February at the School of Oriental and African Studies (SOAS), University of London. The awards are run by the Japan External Trade Organization (JETRO) and SOAS. The awards are open to residents of European Union countries employed in industry or commerce or related professions, or pursuing post-graduate studies at an EU university. The application deadline is 30 November 2012. Further information (and application form) is available from: The Sir Peter Parker Awards Secretariat, SOAS Language Centre, University of London, Thornehaugh Street, London WC1H 0XG; tel: 020 7898 4828; fax: 020 7898 4889; email: spa@soas.ac.uk; web: www.soas.ac.uk/languagecentre/awards/sppa. JCCI sponsors the Awards and gives a prize.

The awards have been organised annually since 1990 by JETRO London and the Language Centre, SOAS. The purpose of the Awards is to deepen the understanding of Japanese business culture by the business people of EU countries through Japanese language study and to contribute to goodwill and mutual understanding with the Japanese people through better communication.

Foreign Direct Investment into the UK

Strong inward investment into the UK economy created or secured 112,659 jobs in 2011/12, a rise of 19% on the preceding year, according to figures published by Business Secretary Vince Cable and UK Trade & Investment (UKTI) at the end of July, though the number of projects was down slightly (1406 compared to 1434). Inward investment created 52,741 new jobs, a 26% increase on 2010/11, and secured 59,918 existing jobs, an increase of 14%. The UK continues to attract more foreign direct investment (FDI) than any other European country, generating more than a thousand new jobs each week. Jobs have increased across a range of sectors, including advanced engineering, life sciences, environmental technologies and the creative industries.

The UK attracted investment from 58 countries including Japan. The USA remains much the largest investor with 336 projects and 37,525 jobs. While Japan dropped from 2nd to 4th in terms of number of projects (88 compared to 105 last year), it remained the third largest on the arguably more important measure of jobs (7818 this year up on 5508 last year). After the US, France ranked second in terms of numbers of jobs.

UKTI is the UK government department that helps UK-based companies to export and invest abroad and overseas companies to bring their investment to the UK’s economy.
CHAMBER MEMBERS NEWS

New Members

Two companies have joined the Chamber since the last Review:

As Full Member:

**Dimension Data**, the ICT services and solutions provider owned by NTT;

As Associate Member:

**Okabe & Yampolsky Translations Europe Ltd**, the Japanese/English legal, intellectual property and financial translations specialists

Total membership now stands at 313, of which 14 are Associate Members.

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EISA Awards

Japanese companies, mostly JCCI members, again won many of the European Imaging and Sound Association (EISA) 2012-2013 awards, Europe’s most prestigious prizes for new products in the electronics industry, announced in August, gaining a total of 28 of the 58 Best Product awards, doing especially well again in the Photo Panel Awards section, with 14 out of 16 awards.

Several companies won more than one award. Sony won six awards, including European SLR Camera for its Sony α SLT-A57, European 3D TV for its Sony BRAVIA KDL-55HX850 and European Green Smart Phone for its Sony Xperia P; Canon won four, including European Compact Camera for its Canon PowerShot G1 X; Panasonic won three, including European Blu-ray Player for its Panasonic DMP-BDT500, as did Pioneer. Two companies won two awards: Nikon, including the prestigious European Camera for its Nikon D800, and Olympus. Alpine, Epson, Fujifilm, JVC (and its subsidiary Kenwood) and Toshiba all won one award. Sigma and Tamron were also winners.

EISA is the largest organisation for multimedia publishers in Europe, with a membership of about 50 audio, mobile electronics, video and photo magazines drawn from 19 or 20 European countries. The organisation has been the voice of Europe’s multimedia industry for nearly 30 years since it started in 1982, and is Europe’s premier consumer technology awards association. In June each year, the editors-in-chief from all EISA member magazines meet to decide which of the products analysed in their publications during the past year deserve a coveted EISA Award. The awards, presented in mid August, are split into a number of categories and judging panels including Audio and Home Theatre, In Car Electronics, Photography, Video, Mobile Devices and Green.

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Daikin Airconditioning UK spreads skills

Daikin Airconditioning UK (Daikin UK) joined forces in July with the National Skills Academy for Environmental Technologies to create its first national Manufacturer Hub.

The pioneering Daikin UK Manufacturer Hub is the first to be developed by the Skills Academy to provide bespoke training for an individual manufacturer’s products. It will complement and interact with the Skills Academy’s network to enable trainees to gain qualifications in air-to-water heat pump technology, allowing them to work towards MCS (Micro-generation Certification Scheme) accreditation and be fully qualified to install Daikin renewable technology systems.

The Skills Academy provides training in the design, installation and maintenance of technologies such as solar thermal, photovoltaics, heat pumps and water harvesting and recycling. Comprising 23 ‘hub’ colleges, the Academy works to offer accredited environmental technologies training, all of which meets the requirements for MCS certification.

Daikin UK’s partnership with the National Skills Academy is two-fold. Firstly, its Platinum membership of the Skills Academy involves: providing equipment to hub and cluster centres; helping to formulate training delivery documents; future support to the Skills Academy, through marketing processes; providing appropriate technical support, guidance and advice to assist the development of Skills.
Academy expertise; input to Skills Academy Strategic Groups to support future environmental technology development; encouraging installers to raise their competence levels; and a key role in the Knowledge Transfer Steering Group.

Secondly, Daikin’s role as a Manufacturer Hub involves: developing a Daikin hub network of Skills Academy centres, initially covering England and Scotland offering training to ensure that all Daikin approved installers meet criteria for MCS, Green Deal and similar Competent Persons Schemes and have trained with, and gained competence with, Daikin specific products; and offering product specific training across the Daikin hub and spokes.

The Daikin UK Manufacturer hub will be based at all five vocational training partners with whom Daikin UK has already formed partnerships from 1 October 2012. These partners include City of Bath College, West Suffolk College, College of North West London, Dudley College and PGL Training in Exeter.

Around 100 colleges, universities, manufacturers and other training providers across England and Wales are currently accredited under the National Skills Academy banner. Together they deliver a range of environmental technology courses that have been approved by SummitSkills, the Sector Skills Council for building services engineering.

It is planned that additional technologies such as biofuels and micro-CHP will be available in the near future.

**Dentsu buys Aegis**

On July 12, 2012 Dentsu, Japan’s largest advertising group, announced that it had agreed with Aegis Group plc, the global advertising, media and digital communications agency headquartered in the UK, to acquire Aegis as a wholly owned subsidiary. The recommended acquisition of Aegis by Dentsu is expected to come into force sometime during the October–December period; it was approved by Aegis shareholders on 16 August.

The acquisition is based on a good geographical fit between Dentsu and its leading market position in Japan and strength in Asia and Aegis’s strong presence in Europe and increasingly in the US. The combined company will count at least 71 out of the top 100 marketers as clients. The acquisition price is 240p per share for a total acquisition cost of £3.164 billion. The acquisition comes against the background of recent consolidation by major marketing groups.

**Eisai epilepsy drug**

Eisai Co., Ltd. announced late July that its U.K. subsidiary Eisai Europe Limited had received approval from the European Commission to market the AMPA receptor antagonist Fycompa® (perampanel) as an adjunctive treatment of partial-onset seizures in people with epilepsy aged 12 years and older. Fycompa reduces neuronal hyperexcitation associated with seizures by targeting glutamate activity at postsynaptic AMPA receptors. This mechanism of action, which is different to that of currently marketed antiepileptic drugs (AEDs), means that Fycompa is the first approved AED in this new class of treatment and has the benefit of once-daily oral dosing.

There are an estimated six million people living with epilepsy in Europe, and more than 50 million people worldwide.

**Fuji Photo Film awards**

As well as winning “European Professional Compact System Camera 2012-2013” for its X-Pro1 at the European Imaging and Sound Association (EISA) awards announced in mid August (see above), Fujifilm announced in early August that it would sponsor the Society & College of Radiographers 2012 Radiography Awards, which encompass “UK Radiographer of the Year” and “UK Radiography Team of the Year”. The Awards are being presented at the House of Commons in London on 8 November 2012.

**Fujitsu at Heathrow**

Fujitsu UK and Ireland, UK-headquartered and one of Europe’s leading IT systems, services and products companies employing 11,400 people and with an annual revenue of £1.7 billion, was selected by BAA at the beginning of August as network integrator for the new Terminal 2 building at Heathrow Airport, which is currently in development and due to open in 2014. Under the terms of the contract, which is worth an estimated £20m, Fujitsu will design and implement a network infrastructure to support all the terminal’s network operations — from check-in and security to air conditioning systems and retail outlets.

The Terminal 2 project is the latest stage in a five-year, £4.8 billion transformation of Heathrow Airport which began after the opening of Terminal 5 in 2008. The new terminal will cost £2.5bn and is expected to be used by 20 million passengers a year. The aim is to give passengers the best airport experience in Europe and turn Heathrow into the UK’s gateway to the world and Europe’s hub of choice.

**Hitachi builds trains**

Then Transport Secretary Justine Greening approved a £4.5bn contract at the end of July to supply Britain with the next generation of intercity trains, which will create up to 730 jobs and support thousands more in the supply chain. The Department for Transport and Agility Trains (the bidding consortium Hitachi Ltd formed with its partner John Laing) reached financial close for the Intercity Express Programme (IEP). As part of the IEP, Agility Trains’ main supplier Hitachi will provide, service and maintain a total of 596 rail carriages destined to run on the East Coast Main Line (227 vehicles) and the Great Western Main Line (369) to replace the ageing fleet of Intercity trains; there are options for a further 270 vehicles.

The new rolling stock will include electric and bi-mode trains (some five vehicles long and others of nine vehicles) with increased capacity compared to the current fleet, provid-
running on the line, the fleet of trains will use less energy to deliver improved journey times.

Bi-mode trains are fundamentally electric trains, which are equipped with additional under-floor diesel generators to provide propulsion where lines are not electrified. Diesel generators can be removed in case decisions for further electrification are made, therefore enabling a smooth transition to an increasingly electrified network.

Hitachi Rail Europe Ltd. is a wholly owned subsidiary of Hitachi Europe, Ltd. and is headquartered in London. Hitachi Rail Europe is a total railway system supplier offering rolling stock, traction equipment, signaling, traffic management systems, and maintenance depots. Hitachi has many years of experience as a leading supplier of high-speed trains such as the Shinkansen (bullet train) for the Japanese and international markets.

**Class395 trains**

In Europe, Hitachi Rail Europe’s first rolling stock contract was to deliver a fleet of 29, the first domestic high-speed train in the UK, which was successfully completed in 2009. The trains are maintained at Hitachi’s state of the art depot in Ashford, Kent. Hitachi, Ltd., headquartered in Tokyo, the parent company, is a leading global electronics company with approximately 320,000 employees worldwide.

At the end of August Hitachi Rail Europe received an order for a prototype of a traffic management system from Network Rail Infrastructure Limited (“Network Rail”) in England, Scotland and Wales. Network Rail will test and evaluate prototypes ordered from Hitachi and two other companies - Signalling Solutions (a joint venture between Alstom Transport and Balfour Beatty Rail) and Thales UK -, and based on the outcome, it will make a decision regarding the future roll-out of traffic management across the entire rail network in Great Britain.

Network Rail currently owns and manages a railway infrastructure that includes railway stations and tracks throughout Britain, and controls railway operations from more than 800 signaling locations. Network Rail is planning to implement centralized management at 14 operating centres, including new centres scheduled to be built in the near future, and to introduce a new traffic management system as part of efforts to increase efficiency and reduce costs. This traffic management system, which is expected to be rolled out from 2014, will eventually cover all parts of Britain’s rail network.

Hitachi’s railway traffic management systems create railway operation plans that can be reconfigured flexibly in keeping with passenger demand, manage and control railway operations based on those plans, and support the rapid recovery of operations in the event of a delay or disruption. In Japan, these systems have been used on high-density commuter networks, as well as Shinkansen high speed lines and other main lines for over 30 years, and support the Japanese railway operation, which has gained a high reputation for its punctual and high-density operations.

**Hochiki Europe buys Kentec**

On 10 August, Hochiki Corporation Japan entered into an agreement to acquire the stock of Kentec Electronics Ltd. with completion on 1 October, with Kentec Electronics Ltd becoming part of the Hochiki Group of Companies. Hochiki Corporation Japan, established in 1918 as Japan’s first fire alarm manufacturer, is a leading manufacturer of fire detection products with an expanding presence across the world.

Kentec Electronics Ltd was established in 1985 and together with its American subsidiary company VES LLC produces and supplies a range of control panels for fire detection, extinguishing media release, water and smoke detection and sprinkler control. Kentec Electronics will continue to be run by its current management team as a separate unit within Hochiki Corporation Japan and will continue to use existing suppliers and support all of its customers including the current sensor partners. VES LLC will be amalgamated with Hochiki America Corporation and continue to operate from its east coast base in the US.

**Honda launches new CR-V**

On 6 September, the day of the launch of the new CR-V model, Honda announced that it was in the process of making a £267 million investment programme into new models and engines at its Swindon plant. This is the single biggest investment into...
Honda’s UK manufacturing base in over a decade. With the investment supporting the introduction of the new Civic (Dec 2011), the new CR-V (Sept 2012) and the new 1.6 litre diesel engine for Honda Civic (Dec 2012), 500 new staff -or Associates as they are known- have been recruited and trained this year to build these new products, taking the total workforce to 3,500.

By the end of the year, production at the Swindon plant is forecast to have doubled on last year’s figure, up to 183,000 units. Honda aims to increase that figure to 250,000 units per year, within 3 years.

Honda’s production is positive for the UK balance of trade with 60% going for export. Honda’s Swindon plant produces cars and engines for over 60 countries around the world, including Europe, the Middle East, Africa and Australia.

### Itchobu buys Bramhope

Itchochu Corporation and Itchohu Europe PLC (headquartered in London) concluded an agreement in mid July to buy all the shares of major UK-based manufacturer and wholesaler Bramhope Group Holdings Ltd. (headquartered in Huthwaite).

Clothing company Bramhope, established in 2000, commands one of the highest shares in clothing procurement for Marks & Spencer PLC, its major customer. Bramhope’s wide range of product lineup is centered on women’s inner wear and men’s shirts and also includes pantyhose and lingerie. Bramhope has an extensive production network that includes its own factories in India, Sri Lanka, Cambodia, and factories that it has tied up with in other ASEAN countries. Bramhope’s production meets Marks & Spencer’s stringent management standards, including working conditions and social contributions. Bramhope established a presence in Cambodia - now in the spotlight as a manufacturing base for textiles - ahead of its competitors.

### Japan Bank for International Cooperation backs rail project

The Japan Bank for International Cooperation (JBIC) signed on July 24 a loan agreement totaling up to approximately £1 billion (JBIC portion) with Agility Trains West Line Limited (ATWL) in the United Kingdom, where Hitachi, Ltd. has equity stakes, to fund the Intercity Express Programme (Great Western Main Line).

The loan, provided in project financing, is co-financed with private financial institutions, including The Bank of Tokyo-Mitsubishi UFJ, Ltd., HSBC Bank plc, Lloyds TSB Bank plc, Mitsubishi UFJ Trust and Banking Corporation, Mizuho Corporate Bank, Ltd., Sumitomo Mitsui Banking Corporation, and Sumitomo Mitsui Trust Bank, Limited, as well as the European Investment Bank, which comprises the co-financing amount up to approximately £2.2 billion in aggregate.

This project, outlined above in the Hitachi section, is one of the most important projects for the British government, which would be the first Rolling Stock Public Private Partnership project in the UK. It is aligned with JBIC’s New Growth Strategy and the overseas integrated infrastructure system deployment being promoted by the Japanese government in which Hitachi’s role is not limited to providing the rolling stock, and parts and components, but also playing a pivotal role in the project as a major participant, and providing long-term maintenance services.

This project is also in line with a Memorandum of Understanding that JBIC signed with UK Trade and Investment (UKTI) in April, 2012 for promoting investment in the field of infrastructure from Japan to the UK, and is expected to strengthen cooperation and economic ties between Japan and the UK.

### Japan Tobacco campaign

Japan Tobacco International (JTI) started a campaign in early July to share its views on the potential consequences of enforcing standardised cigarette packs in the UK. The campaign launched in UK wide publications — targeting government and business decision makers. JTI, which bought the British tobacco company Gallaher in 2007, highlighted the alleged lack of evidence supporting the Department of Health’s consultation on plain packaging and focused on the various consequences of standardised packs from both a consumer and business perspective, such as making illicit trade easier. JTI is investing £2 million in this initiative over several months.

### JOGMEC contracts Neftex

The Global Business Summit held with Chancellor George Osborne and Business Secretary Vince Cable during the London 2012 Olympics gave prominence to Neftex, an Oxfordshire-based geosciences consultancy business that supports the activities of global oil, gas and mineral exploration companies, having won several international contracts over recent months, including a UKTI-supported contract with JOGMEC (Japan Oil, Gas and Metals National Corporation) worth several hundred thousand pounds.

As a result of its thriving business, Neftex, which already has over 80 staff and is one of the biggest annual employers of geology graduates in the UK, expects to recruit up to 50 new graduate staff as part of its near-term plans.

### Mitsubishi Corporation: Princes backs British pea growers

Princes, the British food and drink group based in Liverpool which has been a 100% subsidiary of Mitsubishi Corporation since 1989, confirmed its support at the end of July for British pea growers faced with reduced crop yields due to poor weather conditions this year. The company, which processes over 48 million cans of British-grown garden peas annually from farms close to its East Anglian canning site in Long Sutton, has reaffirmed its commitment to buy local produce.
Princes purchased two sites from Premier Foods over a year ago as part of its strategy of growing its food sourcing, processing and manufacturing operations in the UK and continental Europe. The sites produce a range of canned peas - garden, marrowfat and mushy - under Farrow, Batchelors and other brands. Princes also buys potatoes and carrots from local farms and is now the UK’s largest manufacturer of canned British-grown vegetables, purchasing over 40,000 tonnes a year from domestic growers.

Stephen Francis, Director of Fen Peas said: “Our growers are deeply concerned about the effect that the weather has had on this year’s crops and the associated impact on their businesses. Princes has pledged its long-term support for buying locally-grown produce and the presence of a stable and committed purchaser is a huge reassurance to producers in our area.”

Mitsubishi Heavy: Mitsubishi Power

Four leading energy sector companies in a consortium, Mitsubishi Power Systems Europe (MPSE), SSE, Technip Offshore Wind and Wood Group Renewables were joined on 23 July by Dr Vince Cable, Secretary of State for Business, Innovation and Skills (BIS) and the Department for Energy and Climate Change (DECC), the project started in April 2010 and was awarded a government grant for research and development of £14 million, which is managed by the UK’s innovation agency, the Technology Strategy Board.

Dr Cable’s support

Dr Cable said: “The UK is well placed to seize the benefits of a transition to a low carbon economy boasting the largest single market for offshore wind in the world and a strong engineering heritage. Mitsubishi are an innovative company with a history in developing successful technologies. This project, supported by £14.3m in Government funding, demonstrates that they have recognised the UK’s strengths in offshore engineering and chosen to develop their next generation turbine here.”

By 2015, the EOWP will have completed a number of projects focused on more efficient and cost effective offshore wind technology. Examples of the consortium’s work include; optimised and designed-for-manufacture substructures, more efficient land and marine-based transport and installation, as well as the new innovative wind turbine transmission on display at the launch - which omits the need for traditional wind turbine components (gearboxes and power converters) that are often the source of faults in conventional wind turbines.

MPSE is part of the major industrial company Mitsubishi Heavy Industries (MHI). MPSE provides low carbon energy generation and storage technologies that range from advanced thermal power systems through to wind-turbine generators, carbon capture and storage and lithium ion batteries.

SeaAngel

Together with MHI, MPSE are building the world’s largest wind turbine to date, the new SeaAngel offshore turbine, which uses pioneering Digital Displacement hydraulic technology developed in Scotland by Artemis Intelligent Power, the UK company Mitsubishi bought in November 2010. SeaAngel will have a rotor diameter of over 165 metres and a 7 megawatt (MW) electrical output even in the first generation and demonstrates a dramatic new approach to the challenges of offshore power. SeaAngel is set to enter service in 2015.

Mitsui Fudosan buys BBC TV Centre

On 20 July Mitsui Fudosan UK completed the purchase of BBC Television Centre in West London, in a joint venture (JV) with Stanhope Plc and the Alberta Investment Management Corporation (AIMCo). Mitsui Fudosan and AIMCo each committed 45% to the JV, with Stanhope investing the remaining 10% as the developer.

The BBC public service divisions will remain on site until 2015 when the relocation of staff and the technology infrastructure is expected to have been completed, and thereafter the BBC will retain a continued presence at Television Centre. From 2015 onwards, BBC Studios and Post Production will operate studios for television production, including the famous Studio 1, and BBC Worldwide will relocate from the W12 Media Village to become anchor tenants on the site.

Development plans for the site include a mix of uses (office, hotel, residential), which aim to create a vibrant community and business hub whilst retaining and enhancing historical elements of Television Centre such as the instantly recognisable exterior view. The JV will work together with the BBC on the initial planning and development, and have appointed Allford Hall Monaghan Morris (AHMM) as architects for the project.

Also in July, Mitsui Fudosan UK increased its shareholding in Stanhope Plc by 10% to 25%. Mitsui Fudosan also acquired a new Preference Share tranche in its entirety, providing £20 million of further capital to Stanhope in order to access new business opportunities. Mitsui Fudosan UK has been a shareholder in Stanhope since 2006 when it first took a 15% stake. Stanhope is now working together with Mitsui Fudosan on several other ongoing projects, including 70 Mark Lane and 8-10 Moorgate in
Nomura’s changes

Nomura Holdings, Inc. announced early September changes to its Global Equities franchise, with the business now being organized along three primary segments: execution services (cash, programs and electronic products) in the Americas, EMEA and Asia ex-Japan will now be offered through the entities of Nomura Group’s independent Instinet unit; a fully comprehensive range of investor and corporate solutions products, including flow and structured derivatives, Delta One, convertibles, prime services, futures and options, ECM and syndication, will continue to be offered by Nomura; Nomura remains fully committed to providing high quality research, offering a unique perspective from East to West with leading corporate access capabilities.

Nomura Research clients transitioning to Instinet for execution will continue to have full access to Nomura’s Equity Research product globally. Nomura is implementing a cost-cutting exercise with some shrinkage of the European equities business.

Panasonic’s new R&D centre

Welsh Business Minister Edwina Hart welcomed the official announcement this summer by Panasonic that a new R&D facility to develop and adapt fuel cell products for the domestic market was to be based in their Pentwyn facility in Cardiff and open in September. Panasonic has been manufacturing combined heat and power fuel cell systems for homes in Japan for a number of years and plans to introduce similar products to the UK and Europe markets. The Welsh Government helped secure the investment with £456,000 support from its Research, Development and Innovation funding programme.

The new centre will adapt and modify fuel cell products for the UK and European markets. Fuel cells convert fuels such as hydrogen and natural gas into electricity through an electro chemical reaction and the heat generated warms buildings. The aim is to provide the majority of the heating, hot water and electricity requirements of a typical United Kingdom home with a much reduced carbon footprint.

Ricoh sponsors golf

Ricoh, a technology company specialising in office imaging equipment, production print solutions, document management systems and IT services, was the title sponsor of the Ricoh Women’s British Open for the 6th year running. The Championship took place at the Royal Liverpool Golf Club 13-16 September.

Sumitomo Corporation’s oil swap

Summit Petroleum Limited (SPL), a subsidiary of Sumitomo Corporation, agreed in early August with JX Nippon Exploration and Production (U.K.) Limited (JXUK) a subsidiary of JX Nippon Oil & Gas Exploration Corporation to exchange SPL’s 6.27% interest in Kinnoull Field with JXUK’s 3.75% interest in Pierce Field with the difference in value of the fields adjusted by cash. Both fields are located in the North Sea.

Suntory’s winning whiskies

Six whiskies from Suntory Liquors won prizes this summer at the seventeenth International Spirits Challenge 2012, the worldwide liquor competition held in the UK. The winning whiskies were blended whiskies Hibiki 21 Years Old and 17 Years Old, and single malt whiskies Yamazaki 18 Years Old, and Hakushu 25 Years Old, 12 Years Old, and Sherry Cask 2012. Since first being awarded a gold medal from the International Spirits Challenge in 2003 for Yamazaki 12 Years Old, Suntory’s whiskies have taken medals at the competition ten years running.

To celebrate the 50th anniversary of the formation of the world-famous rock band the Rolling Stones, Suntory Liquors will release a limited edition of its blended whisky Rolling Stones 50th Anniversary Whisky as part of the Stones Bar series on 30 October, limited to 150 bottles.

Takeda drug approval

Takeda Pharmaceutical Company Limited and NPS Pharmaceuticals, Inc. jointly announced early September that the European Commission (EC) had granted European market authorization for the medicinal product teduglutide (trade name in Europe: Revestive®) as a once-daily treatment for adult patients with short bowel syndrome.

The marketing authorization follows a positive opinion issued on 21 June by the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA). Following the authorization, Takeda intends to provide patient access to Revestive® within Europe initially through a Named Patient Program (NPP).

“Short Bowel Syndrome patients suffer from malnutrition and diarrhoea, and often parenteral nutrition is necessary to maintain life,” said Professor Palle Bekker Jeppesen, M.D., Ph.D, Department of Medical Gastroenterology, Rigshospitalet, University Hospital of Copenhagen, Denmark. “Revestive is a new, unique and important treatment option for our patients and is adding important value to the limited treatment armamentarium.”

“Teduglutide is the first approved treatment in Europe for this debilitating disease and offers an important new treatment option to patients who are reliant on parenteral nutrition” said Trevor Smith, Head of Commercial Operations, Europe & Canada, of Takeda.
Glory completes purchase

Glory Ltd, the Japanese money-handling equipment manufacturer headquartered in Himeji, on 10 July completed its purchase of Talaris Topco Ltd, the UK-based provider of cash handling equipment and software solutions (its offer was announced in February – see JCCI Review No. 57) from the Carlyle Group. The purchase price for all the Talaris shares was £438 million.

GREE’s new studio

GREE announced early August the opening of a new game development studio and GREE UK’s relocation in September to a new office in the heart of East London’s Tech City, known by digital innovators as ‘Silicon Roundabout’. The new studio, which will develop for GREE’s mobile social games, has been opened as part of the company’s expansion in Europe alongside other regions such as North America. Its opening means that GREE UK now has a full UK operation consisting of development, developer relations, marketing and customer support. The new studio will create employment opportunities in engineering, art, and game production. GREE UK Ltd was established in September 2011. GREE, Inc., the parent company, provides Japan’s leading mobile social network, and is at the forefront of mobile technology.

Komatsu’s 25th

Komatsu UK (KUK) celebrated its 25th anniversary on 16 July. The UK-based site is one of the major production facilities for construction and mining equipment in the Komatsu group. Established in 1985 in Birtley, Gateshead, near Newcastle, KUK was officially opened by His Royal Highness the Prince of Wales in 1987. It is located in the North East of England. Over the last 25 years KUK has produced more than 59,000 machines and has achieved a cumulative turnover of over €4.8 billion, making a significant contribution to the region’s economy. Komatsu UK is part of the global Komatsu organisation, head-quartered in Tokyo, which is the world’s second largest manufacturer and supplier of construction and mining equipment. KUK currently employs about 400 staff. It has an extensive product portfolio, featuring 15 machines; 80% of its products are exported to Europe and North Africa.

Nissan’s new London taxi

In early August, Nissan unveiled a new design, the Nissan NV200 London Taxi, for the London ‘black cab’ and its 300,000 daily users. The NV200 London Taxi will offer significantly reduced CO₂ outputs compared to current taxi models. An all-electric e-NV200 concept is also set to undergo trials in London in 2013. It is expected to be 50% more fuel efficient than alternative cabs. The launch was welcomed by Boris Johnson, the Mayor of London. The NV200 won New York’s Taxi of Tomorrow contest last year, giving Nissan the right to supply all of the city’s yellow taxis for 10 years from late 2013.

Nissan has previous involvement with London’s taxis – its 2.7-litre TD27 diesel engine was chosen for the LTI FX4 ‘Fairway’ black cab. The same engine also featured in the Fairway’s successor, the TX1.

On 13 September, Nissan announced a voluntary recall campaign on approximately 7,376 Qashqai, Qashqai+2 and NV200 models in the UK, following concerns about the strength of the steering wheel. The cars were built between 27 February 2012 and 16 May 2012. The steering wheel is to be checked to see if it is one of a batch which is affected. If necessary the wheel will be replaced. The operation will take less than 20 minutes. Nissan has contacted affected customers.

Nippon Sheet Glass/Pilkington new investment

The NSG Group (Nippon Sheet Glass), which bought the UK glass company Pilkington Plc in 2006, announced in early September an investment of £4 million at its NGF Europe glass cord manufacturing site in St Helens, with the creation of 24 new jobs. The site will become the first fully-integrated high tensile strength glass cord manufacturing factory in Europe and the only such facility outside Japan.

The investment will add a fiber-forming facility at the site, an important primary process in glass cord manufacture, involving the production of glass fiber filament. The growth in the market for high tensile strength glass cord created by the ever-increasing technological developments in the automotive market has led to the decision to invest in a facility which will manufacture the filament from raw materials.

The new facility will shorten production times with the site reducing its dependency on filament delivery from NSG in Japan and reduce transport costs and environmental impact, in line with the group’s sustainability agenda. Work began on the new facility in September and the new fiber forming line is expected to be commissioned in June 2013.

Lochaline Quartz Sand Ltd, a joint venture between Italian mining company Gruppo Minerali Maf- fei (GMM) and Pilkington, re-opened a mine in a small west coast of Scotland village on 14 September and aims to export up to 100,000 tons of sand a year. The investment is creating 11 jobs in a rural community which has a population of approximately 300. The sand mine...
has lain dormant since the previous operator closed it at the end of 2008. Pilkington has previously sourced specialist sand from Egypt and Europe for its UK operations. It has now agreed a 10 year supply contract for low-iron silica sand to produce Pilkington Optiwite™ low-iron glass for building and solar cell applications, securing the long term future of the Lochaline mine.

Dave Thompson MSP (Member of the Scottish Parliament) officially opened the sand mine. He said: "Local people have embraced the re-opening of the mine. As well as creating jobs, LQS Ltd is already playing an important part in community life. The company has been very supportive of the community marina development and is assisting with the construction of the access road to the marina’s shore facilities and providing sand for the creation of the artificial beach.” Highlands and Islands Enterprise (HIE) is supporting the investment with a grant of £155,000 to allow the business to upgrade and renew equipment. HIE is also providing support towards workforce training.

Shionogi’s new European HQ in London

Shionogi & Co. Ltd, the pharmaceutical company, launched its new European Headquarters in London, Shionogi Limited, (announced in January, see JCCI Review 57) in early July. Shionogi chose London, following an extensive review of potential locations on the continent as well as within the UK, because of the good business infrastructure and support, the pool of exceptional talent, a favourable living environment for their employees and easy access to the rest of Europe. Shionogi plans to quickly expand the number of employees in London.

Headquartered in Osaka, Japan, Shionogi & Co., Ltd. is a major research-driven pharmaceutical company. Shionogi’s R&D targets three therapeutic areas: infectious diseases, pain, and metabolic syndrome. It has produced medicines such as Crestor® and doripenem. In addition, Shionogi is engaged in new research areas such as allergy and cancer.

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