



## Chairman's Column

***Inflationary times – Theme Parks bump up ticket prices***

I hope you are doing well as we transition from spring to summer. Here in Japan, Golden Week went by quickly. As many vacationers flocked to theme parks during this holiday break, I saw an article about Japan's theme parks raising their ticket prices. Adult tickets for Tokyo Disneyland and Universal Studios Japan are each over 10,000 yen, with priority passes costing as much as several times more.

Of course, part of the increase may be for building new attractions or improving customer experience, but even then, these dramatic price hikes are alarming. I remembered my own trip just a few years ago. When I went to Universal Studios Hollywood in Los Angeles, the ticket price was about 100 dollars per person. Express passes were several times more. Of course, not being a fanatic of Universal Studios, I purchased the normal ticket. As I wondered who purchases the express pass, I saw a headdress-clad Arab family leisurely walk along the empty express aisle.

Such news of rising admission at theme parks is certainly not someone else's problem. You may have noticed that the prices of many things in our lives is slowly but surely going up – the state commonly known as inflation.

Inflation generally means a state where the prices of things continue to rise. Although there are various reasons, the two primary types are demand-pull inflation where demand exceeds supply, and cost-push inflation where product and service costs increase due to a rise in raw materials and labor costs. In recent years, Japan's inflation seems to arise from several interrelated factors. In addition to rising raw material



costs globally, the weak yen is adding to higher import costs. Higher wages due to a shortage of workers are also adding to higher prices for consumers. To make matters worse, Trump's tariffs may be adding to uncertainty and higher inflation. Various costs including labor, electricity, maintenance of facilities, and investments for developing attractive content are rising.

Looking back, I am just as surprised at Japan's theme park ticket prices as I was in 2018 when I visited Universal Studios Hollywood. Although one cannot simply compare the economic conditions and the cost of goods between the world and Japan, the example of rising ticket prices at theme parks, a symbol of entertainment may be something that makes the public more aware of the rising costs of living.

As an accounting firm, we need to keep an eye on inflation's impact on a company's cost management, product pricing, and household budgets. However, in the short-term, as I wrote in previous months, Trump's tariffs are significant, and I hope the situation settles down.

*by Kazuhiro Matsuzawa, Chairman*



## A S A N e w s

***Introducing a new group company:  
ASA GLOBAL Administrative  
Scrivener Corporation***

We appreciate your continued business with us. As previously mentioned by email, we have officially begun business for ASA GLOBAL Administrative Scrivener Corporation as our newest group company. In this newsletter, I will explain the story behind incorporation and our plans.

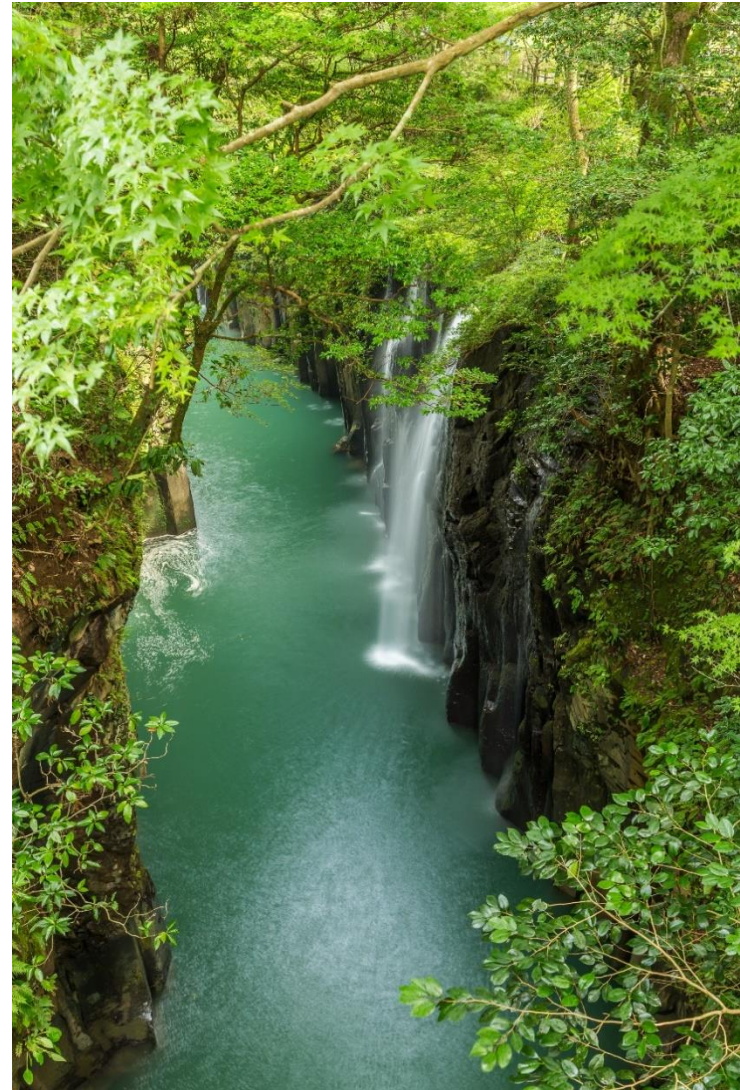
As globalization and diversification accelerates in today's business landscape, there is a growing need for legal affairs to be swift and accurate. ASA GLOBAL Administrative Scrivener Corporation is equipped with an expert team of judicial scriveners to respond to more advanced and specialized legal needs. Our firm provides high quality legal services such as assistance for small startups, immigration matters, various licensing and permit acquisitions, and special business activities for qualified institutional investors.

We understand the complexity and speed required especially for startups and foreign companies entering the Japanese market. We make timely proposals rooted in our experience and practice a client-centered approach to provide solutions.

With this new company, our group expands its capabilities beyond consulting and adds legal-related services for greater comprehensive support. Through collaboration within and outside of our group, we look to serve our clients in an evolving business landscape.

Together with ASA Group, we hope ASA GLOBAL Administrative Scrivener Corporation can be your trusted partner for years to come.

*by Jun Murata, ASA GLOBAL Administrative Scrivener*







## Real Estate

## *Trip back in memory lane* – Festivities in Cannes

The Cannes Film Festival is getting the media's full attention yet again this year. As one of the three big film festivals, it began in 1946 Post-World War II. After Teinosuke Kinugasa's *Gate of Hell* won the Palme d'Or in 1954, Akira Kurosawa and Hirokazu Koreeda each won the award as Japanese film directors.

The city of Cannes also hosts the MIPIIM, an international real estate conference held every year in March and said to have a bigger economic impact than the Cannes Film Festival. Those keen with international real estate are likely aware of its prominence.

In fact, over a decade ago, I attended the MIPIIM during my work at a Japanese real estate firm.

At the time, the Lehman Brothers fallout had ended, and in the Japanese market, principal investors in the way of opportunistic U.S. investment banks had exited. Instead, more European and Middle Eastern pension and insurance funds were making investments with long-term core capital.

My company was exploring potential partnerships with these new investors.

As the lead person in developing partnerships, I looked over the list of attendees and arranged meetings with investors over the entire 4-day conference. Hardly taking a break, I met with dozens of investment companies from Germany, Netherlands, the Nordics, and the Middle East, and built valuable relationships.



As for the festivities - hundreds of cruisers were docked in the nearby yacht harbor, where private booths were available for rental (fees were tens of thousands of dollars per day). Inside, dress-clad models were serving champagne. At night, beach parties were held, and foie gras was eaten at a Michelin star restaurant in the mountainside, while guests compared the tastes between 1 year and 10-year Dom Perignon. I found out that MIPIIM was like a festival with a strong lean to wine and dine.

I actually visited Cannes three years ago, when I was nominated for a short film that I self-produced. I walked on the red carpet in a tuxedo and relished the private parties full of film industry insiders. Looking back though, the MIPIIM may have been a bit more lavish.

*by Shigeru Hirai, Knowledge Management Office*