Imprint

German Chamber of Commerce and Industry in Japan (AHK Japan)
Sanbancho KS Bldg. 5F, Sanbancho 2-4, Chiyoda-ku, Tokyo 102-0075, Japan
Web www.japan.ahk.de

KPMG AG Wirtschaftsprüfungsgesellschaft
Klingelhöferstraße 18, 10785 Berlin, Germany
Web www.kpmg.de

In cooperation with:

Germany Trade and Invest
Gesellschaft für Außenwirtschaft und Standortmarketing mbH
Friedrichstraße 60, 10117 Berlin, Germany
Web www.gtai.de/japan

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Of the German companies active in Japan...

- **69%** are involved in projects with Japanese companies outside Japan, especially in ASEAN.
- **46%** generate revenues with Japanese customers outside Japan at least to the same extent as in Japan itself.
- **49%** are expecting positive effects from JEFTA.
- **35%** give business in Japan a high priority in the group.
- **87%** value the high sales potential in Japan as the number one reason for their presence in Japan.
- **89%** regard the reliability of their business partners in Japan as the strongest benefit of doing business in Japan.
- **87%** generate pre-tax profits, 17% of them more than 10%.
- **88%** are facing challenges to recruit qualified employees.
- **40%** are expecting increased competition from Chinese companies in Japan.
Dear readers,

German businesses in Japan continue to play an important role in Japan – as a growth driver for industries from automotive to chemical products, as supplier of products and services worth around EUR 20.4 billion, and as buyer of Japanese goods worth around EUR 23.7 billion making Germany the top European trading partner of Japan. Consequently, German companies value the Japanese market with regard to its high sales potential, stability and reliability as well as the close cooperation with Japanese companies in third markets. Although the local business conditions in Japan can be highly complex and demanding, the overwhelming majority of German companies that have had operations in Japan for many years are extremely successful and profitable.

In line with the overall global cooling of business expectations, it comes as no surprise that 38 percent of the respondents expect the Japanese economy to decline in the coming 12 months, up by 30 percentage points since the previous year. However, a total of 57 percent of respondents expect moderate to strong growth of their own business over the course of the next year.

Japan – as do other developed economies – faces a number of key challenges in the next couple of years, most of which are related to the growing dominance of China, challenging Japan’s political and economic positioning in Asia, the rising protectionism in general, the over-ageing society and digitization. One means by which the government is seeking to address these challenges is by concluding free-trade agreements (FTAs) with major trading partners, such as with the European Union (JEFTA) coming into effect as of 1 February 2019 as well as promoting forward-thinking initiatives such as Society 5.0. Against this background, it is therefore all the more important unlocking the potential for cooperation in the further development of future technologies jointly together with the German industry as a strong and reliable business partner.

Japan is well-known as one of the biggest and strongest global economies, with a strong footprint all over Asia and specifically in China. Japan is regarded as Germany’s value partner in Asia sharing the same views on free trade, rule-based international order and multilateral cooperation. Against this background and due to the fact that Japanese industries are represented to a much larger extent in Asia in general, it is of great importance for German companies to learn how Japanese industries deal with regional developments and trends, in particular in China and ASEAN.

The strategic importance of Japan has significantly increased over the last years and Japanese industries are actively shaping the development in the respective target markets in Asia. While exploring business potentials with Japanese partners, German companies shall incorporate the lessons learned from Japan’s globalization efforts within their very own Asia strategy.
Over the past few decades, economic relations between Germany and Japan have intensified. On a fairly stable basis, nearly 90 percent of the German companies in Japan have generated profits in each of the last three years. In the same period, pre-tax profit margins have mainly centred around the 5 percentage range: 27 percent of the reporting companies state margins of between 2 and 5 percent, and 31 percent between 5 and 10 percent. In the margin range of 2 to 5 percent this year’s survey showed a decrease of 4 percentage points, while the number of entities in the margin range of 0 to 2 percent decreased significantly by 13 percent. On the other hand, 17 percent (prior year: 10 percent) of the surveyed companies are generating pre-tax profit margins of more than 10 percent, which are deemed to be comparably comfortable profits.

For 35 percent of the surveyed companies, business in Japan has a high priority for the global group revenue, and for 3 percent it even has the highest priority. For around half of the companies, the Japanese market has a rather low priority and is listed as just one of many markets regarding global turnover (47 percent) and global profit (48 percent).
For 16 percent of the surveyed companies (prior year: 10 percent), the proportion of global group sales derived from the Japanese subsidiary is over 10 percent. For 40 percent of the surveyed companies, the revenue share from the Japanese subsidiary merely amounts to up to 2 percent and therefore is less relevant.

For 22 percent of companies (prior year: 14 percent), the proportion of global group sales derived from sales with Japanese customers worldwide accounts for more than 10 percent of total revenues.

The diagram below compares the revenues realized with Japanese customers excluding the Japanese market in other parts of the world with the revenues generated in Japan. For 46 percent (prior year: 60 percent) of the surveyed companies, additional revenues are generated with Japanese customers in other parts of the world at least to the same extent as in Japan itself. For 17 percent of them, revenues with Japanese customers in other parts of the world are more than 300 percent higher than in the Japanese market.

**Proportion of group global sales derived from the Japanese subsidiary**

- 0 - 2%: 7%
- >2% - 5%: 9%
- >5% - 10%: 32%
- >10% - 20%: 40%
- >20%: 12%

**Proportion of global group sales derived from sales with Japanese customers worldwide**

- 0 - 2%: 9%
- >2% - 5%: 13%
- >5% - 10%: 24%
- >10% - 20%: 33%
- >20%: 21%

**Indication of the relationship between (A) and (B).**

(A) Turnover of your company’s group with Japanese customers worldwide excluding the Japanese market

(B) Turnover of your subsidiary in Japan

- A is smaller than B: 40% (2019), 16% (2018)
- A is as big as B: 12% (2019), 16% (2018)
- A is up to 50% bigger than B: 4% (2019), 3% (2018)
- A is between 50% and 150% bigger than B: 10% (2019), 13% (2018)
- A is between 150% and 300% bigger than B: 6% (2019), 4% (2018)
- A is more than 300% bigger than B: 17% (2019), 21% (2018)
Opportunities and challenges

The Japanese market environment offers various benefits for German companies. The main reason for having a presence in Japan remains the high sales potential in Japan. This year, 87 percent of companies stated this as their main reason, which is relatively constant throughout the years. This is followed by the sales potential of Japanese customers worldwide (54 percent) and the strategic importance of doing business with Japanese companies (47 percent). Rather minor factors are Japan as a benchmark (27 percent) and performing R&D activities in Japan (23 percent).

As the number one benefit of doing business in Japan, German companies highly value the stability and reliability of their business relations in Japan: Almost nine out of ten (89 percent) of the surveyed companies benefit most from this aspect. Two further factors should not be neglected: Economic and social stability are both equally essential for 84 percent of the German companies for their business in Japan. Whereas the rating of the economic stability remains on a high level, the rating of the social stability increased three years in a row by approximately 10 percentage points each year. This must be seen in the light of the political turbulences and immigration topics in many parts of the world, especially in Europe. By contrast, Japan remains a safe harbour. Highly qualified employees (75 percent) and a stable political environment (74 percent) both gained further in importance compared to the last two years. Lastly, Japan offers a highly developed technological infrastructure and is seen as being open to new technology; both factors show values around the 60 percent mark over the last two years.

### Main reasons to have a presence in Japan

<table>
<thead>
<tr>
<th>Rank</th>
<th>Reason</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>High sales potential in Japan</td>
<td>87%</td>
<td>84%</td>
<td>87%</td>
</tr>
<tr>
<td>2</td>
<td>High sales potential with Japanese customers outside Japan</td>
<td>54%</td>
<td>53%</td>
<td>52%</td>
</tr>
<tr>
<td>3</td>
<td>Strategic importance of doing business with Japanese companies</td>
<td>47%</td>
<td>59%</td>
<td>–</td>
</tr>
<tr>
<td>4</td>
<td>Observing Japanese competitors</td>
<td>37%</td>
<td>39%</td>
<td>42%</td>
</tr>
<tr>
<td>5</td>
<td>Japan as a benchmark</td>
<td>27%</td>
<td>39%</td>
<td>35%</td>
</tr>
<tr>
<td>6</td>
<td>R&amp;D in Japan</td>
<td>23%</td>
<td>21%</td>
<td>24%</td>
</tr>
</tbody>
</table>

### Top 7 benefits of doing business in Japan

<table>
<thead>
<tr>
<th>Rank</th>
<th>Benefit</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Stability and reliability of business relations</td>
<td>89%</td>
<td>87%</td>
<td>82%</td>
</tr>
<tr>
<td>2</td>
<td>Stability of the economy</td>
<td>84%</td>
<td>84%</td>
<td>75%</td>
</tr>
<tr>
<td>3</td>
<td>Security and social stability</td>
<td>84%</td>
<td>75%</td>
<td>65%</td>
</tr>
<tr>
<td>4</td>
<td>Highly qualified employees</td>
<td>75%</td>
<td>70%</td>
<td>74%</td>
</tr>
<tr>
<td>5</td>
<td>Stable political environment</td>
<td>74%</td>
<td>70%</td>
<td>64%</td>
</tr>
<tr>
<td>6</td>
<td>Highly developed infrastructure</td>
<td>62%</td>
<td>61%</td>
<td>69%</td>
</tr>
<tr>
<td>7</td>
<td>Openness to technology &amp; innovation</td>
<td>61%</td>
<td>62%</td>
<td>67%</td>
</tr>
</tbody>
</table>
In Japan, the main challenge among the surveyed participants is recruiting qualified employees in terms of expert know-how and linguistic qualifications. At 88 percent, it slightly decreased compared to the prior year. Labour costs are a challenge for 40 percent of companies, similar to the two prior years. The currency risk decreased to 39 percent from 53 percent in 2018, since the Japanese Yen has proved to be comparably stable. Problems such as dismissing employees also fell from 43 percent to 38 percent, and retaining employees from 39 percent to 37 percent. Additionally, regulatory hurdles are seen as less of a challenge at 36 percent (down from 40 percent in 2018) and high taxation at 31 percent (down from 38 percent in 2018).

### Top 7 challenges of doing business in Japan

<table>
<thead>
<tr>
<th>Challenge</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recruiting qualified employees</td>
<td>88%</td>
<td>90%</td>
<td>80%</td>
</tr>
<tr>
<td>Labour costs</td>
<td>40%</td>
<td>39%</td>
<td>38%</td>
</tr>
<tr>
<td>Currency risks</td>
<td>39%</td>
<td>53%</td>
<td>44%</td>
</tr>
<tr>
<td>Dismissing employees</td>
<td>38%</td>
<td>43%</td>
<td>29%</td>
</tr>
<tr>
<td>Retaining employees</td>
<td>37%</td>
<td>39%</td>
<td>19%</td>
</tr>
<tr>
<td>Regulatory hurdles</td>
<td>36%</td>
<td>40%</td>
<td>22%</td>
</tr>
<tr>
<td>Relatively high taxation</td>
<td>31%</td>
<td>38%</td>
<td>30%</td>
</tr>
</tbody>
</table>

### III Business in third markets

Japan remains a key trade and investment partner to ASEAN countries. Trade between ASEAN and Japan reached USD 217.9 billion in 2017, accounting for 8.5 percent of ASEAN’s total merchandise trade and placing Japan as ASEAN’s fourth largest trading partner. Japan was ASEAN’s second largest external source of foreign direct investment (FDI) in 2017 with FDI flows from Japan to ASEAN amounting to USD 13.2 billion, accounting for 9.6 percent of total FDI flows to the ASEAN region. (Overview of ASEAN-Japan Dialogue Relations, Aug. 2018)

ASEAN is also the region where most of the surveyed companies (59 percent) are currently active in projects or are planning to do so. China and Europe are ranked second with 37 percent each. India, which accounts for 20 percent, might also be a future potential market, if the growth continues. Currently, South America and Africa are regions where participants of the survey see less potential in being involved in projects with Japanese companies.

### Regions in which projects are planned, currently in progress or have already been carried out

- **ASEAN** 59%
- Greater China 37%
- Europe 37%
- India 20%
- South America 14%
- Africa 11%
- Other 11%

*Vietnam, Thailand, Singapore, Philippines, Myanmar, Malaysia, Laos, Indonesia, Cambodia, Brunei*
69 percent of German subsidiaries have been or are involved in business activities with Japanese partners outside Japan in third countries. This is a further increase by 5 percent compared with last year’s survey and a 15 percent increase compared with our survey in 2017. This development emphasises the global focus and international links of the Japanese industry.

Japanese subsidiary involvement in projects/business activities with Japanese partners outside Japan

The main reason for around half of the companies (51 percent) to be involved in third-country projects with Japanese companies is the use of their global sales and service networks. Compared to the last two years, this factor has gained in importance and has risen by 8 percentage points compared to 2018. Easier accessibility of foreign markets (34 percent) and the increased strategic importance of the Japanese subsidiary (30 percent) are additional advantages of third-country cooperation.

Main reasons for involvement in third-country projects with Japanese companies

For many years, we are working with EPC’s to support Japanese companies in turnkey projects in third markets. In recent times, we observe an increasing number of projects outside Japan. Therefore, from a strategic perspective, Japan is getting more important for us and gives us more opportunities in doing business with Japanese partners.

Hitoshi Kawai, Managing Director, KAESER KOMPRESSOREN CO., LTD

Similar to Germany, several Japanese industries are quite export driven. We are enjoying this market environment mainly with major two business models: One is installing/using our products or components as a part of customers’ system and re-export it from Japan to third countries. Another one is leading third country’s projects by negotiating with Japanese headquarters. Looking at decision making processes, discussions and promotions in Japan are very much important in both cases.

Kenichi Fujita, President & CEO, Siemens K.K.
The outlook for the Japanese economy is still positive but deteriorated compared to the previous year’s survey results: Only one in three companies (30 percent) see some or strong improvement in the development of the overall economy in Japan in the coming 12 months. This represents a decline of more than 20 percentage points compared to the values in 2018. 32 percent expect no change in the Japanese economy, which compares to 40 percent expectations of the prior year.

Remarkably, a significant 38 percent of companies expect the Japanese economy to undergo a decline in the coming 12 months. This represents an increase of 30 percentage points.

For 75 percent of the companies that participated in the survey globalisation is one of the most important factors influencing business activities in Japan. The high rating can be seen as a sign that the rising protectionism with newly introduced tariffs and other trade barriers is severely affecting the business of each international group.

The demographic shift is ranked second in 2019, with 62 percent stressing this point and only limited immigration from outside as one of the major challenges in Japan. The demographic shift also causes modified customer needs and demands.

The digitalisation of services and industries affects 59 percent of the companies. This, however, is a decline of 18 percentage points compared to 2018, an indicator that processes have already been adapted or are in the process of being adapted to the new demands. Furthermore, the influence of the integration of the Asian economies declined from 71 percent in the prior year to 52 percent this year, indicating that a strong level of integration has already been achieved or is underway. Sustainability and urbanisation are perceived as minor influences in comparison to those mentioned above, both with values below 50 percent.

<table>
<thead>
<tr>
<th>Top 6 influences on business activities in Japan</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Globalisation</td>
<td>75%</td>
<td>86%</td>
<td>75%</td>
</tr>
<tr>
<td>2 Demographic shift</td>
<td>62%</td>
<td>69%</td>
<td>64%</td>
</tr>
<tr>
<td>3 Digitalisation</td>
<td>59%</td>
<td>77%</td>
<td>72%</td>
</tr>
<tr>
<td>4 Integration of Asia</td>
<td>52%</td>
<td>71%</td>
<td>66%</td>
</tr>
<tr>
<td>5 Sustainability</td>
<td>46%</td>
<td>56%</td>
<td>54%</td>
</tr>
<tr>
<td>6 Urbanisation</td>
<td>32%</td>
<td>42%</td>
<td>42%</td>
</tr>
</tbody>
</table>
Spotlights

The EU–Japan Free Trade Agreement (JEFTA)

The free trade agreement between Japan and the European Union (JEFTA) came into effect on 1 February 2019 and concerns around 40 percent of world trade. With regards to the influence of JEFTA on the GDP of each country, Germany (EUR 3.4 billion) as well as the United Kingdom (EUR 1.6 billion), France (EUR 1.2 billion) and the Netherlands (EUR 0.9 billion) are among the biggest winners, according to the Ifo Institute.

Due to the dismantling of tariffs, German and European exports of goods become more competitive on the Japanese market. The improved export conditions allow especially export-oriented businesses to open up new opportunities. Customs duties are greatly reduced: 85 percent of food exports have been duty-free since JEFTA came into force. For other foods products, a time-graduated procedure applies. With regard to the dismantling of non-tariff barriers, the automotive, automotive supplier, chemical and pharmaceutical industries are expected to benefit most from JEFTA.

Compared to the prior year’s results, 49 percent of the surveyed companies are expecting a positive or a very positive effect from the trade agreement, which represents an increase of 13 percentage points. Positive effects will derive from reduced customs duties, less bureaucracy and faster approvals. Further, more defined standards and simplification procedures are expected to smoothen common trade, according to answers given by the companies. However, around half of the companies (51 percent) are expecting no immediate influence on their business.

Chinese competition

Shortly after Japan and China celebrated the 40th anniversary of a bilateral peace and friendship treaty in October 2018, their relationship seemed to improve. The strong economic interdependence between the two countries is underlined by the presence of over 32,000 Japanese companies in China and a trade volume of USD 297 billion (World Bank 2017), which is close to 1.4 times that of the trade volume between Germany and China. Against this background, it is noteworthy to mention that according to a survey released by the Ministry of Economy, Trade and Industry (METI) in June 2018, only 316 Chinese companies maintain subsidiaries in Japan. Almost one third of these companies are wholesalers, followed by companies in the service and telecommunications industries.

As far as competing against Chinese companies in Japan is concerned, 40 percent of the surveyed companies are experiencing increased competition with Chinese products. 8 percent of them to a great extent and 32 percent to some extent. Nearly one third (30 percent) see a small extent of competition from China and 28 percent state no effect at all for the Japanese market.

Extent of increased competition from Chinese companies in the Japanese market

<table>
<thead>
<tr>
<th>Extent of Competition</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>To a great extent</td>
<td>8%</td>
</tr>
<tr>
<td>To some extent</td>
<td>32%</td>
</tr>
<tr>
<td>To a small extent</td>
<td>30%</td>
</tr>
<tr>
<td>No</td>
<td>28%</td>
</tr>
<tr>
<td>No answer</td>
<td>2%</td>
</tr>
</tbody>
</table>
Society 5.0

Society 5.0 is the concept of a “super smart society”, which aims to create a society where various social challenges can be resolved by incorporating the innovations of the fourth industrial revolution (e.g. Internet of Things, Big Data, artificial intelligence (AI), robots and the sharing economy). Japan is the pioneer in the concept of Society 5.0. This concept is defined as a transition from technology-based views to one where humankind is at the centre. Japan, long known for its tech innovation acumen, is continuing to show its strength with expertise in robotics and the Internet of Things (IoT). The government is moving forward with the “Society 5.0” initiative to focus on the opportunities that digitalisation offers to improve the quality of life in Japan. In addition, according to the report “The changing landscape of disruptive technologies 2018” published by KPMG in 2018, the pace of disruptive technology development is expected to accelerate with the approach of the 2020 Summer Olympics in Tokyo. For one quarter of the surveyed companies, Society 5.0 offers significant opportunities for business. 11 percent of these companies have already started R&D activities in their company or group regarding Society 5.0. However, for around two thirds of the surveyed companies, this initiative of a new form of society has either no relevance (30 percent) or provides only limited opportunities for their business (32 percent).

Effect of Japan’s Society 5.0 initiative to your business

| Significant chances for business; R&D-activities have already started in our company/group | 11% |
| Significant chances for business, but no activities in our company/group so far | 14% |
| Limited chances | 32% |
| No relevance | 30% |
| No answer | 13% |

China-US trade war

With reference to the negative trade balance and in order to prevent “unfair trade practices”, US President Donald Trump has started to introduce tariffs on Chinese goods in January 2018, currently totaling more than $250 billion and duties ranging from 10% to 25%. China responded by entailing tariffs on US products worth $110 billion in turn. The tensions between the US and China also influence the view German business in Japan has on China: Though the majority (52 percent) have so far experienced no impact for their business, 39 percent expect negative or very negative impacts due to the bilateral conflict.

Impact of China-US trade war on business in Japan

| Positively | 3% |
| No influence | 52% |
| Negatively | 31% |
| Very negatively | 8% |
| No answer | 6% |
Methodology & company indicators

A total of 379 companies were sent this annual business climate survey. Companies were able to respond between 15 January 2019 and 31 January 2019. The survey focuses on the economic outlook of German companies in Japan and on the challenges they face regarding growth opportunities for their businesses.

Overall, 93 companies participated in this survey, which corresponds to a return rate of 24.5 percent. The majority of these companies were small- and medium-sized companies. 30 percent of the companies employ up to 10 people, while a further 38 percent employ up to 50 people. The remaining 32 percent have over 50 employees.

Quite similar to the prior year, 51 percent of companies have been present in Japan for more than 20 years and as such have known the market very well for a long time. 38 percent have been based in Japan for between 5 and 20 years, and only 11 percent for less than 5 years.

The main scope of business is centred on sales and services activities, with 90 percent of companies operating in this field of business. Production (22 percent), research & development (19 percent) and trendscouting (18 percent) follow.
15 percent of the surveyed companies generate revenues of more than 100 million EUR (2018: 14 percent; 2017: 12 percent) and as such are sizeable. The share of very small entities with revenues below 5 million EUR that participate in the survey constantly decreases, and is currently at a level of just 35 percent.

The sector distribution is the following: Nearly one third of the companies are predominantly active in machinery and industrial equipment. Automotive suppliers represent a share of 11 percent of the overall sectors and are ranked second.
German Chamber of Commerce and Industry in Japan

The German Chamber of Commerce and Industry in Japan (AHK Japan) is part of a worldwide network of 140 German Chambers of Commerce Abroad (AHK) in 92 countries and is co-funded by the Federal Ministry for Economic Affairs and Energy (BMWi) in accordance with a resolution by the German parliament. Since 1962, AHK Japan has supported companies that wish to start or further expand their international business in Japan. Whether our customers are a start-up or established company, AHK Japan offers a wide range of services to help along the road to success. As a membership organisation, AHK Japan enables companies to establish strong networks. At the same time, it represents the interests of German business in Japan as the official arm of Germany’s foreign trade promotion. AHK Japan has extensive and valuable contacts and brings the German and Japanese business worlds together.

Marcus Schürmann
Delegate of German Industry and Commerce in Japan
CEO AHK Japan
Tel +81 3-5276-9811
E-Mail mschuermann@dihkj.or.jp
Web japan.ahk.de

KPMG AG Wirtschaftsprüfungsgesellschaft

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KPMG in Germany

Andreas Glunz
Managing Partner International Business
Tel +49 211-475-7127
E-Mail aglunz@kpmg.com

Jörg Grünenberger
Partner, Head of Country Practice Japan
Tel +49 211-475-6404
E-Mail jgruenenberger@kpmg.com

Web www.kpmg.de

KPMG in Japan

Daniel Schäfer
Partner, Head of German Desk
Tel +81 90-7819-3231
E-Mail daniel.schaefer@jp.kpmg.com

Contact