



Infra Led 基建之功

WHILE ITS ECONOMIC OUTLOOK APPEARS ANYTHING BUT ROSY, **JAPAN** STILL OFFERS A GOOD LIFESTYLE THANKS TO ITS INFRASTRUCTURE, WRITES MARK MOBIUS

SHOPPING IN TOKYO AT TAKASHIMAYA Times Square in Shinjuku or walking down the Ginza is an exhilarating experience. Seeing everyone buying as if there were no tomorrow, you'd never guess how dire economic conditions were in Japan. However, the numbers don't lie. The country's growth of more than five per cent in 1989 contrasts sharply with the expected shrinkage of the economy this year by four per cent. In 1989, the stock market bubble peaked at about 270 on the Nikkei 225, but now sits at about 90, an incredible decline (admittedly with bear market rallies along the way). But these price declines mean that for the first time in a long while, valuations of Japanese stocks have begun to look like bargains. During the bubble years, the average ratio of stock price to book value was five times and now it is only about one time. Average dividend yields have gone from only a half a per cent to three per cent. So it now looks a lot more attrac-

在东京新宿高岛屋购物或沿银座闲逛，同样令人振奋。看到人们那种仿佛没有明天的购物劲儿，没有人会想到日本的经济正处于水深火热。不过，数据是不会骗人的。日本的经济在1989年增长逾5%，而今年却萎缩4%，对比强烈。1989年，股票市场的泡沫现象最严重，日经平均指数高至约270，现在只有约90，跌幅惊人（无可否认是熊市）。价格下降，令日本股票在这么多年来首次变得便宜。泡沫时期，股票价值与股本价值的平均比例是5:1，现在大约只是1:1；平均股息率由0.5厘增至3厘。所以，把钱放进银行赚取低于1厘的微薄息口更吸引。

在东京待了几天，我到羽田机场登机飞往最南面的岛屿——九州，到访日本其中一个中级城市宫崎。宫崎省人口有1,170,000，位于九州东南面，与圣迭戈的纬度相同。因为接近太平洋暖流，当地拥有全日本最温暖的气候，看到道路两旁种满棕榈树也不足为奇。

我入住的喜来登顶级海洋渡假大饭店，楼高154米，有743个房间，是宫崎最高的建筑物。大饭店位于占地700亩的凤凰喜凯亚度假区，该度假区是一班日本投资者在经济畅旺的年头发展的庞大项目，现在变得大而无当，更欠下35亿美元债务。该项目于2001年破

TEMPLE TIME

Mark Mobius visits Aya Castle. The castle houses a museum that exhibits armour worn by samurai

Mark Mobius 绫城留影。城内博物馆展出日本武士穿过的盔甲

“Terroir differences do not mean that you cannot make good sparkling wine elsewhere. They will just not be the same”

subsidiary Domaine Chandon whose wine is marketed under the Green Point label in Asia.

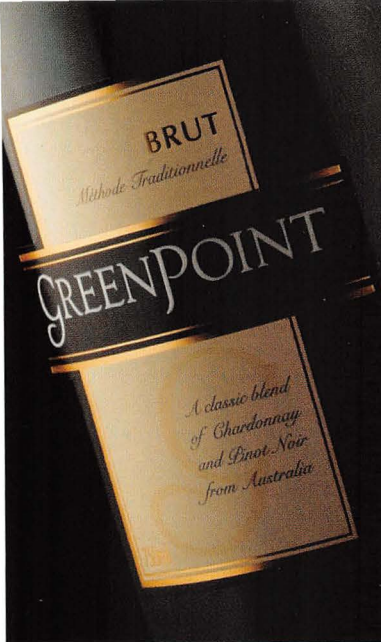
The French producer pioneered expansion into the New World, creating sparkling winemaking projects in California, Brazil, New Zealand and Argentina, as well as Australia, to ensure supply for growing markets. In his role as CEO/winemaker at Domaine Chandon, Jordan also consulted – and still does – with the group’s winemakers in the New and Old World.

He says terroir – the environment and soils in which the grapes are grown – is the key, reflected primarily in the aromatics and flavour of wine. “While palate structures in top-quality sparkling wine may be similar to the best champagne – and be as good a drink – they differ in aroma and flavour,” he says. “For example, in champagne, aromatics are stronger in areas such as yeast, brioche, soy, pencil shavings and roast nuts, while New World traditional varietal blends often emphasise other descriptors such as citrus, savoury, citrus blossom, elderberry and oatmeal.

“Knowledgeable consumers regard the best cabernets from the Napa Valley, Margaret River and Coonawarra as world class – but they don’t expect them to be a carbon copy of a top Bordeaux. In fact, it is seen as a point of interest that they exhibit characteristics relating to the particular terroir in which the grapes are grown.”

“You can’t replicate the unique terroir of Champagne,” says 16th generation Charles Philipponnat, president and CEO of the House of Philipponnat, a small, proud, traditional, family-run producer with a history dating back to 1522. “Vines are very sensitive to terroir and it makes a big difference. Champagne has a very cool climate, it lies on the most northern limit of possible vine cultivation and the best vineyards grow on very chalky soils with thin topsoils.”

In comparison, New World growing areas are often as cool as Champagne but are at lower latitudes and, even though some of them are on chalk soils, most of them are on many other soil types. Philipponnat concludes: “Terroir differences do not mean that you cannot make good sparkling wine elsewhere. It is just that they will not be the same.” ■



从酒的芳香与味道已略知一二，“虽然顶级汽酒与香槟在味道结构上或有相似，而且同样出色，两者的芬香与味道是有分别的。”他说：“例如，香槟的香气较浓，常见形容词是酵母、奶油面包、酱油、铅笔屑和烤果仁；而新世界酒区的传统混种葡萄酒则以柑橘类、香薄荷、柑橘类花、接骨木莓和燕麦等去形容。

“学识丰富的顾客会视纳帕谷、玛格丽特河和库纳瓦拉的优质卡本力为世界级佳酿，却不会期望得到波尔多顶级佳酿的素质。事实上，环境独特的terroir令长出的葡萄自有特色，也是其吸引之处。”

“我们无法复制香槟独有的terroir，” House of Philipponnat行政总裁，也是House of Philipponnat家族第16代的Charles Philipponnat说，House of Philipponnat是1522年创立的家族经营的传统小型酒厂，成绩骄人。“葡萄很受terroir影响，品质差异可以很大。香槟产于凉快气候，出自葡萄产地的最北面，而最好的葡萄园土壤属白垩质，有薄薄的表土。

相比之下，新世界产地都有香槟的凉快气候，纬度却较低，即使有白垩土，土层下却是其他土质。Philipponnat总结说：“terroir不同，不代表造不出优质汽酒；只是品质有异吧了。”

另一方面，为满足世界各地，如印度、中国、俄罗斯等地的热切需求，加上指定种植区域已达饱和和产量，法国决定新增40个产香槟地区，这是产酒业80年来最重大的改变（其中两个已被剔除）。产酒量要到2020至2021年才有望提升。

2002至2006年间，全球香槟销售量由2亿8千7百万瓶，增至3亿2千1百万瓶。2006年，在印度的销量增加百分之129，中国百分之50，俄罗斯则上升百分之39。■

WINE ON THE MOVE

STAR ATTRACTION The US state of Texas is more likely to generate images of cowboys driving mobs of cattle across vast plains, oil and gas – but not wine. Yet such has been the vibrant expansion of the industry in the last 30 years that its production is now worth more than US\$1.3 billion – an increase of 35 per cent since 2005.

From virtually no presence in the US wine industry, the Lone Star State is now the nation’s fifth biggest producer and ready to take on the world, according to Todd Staples, Texas agricultural commissioner. “It has come of age,” he says. “Committed people have put us in the spotlight.”

tive than keeping your money in the bank with infinitesimal interest rates below one per cent.

After a few days in Tokyo, I boarded a plane at Haneda Airport for the southernmost island of Kyushu to visit one of Japan's secondary cities, Miyazaki. The Miyazaki prefecture has a population of 1.17 million and is located in southeast Kyushu on the same latitude as San Diego. Being near the warm currents of the Pacific Ocean, it has one of the warmest climates in Japan, so it wasn't surprising to see palm trees lining the streets.

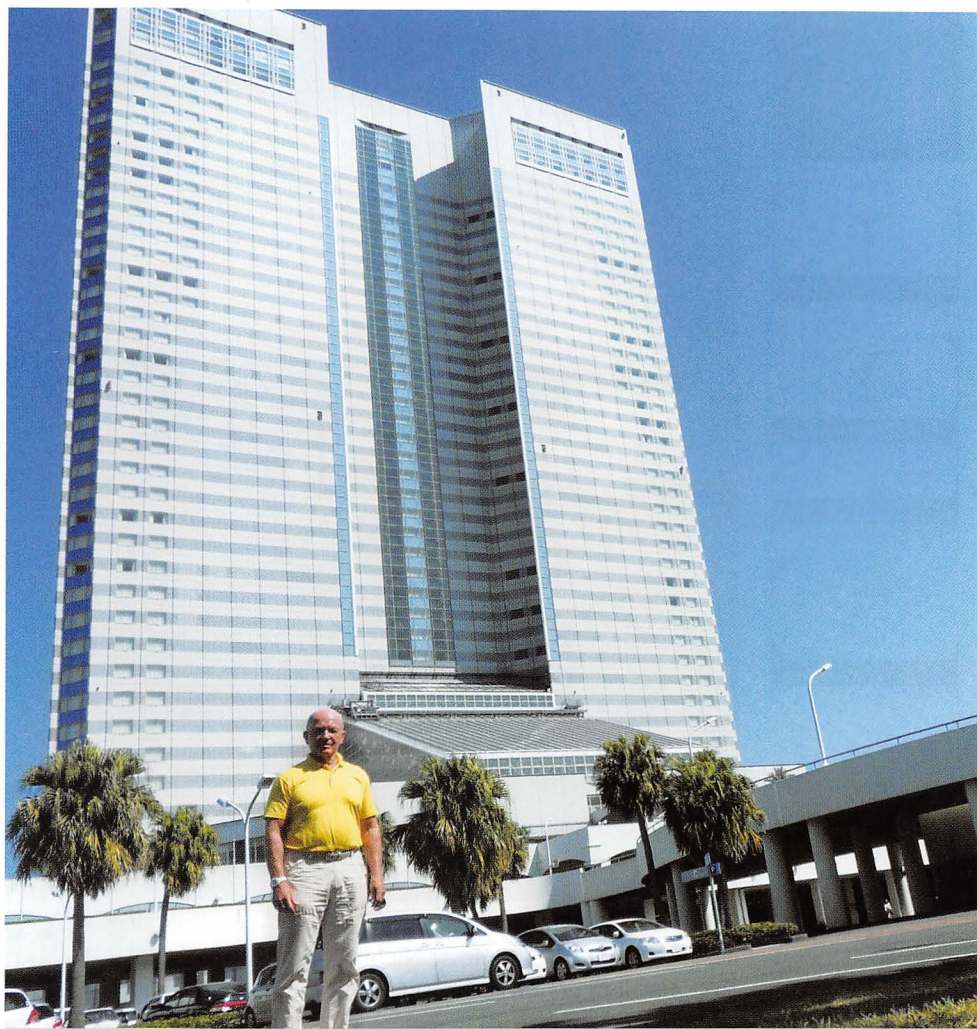
I stayed at the Sheraton Grande Ocean Resort, a 154-metre, 743-room hotel that dominates the Miyazaki skyline. It's part of the 700-hectare Phoenix Seagaia Resort, a colossal development that turned out to be a white elephant for its original Japanese investors who built it during boom years and ran up US\$3.5 billion in debt. The operation went bankrupt and in 2001 was purchased by US private equity firm Ripplewood Holdings for the bargain price of US\$125 million, with a promise to invest another US\$125 million in return for cancelling the huge debt. They had to reduce the payroll from 2,400 to 1,400 as the operation was losing around US\$230 million a year, but now it seems to be making headway.

The coastal resort includes a number of golf courses, a convention centre, a spacious garden with Japanese-style indoor and outdoor natural hot spring baths, and an impressive herbarium, where all sorts of flowers are on display. Adjacent to the complex is Miyazaki City Phoenix Zoo, which houses a full range of monkeys and other tropical animals, including two pampered Asian elephants, and Ocean Dome, one of the world's largest indoor water parks, measuring 300 metres in length and 100 metres in width. It's now closed, probably due to prohibitive upkeep costs.

While in Miyazaki I took in the various sights, including the Shinto shrine, the Miyazaki Municipal Museum, which showcases the flora and fauna of the region and a tableaux with models of the ancient inhabitants of the region in their natural setting and the ultra-modern Miyazaki Prefectural Art Museum, which counts Picasso's *Woman with a Velvet Hat on an Armchair* and *Pigeon* among its collection.

I rented a car and drove along the Oyodo River in the city centre, the site of summertime fireworks festivals, and then headed to the ocean-side highway. Like other cities in Japan, the infrastructure is amazing, albeit with too much concrete. There appears to be a great fear of tidal floods as the ocean side is filled with huge concrete wave breakers and walls, which make the few beaches rather uninviting. Further south of the city I drove along the Nichinan coast, where there was a beautiful shrine – the guardian deity of fishery and navigation – hugging the cliff. Worshippers were throwing lucky wooden balls into a turtle-shaped stone down near the sea to wish for good luck.

Continuing my drive along the coast, I came



Phoenix Seagaia Resort turned out to be a white elephant for its original Japanese investors

产，由美国私人公司Ripplewood Holdings以1亿2千5百万美元收购，更答应再投资相同金额以抵销巨债。他们要把员工数目由2,400降至1,400，因为这项每年亏损约2亿3千万美元，现在似乎正取得进展。

这个海岸度假区包括多个高尔夫球场、一个会议中心、一个宽敞的日式花园、一个户外天然温泉，以及一个令人难忘的植物标本室，展出的花卉品种繁多。度假区隔邻是宫崎城凤凰动物园，内有所有品种的猴子和其他热带动物，包括两只生活舒适的亚洲象，还有海洋馆，那是世界其中一个最大的户内水上公园，有300米长，100米阔，但现已因营运经费过高而关闭。

在宫崎期间，我参观过多个景点，包括神社、宫崎市立博物馆，那里展出区内的花草，古代居民在大自然环境中的生活模型，美丽如画，还有非常现代化的宫崎省艺术博物馆，展品包括毕加索的《扶手椅上戴丝绒帽子的女人和鸽子》。

我租了汽车，沿市中心的大淀川而行，那里是举行夏祭烟火会的地点；然后驱往海旁的高速公路。像日本其他城市，这里的基建非常出色，虽然到处都是混凝土建筑物。当地似乎很害怕潮涨的威力，在海旁设有很多巨型防波堤，令沙滩不甚吸引。再往南去，我沿日南海岸驱车，看到一座保佑渔业和引航的美丽神社，屹立崖

PHOENIX RISING

Mobius at the Phoenix Seagaia Resort in Miyazaki, Kyushu
Mobius到访九州宫崎的凤凰喜凯亚度假区



across the unique Sun Messe Nichinan (Message from the Sun) park with its replicas of Easter Island's moai statues. In 1995, in cooperation with the Chilean government, Tadano construction company helped restore 15 statues at Ahu Tongariki on Easter Island. In commemoration, seven statues were erected along the Miyazaki coast. Also at the Sun Messe is the "Bell of Thanksgiving for the Earth," a monument with peace statements from various religious leaders from around the world created as the last wish of the late Tenko Nishida, founder of the Zen Buddhist Kyoto Yamashina Ittoen School.

Along the coast I found the famous "devil's washboard" rock formation, a jagged surface extending into the ocean that looks like a washboard. Another tribute to the enormous amount of money the Japanese government has spent on infrastructure is the giant sports park north of the beach town of Aoshima. It includes numerous fields for baseball, soccer and other sports, and features a sweeping white sports dome in which indoor soccer and other games can be played.

The next day I drove west into the mountains to visit Aya town, where there is an unusual restored ancient castle with fascinating displays of life in feudal Japan. The town has a 250-metre long pedestrian suspension bridge hanging 142 metres above the evergreen forest and a large flower clock, measuring 28 metres, composed of about 20,000 flowers.

Leaving Miyazaki, I realised that Japan's lifestyle is good because of the intensive infrastructure investments that have been made over the years, and that continue to be made. I'm looking forward to my next trip. **T**



上。参拜者向海边的龟形石掷幸运木球，祈求好运。

沿海岸开车，我看到很特别的Sun Messe日南公园，里面有复活节岛摩艾石像的复制品。1995年，多田野建筑公司与智利政府合作，修复复活节岛Ahu Tongariki的15座石像，继而在宫崎海岸竖立7座石像以示纪念。Sun Messe日南公园里还有「地球感谢之钟」，纪念碑刻有世界各地领袖的和平宣言，竖立纪念碑是西田天香的遗愿，他是京都山科佛教育机构一灯园的创办人。

沿途我又看到著名的「鬼之洗濯板」岩石，凹凸的石面就似一块洗衣板。日本政府巨额投资的另一个基建项目，是沙滩市镇青岛北面的巨型运动公园。设施包括多个棒球场、足球场及其他运动场地，还有巨型白色体育馆，里面有户内足球场和其他游乐设施。

翌日，我开车往西面山区的绫町，那里的修复古堡很罕有，可一睹日本封建时代的点滴，非常精彩。绫町有长250米的人行天桥，其中142米横跨森林和28米直径，由约2万株花卉构成的巨型花钟。

离开宫崎之后，我体会到日本生活模式之好，在于多年来不断的基建投资。期待下一次的旅程。 **T**

WATER
WORKS

FROM TOP
Ocean Dome was one of the world's largest indoor water parks until it closed recently; giant clock in Miyazaki, Kyushu

上图起 最近关闭的海洋馆曾是世界首屈一指的大型户内水上公园；九州宫崎的巨型时钟