

pled". Only state backing prevents EDF's credit rating falling steeply, analysts say. And it is not only the ASN that has EDF in its sights. On November 22nd French competition officials raided its offices, seeking evidence that its dominant position is squeezing rivals and sending prices higher than they should be (even though lower electricity prices in recent years have sapped its revenues). Its share price has halved in two years.

The future looks bleak. Some four-fifths of French nuclear plants were built in a decade from the late 1970s. The plants have a 40-year lifespan, meaning that several a year face retirement over the next decade. Energy planners have assumed there will be extensions to 50 years or more. But the

ASN may hesitate after the forging problems, or impose higher costs. Cyrille Cormier, a nuclear engineer who is now at Greenpeace, a campaign group that opposes nuclear power, says a total refit could cost EDF an extra €60bn-200bn.

Closing plants permanently would be extremely costly, too. France has never closed a large one. EDF may be under-provisioning the costs of decommissioning plants. It has set aside €36bn, less than the €45bn that Germany has allowed, even though France's neighbour has a smaller nuclear fleet. Then there is nuclear waste. The five pools storing spent fuel at La Hague, Areva's central reprocessing plant, are nearly full, says Mr Marignac. When sorrows come, they come in battalions. ■

account for half of all Japan's players. Ohi-torisama, or "one-person", golf, where older players show up alone to meet other singletons for a round, is catching on.

But declining demand from companies and disinterest from the next generation more than offsets all this. Seishiro Eto, an MP who chairs a golf group inside the ruling Liberal Democratic Party, says that young players can't afford steep green fees of around ¥20,000 (\$180) for an 18-hole round. A chunk of that is an entertainment tax that Mr Eto wants abolished (which the over-70s do not pay). In 1989 it was scrapped on most forms of fun, including billiards, mah-jong and pachinko, but not golf, considered a corporate luxury.

Slow economic growth has also squeezed businesses' entertainment budgets. At Kanuma Country Club in Tochigi prefecture, north of Tokyo, just a tenth of the golf played is the *settai* sort, down from over half in the early 2000s. Back then companies lavished expensive lunches and club souvenirs on their clients. Even today, big deals between executives regularly happen only after a round, says a public-relations manager at a large Japanese technology firm. But business relationships are struck up more easily now, and young employees tend to shun Saturdays spent small-talking on the greens.

Satoshi Tomita, who used to be a banker but who now advises startups, says the mood turned on *settai* golf soon after the financial crisis of 2008 struck. As cash-strapped banks shed flashy golf-club memberships, other firms followed suit. (In neighbouring South Korea, where business and birdies also go hand-in-hand, a recent anti-corruption law that sets monetary limits on gift-giving has meant a similar decline in expensive golf outings.)

Some clubs are trying to shed their stuffy image. Only 6% of Japanese men in their 20s play, and less than 1% of women. Last year Rakuten, an e-commerce giant, launched RakuGolf to pep up the market. The site offers discounts, lessons, free rentals and trials to players in their 20s at partner clubs, as well as short-course deals. A resort in Chiba prefecture, south-east of Tokyo, trialled a drone-delivery service by Rakuten in May and June, sending balls and snacks to golfers on the course. Kanuma Country Club wants to entice local youngsters with "The Land of the Wind", a manga, or Japanese cartoon, about a young champion golfer set at the club.

A few are relaxing stiff dress codes (one in Chiba bans shoes with more than three colours). A resort in the prefecture of Okinawa lets golfers play in swimsuits. Some hold "jeans days". Others offer faster versions of the game, such as a "pay-by-hole" system, and even a new international variant: footgolf, played with a football and huge holes. Traditionalists everywhere will shudder. But the game is flagging. ■

Golf in Japan

Recovery shot

KANUMA, TOCHIGI PREFECTURE

As more businessmen hang up their drivers, some golf clubs take a new course

THE gold-coloured golf club priced at \$4,700 that Japan's prime minister, Shinzo Abe, gave to Donald Trump, America's president-elect, in their first meeting last month may have been a piece of polished diplomacy. But it is unlikely to revive its posh Japanese maker, Honma, which calls itself "golf's aristocracy", presumably because it crafts the world's most expensive clubs. It went bankrupt after Japan's bubble-era splurge on new golf courses. Seven years ago a businessman from China bought the firm, hoping for an upswing.

Golf, long associated with extravagance in Japan, is flagging. Clubs have trimmed green fees as the level of golf-playing among Japanese has fallen by over 40% since a high in the early 1990s. As elsewhere, courses are in oversupply: Japan has over 2,300—half of Asia's total.

More than 120 have closed since 2010. Entrepreneurial types have converted about 70 into solar-panel plants, encouraged by state subsidies for alternative-energy production following the disaster in March 2011 at the Fukushima Dai-ichi nuclear-power plant. A few others have been turned back into farmland. Junichi Oishi of the Japan Golf Club Employers' Association in Tokyo thinks at least 500 more will need to shut within the decade.

The golf industry's health has long mirrored that of the economy, says Yuki Morita of the Japan Golf Association, which supports players and clubs. That is because of the importance of *settai*, or business-invitation, golf. In the late 1980s golf-club memberships were so valuable that they were traded like securities through bro-

kers, the most exclusive fetching up to \$2m. Fresh corporate recruits were expected to take up the game.

Many bubble-era players are by now in or nearing retirement. But in a way, Japan's ageing population should be a boon for golf, as demand rises from pensioners with time on their hands (courses take a few hours to reach by train from Tokyo, and play tends to be slow even by the sport's global standards, punctuated by lunches, beers and baths in *onsen* hot springs). Golfers in their 60s and 70s now



Slow fade

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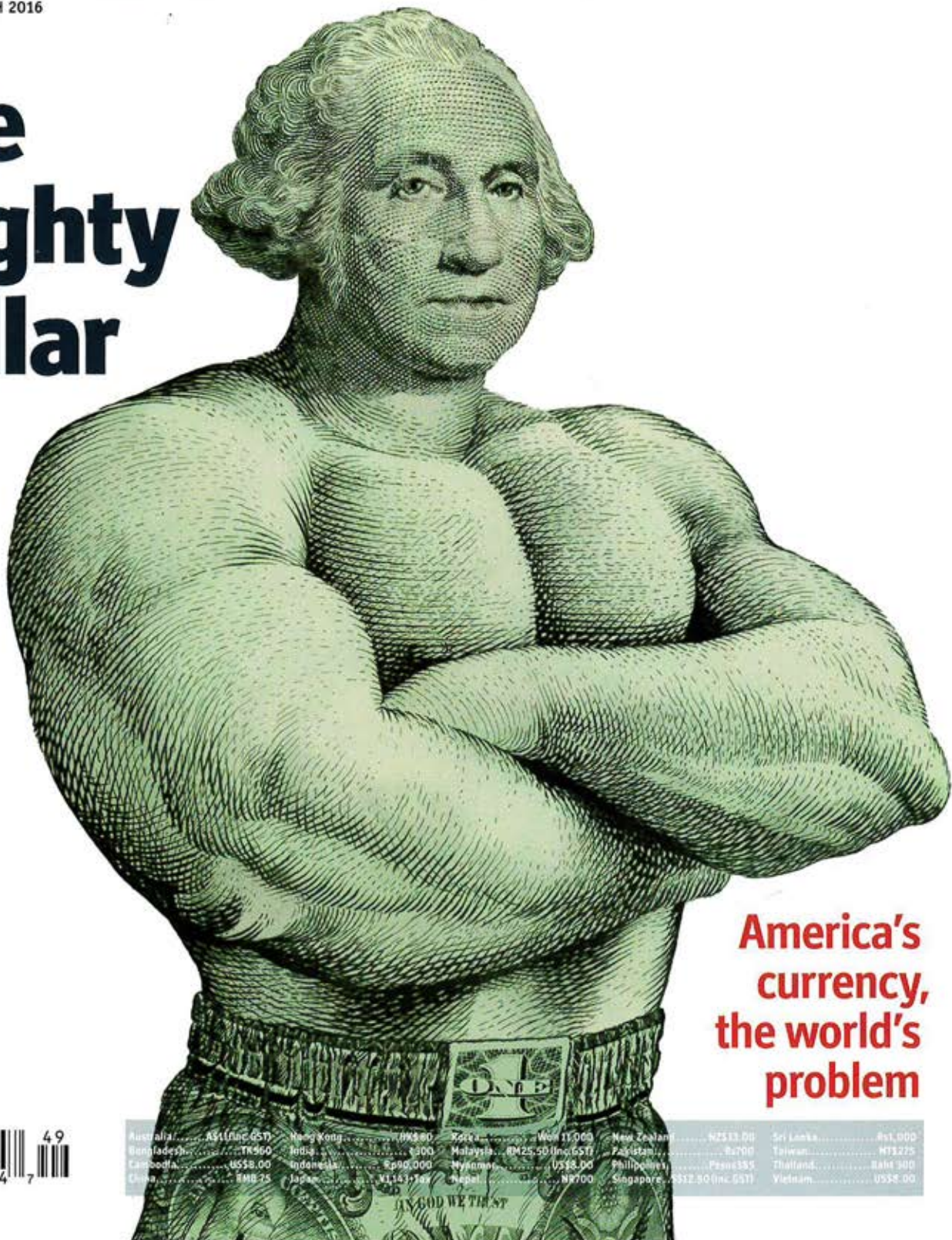
The mighty dollar

Cuba after Fidel

India's botched rupee plan

What Trump means for school reform

Getting ketchup out of a bottle



**America's
currency,
the world's
problem**



Australia.....	AS1 (inc GST)	Hong Kong.....	HK\$ 80	Korea.....	Won 11,000	New Zealand.....	NZ\$13.00	Sri Lanka.....	Rs1,000
Bangladesh.....	TK960	India.....	₹300	Malaysia.....	RM25.50 (inc GST)	Pakistan.....	₹700	Taiwan.....	NT\$225
Cambodia.....	US\$8.00	Indonesia.....	₹990,000	Myanmar.....	US\$3.00	Philippines.....	₹803.35	Thailand.....	Baht 300
China.....	RMB 25	Japan.....	¥1,143.75	Nepal.....	₹700	Singapore.....	S\$12.50 (inc GST)	Vietnam.....	US\$8.00