

NUMBER 1 SHIMBUN

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Apocalypse (Not) Now

An Italian Journalist Hits the Slopes to
Take North Korea's Pulse

Memoirs:

Mr. Smith Goes to Tokyo
(Part 1)

About the Speaker:

A New Chapter in
Social Business

A Deeper Look:

Cry Havoc and Let Slip the
Dogs of (Trade) War



> THEME.12

> ZERO

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From the President



With the recent appointment of a new general manager to oversee the Club's staff and administration, we on the Board feel a sense of relief as we can now shift away from certain aspects of the Club that have been taking up our time - in particular membership issues, human resources, the Club's move - and concentrate on other matters related to journalism and the core *raison d'être* of the Club. The Board is involved in creating a vision for the future that will help the Club shine in its new premises. The priority for the new GM will be the MOVE, outsourcing and restructuring the office and staff operations to better suit the Club as we move forward.

One main structural problem - or, rather, challenge - has been the limited term of the Board's officers, namely one year. As soon as the Board learns about the issues facing the Club and draws up new policies, June comes along and with it the election of a new Board. In many cases, a whole new board is elected and its members need to learn everything from scratch.

On the positive side, most members involved in Club affairs and "politics" are very knowledgeable on the issues we deal with and ready for the challenge whenever the Club faces priority issues and developments that require immediate attention and action.

On balance, I feel that this Board, with the help of our staff including the new general manager, is well equipped to continue leading the Club toward a successful move and an improved food and beverage operation. I ask the members to continue their important support of their Board in these busy and difficult months. We always appreciate this support.

● **Khaldon Azhari**

Letter from the Editor



This promises to be a year of big change for the FCCJ. We are scheduled to move into our new location near the end of the year. With that, we will have a whole new look and feel that arguably will better fit what journalism is about in these changing times.

But this message is not about the move, it's about the *No. 1 Shimbun* - which turns 50 in September. As you, our loyal readers, may have noticed, the club's magazine has undergone some changes over the past six months. During that time, we had temporary help while the search for a replacement for our former long-time designer went on. As a result, there were some changes to the look and layout that were a bit too different for some. We have listened to your feedback and have taken action.

We are pleased to announce that we have retained the talents of Kohji Shiiki, an award-winning art director and designer, to lead the way in bringing a modern, yet familiar, look to our beloved publication. For nine years until recently, Shiiki was art director of *Metropolis* - a magazine known for its outstanding design. In addition to his design work for International Press and various other print publications, Shiiki is also a talented photographer and videographer.

We will not stop at changing the look. Content is king as they say. We have been trying various types of articles and listening to feedback. And as expected, it's much like asking a room full of people for the perfect pizza topping; no two people can agree. Some people like the stories relating to the past, others are tired of memory lane. Still, one common area of interest is in articles related to journalism and club news.

While we focus on improving the publication to better reflect the interest of our members, another area we will focus on is online. Let us be clear that we are not at all abandoning the print edition, which remains a top priority. Rather we are looking to vastly improve the website to better complement the magazine. One Club member told us bluntly that the website looks like a blog designed 20 years ago. Rest assured, by the end of this year we will have a modern website that will be worthy of our Club.

Finally, the reason the magazine has been able to exist for nearly five decades is because of the incredible volunteer efforts of our members. In a troubling sign of the times, though, I'm sorry to say that fewer and fewer members are showing much interest. And so, I ask you, the membership, please do email us and offer us your time. Volunteer to be on the committee. Pitch a fresh story. Share (with your employer's permission) a relevant story or photograph that you've already sent out to your regular fan base. Give words of encouragement or scorn us for our mistakes. Whatever the case (and pardon me while I adjust my stovepipe hat), always remember that the *No. 1 Shimbun* is of the members, by the members and for the members.

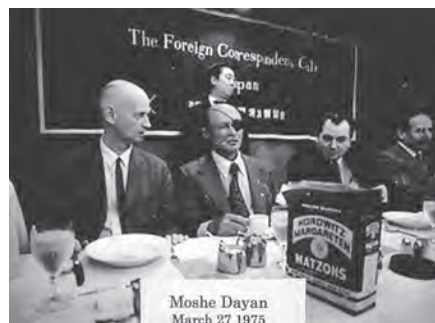
● **Albert Siegel**



Moshe Dayan— Symbolic Israeli Fighter

by CHARLES POMEROY

Moshe Dayan, former Israeli defense minister, attracted 340 attendees, plus another 40 auditors in the main bar, to a professional luncheon on March 27, 1975, the FCCJ's largest attendance following that of then-Prime Minister Kakuei Tanaka some six months earlier. Dayan stated that Israel and the Arabs were closer to peace than ever before (page 219 of our history book). Seated to his right is Club Secretary Sam Jones (freelance) and to his left is Bela Elias (Hungarian News Agency), who was standing in for President Max Desfor (AP). At the far end of the table is Henry Scott-Stokes (New York Times) and the waiter standing in front of the Club sign is Jimmy Horikawa, who



later was to become the Club's general manager. The box of matzo (unleavened bread) on the table represents the Passover celebrated by Jews to commemorate their exodus from Egypt ca 1300 BCE.

Born on a *kibbutz* (commune) in 1915 on May 20th near the Sea of Galilee, Moshe Dayan was raised on a farming cooperative to which his family had moved in 1921. As a teenager, he joined an underground group to defend Jewish settlements from Arab attacks. In the process, he also learned guerrilla warfare from the British. He later served with special police forces for the same purpose. Arrested and imprisoned for two years, he was released and joined the British army in 1941 in their effort to liberate Lebanon from Vichy France. He lost his left eye in a battle there.

Dayan then played an active role in the 1948 War of Independence and, in 1949, participated in armistice talks. His military abilities led to rapid rises in rank, and he became chief of staff of Israeli armed forces in 1953. As such, he organized military operations to face hostile actions from surrounding Arab countries that had made the destruction of Israel their goal. These operations resulted in the Suez Crisis of 1956. Dayan left the military in 1958 and entered politics. Elected to the Knesset in 1959, he served as minister of agriculture until 1964, resigning after a dispute with the prime minister.

Dayan re-entered politics in 1965 and became minister of defense in 1967 - just prior to the successful Six-Day War, which he also helped end by arranging a cease-fire. That war cemented his reputation, making him a symbol of the Israeli military. He remained as minister of defense until his resignation in 1974 to take responsibility for Israel's lack of preparedness to oppose Egypt's surprise attack in the 1973 Yom Kippur war.

Three years later, in 1977, Dayan returned as minister of foreign affairs, a post in which he strove to bring about peace with Arab opponents. His efforts contributed to the eventual peace agreement mediated by U.S. President Jimmy Carter at the Camp David Accords of 1978. He resigned as foreign minister in 1979 following a dispute with the prime minister over the building of settlements in occupied territories. Although Dayan formed a new party in 1981 calling for disengagement from territories occupied in the Six-Day War of 1967, the party received little support.

Moshe Dayan died of cancer on October 16, 1981. He is remembered by many as a symbol of Israeli military strength, but also as a complex and controversial personality.

● **Charles Pomeroy** is editor of Foreign Correspondents in Japan, a history of the club that is available at the front desk.



ALESSANDRO D'EMILIA

Apocalypse (Not) Now

An Italian Journalist Hits the Slopes to Take North Korea's Pulse

by PIO D'EMILIA

For a journalist, traveling to the Democratic People's Republic of Korea is always a privilege. No matter how strictly you are "minded," monitored, accompanied, limited in your professional and even personal movements, every time you go there you are able to discover new things, deepening your understanding of the most feared and isolated country of the world, but also the least known.

Despite the harsh - and pretty much useless - international sanctions imposed on the DPRK, and despite Washington's recent move to forbid such trips by Americans who lack special permission, I strongly believe that foreigners, including Americans and Japanese, should visit the country. Going there as an ordinary tour-group member has its merits, even for a journalist. There are plenty of opportunities now to do so, through a few Chinese travel agents or by dealing directly with the Korea International Travel Company.

DPRK tours these days are not all focused

on Pyongyang, the capital. You may, for example, travel to the east coast port of Wonsan and head out from there for more adventurous itineraries such as skiing at Masikryong and surfing at the brand new Kalma Sea Beach Resort, which is already completed but due to open officially only next summer. You can also enter and exit the country by rail, through the Chinese border city of Dandong.

Don't worry about safety. The flip side of the DPRK's reputation as the consummate police state is that it's one of the safest countries in the world - assuming you behave yourself, don't act silly and don't provoke local authorities. Life for tourists has become easier recently, with many new restaurants including the "fusion" sushi and ramen shop opened by the late ruler Kim Jong-il's Japanese personal chef who, using his pseudonym Kenji Fujimoto, is amazingly back in Pyongyang. We even found a more than decent pizzeria.

The government has also relaxed the rules for electronic communications. You can now

easily access the Internet from most hotels (although it's a bit expensive) and even bring in your mobile. With a local SIM card, you can make international calls and surf the net. If you have a Chinese SIM card, you can roam without having to buy a local SIM.

Along with my sons, I'm fond of skiing and always looking for new locations. Two years ago I discovered Masikryong (see box) one of the most secluded, albeit perfectly organized, ski resorts in the world. I went there with sons Alex, 28, who is a ski instructor, paraglider and high-line addict, and Miki, 17, who's still in high-school.

We made that trip with the help of Michael Spavor, a young and bright Canadian businessman who runs a cultural-exchange travel company from nearby China. He speaks Korean and has strong connections with the inner circle including Kim Jong-un himself. Spavor was part of the team that took retired basketball champion Dennis Rodman to Pyongyang and to Masik Ryong.

Even though the resort was almost empty when we arrived the first time, we enjoyed an unforgettable ski experience. Compared with the long lines and overcrowded runs in Japan and Europe, skiing there was like a dream. And we pledged to return. So we did. Learning that the DPRK would officially join the Pyeongchang Winter Olympics, we decided to schedule our second visit to overlap. It was a good call. Witnessing from inside the DPRK the new mood and atmosphere ignited by the North's decision to join the Games - sudden, but widely expected by those who follow Korean things - was something I didn't want to miss. In the event, the mood was indeed different.

TALKING (ALMOST) FREELY TO PEOPLE

One night we were allowed to walk - a privilege rarely granted to foreign guests, for various reasons - from our hotel, the Koryo, to Kim Il-sung Square, where thousands of citizens had gathered for an unexpected "street party," amazing fireworks and even some street food stalls. The mood was very relaxed, to the point that our "guides," realizing it would have been almost possible to keep a constant eye on us, just told us to "behave" and to please gather at the center of the square by one in the morning.

We all complied - except for Rick, a young American researcher, who disappeared. Our guides were desperate, and we all helped them look for him. No way. We had to wait the next morning to learn that he'd been found totally drunk, lying on a road, and taken to the International Hospital in the Diplomatic Compound. He had to pay, quite legitimately I believe, over three hundred US dollars before being dismissed. Needless to say, we were all pissed off at him. His irresponsible behaviour had endangered not only the rest of the group but also our two nice and dedicated guides.

Even this episode did not ruin the general, festive mood. Even soldiers - whom you are usually not allowed to talk to, let alone photograph - were quite relaxed and open to us. We even played some football with a group of them. All the people we were able to talk to - and we were quite free to do so, even directly, thanks to Spavor's fluency in Korean - showed evidently genuine and positive feelings of hope.

Something similar happens in the South too, where I went a few days after and where none of the apocalyptic reports you usually read and watch on international media, especially in the US and Japan, seemed to connect with reality. I never found a single South Korean seriously concerned about being attacked by the North. Actually, they mostly take DPRK threats with much irony, making all kind of jokes.



ALESSANDRO DEMILIA

Masikryong, Where "Horses Must Rest"

North Korea's first ski resort opened its doors in 2015. It's a bit far from Pyongyang, about four hours drive on a very bumpy highway, but recently it became possible to reach it using the new Kalma Airport, with a flight of less than an hour. Masikryong - which means "place where horses rest," - is one of the pet projects of Kim Jong-un, who studied in Switzerland and is fond of skiing. The whole resort was completed from scratch in under 10 months, and has since become proof that despite sanctions and isolation, the DPRK is capable of building - and managing - international-standard infrastructure. Originally, the DPRK had hopes to somehow co-host the Pyeongchang Olympics, and Masikryong could certainly be a candidate to host at least an Alpine Sky event. Unfortunately, this did not happen, and now Masikryong, figuratively a jewel in the desert, must wait to another chance to fulfill its initial projections: five thousand people a day during the peak winter season.

Many people objected that Masikryong was built by violating the international sanctions including an embargo on luxury goods; many products and structures came from European countries like Austria, Germany and Italy (including the main gondola). But apparently there was a loophole: Goods were offered through their European makers' Chinese subsidiaries. While Europe considers ski items "luxury goods," China does not. Beijing considers them items to



enhance the cultural, social and sport levels of the people.

Designed by the Pyongyang Architectural Institute, the 120-room Masikryong Hotel rises in twin pyramidal towers with the taller of the two having nine floors. The interior of the hotel lobby is posh. People at the reception desk speak decent English and are very nice and helpful. When we got our keys, we rushed to our rooms and we were surprised to find that they looked awesome. They had been designed to look and feel as if we were staying in a wooden Swiss chalet, but at the same time with all contemporary comforts. It took a few hours to set up the Internet (US\$8 for five minutes), but eventually it worked, and at a decent speed.

The only odd thing about the hotel was that the coffee and tea box that was beside the kettle in the room was empty. But despair didn't last long; in the luxurious lobby, where you could enjoy karaoke and even play billiards, there was a splendid, brand new, top-of-the-line Italian espresso machine, with a good choice between Japanese Key Coffee and Italian Lavazza. Guess which one we choose to enjoy. After a full day of skiing in extremely cold weather but with beautiful snow conditions, we enjoyed a more than decent dinner. They served us a mix of western and asian food mostly prepared with locally produced items.


Cover Story


ALESSANDRO DEMILIA



The fact is that both countries' people know pretty well that they are not the main reciprocal targets. The DPRK will never, I am quite convinced about this, attack the south. Never. Despite more than seventy years of unjust, shameful and humiliating separation, Korea is still one nation, one people. And all those who imagine pictures of Seoul burning after a retaliation attack - or even a preemptive one - should be left alone with their nightmares. Those nightmares should not become ours. Certainly they are not shared by the Koreans, North or South.

My feeling as a humble Korea watcher is that ever since the DPRK achieved some kind of nuclear capability (or at least convinced much of the rest of the world that it had done so), peace is actually much closer than war. And given the unpredictability of President Donald Trump and his need to deliver something more meaningful than funny and silly tweets, I am not ruling out, if he manages to avoid impeachment, that he will be the one to actually meet "Rocket Man," or, as the young Kim is usually referred to in his country, the "Brilliant Comrade." And then - who knows? - maybe Trump will sign a peace treaty. This could get him - and Kim, contrary to year 2000, when only South Korean president Kim Dae-jung got it, quite unfairly to the DPRK leader Kim Jong-il - the Nobel Peace Prize, conceivably far more deserved than the Nobel given to Barack Obama in 2009, his first year in office.

This is not all going to happen right away, of course. Kim and Trump have personally insulted each other, to the point that we will need some time before a direct summit can yield positive results. But wise people are already at work, and if American warmongers and their

Japanese allies will take a rest and let people of good will do their jobs, chances for new, constructive, direct talks are increasing day by day. As I write this story, preparations are underway for a pan-Korean summit by the end of April.

The patient, brave and coherent approach given to the DPRK issue by recently elected South Korean President Moon Jae-in (the "political" Gold Medalist of the 2018 Winter Olympics) is beginning to bear fruit - much more so than international sanctions and undeliverable threats did. Moon, much like his predecessor Kim Dae-jung twenty years ago, is emerging as the real broker of the future developments on the peninsula. Moon's task is not an easy one, given the various interests, pressures and demands he meets while dealing with skeptics in South Korea as well as in the United States, China and Japan.

NOT ONLY NUKES

The DPRK is not only about nuclear things. It is a small, proud country that has managed, whether we like it or not, to survive under the Kim regime until today. Accomplishing that despite all the sanctions shows an amazingly, although not easily detectable, lively and fast-growing economy. The old, obsolete and immobile state system is little by little changing, giving way to something very close to the embryo of a market economy, even if still under big state conglomerates. Just a few examples:

- ☛ Air Koryo, the state-owned airline, has been diversifying its business. It now owns a constantly growing taxi company, runs gasoline stations and even produces locally soft drinks and fast food, which are sold in directly managed small supermarkets.
- ☛ Gold Cup, a state-owned corporation

Tokyo-Pyongyang Peace Road

Now that the United States seems to have chosen to re-engage Pyongyang, Japan also should give peace a chance. Peace on the Korean Peninsula is certainly important for the US and the whole world, but after the Korean people the number one beneficiary most certainly would be Japan - both its people and its economy.

But how could this be done? Well, by starting from the Pyongyang Declaration, which was signed in 2002 by Prime Minister Junichiro Koizumi and Chairman Kim Jong-il but *de facto* soon violated by Japan under the ill-fated advice of then deputy chief cabinet secretary Shinzo Abe, the current prime minister.

The declaration could be resuscitated. Probably Abe is not the right person to do it and he has, anyway, other ideas on how to tackle the DPRK issue, but his successor could deal with it. In the meantime, Koizumi, who has recently shown a lot of energy and desire to make news, could start an informal re-approach to Pyongyang.

Following the Obama Cuban model, Japan and North Korea could issue a joint statement reaffirming the Pyongyang Declaration and establishing diplomatic relations, initially at least leaving the present situation basically intact.

This means that North Korea would be allowed to continue to possess - or at least pretend to possess - nuclear weapons and to maintain its basic position on the abduction issue, and that Japan would maintain its own sanctions toward North Korea and keep



ALESSANDRO DEMILIA

all existing US bases in mainland Japan and Okinawa. But at the same time, the two countries would open embassies in Pyongyang and Tokyo and immediately start negotiations. The negotiations would proceed at three tables, as recently suggested in one of his essays by Haruki Wada, a Tokyo University professor emeritus and Korea expert.

Table one would be for negotiations concerning economic cooperation. This is a step that was promised in the Pyongyang Declaration as a sign of apology for the "tremendous damage and suffering" caused by Japan "to the people of Korea through its colonial rule." A ten-year program of economic cooperation should be drawn up, including agreement on implementation of each year's project.

Table two would be for negotiations concerning North Korea's nuclear and ballistic missile program. Japan should convey to North Korea its grave concern about underground nuclear explosions and ask it to stop. Japan also should ask North Korea to inform when and where it planned to test-fire missiles. Further, Japan should ask North Korea not to attack US military bases in Japan, a much more likely option

than an attack to the south. But then North Korea might say that the US forces might attack North Korea from the bases in Japan. North Korea might demand Japan get an official statement from the US government that US forces would never attack North Korea from their bases in Japan. Such negotiations would be very meaningful and important, but, I imagine, difficult.

Table three (and not table one!) would be for negotiations concerning the abduction issue. These negotiations could start from the point at which North Korea said eight abducted victims, including Yokota Megumi, had all died. Japan could point out that North Korean explanations of the circumstances of their death is not yet persuasive and could demand further explanation and joint on-the-spot investigations. North Korea may be still concealing some living abducted Japanese persons, for example Yaeko Taguchi, teacher of a spy who helped blow up a KAL plane in 1987, Kim Hyon-hui. To save such a victim, it is necessary to continue negotiation as long as possible, waiting for the North Korean position to change.

established in 2009 to deal with the fish industry, today has diversified its business to design and produce interior furniture and manage small coffee shops and street stalls, which are actually operated by private citizens. A similar case is Naegohyang, the old monopoly company dealing with tobacco and cigarettes, which now produces comics, playing cards, sports items and garments.

Even Masikryong, the company that manages the secluded, posh ski resort has diversified. It now runs a bus company and produces and distributes a very popular, eponymous brand of mineral water.

These are all what we might call side businesses of the traditional big state-owned corporations, whose managers - far from being idiots - have found ways to establish gray relationships with the outside world in a time of extremely harsh international sanctions. Something not too different happened in Myanmar, when that country was similarly hit by international sanctions.

When sanctions are lifted - even partially, as China and Russia will probably propose to the United Nations Security Council after the current developments - the DPRK market will be definitely different and probably ready to

welcome foreign investments. Wouldn't it be worthwhile for Japan, the United States and Europe to jump on, instead of leaving all the cake to China?

● **Pio d'Emilia** came to Tokyo in 1979 as a lawyer. After earning a master's in international criminal procedure from Keio University, he switched to journalism and started freelancing. From 1985 he has been reporting for, among others, the Italian newspaper *Il Manifesto* and the news magazine *L'Espresso*. Since 2006 he has been East Asia correspondent for Italy's all-news TV channel SKY TG24.



Feature

Mr. Smith Goes to Tokyo

PART
1

by CHARLES SMITH

When Charles Smith arrived in Tokyo in 1973 as *Financial Times* bureau chief, he had no idea he'd end up spending most of the rest of his life here. Now 82 and still an FCCJ Regular member, he's been writing his memoirs and has consented to share with us accounts of some of the most memorable moments in a long and interesting career. Here is the first installment.



KOHJI SHIKI

Financial Times had closed its Japan bureau in 1967. Based in London I had occasionally plugged the gap by making a series of short reporting visits to Tokyo. By 1973, when the paper sent me to reopen the bureau, I had plenty of grounding in trade and foreign exchange - but I had no idea of the scale and complexity of the story I had come to cover.

An illustration of my naiveté: As newly hired news assistant Yoko Shibata shopped for desks and chairs, I pondered what seemed to me a critical issue: Could the office afford an electronic calculator? As a writer who had ignored technology (not my beat), I was unaware that calculators as small as cigarette packs had come from nowhere to be in many people's pockets and that Casio Computer Corp., a specialist maker that rode this wave, had become a noted success story.

I bought a medium sized calculator and didn't stop there. Without understanding details, I began to grasp that a tidal wave of semiconductor technology giving birth to products from calculators to robots would be a big part of the story I had come to cover.

By 1984, when my long run with *FT* ended, I had time to develop a fascination with Japan that had begun with the chance reading of a 1961 *Economist* survey by the renowned British analyst Norman Macrae. In "Consider Japan," Macrae described how the country had developed a number of highly original systems for managing its economy - systems that Europeans and others could afford to imitate, even if they might find it difficult to do so.

Although the Macrae article had made a deep

impression on me, my understanding had been shallow. It was only after I had lived and worked in Tokyo for a while that I came to realize the Japanese system wasn't a single inspired creation. It was an elusive combination of Western political and cultural ideas dating from the arrival of Commodore Perry's "black ships," in 1853, along with older and perhaps more sophisticated ways of building a nation.

Of course Japan had absorbed and adapted Chinese culture more than a thousand years earlier. It was also crucial to understand how the aftermath of World War II had left Japan with a lopsided democracy, featuring a stubbornly resourceful center-right ruling party confronting a pigeon-holed socialist opposition. Macrae hadn't written about that, or about a vast range of other, distinctive Japanese cultures. Taken together these made the country into a mixture of a Western replica and a homemade system whose formula wasn't spelled out on paper, but worked.

I would notice this complexity more and more as I found myself writing about companies that had imported or copied technology from the United States and Europe but had gone on to improve on their acquisitions in ways that the inventors had not contemplated.

And then there was the puzzling question of how Japan's brilliantly creative journalists managed to work in a newspaper industry that seemed to act as an obedient extension of political and industrial power centers.

All of this could and should have interested the *FT*, but it wasn't until my last two or three years with the paper that I even tried to tackle such topics. What

dominated my first years in Tokyo were the questions, then on the minds of Western readers and my editors, of how and why Japan had grown so fast to become the world's third largest economy and of how long the tightrope walker - to use a fashionable image - could avoid tumbling off the high wire.

RISKY

This was already a well-worn issue when the Tokyo bureau opened but perhaps I was lucky in arriving at a moment when the high wire act looked particularly risky. Kakuei Tanaka, then Prime Minister, was not the scion of a political dynasty like many of his predecessors but the son of a real estate dealer in a remote prefecture on Japan's west coast. Tanaka had made his own tens of billions (perhaps trillions) of yen in real estate.

As prime minister, Tanaka had famously put forth a plan to spread Tokyo's concentrated wealth around the whole nation under the slogan of "Remodeling the Japanese Archipelago." Tanaka was also the man who, two months after taking office in 1972, had transformed Japan's position in Asia by opening diplomatic relations with Beijing. This was done in seemingly casual defiance of vested Tokyo political interests that had long favored the Chinese Nationalists on Taiwan.

The opening to China made possible a relationship between two almost perfectly interlocking economies but also created a dangerous web of political and strategic tensions. By 2010 China would become Japan's second largest export market, free of the chronic frictions that overshadow trade with the United States and Europe. On the other hand the two nations eventually came close to blows over the Senkaku (Diaoyutai in Chinese), a group of tiny, barren islands in the East China Sea controlled by Japan but emphatically claimed by China and Taiwan.

The breakthrough with China raised some eyebrows, and elicited some admiration outside Japan in 1972. But in the short term Tanaka's infrastructure investment plan was a bigger issue. During 1972-73 its effect had been to add a point or two to Japan's already double-digit GNP growth rate while triggering land speculation in distant parts of the country. At a macroeconomic level there were doubts about the government's ability to finance a massive expansion of public works investment - including the building of a nationwide network of high-speed railways, which would open up remote prefectures.

All of this meant that my first big job after the bureau reopened in September 1973 was to deliver a feature article on Japan's combination of accelerating growth and its highest rate of inflation in 20 years. At its most hopeful, the story suggested that the government might be able to keep economic growth down to "no more than 10 per cent" in 1974 by a combination of sharply higher interest rates and guidance to business to cut back on capital investment. I thought, though, that even that would



be difficult given a striking lack of consensus on the aims of growth.

What followed was an event that outdated any talk about the aims and objectives of rapid, or not so rapid, growth. On October 17, 1973, Arab countries that were supplying 40 percent of Japan's oil imports announced a steep reduction of oil supplies to the "Western" countries, including Japan, that had supported Israel during the recent Yom Kippur War between Israel and Egypt.

At almost the same time the Organisation of Petroleum Exporting Countries (including Arab and non-Arab producers) announced cuts of five percent per month in crude oil production. OPEC threatened to continue the cuts until the pre-war frontiers between Israel and its Arab neighbors had been restored - in other words, until Israel surrendered all its recent territorial gains.

My cuttings book suggests that most people in Tokyo, if not the foreign press, were slow to grasp the full implications of this. As the crisis began to unfold, Tokyo's affluent population at first seemed to continue blindly with the frantic business of making and spending money. Compared with London the huge city, with all its magnificent department stores featuring mouth-watering food halls, reflected what to me was a new scale of affluence. Even some Tokyoites seemed to be intoxicated by the country's sudden plenty.

For a couple of months after the news from the Middle East turned ominous the consumption super-truck stayed in overdrive. It was good that the truck eventually turned out to have brakes. By mid-November, I was reporting on plans by the government for severe short term cuts in oil imports accompanied by warnings of hardships to come. At the very end of 1973 the fragility of Japan's situation became visible to all when illuminated advertising displays went out simultaneously one night on the Ginza.

“It was only after I had lived and worked in Tokyo for a while that I came to realize the Japanese system wasn’t a single inspired creation.”



“The opening to China made possible a relationship between two almost perfectly interlocking economies but also created a dangerous web of political and strategic tensions.”

● **Charles Smith** is a veteran of 45 years with the Club, including 11 years as *Financial Times* Tokyo bureau chief and two stints as bureau chief of the *Far Eastern Economic Review*. He lives in Tokyo and continues as an FCCJ regular member.

SEKIYU SHOKKU

The *sekiyu shokku* (oil shock) as it was soon labelled became my first real introduction to the elite bureaucrats of Tokyo who, at that time, seemed to make most things happen in the public sector and often told private companies what to do, or not to do, as well.

The crisis put the Ministry of International Trade and Industry into the driver's seat as the government agency best able to control short-term damage from a looming oil shortage. But there was plenty of mood music from elsewhere. In early December the Ministry of Foreign Affairs weighed in with a report warning that oil import cuts of up to 15 per cent a year would lead to a “deepening sense of social unrest” in Japan.

That was because the cuts threatened to lead, via electricity, kerosene and gasoline supply cuts and perhaps some food shortages, to a diminishing lifestyle instead of the consumer-fueled double-digit growth that had seemed a national right before the crisis. As the government tried to change course, bottlenecks of daily necessities had already appeared.

A story of the early winter of 1973-74 that even the *FT* latched onto in due course was of a toilet paper war in Tokyo supermarkets. TV shots showed elegantly dressed housewives elbowing each other for the precious paper rolls, until order was restored with emergency imports from China.

What I did not allow for as the shutters closed on pre-crisis affluence was Japan's talent for “embracing” disaster (to borrow terminology from American scholar John W. Dower's brilliant 1999 book on the country's post-World War II resurgence). If I had taken a longer view I might have noted that a threat of colonization in the 19th century had sparked Japan's first big round of industrialization, and that devastation in World War II had inspired a redesign of the economy. A reporter less tied to covering daily news might have guessed that, by the early 1970s, Japan had just about reached the point where it needed another challenge to its creativity.

As it was, the bad news had already begun to inject traces of originality into Tokyo's Washington-led foreign policy. When the Arabs announced plans for a global cut in crude oil production they classified importing countries into three categories - friendly, neutral and hostile - and allocated supplies accordingly, with a ban on shipments to hostile nations and preference for friendly importers.

UPGRADE

Although Japan had been classed as neutral, the government thought it saw a chance of winning an upgrade to friendly by favoring the Arab interpretation of a recent UN resolution on the Arab-Israeli territorial dispute. This led to an exchange with the American Secretary of State, Henry Kissinger, who made a flying visit to Tokyo to warn that any overtly anti-Israeli moves might provoke unfriendly action by Jewish business interests in the United States.

But the threat seemed to be vague and the chance went ahead. The immediate result was that Japan was exempted from the effects of a five percent oil production cut scheduled for December.

That was good, but a second shock came at the end of December: a doubling in OPEC's oil prices, which shifted Japan's primary worry from not being able to obtain oil to not being able to pay for it. Our story on the price increase quoted officials as warning that oil at the new price could account for one-third of Japan's total import bill in 1974. The result, I hastily calculated, would be a Japanese trade deficit amounting to US\$10 billion during the coming year - enough, I thought, to almost soak up foreign exchange reserves of \$13 billion.

That calculation did not allow for borrowing. As we should have realized, the Arabs would want to recycle their gains. It wasn't long before the media were airing rumors of a “private” \$1.2 billion loan from Saudi Arabia.

But the strain on Tokyo's ability to pay its way was genuine. Japan, it seemed, could only hope to deal with this problem by returning to the policy of aggressive export promotion that it had followed through the decade of the 1960s until 1971-72. If it did that the issue would not be availability of exportable goods - since industry was emerging from an orgy of capital investment that had created plenty of spare production capacity - but whether the world could or would absorb what would be offered.

Japan's vigorous exports of standard manufactured goods to the United States from 1969 onward had provoked several (to Japan, shocking) revaluations of the yen. Those exports had shaken the structure of world financial markets with the Nixon Administration's 1971 decision to end dollar convertibility to gold.

What would happen if the oil shock led to a second outbreak of “heavy rain” exporting, with the inundation spreading from the United States to Western Europe?



A New Chapter in Social Business — Collaborating with Entertainment

by **SUVENDRINI KAKUCHI**

In March, the FCCJ hosted Dr. Muhammad Yunus, Nobel Peace Prize winner in 2006 and global promoter of social business for poverty reduction. The torch bearer of a softer and kinder economic model that the founder describes as “unleashing empathy” – in comparison to western capitalism that is driven “by self-interest,” is much loved in Japan.

Yunus has a growing following in academia, business and political circles for his message that empathy can be injected into the business world. In addition, his slogan that “no one can really retire” has touched a deep rooted nerve in Japan where in 2025 more than one third of the Japanese population will be over 65 years old.

Yunus was in Tokyo to launch a new venture, the Yunus Yoshimoto Social Action company, that marks a new page in social business. The company, an offspring of Yoshimoto Entertainment Company famous for its comedians, will use laughter to promote economic equality. The new enterprise, yySA, is headed by Yuka Kobayashi, who created the concept of the

Yunus Family where like-minded people work together for social development through business ventures. Funds will be also extended by the company to start-ups with ventures that have a particular focus on supporting social issues plaguing rural Japan.

In Japan, where Yoshimoto comedians command huge popularity and thus important influence, the new company projects a unique thrust in social business. By spreading the concept and goals of social business through comedy in skits acted by local comedians, start-up companies mixing profits with social goals will be able to change society more rapidly, according to Yunus. Regional areas now battle serious survival issues such as depopulation, aging and shuttered street syndrome that are slowly killing Japan’s rural areas.

“Comedians have powerful communication skills and this is the core mission of the new company,” explained Yunus at the FCCJ.

Indeed, Japan, the world’s third largest economy, is mired in difficult challenges. The country’s post war industrial rise was based

on exporting quality products developed with top technology. During the last few decades, however, Japan’s economy is dogged with low birth rates, rapidly emptying farming villages and tough competition from the rest of Asia. To cope, the Japanese government is pumping money into new economic models that will revitalize local economies, but results are slow. The timing cannot be more important for the new yySA company that taps an important opportunity to expand social businesses in rural areas by using entertainment for the purpose.

“Comedians have powerful communication skills and this is the core mission of the new company”

And yySA represents an interesting and important twist to the Yunus social business model. Apart from the slapstick gigs that are thoroughly enjoyed by the public, comedians in the new yySA will be taking the extraordinary step of turning the spotlight on social remedies through business on the same platform. “It’s a concept that I will support closely,” said Dr. Yunus referring to the dynamic new dimension in his much admired business development model.

Laughter and social development is not completely new for Yoshimoto. Under president, Hiroshi Osaki, Yoshimoto has started the “Sumimasu Geinin” program, where more than 6000 comedians have been settled in rural areas in 47 prefectures to make life more fun in the localities. Through entertainment such as filmmaking, theater and by actually working in farms and vineyards, the comedians contribute laughter to the public through regular performances; and during the years made inroads into the social life of the local villages and towns.

For Dr Yunus and international supporters of the social business model, the yySA company has emerged as an important platform that can prove how entertainment can facilitate the mission of reducing poverty and make the world a happier place.

● **Suwendrini Kakuchi** is a correspondent for the UK-based University World News, with a focus on higher education issues. She is a former president of the FCCJ.



Cry Havoc and Let Slip the Dogs of (Trade) War

by ANTHONY ROWLEY

The global economy has not seen real trade wars since those that resulted from the tariff-creating Smoot-Hawley Act in the US in 1930 and the consequent onset of the Great Depression. But the "dogs of war" are baying once more now and conflict, once launched, might not stop at trade issues.

Skirmishes of the kind that could ensue now that US President Donald Trump is following through with his threat to levy tariffs on steel and aluminum imports from China (and elsewhere) into the US would be bad enough in themselves, but the series of shocks this could entail for the global economy might be much more widespread and much worse.

Trade friction might easily lead to currency wars in which exporting nations (and that means virtually every country in the world in today's globalized economy) seek to devalue their currencies as a way of "getting under" rather than getting around tariff walls.

Volatile currencies lead to volatile financial markets and this upsets international capital flows. All this tends to create gyrations in the prices of stock and bonds and in those of other assets such as real estate. It takes no great leap of the imagination to see how this could morph into another global financial and economic crisis.

The dogs of war are baying louder and straining more strongly at the leash every day it seems as Trump (supported most likely by his proposed new Secretary of State Mike Pompeo) threatens protectionist actions against China and other key trade partners. Meanwhile, China has already announced certain retaliatory measures, as has the EU.

The dogs of war could soon take on the form of the Four Horsemen of the Apocalypse - not the Biblical scourges of death, famine war and conquest, but trade wars - leading to currency wars, financial turbulence and economic instability and crashing confidence.

This is not a far-fetched apocalyptic vision, but a real danger given the delicate state in which the global economy is poised at present despite its surface appearance of robustness. It is doubtful whether Trump or his advisors realize what a Pandora's Box they are about to open up.

It is worth remembering that from the Global Financial Crisis in 2008 up to the final quarter of 2016 that the global economy had been recovering only modestly (with the exception of China, India and few others). Growth had, as the IMF for one was fond of saying, been "too low for too long."

What turned growth round at that point remains the subject of debate among economists, but one factor was a pick-up in world trade. Thus if Trump had chosen deliberately to sabotage the recovery (unlikely even in today's White House), he could not have done better than target trade.

If he goes full steam ahead with tariffs on steel and aluminum imports - and it is becoming increasingly hard for him to back away from that without looking like a paper tiger - it is doubtful whether Chinese and other suppliers would simply take it lying down.

Retaliation in some form would be needed in order to save face. Countervailing tariffs on various imports from the US would be likely, as the European Union has already indicated. This would obviously impact exports and world trade but that is by no means the end of the story.

Trading partners of the US could obviously counter the "Trump trade torpedo" by raising their own tariffs in a tit-for-tat process and they also could (and very probably would) seek to "get under" the tariffs by depreciating their currencies and making their exports cheaper in US dollar terms.

This is where the danger of currency wars (the second "Horseman") begins to rear up. The world's leading economies currently have a gentleman's agreement (implemented via the Group of Seven or G7 and the G20) not to indulge in competitive devaluations. But "all's fair in love and war."

Currency wars would translate into currency markets and more general instability that would almost certainly damage already tenuous market confidence. Equity valuations are already at demanding levels and it might not take much of a knock to confidence the send them tumbling far and fast.

The threatened damage to asset values (real estate and well as stocks) would likely have a reverse "wealth effect." Whereas rising asset values encourage increased consumption and investment, it goes without saying that the reverse is true of a reverse wealth effect.

All of this could happen too at a time when global debt has soared, on the back of a long period of historically low interest rates. Total global debt - government, corporate and household - hit an all-time high of \$233 trillion in 2017 where it was equal to just under 320 percent of world GDP according to the Institute of International Finance.

Even if a Trump-induced shock to the global economy reduced the US Fed's appetite to raise interest rates, and delayed the evil day when rising rates trigger debt defaults, the "debt mountain" is still a real threat. There are large volumes of corporate debt due to be renewed or "rolled over" in 2018 and investor appetite for bonds is unlikely to be healthy in the midst of trade and currency wars.

Much has been done to shore up the international financial system since the Global Financial Crisis and another financial crisis may appear unlikely just now. But Trump is tampering with a global trade system that has not been tested in its present form and size. He needs to tread very delicately - but delicacy has not been a hallmark of his presidency up to now.

● **Anthony Rowley** is a former Business Editor and International Finance Editor of the Hong Kong-based *Far Eastern Economic Review* and has spent some 40 years writing on Asian affairs from Singapore, Hong Kong and Tokyo. He currently writes for the *Singapore Business Times*, among other publications.



The North Korea Issue and the Little Question of Costs

by ANTHONY ROWLEY

Compared with the recent flurry of shuttle diplomacy involving North Korea – by South Korean government emissaries to Pyongyang and Washington followed by North Korean leader Kim Jong-un's undercover trip to Beijing – reports that Asian Development Bank president Takehiko Nakao had met South Korean president Moon Jae-in in Seoul seemed like small beer.

But there could be more to this than meets the eye. From all accounts the Moon-Nakao talks were routine and there was no mention in a joint statement of North Korea. This is hardly surprising given the sensitivity of the North-South issue. Potentially big financial and economic issues could be involved, however, affecting most powers in Northeast Asia.

The ADB itself (along with the World Bank and IMF) could become heavily involved if the proposed talks between US President Donald Trump and Mr Kim talks should begin a process leading to the opening up of the “hermit” state to outside aid and investment, and even to eventual reunification of the two Koreas.

The US along with South Korea, Japan and China would be expected to stump up money, as would multilateral development banks such as the ADB. Just how much money is all but impossible to say at this stage. Some estimates suggest that the cost of eventual reunification of North and South Korea could reach around \$12 trillion or even much more than that.

Well before such an historic development takes place, however, it is highly likely that part of any deal whereby North Korea agrees to limit if not abandon its nuclear weapons program would be a demand from Pyongyang for financial aid (not to mention possible quid pro quo demands for a reduction of US troops in South Korea).

But what is at stake goes beyond the issue of costs. As reports by the Tumen River Area Development Program, the United Nations Development Program and others have said, enormous

opportunities could open up for investment and development in Northeast Asia if only a thaw could begin in regional political and economic relations, and North Korea is critical.

The possibility of a thaw has sometimes appeared tantalizingly close. For example, when then US Secretary of State Madeleine Albright went to Pyongyang in 2000 to meet Korean “Dear Leader” Kim Jong-il (Kim Jong-un's father), to be followed two years later by then Japanese prime minister Junichiro Koizumi and in 2008 by Russian president Vladimir Putin.

Whenever a breakthrough on North Korea seems possible, the question of who would finance rapprochement between North and South always arises, and it is a very vexed question. Apart from the obvious candidates such as Pyongyang's close neighbors in Beijing, Tokyo and Seoul (as well as Washington and others) attention focuses on multilateral development banks.



As a matter of form, North Korea would need to join the IMF and the World Bank in order to establish its credentials. But it is very likely that the Asian Development Bank would become a main conduit for channeling aid and loans because of the predominant influence of the US and Japan, along with other Asian powers in the Manila-based bank.

Back in 1997, North Korea began making friendly approaches to the ADB after behind-the-scenes diplomacy extending over several years. At that time, Seoul had stepped up its financing contributions to the ADB and, as President Nakao noted in his visit there last week South Korea has since contributed to the bank through capital, trust funds and cofinancing aid.

The time for Seoul to look to the ADB for reciprocal help could be not so far away if South Korean president Moon's initiative in helping broker talks between Trump and Kim pays off. This would be welcomed in Beijing and Tokyo

as they are no more anxious than is Seoul to be left with the burden of financing reconciliation between the two halves of a divided peninsula.

Pyongyang was among the 70 or so nations that applied to join the China-led Asian Infrastructure Investment Bank (AIIB) a couple of years ago and its acceptance seemed likely given traditionally close relations between Beijing and Pyongyang. But the application was turned down because the AIIB was concerned about inadequate information flows from North Korea.

Mr Nakao's visit to Seoul can thus be seen as being replete with diplomatic as well as economic significance for the Northeast Asia region at this delicate juncture. The visit might also serve to move the ADB back more toward center stage at a time when the AIIB, plus China's Belt and Road Initiative have been stealing much of the limelight.

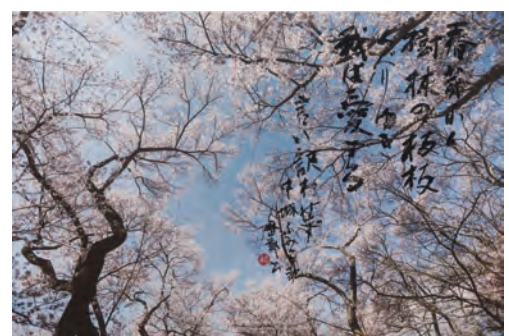
From a wider regional perspective, any progress in lessening tensions centering upon North Korea could also allow debate to be rekindled on economic development of Northeast Asia. There are various forums through which this could be done, apart from the ADB itself and within the Beijing-based AIIB.

There is also the Tumen River Area Development Program which has proposed ambitious schemes for economic cooperation in areas where China, Japan, Mongolia, Russia, North and South Korea share land or sea borders. The area could become to Northeast Asia what the Mekong River development has become to Indochina, a symbol of regional cooperation, some experts say.

A proposal was drawn up some years ago for a new North East Asia Development Bank (NEADB). This was prepared under the auspices of the North East Asia Economic Forum (NEAEF) and would have been modelled along the lines of existing development banks, but it appears to have been superseded by the AIIB. The NEAEF which drew up the plan still exists however.

Northeast Asia has been termed the world's ‘last frontier.’ It is, as a study headed by former ADB vice president Stanley Katz noted, rich in deposits of just about every metallic mineral from manganese to gold, in energy, timber and multiple other physical resources as well as in human resources. But they cannot be tapped without a geopolitical breakthrough.

● **Anthony Rowley** is a former Business Editor and International Finance Editor of the Hong Kong-based *Far Eastern Economic Review* and has spent some 40 years writing on Asian affairs from Singapore, Hong Kong and Tokyo. He currently writes for the *Singapore Business Times*, among other publications.



April Exhibit

REKITEI HARADA & AKINOBU OGUCHI

Sakura, and Words of Loving and Cherishing

The Faint, Pale Feelings of the Distant Past

This art is a photo collection printed on Japanese *washi* paper, brushed over by the Japanese art of *shodo* (calligraphy). Focusing on the cherry tree, which is at the soul of every Japanese person, the words of loving and cherishing from the past are integrated.

We live and suffer by naturally falling into love, being tormented between the feelings of hope and despair. This law of nature was also operative during the times of Man-you (around the 8th century, CE). When the words and thoughts of the people expressing their commitment to love at that time are expressed through *shodo*, the ever-slight, and ever-pale memories may be revived.



[PROFILES OF THE ARTISTS]

REKITEI HARADA

Born 1940 in Sasebo of Nagasaki Prefecture, Harada began *shodo* at seventeen. His work was selected by The Japan Fine Arts Exhibition in 1978. He received the Grand-Prix in the 36th Mainichi Shodo Exhibition, and became one of the judges in 1984, the same year when he exhibited his work “Yousetsu” in the Nihon Kokuji Exhibition in Seattle, Washington.

In 1989, he was the first foreign national to be selected as one of the “Eight Students” of Soui Oh in the Yu Zhao Shan Fang in Taiwan. In 2010, Harada’s works such as his calligraphy “Dankin” and his screen art “Kyougakusouchou” became a collection in the Taiwan National Art University.

Harada currently resides in Shiki, Saitama Prefecture, and still judges for the Mainichi Shodo Exhibition, is also a part of the Print Coterie of Taiwan, and is a permanent steering committee member as well as a judge for the Tokyo Shosakuten.

AKINOBU OGUCHI

Born in Shizuoka Prefecture in 1956, Oguchi made his professional debut as a photographer in 1973. He signed a contract with a famous magazine as a mountaineering photographer in 1988, and in 2007 became a member of the Japan Professional Photographers Society.

He showed his “Tibet Kamu Shoujo Junrei” gallery in 2009, and was televised in a special feature program of photographers for NHK in 2013. The Art Museum of Shizuoka Prefecture held a section featuring the works of Oguchi in 2016. Still living in Shizuoka prefecture, Oguchi’ recently held his own exhibitions in Taiwan and China.



The ceremonial breaking of the sake barrel (kagami biraki) with President Azhari and Entertainment Chair Sandra Mori at the center, San-in Sanyo Night.

Entertainment Committee
San-in San-yo

On March 8th, the FCCJ hosted San-in San-yo, a showcase of culture and cuisine. Sumptuous seafood, roast Choshu chicken and Hiba beef were on the menu for this special cultural evening, along with *jizake* – a local sake. Consisting of Yamaguchi, Hiroshima, Shimane, Tottori and Okayama prefectures, the ancient region of San-in has been the cultural highway between Kansai (Osaka, Kobe, Kyoto) and the southern island of Kyushu for ages.

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- Yoshinobu Kusano, Renova, Inc.
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New in the Library

1.



Re-Rising Japan: Its Strategic Power in International Relations
Hidekazu Sakai (ed.);
Yoichiro Sato (ed.)
Peter Lang
Gift from Ritsumeikan Asia Pacific University

2.



Tsunami no reitachi: 3.11 shi to sei no monogatari
Richard Lloyd Parry;
Hiromichi Hamano (trans.)
Gift from Hayakawa Shobo

3.




Ketsudan no toki: tomodachi sakusen to namida no kikin
Junichiro Koizumi;
Kenichi Tokoi (comp.)
Shueisha
Gift from Junichiro Koizumi


4.



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