FY 2024

Survey on Business Conditions of Japanese-Affiliated Companies in Middle East

– Despite geopolitical impact, operating profit margin hits record high for two consecutive years –

Japan External Trade Organization (JETRO)
Research & Analysis Department

December 18, 2024

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Key Points of Survey Results

Despite Geopolitical Impact, Operating Profit Margin Hits Record High for Two Consecutive Years

I. Operating Profit Forecast	The proportion of companies that expect to be profitable in 2024 stood at 69.1%, the highest for the second straight year. More than 75% of companies in the UAE, Turkey, and Qatar are expected to have surpluses. On the other hand, the proportion of companies that expect deficits stood at 12.9%, rising to over 10% for the first time in three years, due to rising labor costs and falling demand.
II. Future Business Outlook	Of all respondents, the proportion of companies who reported that their business would expand in the next one to two years increased by 4.8 points from the previous year. As in the previous year, the most common reason for growth was expansion of local market needs, followed by increase in exports.
III. Competitive Environment	In terms of market share in the individual countries where they operate, 55.4% of companies have increased their market share from 2019. Meanwhile, 57.3% of respondents said the number of competitors had increased. It has intensified competition with local firms and firms in the United States, China, and Europe.
IV. Investment Environment	More than 70% of respondents said they set up bases in the Middle East because of the potential of the market, as in the previous year. In terms of the attractiveness of the investment environment, the survey found the most common aspects to be "market size and growth potential" and in terms of issues, the survey found that "rising labor costs" was the most common, as in the previous year.
V. Promising Business Areas & Focus Countries	Regarding resources/energy, the hydrogen and renewable energy (solar power) sectors are regarded as promising. As in the previous year, interest is also high in infrastructure such as electricity and in consumer markets such as food. AI has also been in the spotlight. Saudi Arabia is the top country to watch.
VI. Impact of Global & Regional Affairs	85.2% of companies said that geopolitical developments affected their activities. Many cited the impact of the Israeli-Hamas conflict, Houthi attacks in the Red Sea, and Russia's invasion of Ukraine.
VII.Decarbonization	More than 80% of companies said that they were working, or planning to work, on decarbonization.

Survey Overview

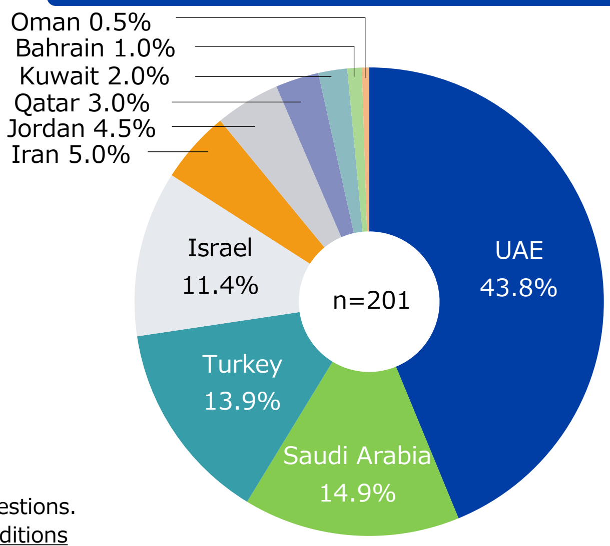
Survey Overview

Objective	To understand the conditions of business activities of Japanese companies operating in 10 countries in the Middle East (United Arab Emirates (UAE), Turkey, Saudi Arabia, Iran, Jordan, Israel, Kuwait, Qatar, Bahrain, and Oman) through the survey and provide the results to the public.
Target companies	A questionnaire survey was conducted locally on Japanese companies based in the 10 countries. Valid responses were received from 201 companies. (UAE: 88, Saudi Arabia: 30, Turkey: 28, Israel: 23, Iran: 10, Jordan: 9, Qatar: 6, Kuwait: 4, Bahrain: 2, and Oman: 1)
Period	September 4 to September 24, 2024
Response rate	The valid response rate was 85.2%. Questionnaires were sent to 236 Japanese companies operating in 10 countries in the Middle East. Of these, valid responses were received from 201 companies.
Remarks	• This was the 12th survey for the UAE, the 11th for Saudi Arabia, the 10th for Turkey covering all industries, the 8th for Qatar, and the 7th for others. • JETRO conducted the survey by either notifying the target companies of a URL containing the survey form or by sending them a questionnaire in Japanese and English by e-mail and asking them to fill out and return the form. • The component percentages in the tables and charts have been rounded off to the 2nd decimal place. Therefore, the sum of the percentages of each answer may not be 100%. • "n" written in the report is the number of valid responses.

(Note 1) Some companies that responded to the questionnaire did not respond to all of the questions.
(Note 2) For the results of the global survey, refer to "JETRO FY 2024 Survey on Business Conditions of Japanese-Affiliated Companies Overseas: Global Edition."
(Note 3) All years in this report refer to calendar years.

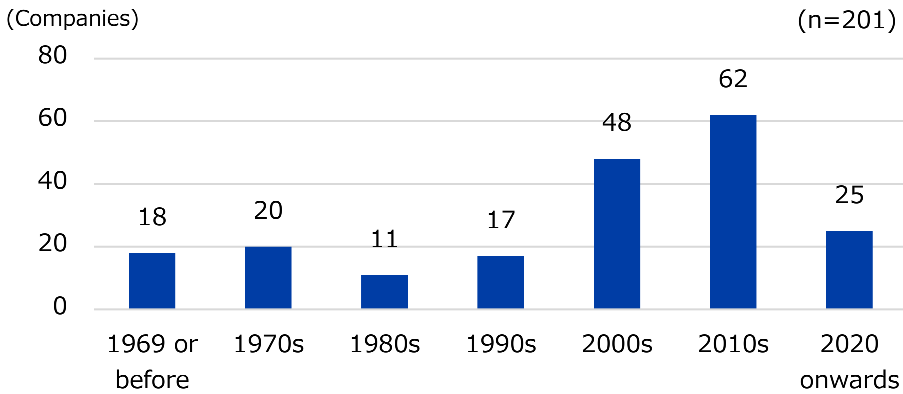
Map

Breakdown of Respondent Companies

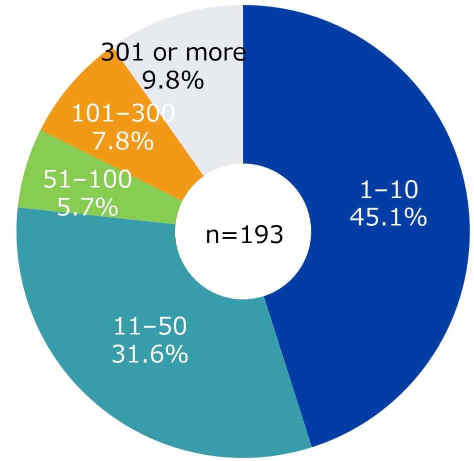


Respondent Company Profile

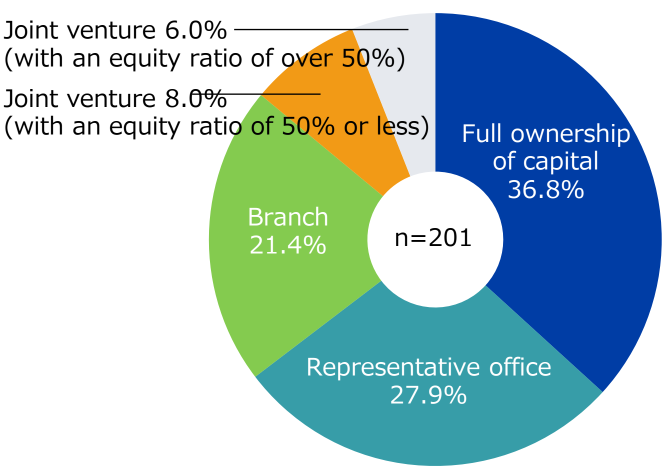
Year of Establishment



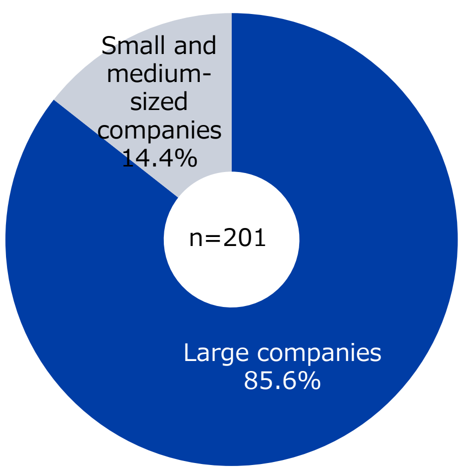
Total Number of Employees



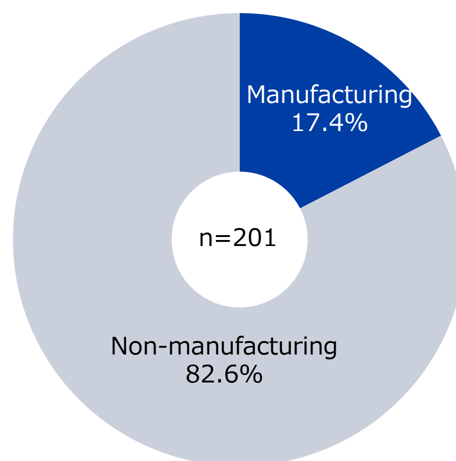
Type of Operation in Middle East



Classification of Japanese Headquarters



Industry (Manufacturing/ Non-manufacturing)

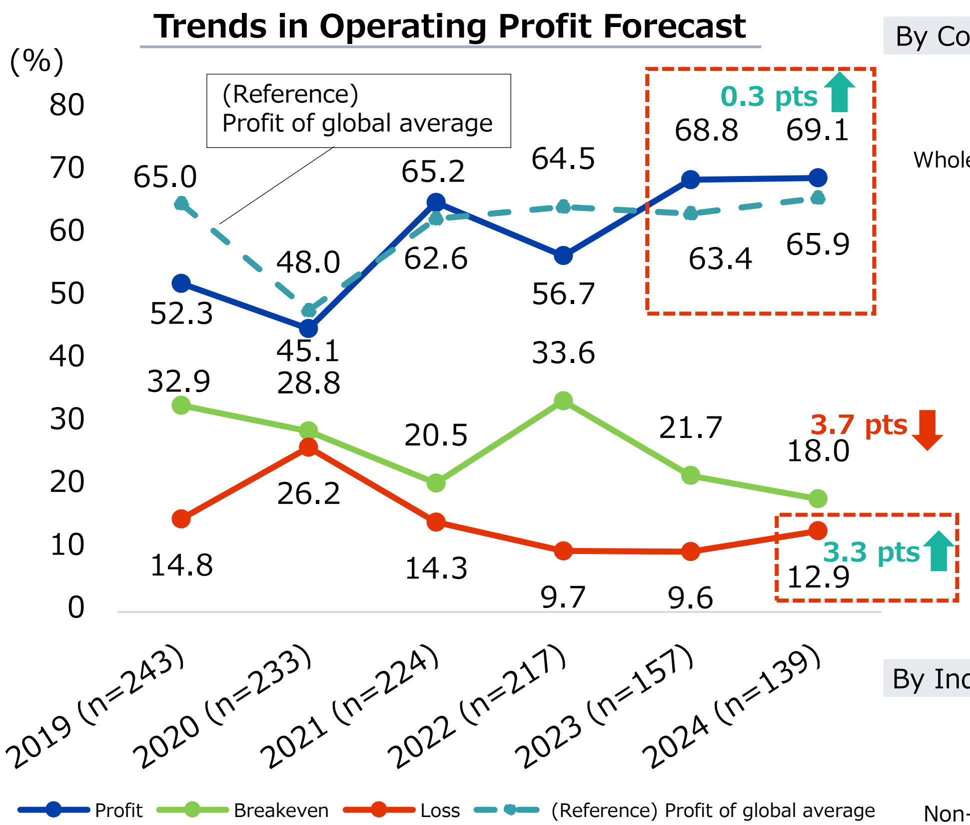


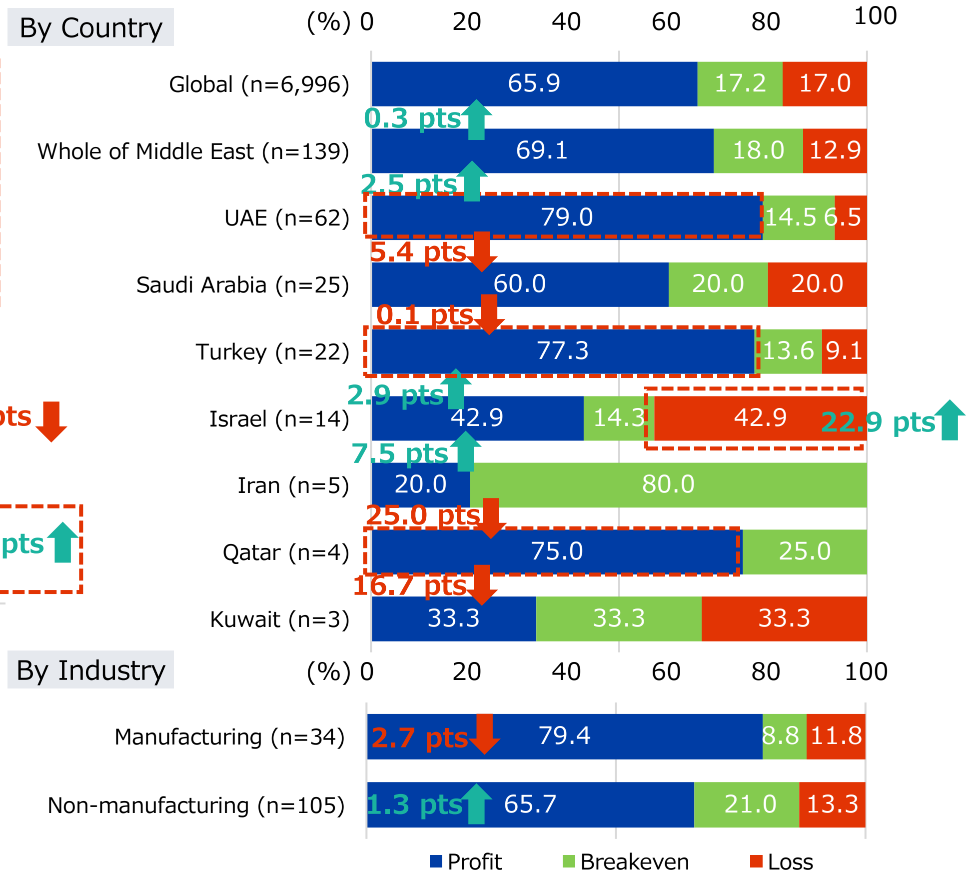
(Note) The component percentages in the tables and charts have been rounded off to the 2nd decimal place. Therefore, the sum of the percentages of each answer may not be 100%.

I. Operating Profit Forecast

1 | 2024 Operating Profit Forecast (Overall Trend/by Country)

- The percentage of companies that expect to be profitable in 2024 was **69.1%, the highest for 2 years in a row (*)**. It exceeded the world average. On the other hand, **the number of companies expecting losses rose 3.3 points to 12.9%**, exceeding 10% for the first time in 3 years. *Comparable figures since 2015.
- More than 75% of respondents reported surpluses in the UAE, Turkey, and Qatar. **Deficit ratio of respondents in Israel has doubled to more than 40%**.





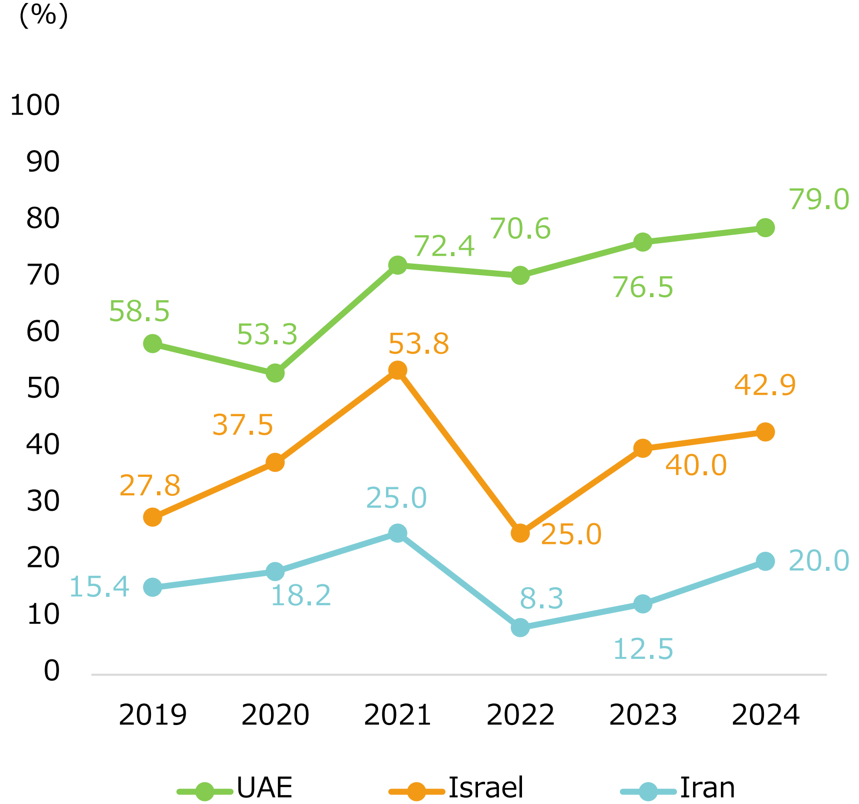
Year-on-year: ⬆ Up ⬇ Down

(Note) In the survey since 2023, representative offices that do not generate operating profit/loss were not subject to questions about operating profit/loss.

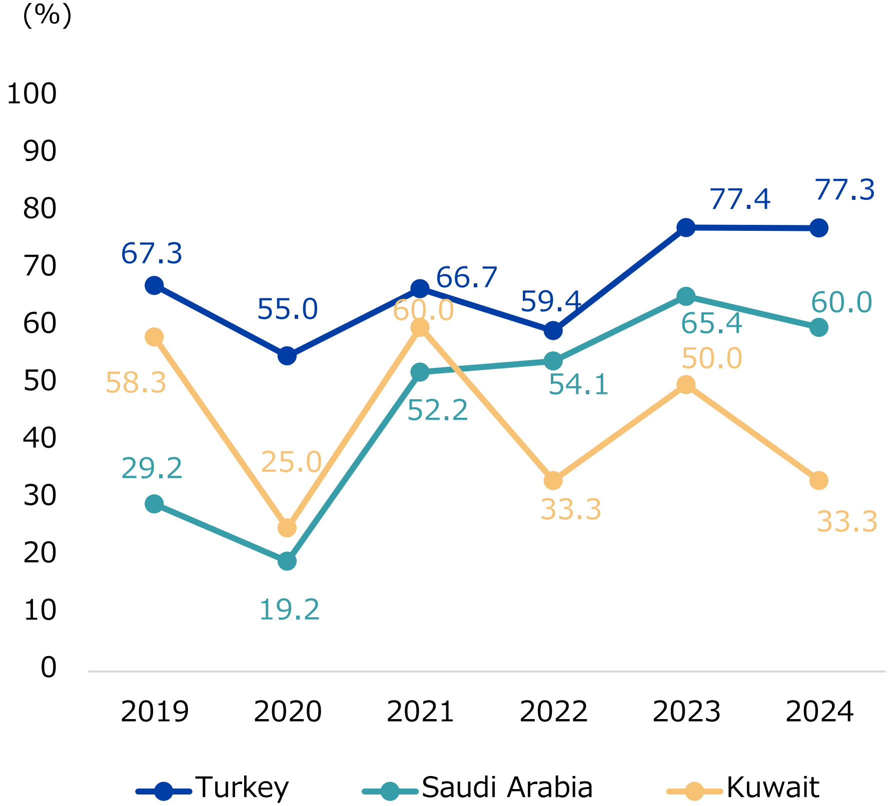
2 | 2024 Operating Profit Forecast (by Country/ Trends in Percentage of Companies Expecting Profit)

- **In 2024, the percentage of companies expecting profits continued to rise in the UAE, Israel, and Iran from the previous year.**
- The percentage of profitable companies in Turkey, Saudi Arabia, and Kuwait declined in 2024 after rising a year earlier.

Trends in the Percentage of Companies Expecting Profit in Major Countries (Where Profit Expected to Increase from Previous Year)



Trends in the Percentage of Companies Expecting Profit in Major Countries (Where Profit Expected to Decrease from Previous Year)

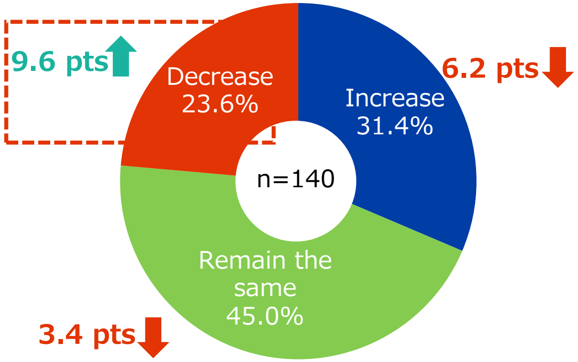


(Note) In the survey since 2023, representative offices that do not generate operating profit/loss were not subject to questions about operating profit/loss.

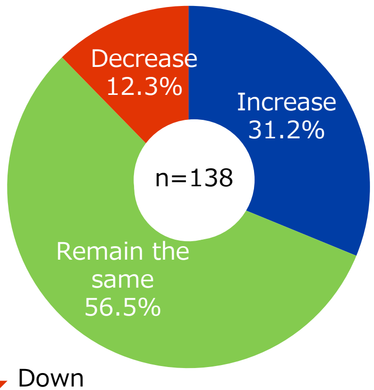
3 Operating Profit: 2024 Forecast and 2025 Outlook (Compared to Previous Year/Trend)

- In terms of expected operating profit in 2024 (year-on-year), the number of companies reporting "increase" and "remain the same" declined by 6.2 and 3.4 percentage points, respectively. On the other hand, **the percentage of respondents who said "decrease" rose 9.6 points to over 20%**.
- **More than 50% of companies, up 11.5 percentage points, expect that operating profit will remain the same** in 2025 (compared to 2024). More than 10% said they expected "decrease."

2024 Operating Profit Forecast (Compared to Previous Year)



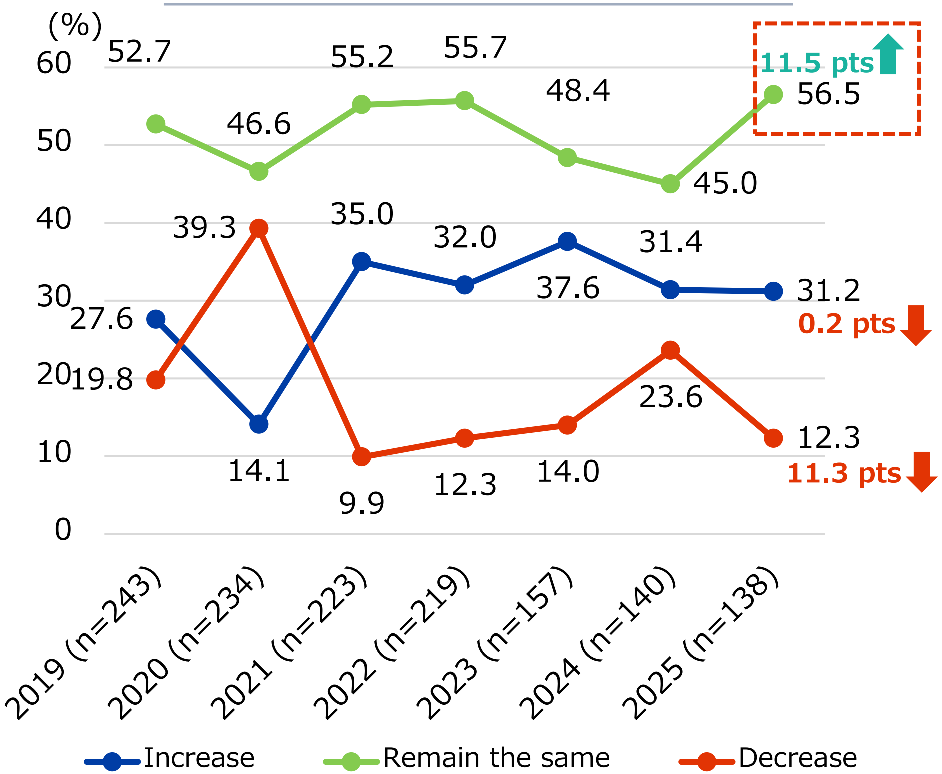
2025 Operating Profit Outlook



Year-on-year: Up Down

(Note) Representative offices that do not generate operating profit/loss were not subject to questions about operating profit/loss.

Trends in Operating Profit Forecast



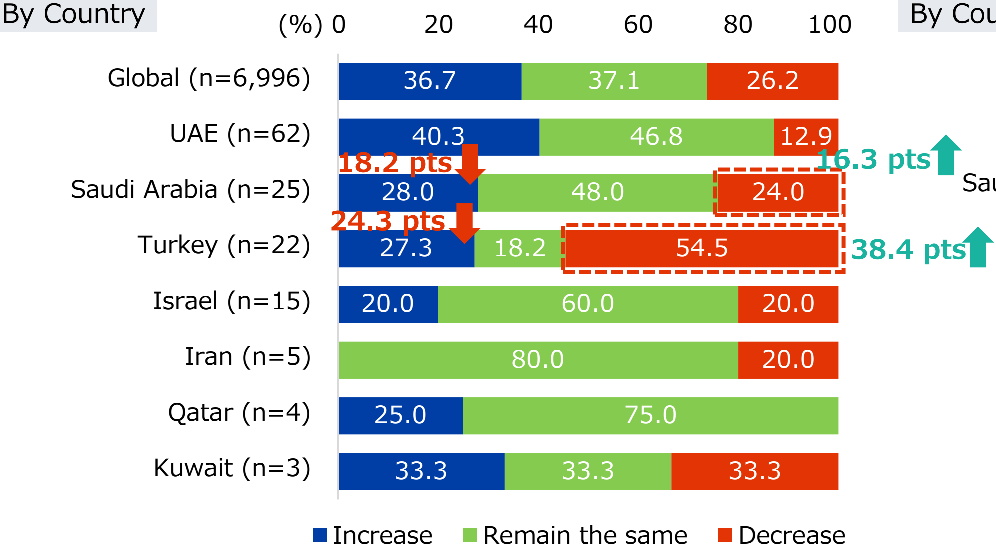
(Note 1) Forecast for 2019–2024; outlook for 2025.
(Note 2) The range of change shown in pt is a comparison between the 2024 forecast and the 2025 outlook.
(Note 3) In the survey since 2023, representative offices that do not generate operating profit/loss were not subject to questions about operating profit/loss.

4 Operating Profit: 2024 Forecast and 2025 Outlook (by Country/by Industry)

- In 2024, the percentage of companies in Turkey and Saudi Arabia that expected "increase" in operating profit compared to the previous year dropped sharply to under 30%. **The percentage of companies in Turkey and Saudi Arabia that expected "decrease" was more than three times that of the previous year.** By industry, **nearly 30% of respondents in the manufacturing industry are expected to decrease**.
- In 2025, it is expected to remain the same in many countries. In Israel, 40% of them expect "increase."

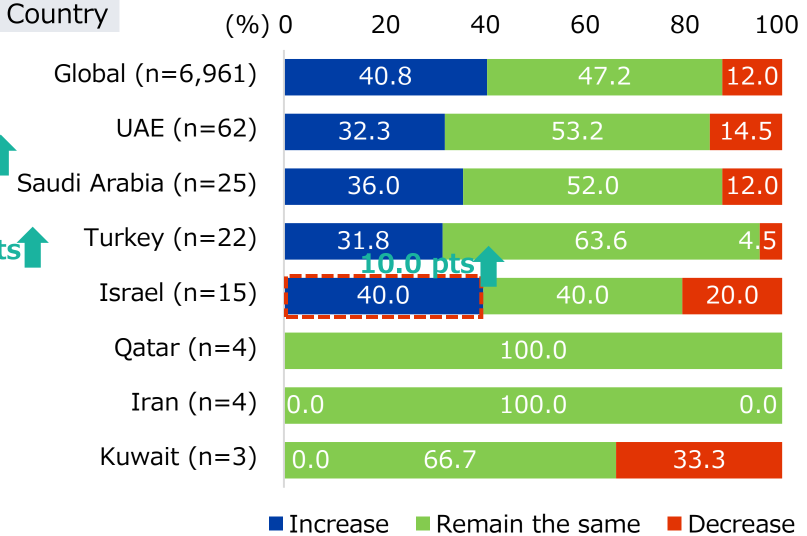
2024 Operating Profit Forecast (Compared to Previous Year)

By Country

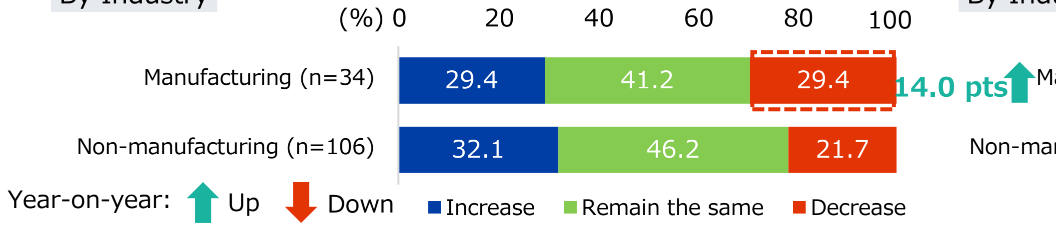


2025 Operating Profit Outlook

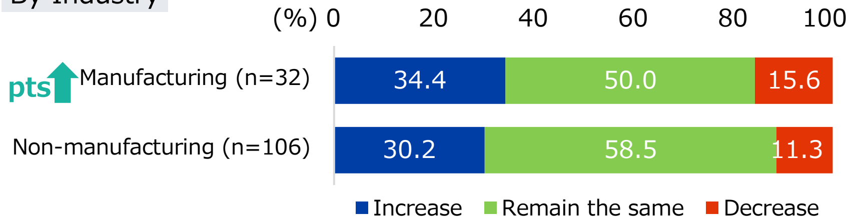
By Country



By Industry



By Industry

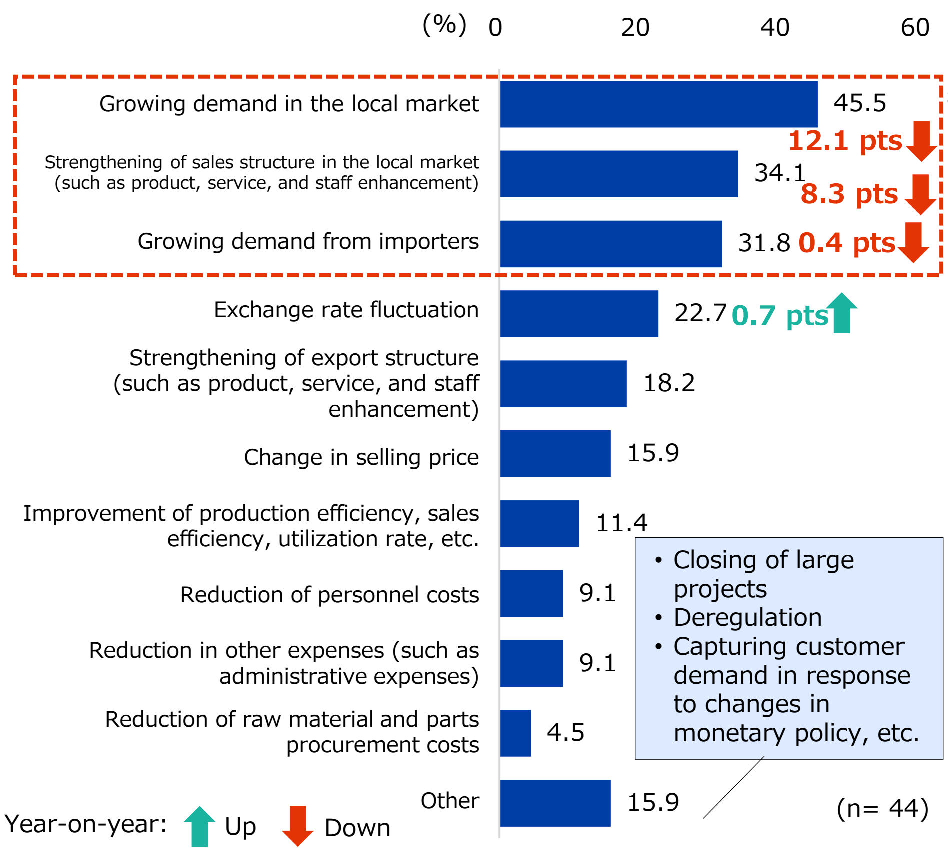


(Note) Representative offices that do not generate operating profit/loss were not subject to questions about operating profit/loss.

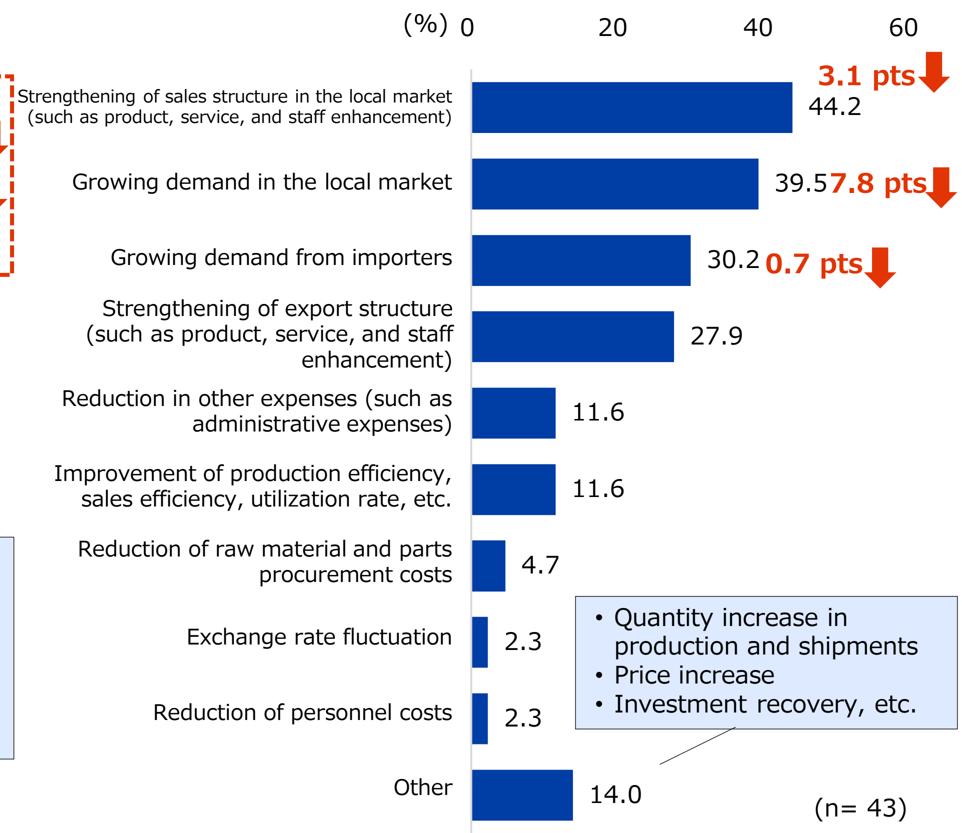
5 | 2024 Operating Profit Forecast and 2025 Outlook (Reasons for Increase)

- **The percentage of enterprises that answered "increase in demand in local markets"** as a factor for improvement in 2024 **decreased by 12.1 points to 45.5%**. This was followed by "strengthening sales structure in the local market" and "growing demand from importers."
- Also in 2025, approximately 40% of enterprises expect to improve their operating profit by "strengthening sales structure in the local market" and "growing demand in the local market."

Reasons for Expected Increase in Operating Profit in 2024 (Compared to Previous Year) <Multiple Answers>



Reasons for Expected Increase in Operating Profit in 2025 (Compared to Previous Year) <Multiple Answers>

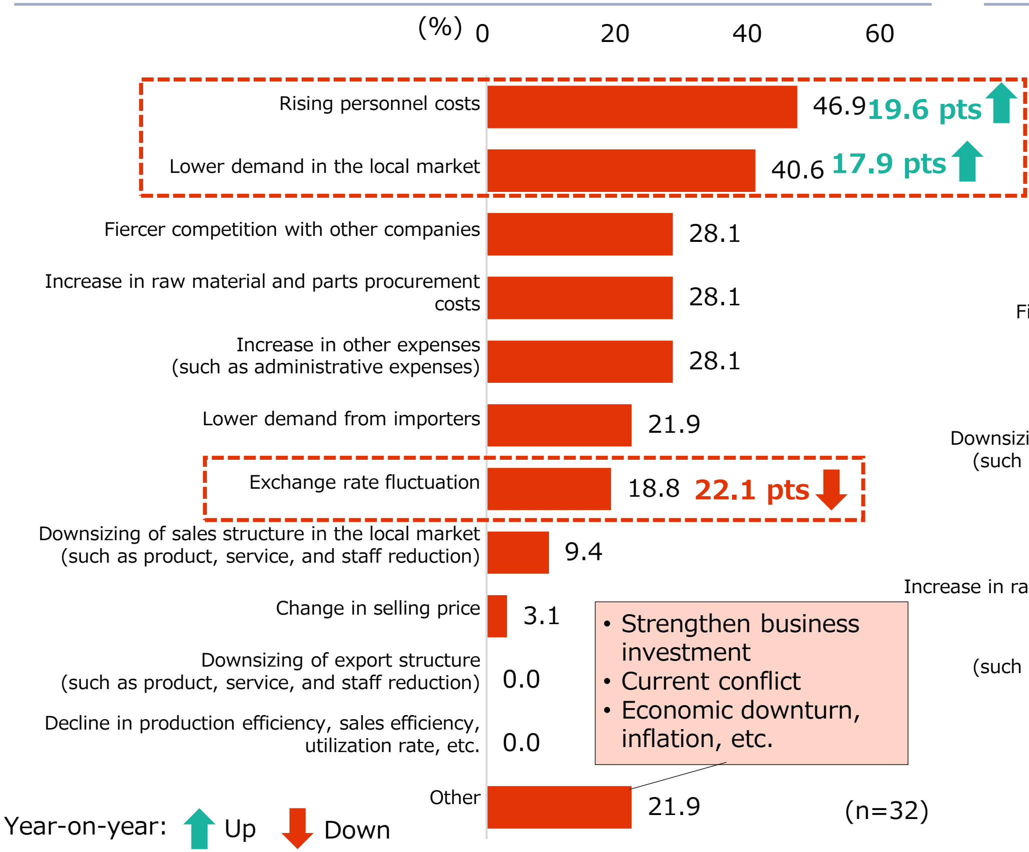


(Note) Representative offices that do not generate operating profit/loss were not subject to questions about operating profit/loss.

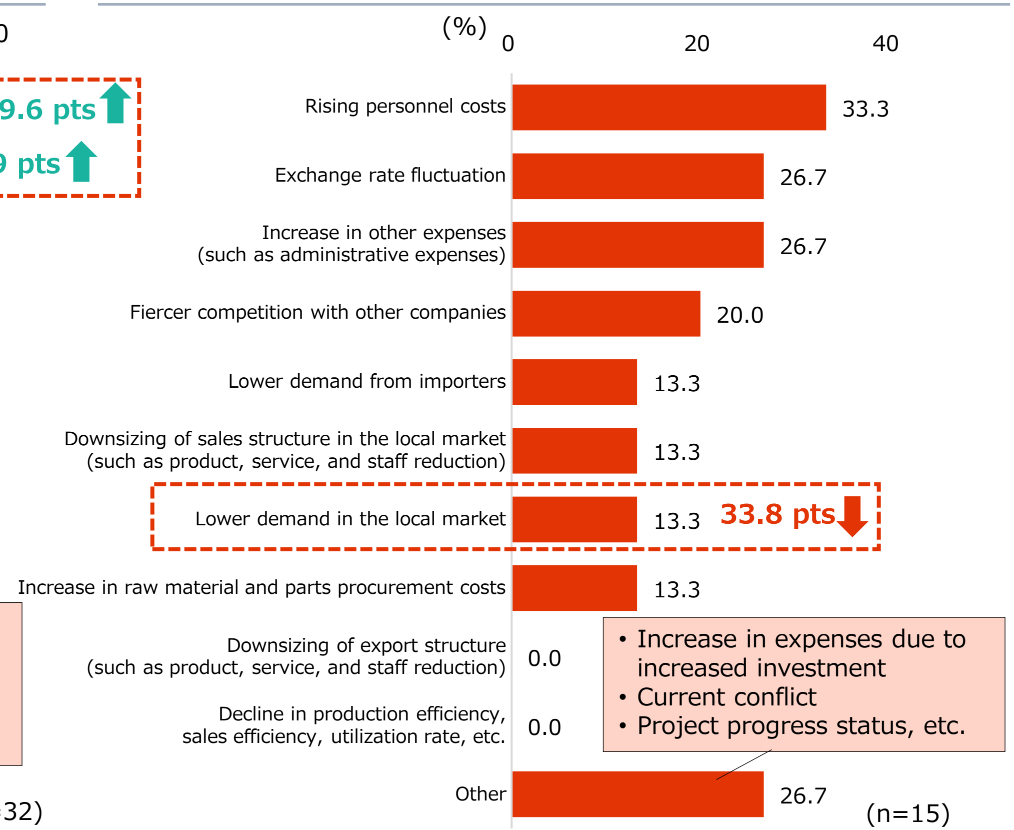
6 2024 Operating Profit Forecast and 2025 Outlook (Reasons for Decrease)

- In 2024, **rising personnel costs** and **lower demand in the local market** largely contributed to the decline. On the other hand, "exchange rate fluctuation" decreased by 22.1 points.
- About 30% of enterprises cited "rising personnel costs" as a reason for their 2025 outlook of decrease. "Lower demand in the local market," which was the largest in the previous year, decreased by 33.8 percentage points from the previous year.

Reasons for Expected Decrease in Operating Profit in 2024 (Compared to Previous Year) <Multiple Answers>



Reasons for Expected Decrease in Operating Profit in 2025 (Compared to Previous Year) <Multiple Answers>



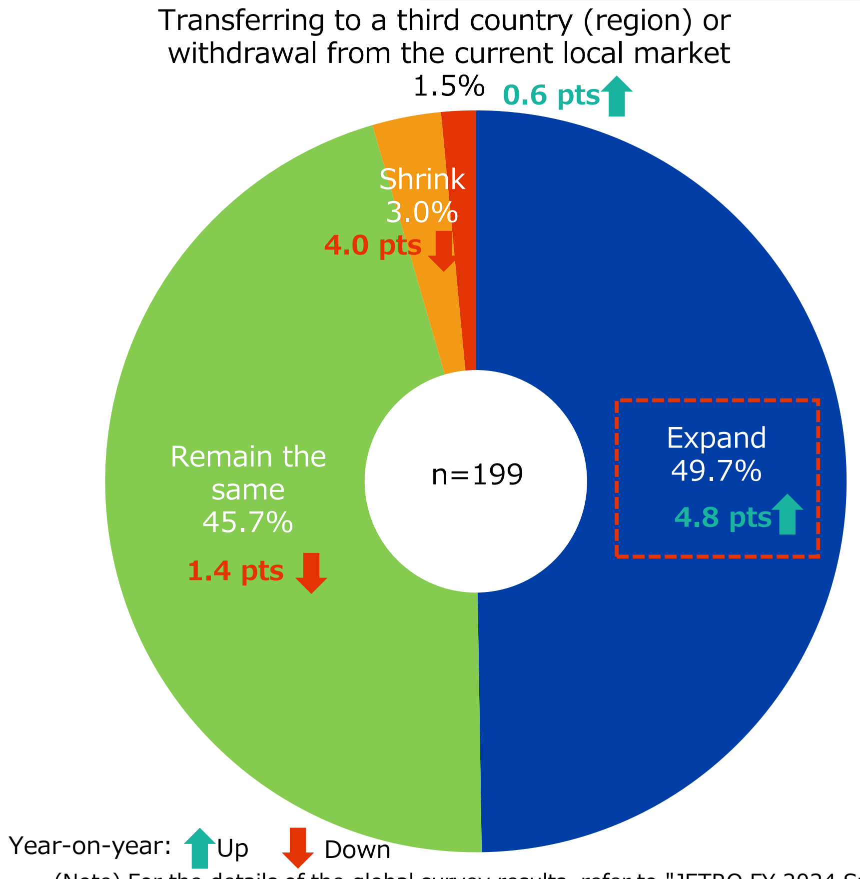
(Note) Representative offices that do not generate operating profit/loss were not subject to questions about operating profit/loss.

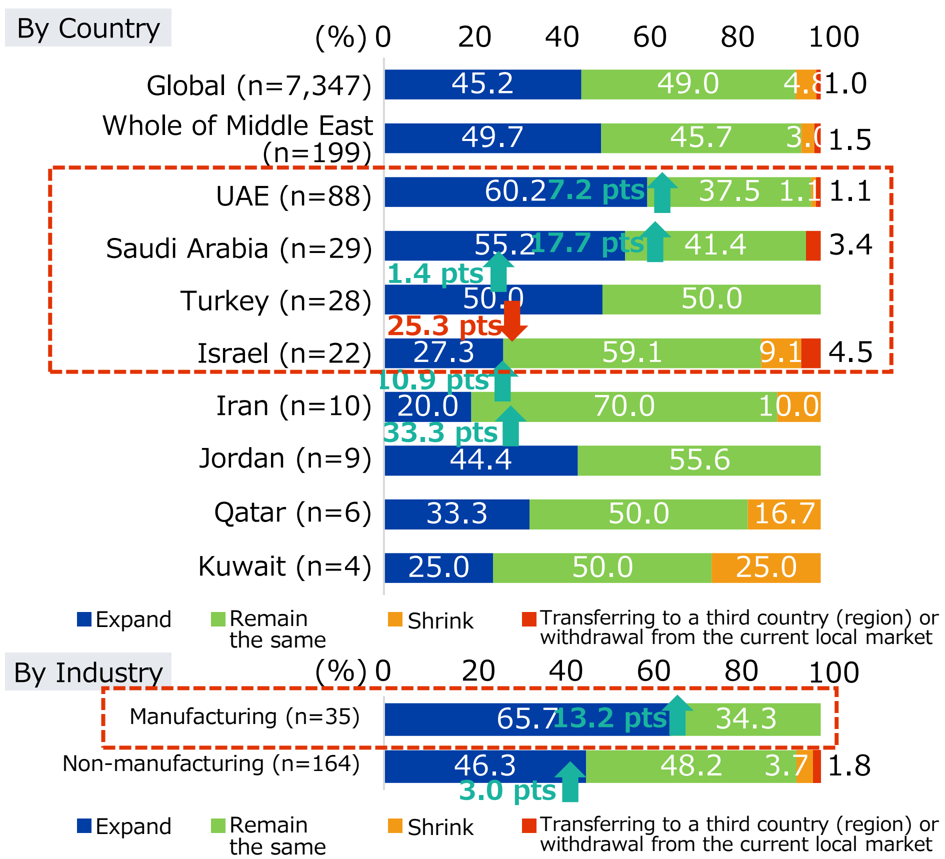
II. Future Business Outlook

1 | Direction of Business Operations in the Next One to Two Years (Whole of Middle East/by Country)

- As for business development over the next 1 to 2 years, 49.7% of respondents said they would **expand their business, up 4.8 percentage points from the previous year**, and it was the group having the most respondents, greater than the number of respondents who said they would remain the same. The percentage of respondents expecting shrinkage in their business declined by 4.0 percentage points from the previous year.
- More than half of respondents in the UAE, Saudi Arabia and Turkey said they would expand. The percentage of respondents in Israel who would expand dropped 25.3 points to 27.3%. By industry, the manufacturing industry topped 60%, up 13.2 points from the previous year.

Direction of Business Operations in the Next One to Two Years



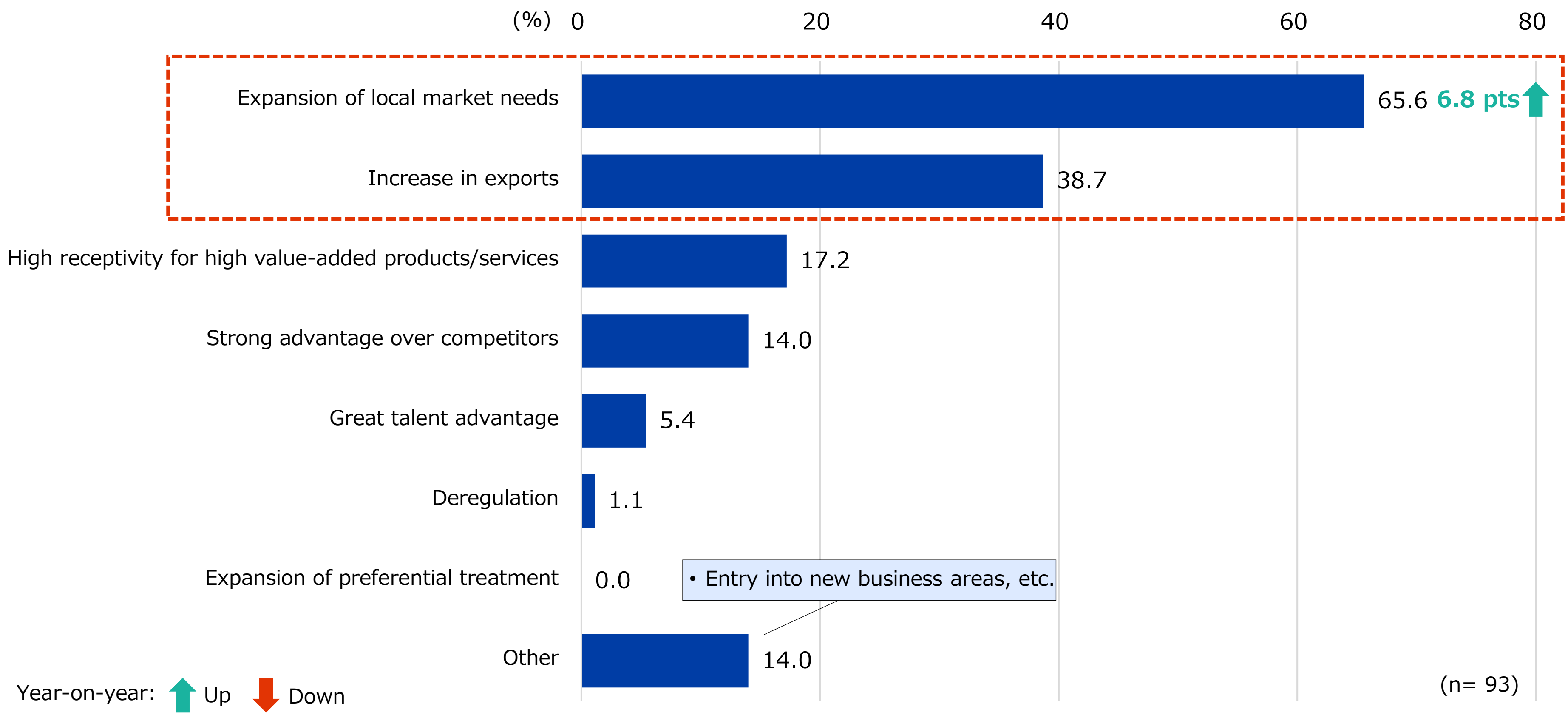


(Note) For the details of the global survey results, refer to "JETRO FY 2024 Survey on Business Conditions of Japanese Companies Operating Overseas (Global)."

2 Direction of Business Operations in the Next One to Two Years (Reasons for Expansion)

- The most common reason for business expansion was **"expansion of local market needs"** as in the previous year, up 6.8 points to over 60%. Specifically, these included infrastructure projects and project related to decarbonization.
- About 40%, who took the second place, said they expect **"increase in exports"** with many expecting exports to Africa and other peripheral markets specifically.

Reasons for Business Expansion <Multiple Answers>



3 Direction of Business Operations in the Next One to Two Years (Reasons for Expansion/by country)

- The percentage of companies that cited **"expansion of local market needs"** was higher in the UAE, Turkey, and Saudi Arabia than Middle East as a whole, as in the previous year.
- In Turkey and Israel, the main reason cited was **"increase in exports"**.

Reasons for Business Expansion <Multiple Answers>

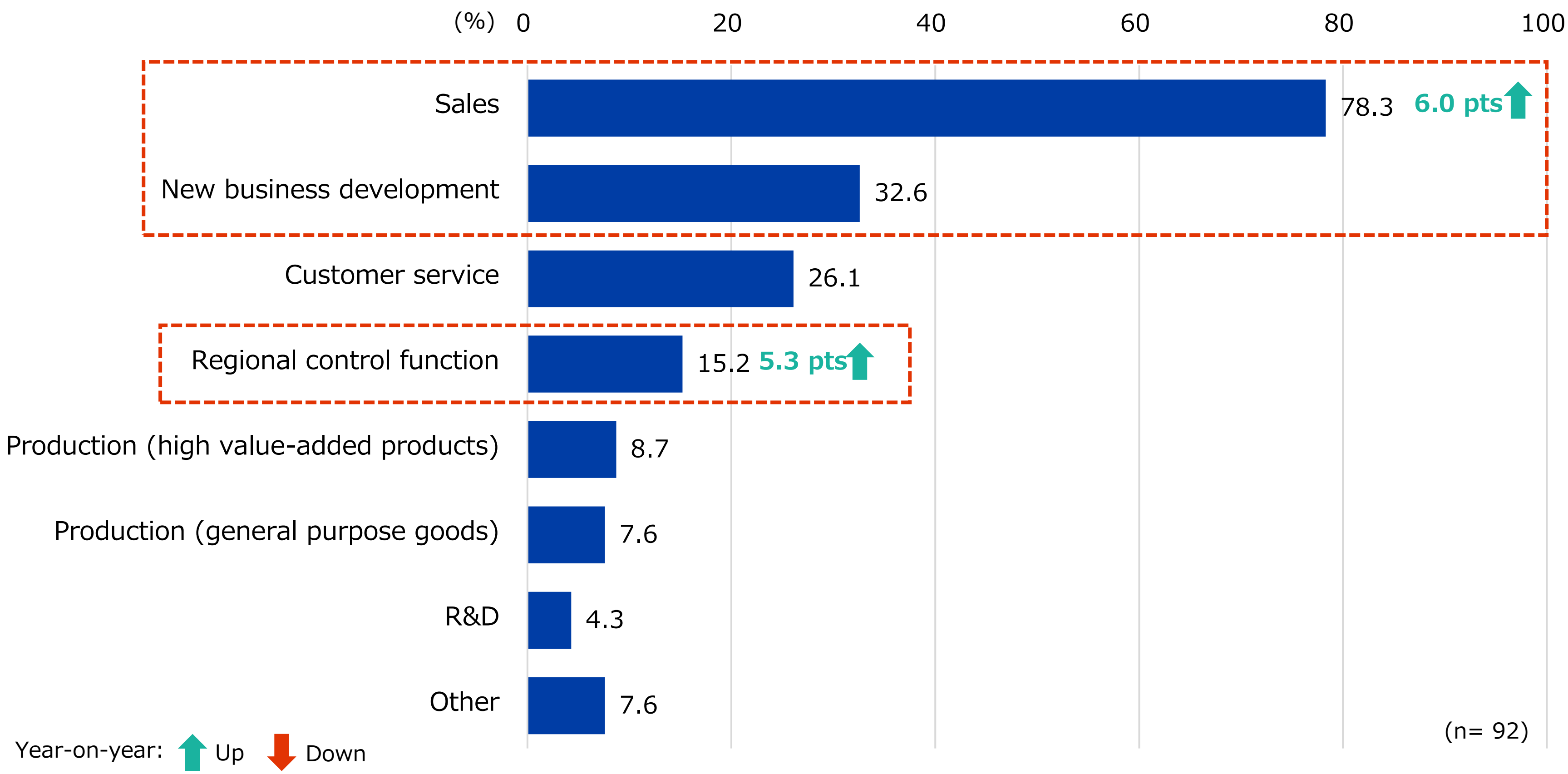
(%)	Expansion of local market needs	Increase in exports	High receptivity for high value-added products/ services	Strong advantage over competitors	Great talent advantage	Deregulation	Expansion of preferential treatment	Other
Whole of Middle East (n=93)	**65.6**	**38.7**	**17.2**	**14.0**	**5.4**	**1.1**	**0.0**	**14.0**
UAE (n=47)	72.3	46.8	14.9	8.5	6.4	0.0	0.0	6.4
Saudi Arabia (n=16)	68.8	12.5	25.0	6.3	6.3	0.0	0.0	18.8
Turkey (n=14)	71.4	50.0	7.1	28.6	0.0	7.1	0.0	14.3
Israel (n=6)	33.3	50.0	50.0	50.0	16.7	0.0	0.0	16.7
Jordan (n=4)	50.0	0.0	25.0	25.0	0.0	0.0	0.0	25.0

(Note) Dark blue indicates a response rate of 70% or more, blue indicates a response rate of 50% or more but less than 70%, and light blue indicates a response rate of less than 50% but exceeding the overall response rate by 10 percentage points or more.

4 Direction of Business Operations in the Next One to Two Years (Functions to Be Expanded)

- As for expanding functions, **"sales"** increased by 6.0 points to just under 80%, and was the most, as in the previous year. **"New business development"** function was chosen by the second-highest percentage (over 30%) of respondents.
- The percentage of **"regional control function"** increased 5.3 points to 15.2%, although it had decreased in the previous year.

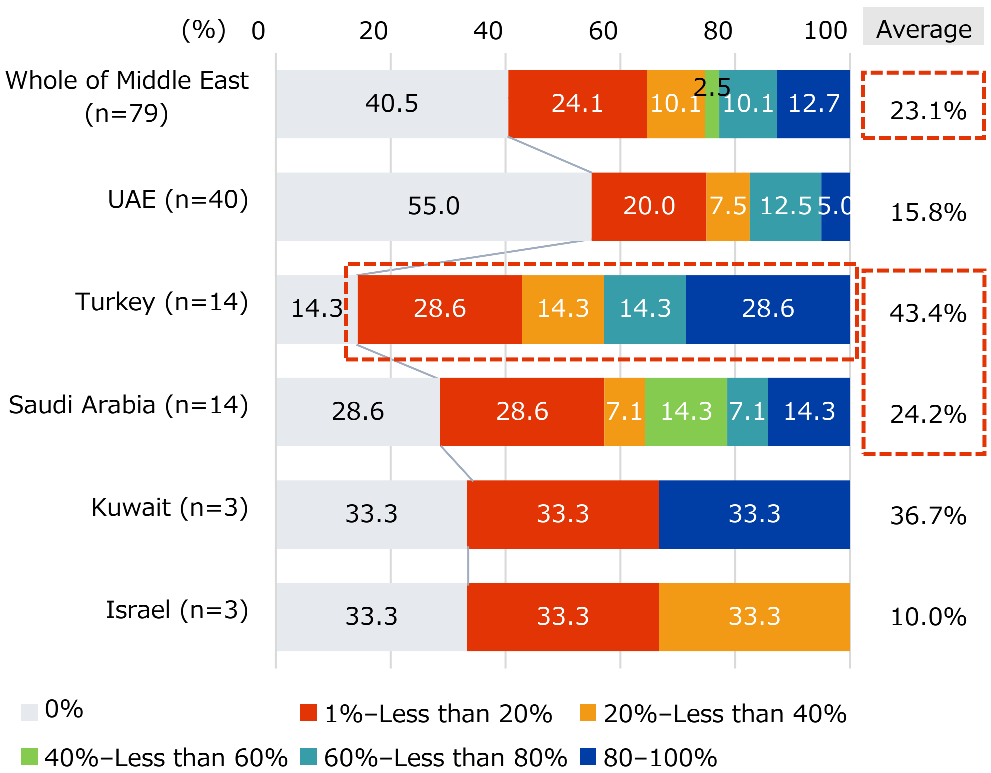
Functions to Be Expanded <Multiple Answers>



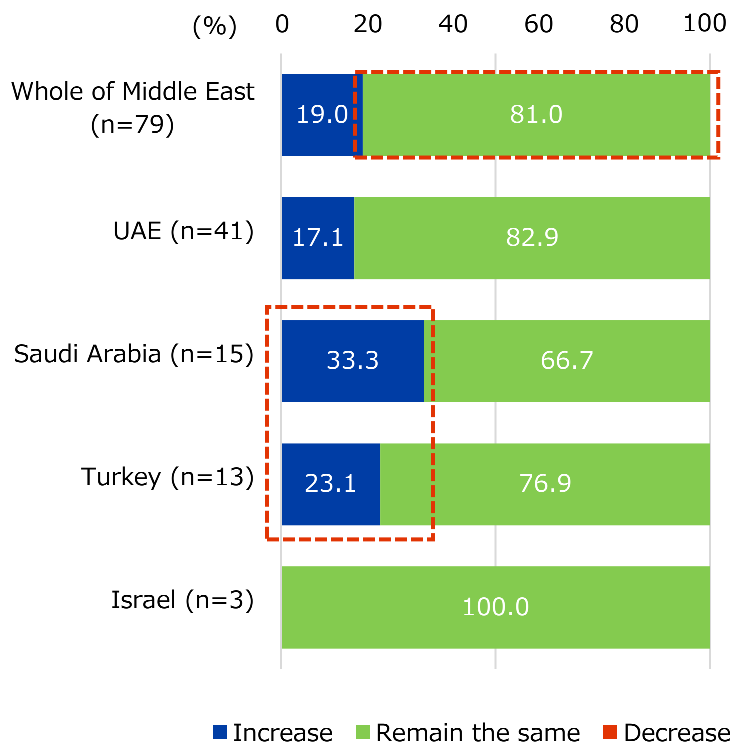
5 | Local Procurement Rate (Current/Outlook for Next One to Two Years)

- The average local procurement ratio in the Middle East as a whole is currently 23.1%, unchanged from the previous year. In Turkey, the local procurement ratio is 43.4%, up 10.3 percentage points from the previous year, and more than 80% of the enterprises procure locally. The ratio in Saudi Arabia fell to 24.2% from 40.4% in the previous year.
- As for the outlook for the next one to two years, more than 80% of companies in the whole of Middle East said that their local procurement ratio would remain the same. **In Saudi Arabia, 33.3% of companies stated that their local procurement ratio would increase, and in Turkey, 23.1% of companies said the same**.

Current Local Procurement Rate



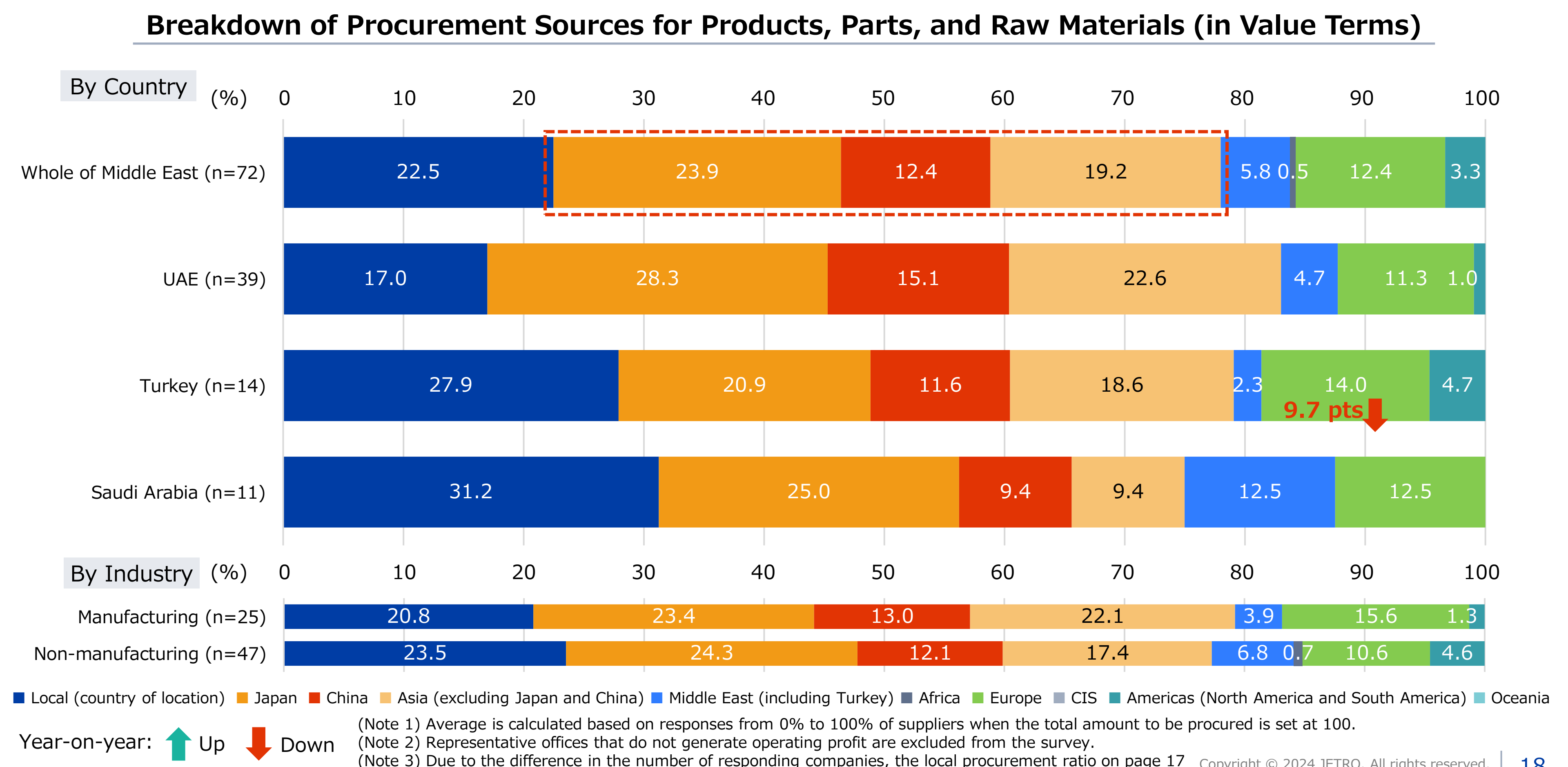
Local Procurement Rate Expected in Next One to Two Years



(Note 1) Calculated on a monetary basis.
(Note 2) Representative offices that do not generate operating profit are excluded from the survey.
(Note 3) Actual answers ranged from 0% to 100%, and the average was calculated.

6 Breakdown of Procurement Sources (Products, Parts, and Raw Materials)

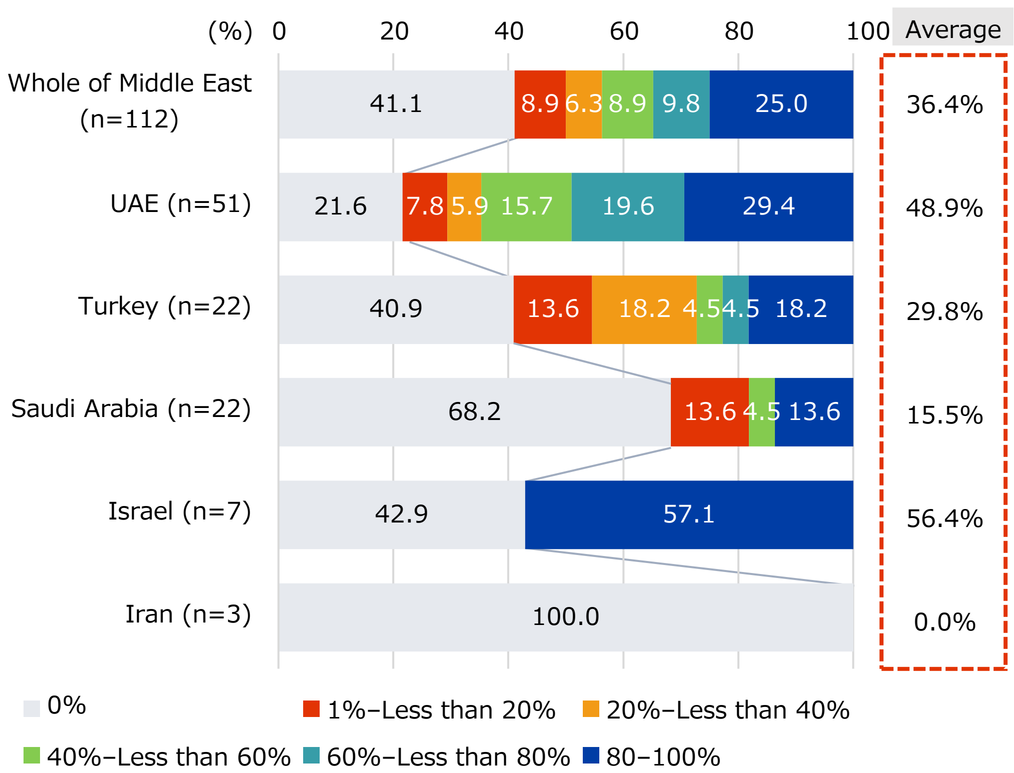
- **Asia, including Japan and China, accounted for 55.5%** of procurement sources of the companies in the Middle East as a whole.
- As in the previous year, the UAE had the highest procurement ratio from Japan. In Turkey, procurement from Europe, which hit a record high in the previous year, fell by 9.7 points.

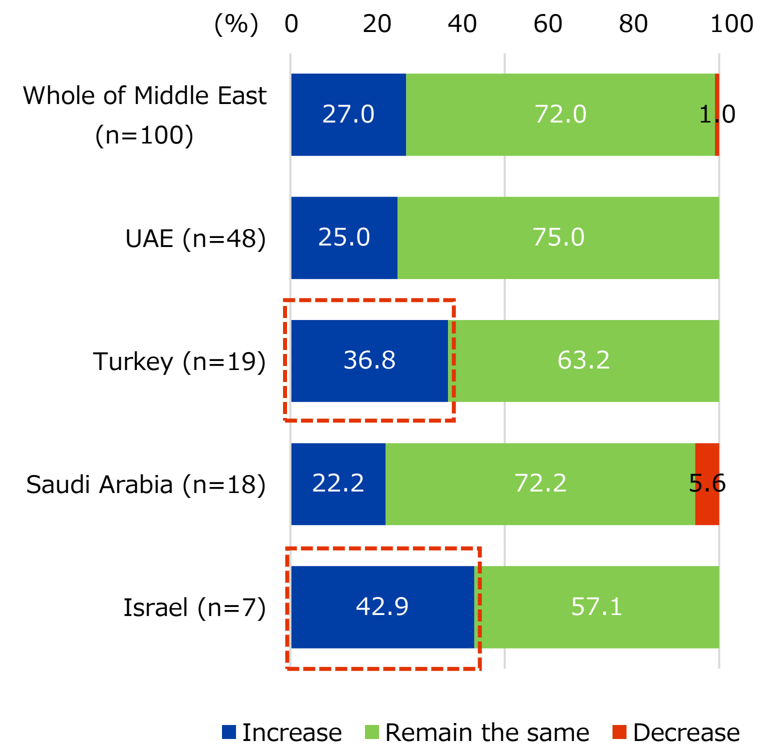


(Note 1) Average is calculated based on responses from 0% to 100% of suppliers when the total amount to be procured is set at 100.
(Note 2) Representative offices that do not generate operating profit are excluded from the survey.
(Note 3) Due to the difference in the number of responding companies, the local procurement ratio on page 17 may differ from the average value of "local (country of location)" in this question.

7 | Exports-to-total Sales Ratio (Current/Outlook for the Next One to Two Years)

- The average exports-to-total sales ratio in the whole of Middle East is 36.4%. **In Israel it is more than 50% and in the UAE it is close to 50%.**
- About 70% of respondents in the whole of Middle East said they would remain the same in the future. More than 40% of the companies in Israel and more than 30% of the companies in Turkey said they would expand.



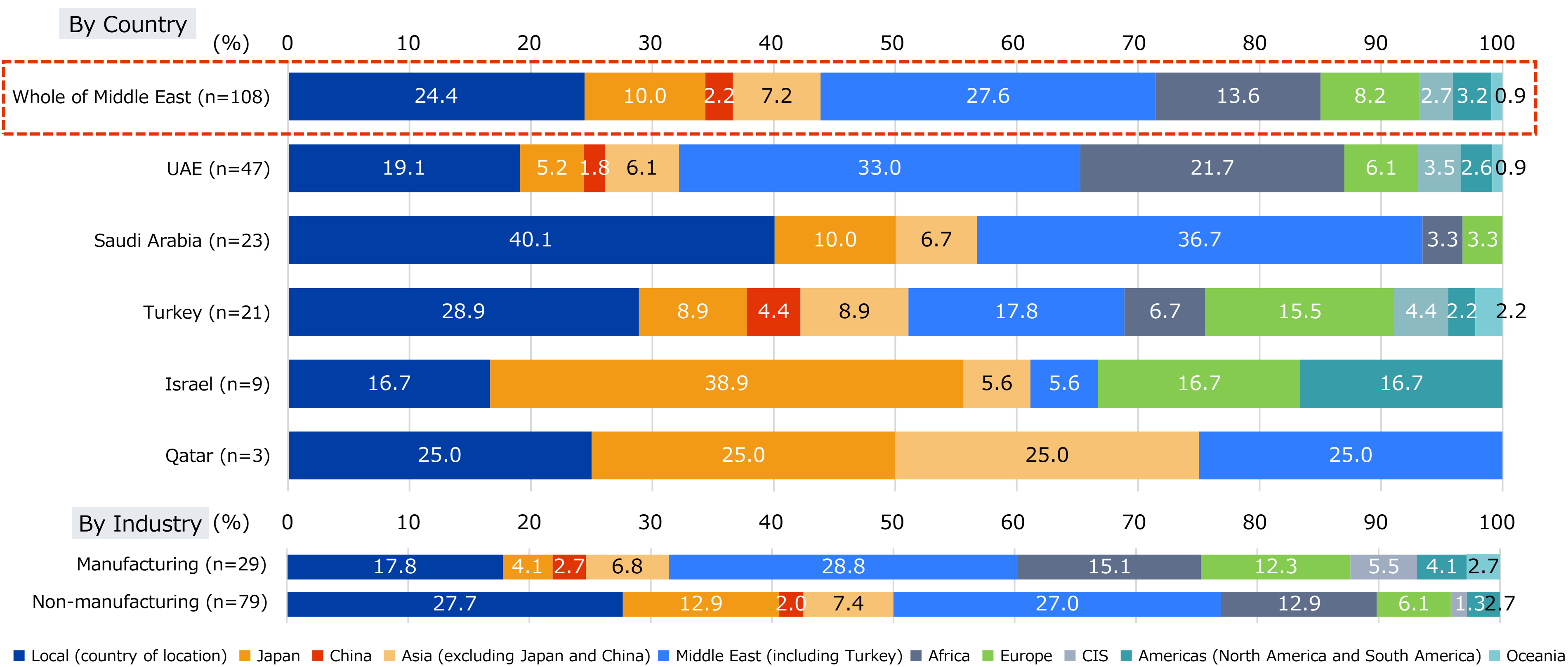


(Note 1) The ratio of exports (overseas sales) when sales in monetary terms is 100.
(Note 2) Representative offices that do not generate operating profit are excluded from the survey.
(Note 3) Actual answers ranged from 0% to 100%, and the average was calculated.

8 Breakdown of Sales Destinations (Products and Services)

- The breakdown of sales destinations of the companies in the Middle East as a whole shows that 27.6% are sold to Middle Eastern countries other than countries of location, and 24.4% of products and services are sold locally (countries of location). An average of 10.0% of products and services are sold to Japan.
- By country, the UAE sent the largest number of shipments to the Middle East, Saudi Arabia and Turkey sent the largest number to countries of operation locally, and Israel sent the largest number to Japan.

Breakdown of Sales Destination of Products and Services (in Value Terms)

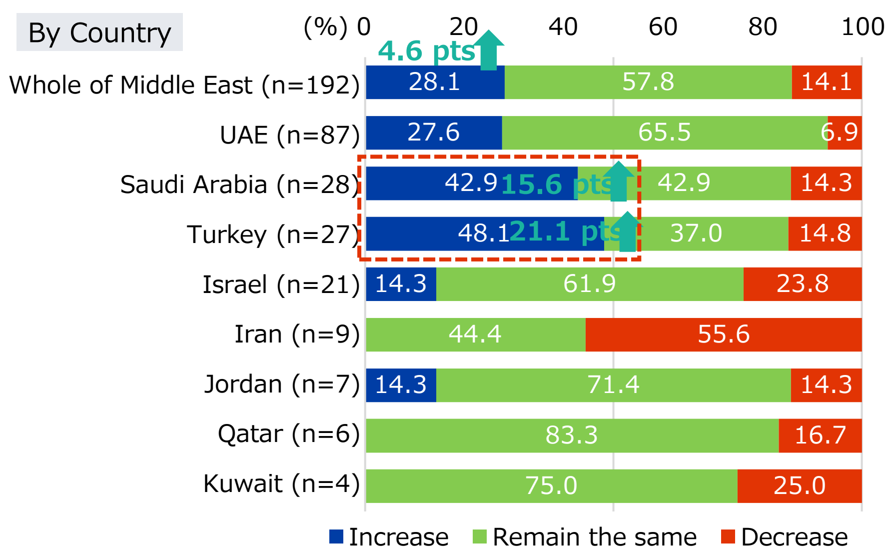


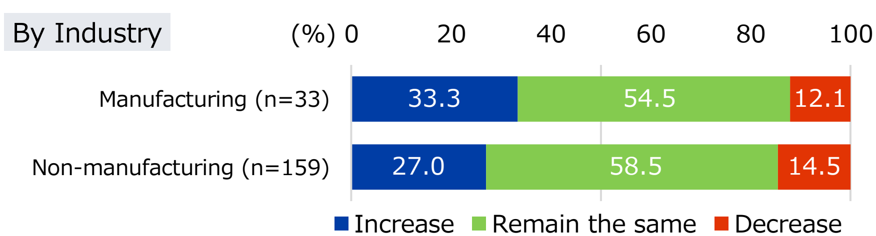
(Note 1) Calculated ratio of customers with sales of 100 on a monetary basis.
(Note 2) Representative offices that do not generate operating profit are excluded from the survey.
(Note 3) Actual answers ranged from 0% to 100%, and the average was calculated.

9 Number of Local Employees (Changes in the Past Year and Future Plans)

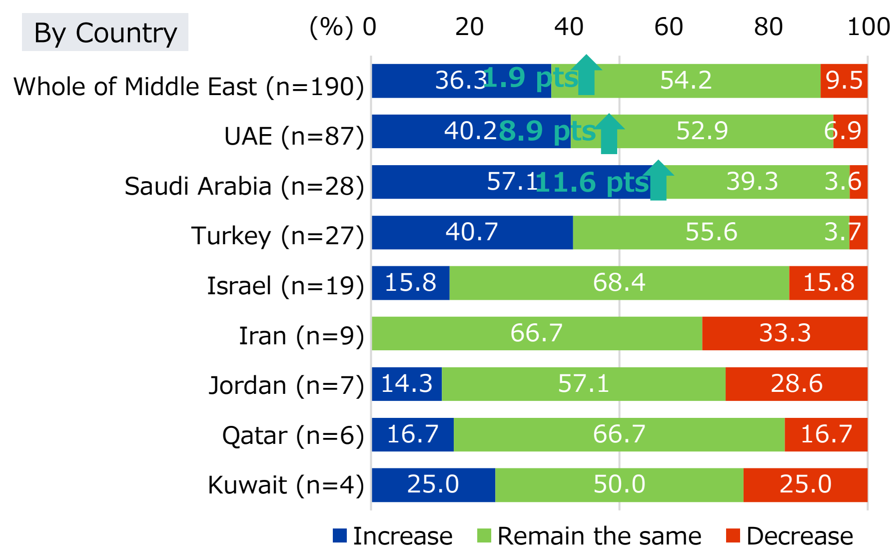
- In the Middle East as a whole, 28.1% of companies reported an increase in local staff in the past 1 year, up 4.6 percentage points from the previous year. **In Turkey, the ratio rose 21.1 points to 48.1%, and in Saudi Arabia, it rose 15.6 points to 42.9%.**
- Regarding future plans, more than 30% of the companies would increase. In particular, 57.1% of respondents in Saudi Arabia (+ 11.6 points) and 40.2% of respondents in the UAE (+ 8.9 points) answered "increase."

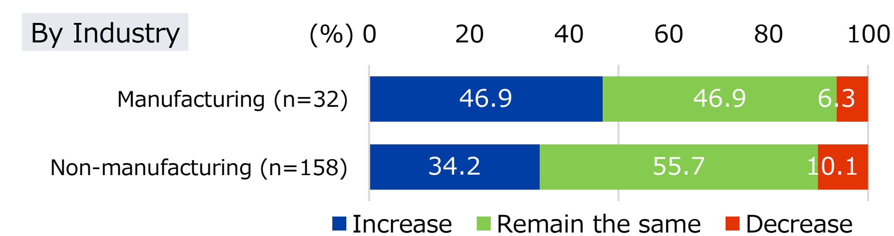
[Local Employees] Changes in the Past Year





[Local Employees] Future Plans



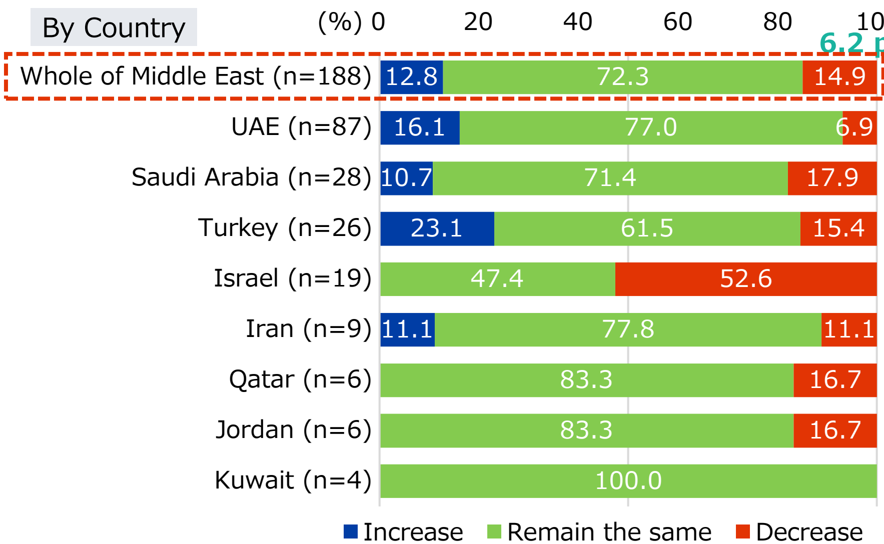


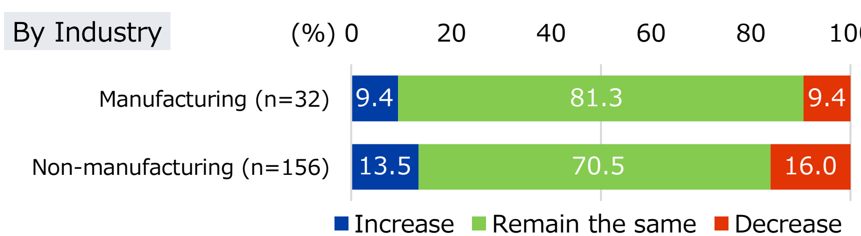
Year-on-year: Up Down

10 Number of Japanese Expatriates (Changes in the Past Year and Future Plans)

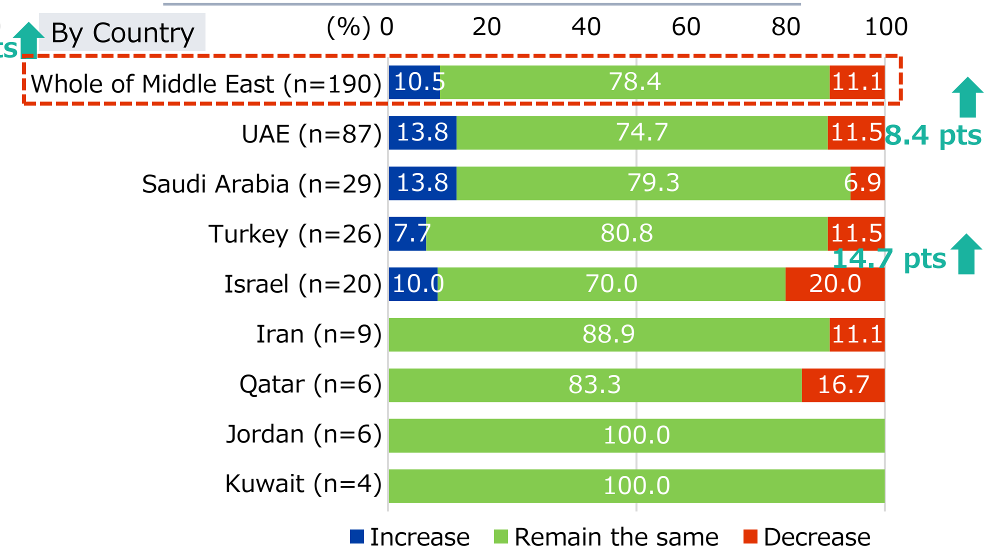
- Only 10% of companies reported an increase in the number of Japanese expatriates over the past year, whereas more than 70% reported that the number had remained the same, and the percentage of companies that said "decrease" increased by 6.2 points from previous year. In Israel, more than half said that the number "decreased."
- **Also for future plans, close to 80% of companies stated that the number of Japanese expatriates would remain the same.** The manufacturing industry indicated an increase of 6.7 points.
  The number of companies reporting a decrease increased by 14.7 percentage points in Israel and 8.4 percentage points in the UAE.

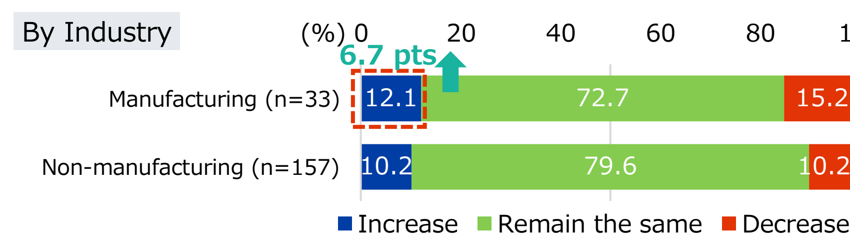
[Japanese Expatriates] Changes in the Past Year





[Japanese Expatriates] Future Plans





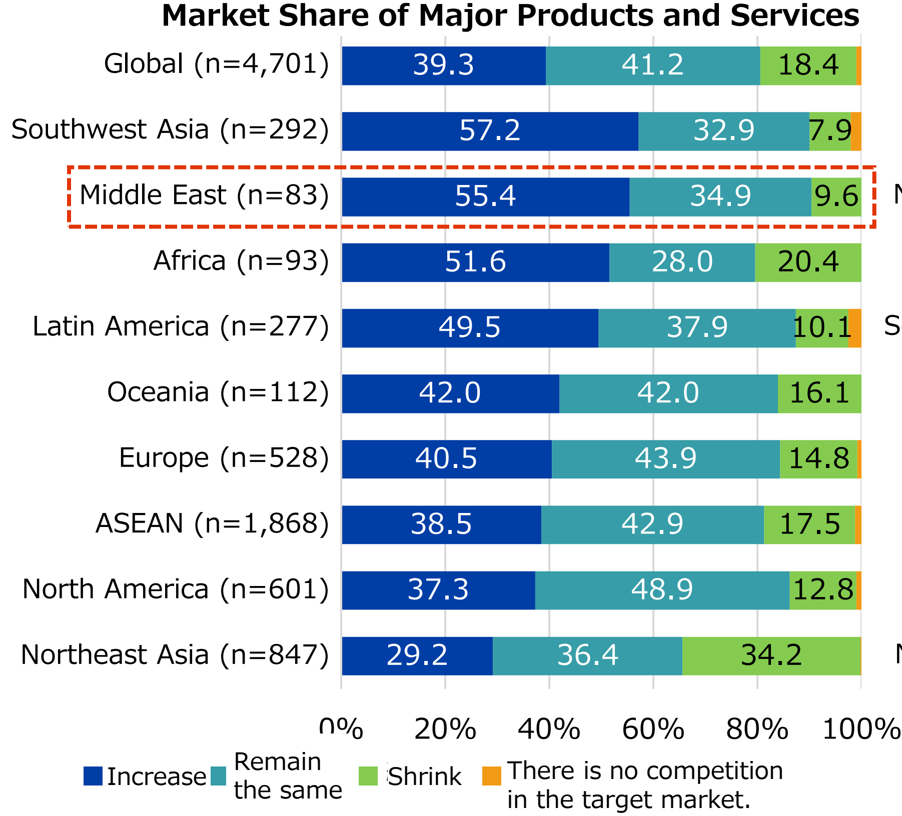
Year-on-year: Up Down

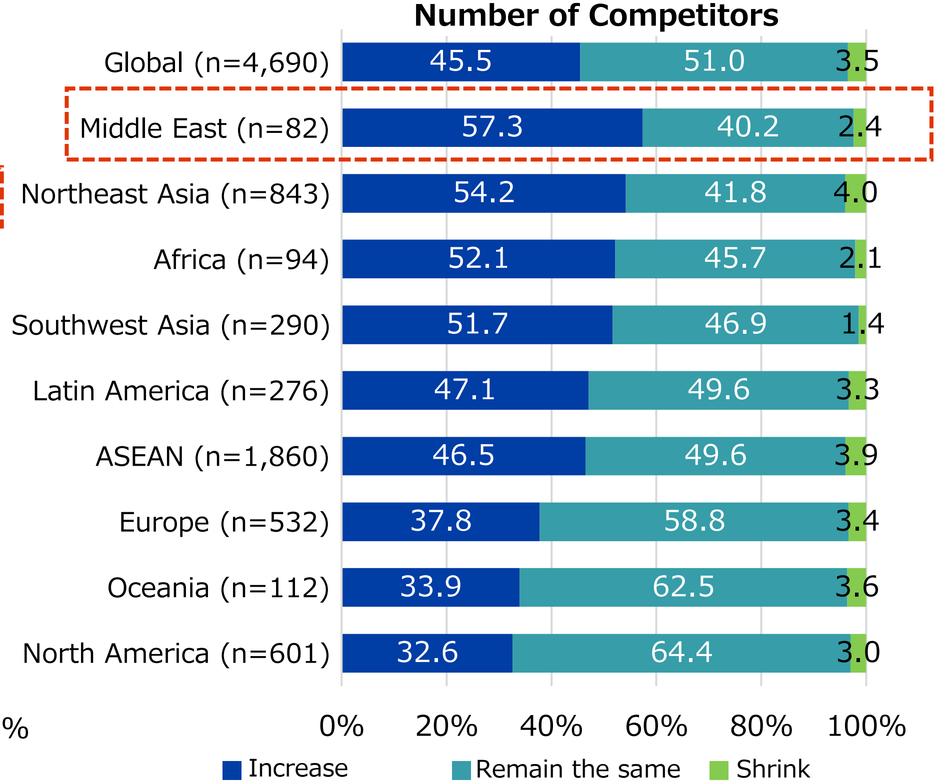
III. Competitive Environment

1 Changes in the Competitive Environment (Market Share/Number of Competitors)

- **In the Middle East, 55.4% of companies said their market share in the country of location was growing compared with 2019**. Compared with other regions, it is the second highest after Southwest Asia and far above the world average (39.3%). Less than 10% of companies said "shrink."
- **In terms of the number of competitors in the country of location, 57.3% of respondents said that the number had increased since 2019.** The figure is higher than that of the world (45.5%) and the highest among regions.

Changes since 2019 in the Competitive Environment of Overseas Operation (by Major Region)





(Note 1) Representative offices that do not generate operating profit are excluded from the survey.
(Note 2) For the definition of each region and the details of the global survey results, refer to "JETRO FY 2024 Survey on Business Conditions of Japanese Companies Operating Overseas (Global)."

2 Efforts to Strengthen Competitiveness (Middle East as a Whole/by Country)

- **More than 40% of enterprises (the biggest group) cited "strengthening sales and public relations"** as a measure to enhance competitiveness. It is particularly high in Israel and the UAE.
- This was followed by **"diversification of products and services," "expansion of sales channels," and "development of products and services," at over 30%**. In Saudi Arabia and Turkey, the ratio of cost reduction is also high at around 40%.

Measures being Taken with Particular Emphasis on Competition in Markets of Overseas Operation <Multiple Answers>

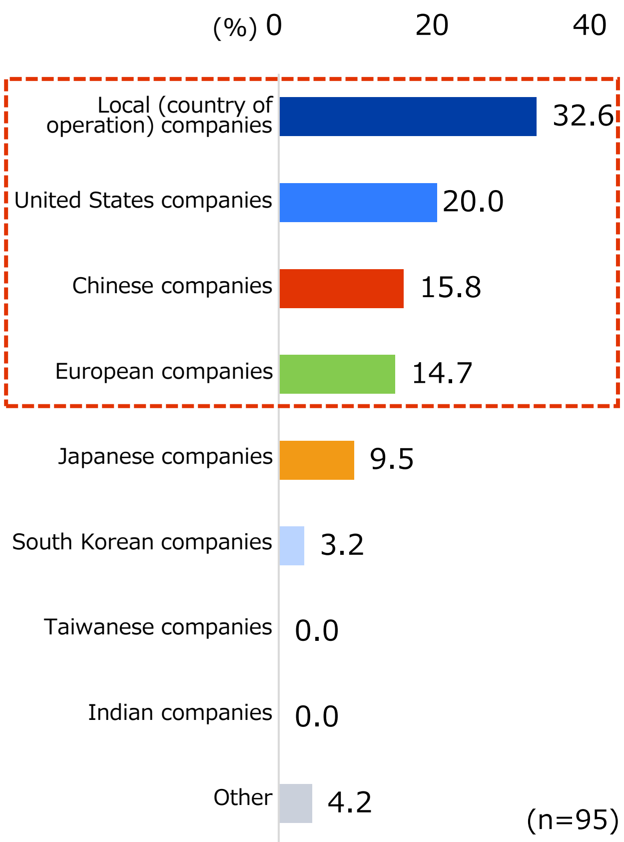
(%)	Strengthening sales and PR	Diversification of products and services	Expansion of sales channels	Development of products and services	Cost reduction	Collaboration and cooperation with local companies	Price reductions	Review and restructuring of sales network	Collaboration and cooperation with foreign companies	Increase of added value (e.g. considerations for ESG, etc.)	Use of government incentives	Narrowing down products and services	Restructuring and downsizing of sales channels	Other	No action taken
Whole of Middle East (n=97)	**40.2**	**36.1**	**33.0**	**32.0**	**26.8**	**26.8**	**16.5**	**13.4**	**13.4**	**10.3**	**8.2**	**7.2**	**3.1**	**5.2**	**0.0**
UAE (n=45)	48.9	31.1	37.8	35.6	11.1	31.1	13.3	17.8	15.6	8.9	0.0	8.9	2.2	8.9	0.0
Saudi Arabia (n=21)	33.3	52.4	23.8	14.3	42.9	33.3	19.0	9.5	19.0	4.8	9.5	4.8	4.8	4.8	0.0
Turkey (n=19)	31.6	42.1	42.1	36.8	36.8	15.8	21.1	10.5	5.3	15.8	21.1	10.5	0.0	0.0	0.0
Israel (n=5)	60.0	40.0	20.0	80.0	0.0	20.0	20.0	0.0	0.0	40.0	0.0	0.0	0.0	0.0	0.0

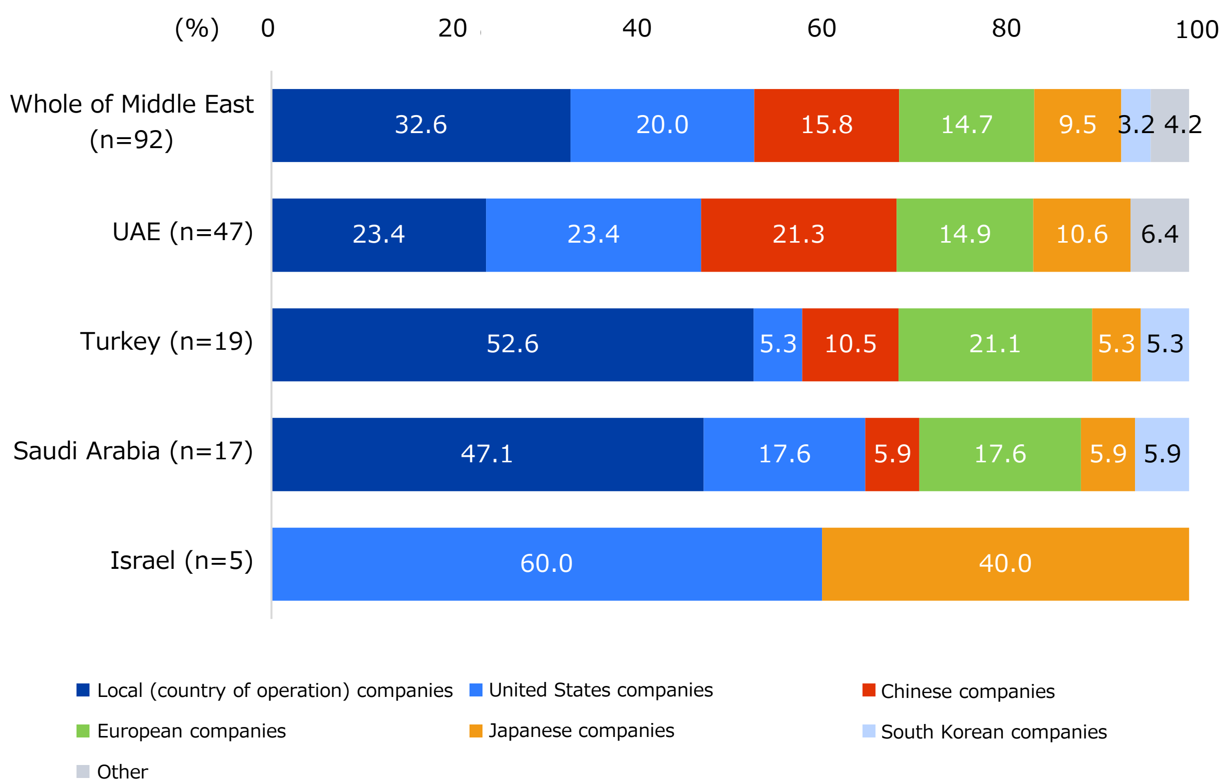
(Note 1) Representative offices that do not generate operating profit are excluded from the survey.
(Note 2) Dark blue indicates a response rate of 70% or more, blue indicates a response rate of 50% or more but less than 70%, and light blue indicates a response rate of less than 50% but exceeding the overall response rate by 10 percentage points or more.

3 Company Regarded as the Most Competitive (Middle East as a Whole/by Country)

- **The most respondents cited local companies as competitors in the target market at 32.6%, followed by United States, Chinese, and European companies**. Competition with Japanese companies is less than 10%, which is low compared to competition with Asian, European, and the U.S. companies.
- In the UAE, there are both local and United States companies as high groups, and Chinese companies also have a high proportion. In Turkey, local companies account for the majority and European companies also have a strong presence. The proportion of local enterprises is high also in Saudi Arabia.

Company that They Believe is the Most Competitive in Their Target Market





(Note) Representative offices that do not generate operating profit are excluded from the survey.

4 Company Regarded as the Most Competitive (Reasons)

- **About 60% of companies (the biggest group) cited cost competitiveness as a reason for their competitors' strength.** Especially to the strengths of South Korean and Chinese companies. This was followed by "brand and name recognition" at over 40%. United States companies are particularly high at over 80%, followed by Japanese and European companies at over 60%.
- In addition to cost competitiveness, local companies have advantages in speed of decision making, sales network, and cooperation among local companies.

Company Regarded as the Most Competitive in the Target Market and the Reasons <Multiple Answers>

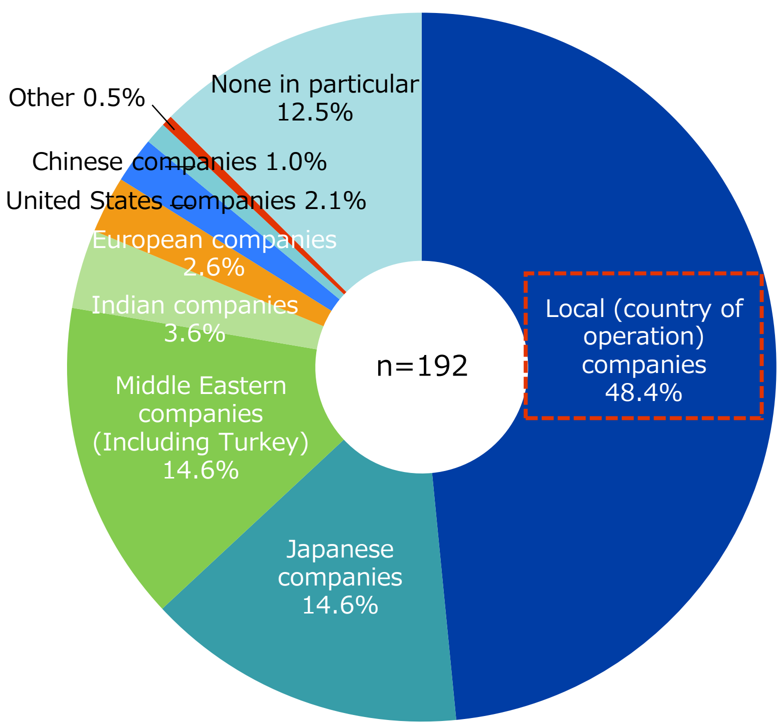
(%)	Cost competitiveness	Brand and name recognition	Speed of decision making	Sales network	Strong sales skills	Collaboration and partnering with local companies	Technical level of products and services	Capability to develop products and services appropriate to local market needs	Speed of delivery	Competitiveness hiring human resources	Difference in compliance	Differences in privilege and incentives by local and/ or foreign government	Differences in regulations by local and foreign governments	Collaboration and partnering with foreign companies, including Japanese companies	Other
Whole of Middle East (n=94)	**59.6**	**41.5**	**39.4**	**33.0**	**30.9**	**30.9**	**25.5**	**21.3**	**19.1**	**17.0**	**11.7**	**9.6**	**4.3**	**3.2**	**6.4**
Local companies (n=31)	61.3	25.8	41.9	41.9	29.0	41.9	3.2	25.8	9.7	6.5	12.9	6.5	0.0	3.2	6.5
United States companies (n=18)	38.9	83.3	44.4	38.9	44.4	27.8	50.0	27.8	16.7	44.4	0.0	5.6	11.1	0.0	5.6
Chinese companies (n=15)	93.3	0.0	46.7	13.3	13.3	13.3	0.0	0.0	46.7	6.7	33.3	20.0	13.3	0.0	6.7
European companies (n=14)	35.7	64.3	35.7	42.9	50.0	14.3	57.1	21.4	35.7	28.6	0.0	7.1	0.0	0.0	7.1
Japanese companies (n=9)	66.7	66.7	11.1	22.2	33.3	44.4	55.6	11.1	0.0	0.0	11.1	11.1	0.0	22.2	0.0
South Korean companies (n=3)	100.0	0.0	33.3	0.0	0.0	0.0	33.3	66.7	0.0	0.0	33.3	33.3	0.0	0.0	0.0
Others (n=4)	50.0	25.0	50.0	25.0	0.0	75.0	0.0	25.0	0.0	25.0	0.0	0.0	0.0	0.0	25.0

(Note 1) Representative offices that do not generate operating profit are excluded from the survey.
(Note 2) Dark blue indicates a response rate of 70% or more, blue indicates a response rate of 50% or more but less than 70%, and light blue indicates a response rate of less than 50% but exceeding the overall response rate by 10 percentage points or more.

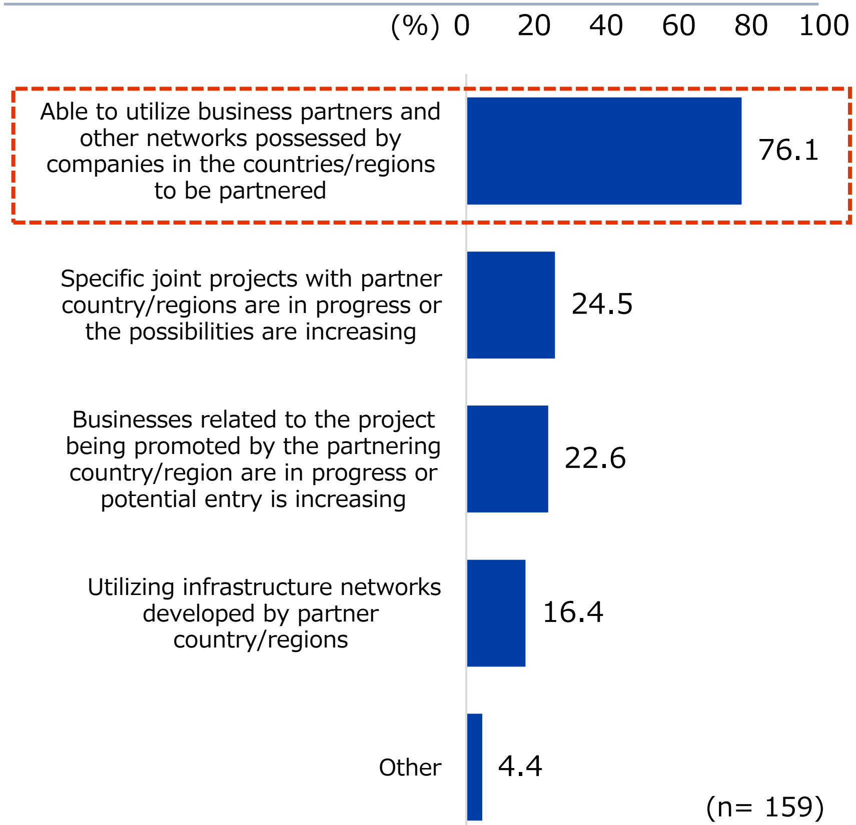
5 Potential Partners in the Middle East

- **Looking at companies that can become partners** in local business **by country and region, local companies account for nearly half of the total (the biggest group)**. Followed by Japanese companies and companies in the Middle East. On the other hand, only 1–2% of the companies listed cooperation with United States, Chinese, and European companies, who followed local companies as competitors.
- The largest percentage (76.1%) of enterprises **expect to use the networks of business partners of enterprises in partner countries and regions**.

Potential Partners in the Middle East



Opportunities and Advantages Being Brought about to Middle East Business by Partner Countries <Multiple Answers>

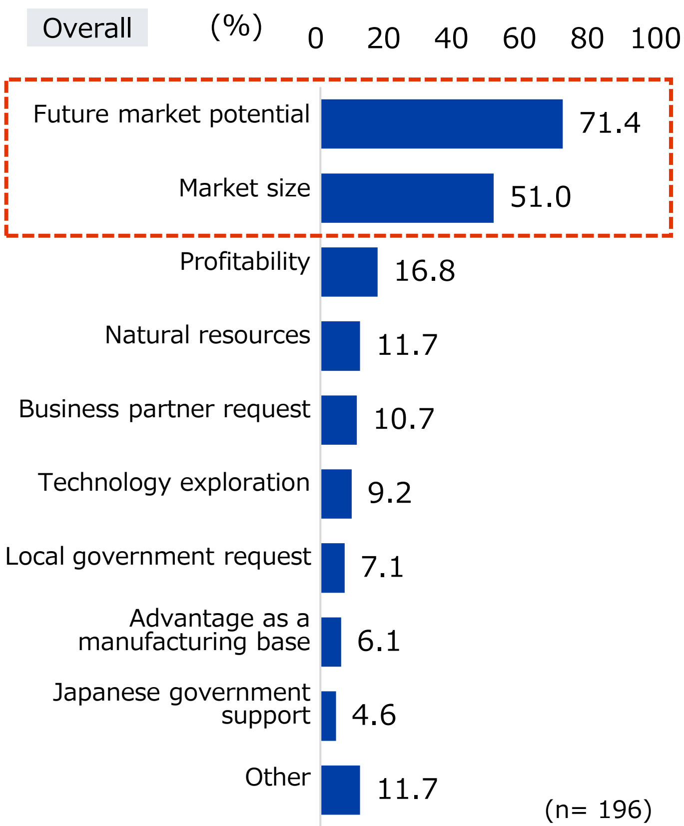


IV. Investment Environment

1 Reasons for Maintaining Presence in the Middle East (Middle East as a Whole/by Country)

- The most common reason for setting up a base in the Middle East is **"future market potential"**, as is the case with the previous survey, receiving votes from more than 70% of companies, followed by **"market size"** (more than 50%) as the result for the Middle East as a whole. Each figure in the UAE, Turkey, and Iran surpassed that of the entire Middle East.
- In Israel, 76.2% chose **technology search,** in Saudi Arabia, 20.7% chose **"business partner request"**, and in Turkey, 25.0% chose **"advantage as a manufacturing base"**. Each of them was higher than that of the entire Middle East.

Reasons for Maintaining Presence in the Middle East <Multiple Answers>



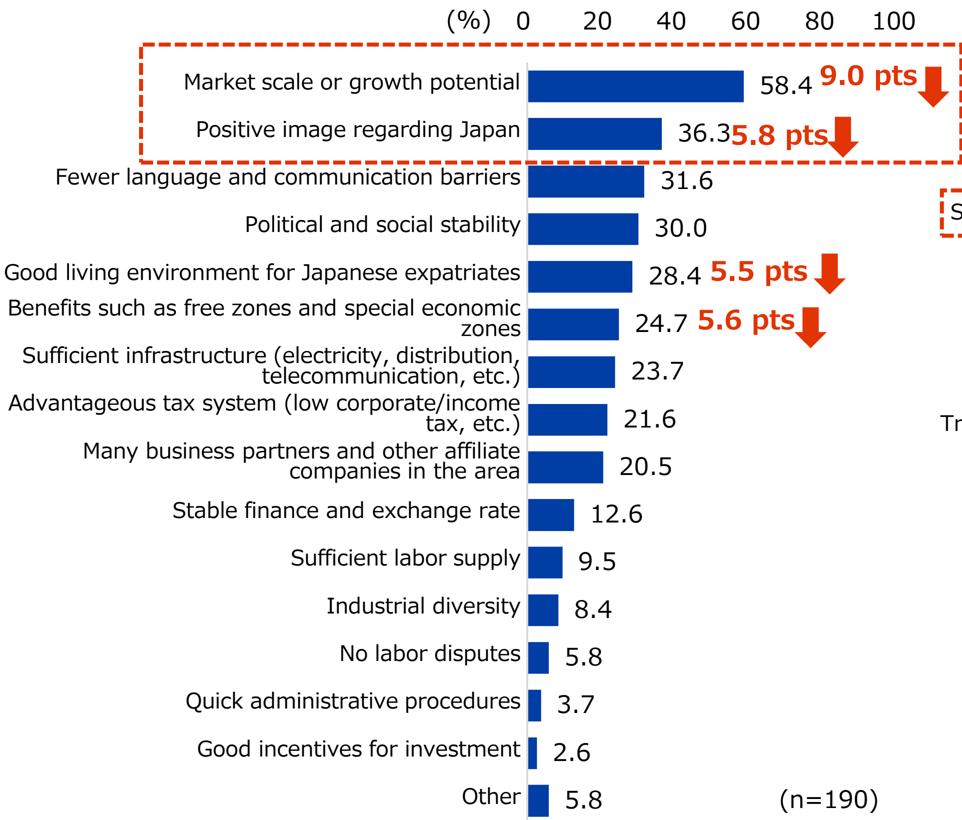
By Country (%)	Future market potential	Market size	Profitability	Natural resources	Business partner request	Technology exploration	Local government request	Advantage as a manufacturing base	Japanese government support	Other
Whole of Middle East (n=196)	**71.4**	**51.0**	**16.8**	**11.7**	**10.7**	**9.2**	**7.1**	**6.1**	**4.6**	**11.7**
UAE (n=88)	76.1	56.8	13.6	12.5	12.5	1.1	10.2	2.3	1.1	14.8
Saudi Arabia (n=29)	69.0	65.5	17.2	10.3	20.7	0.0	13.8	3.4	6.9	0.0
Turkey (n=28)	78.6	60.7	14.3	0.0	7.1	0.0	0.0	25.0	0.0	14.3
Israel (n=21)	33.3	14.3	0.0	9.5	9.5	76.2	0.0	4.8	4.8	19.0
Iran (n=9)	100.0	66.7	66.7	11.1	0.0	11.1	11.1	11.1	0.0	0.0
Jordan (n=8)	62.5	25.0	25.0	0.0	0.0	0.0	0.0	0.0	62.5	12.5
Qatar (n=6)	83.3	16.7	16.7	50.0	0.0	0.0	0.0	0.0	0.0	0.0
Kuwait (n=4)	75.0	25.0	25.0	50.0	0.0	0.0	0.0	0.0	0.0	25.0

(Note) Dark blue indicates a response rate of 70% or more, blue indicates a response rate of 50% or more but less than 70%, and light blue indicates a response rate of less than 50% but exceeding the overall response rate by 10 percentage points or more.

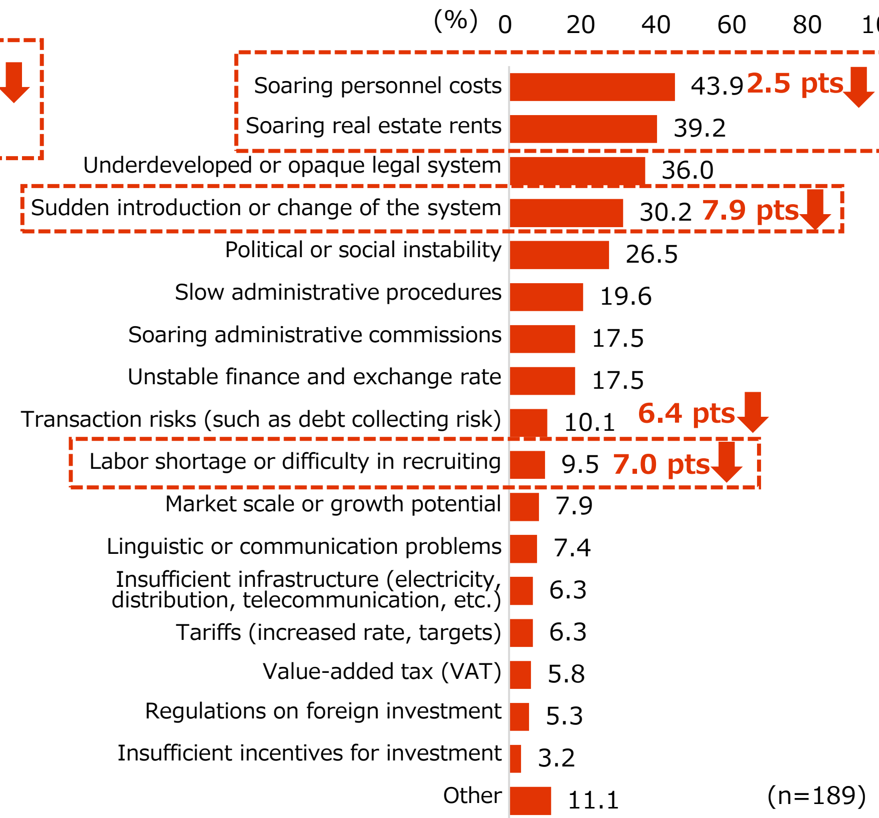
2 Investment Environment Advantages and Challenges (Whole of Middle East)

- **"Market scale or growth potential"** topped the list of advantages of investing in the Middle East, receiving votes from 58.4% of companies, although it was down 9.0 percent points from the previous year. It was followed by the figure of respondents who said they have **"positive image regarding Japan"**, which also dropped 5.8 points to 36.3%.
- As for disadvantages, **"soaring personnel costs"** topped the list, receiving votes from 43.9% of companies, although it was down 2.5 percent points from the previous year. **"Soaring real estate rents"** was second. The figures of respondents who said they had **"sudden introduction or change of the system" and those who said they had "labor shortage or difficulty in recruiting"** fell more than 7.0 percentage points from the previous year, respectively.

Advantages of the Investment Environment <Multiple Answers>



Challenges of the Investment Environment <Multiple Answers>

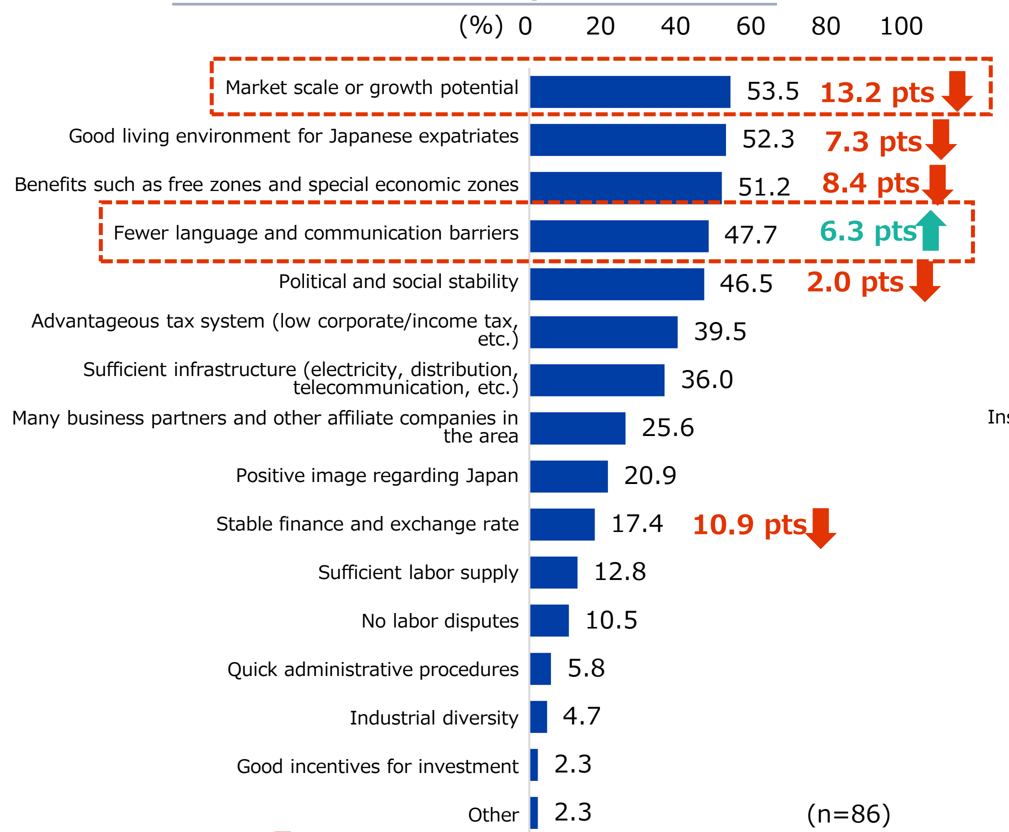


Year-on-year: Up Down

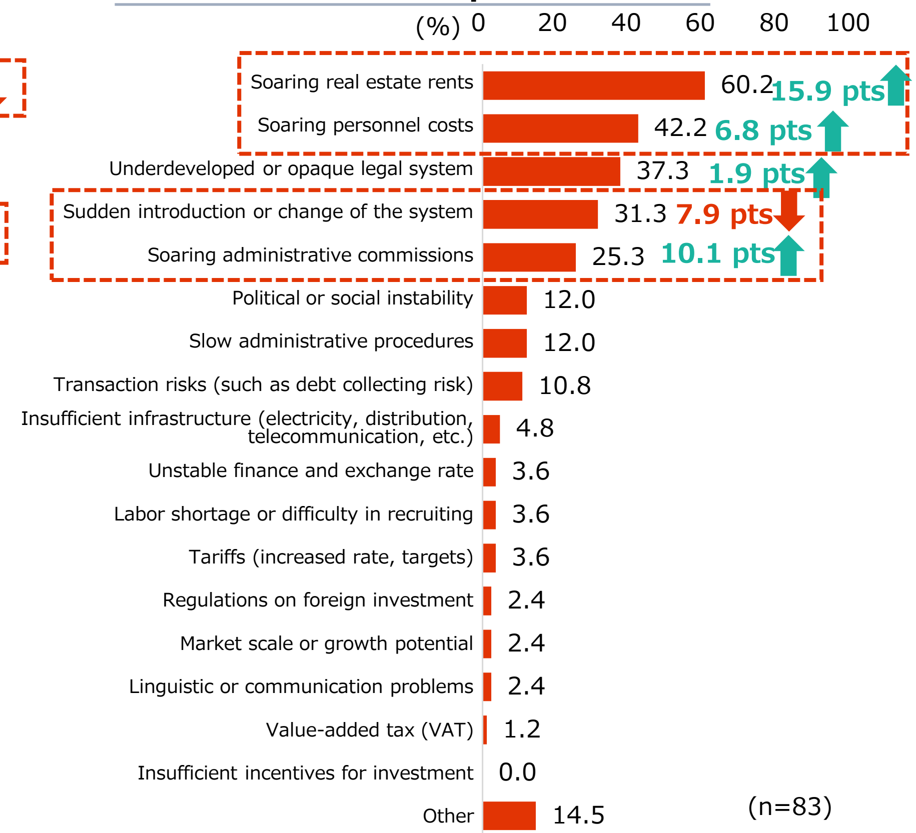
3 Investment Environment Advantages and Challenges (the UAE)

- **"Market scale or growth potential"** topped the list of advantages of investing, receiving votes from 53.5% of companies, although it was down 13.2 percent points from the previous year. Respondents of **"fewer language and communication barriers"** increased by 6.3 percent points from the previous year.
- As for disadvantages, **"soaring real estate rents"** was the most common response, receiving votes from 60.2.% of companies, up 15.9 percent points from the previous year. **"Soaring personnel costs" and "soaring administrative commissions"** also largely increased from the previous year. **"Sudden introduction or change of the system"** decreased by 7.9 percent points from the previous year.

Advantages of the Investment Environment <Multiple Answers>



Challenges of the Investment Environment <Multiple Answers>

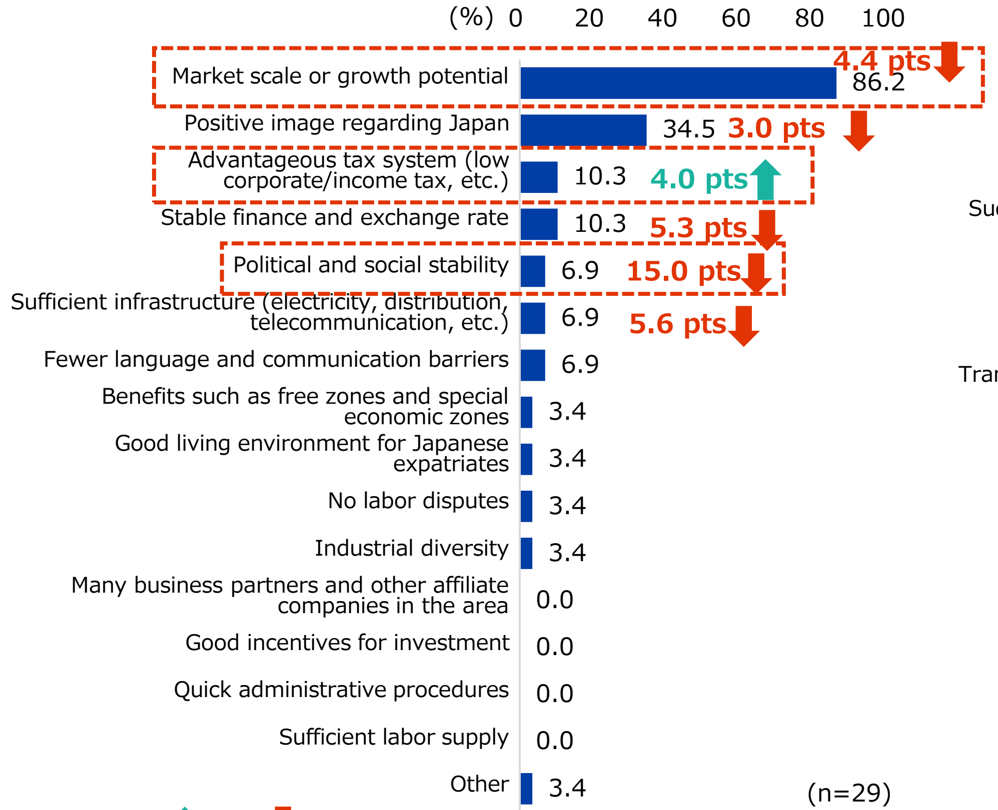


Year-on-year: Up Down

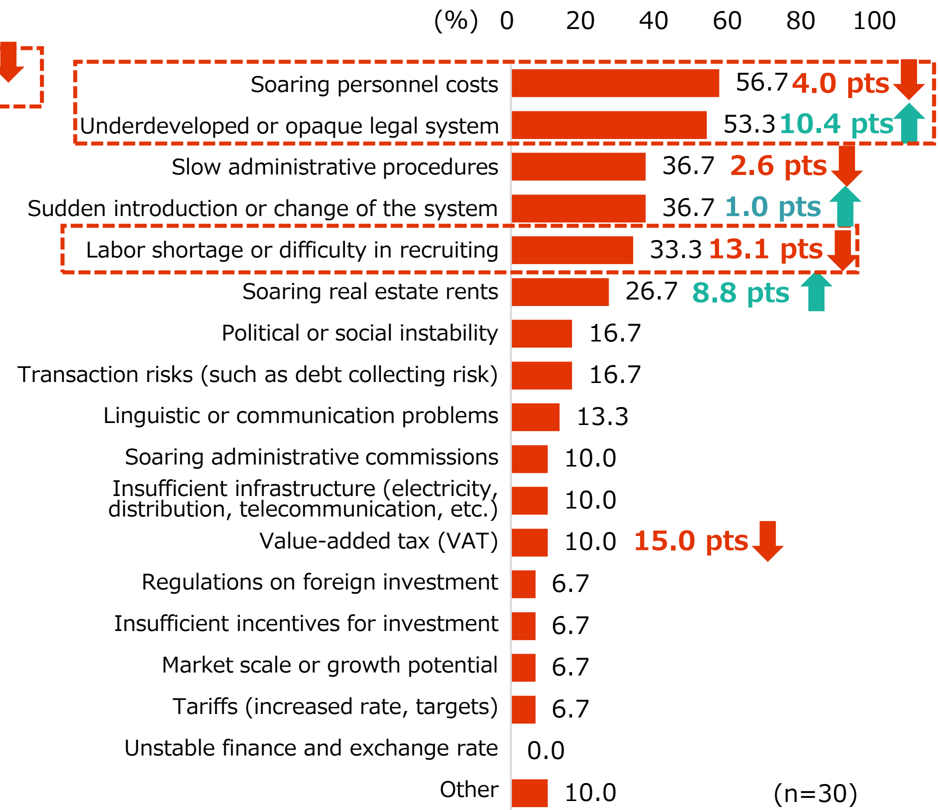
4 Investment Environment Advantages and Challenges(Saudi Arabia)

- **"Market scale or growth potential"** topped the list of advantages as an investment destination, receiving votes from more than 80.0% of companies, although the figure decreased by 4.4 percent points from the previous year. On the other hand, **"political and social stability"** indicated a large decrease by 15.0 percent points from the previous year. **"Advantageous tax system (low corporate/income tax, etc.)"** increased by 4.0 percent points from the previous year.
- **"Soaring personnel costs"** topped the list of disadvantages as an investment destination, as in the preceding year, although the figure decreased by 4.0 percent points from the previous year. **"Labor shortage or difficulty in recruiting"** dropped 13.1 points, while **"underdeveloped or opaque legal system"** increased 10.4 points, showing a large change from the previous year.

Advantages of the Investment Environment <Multiple Answers>



Challenges of the Investment Environment <Multiple Answers>

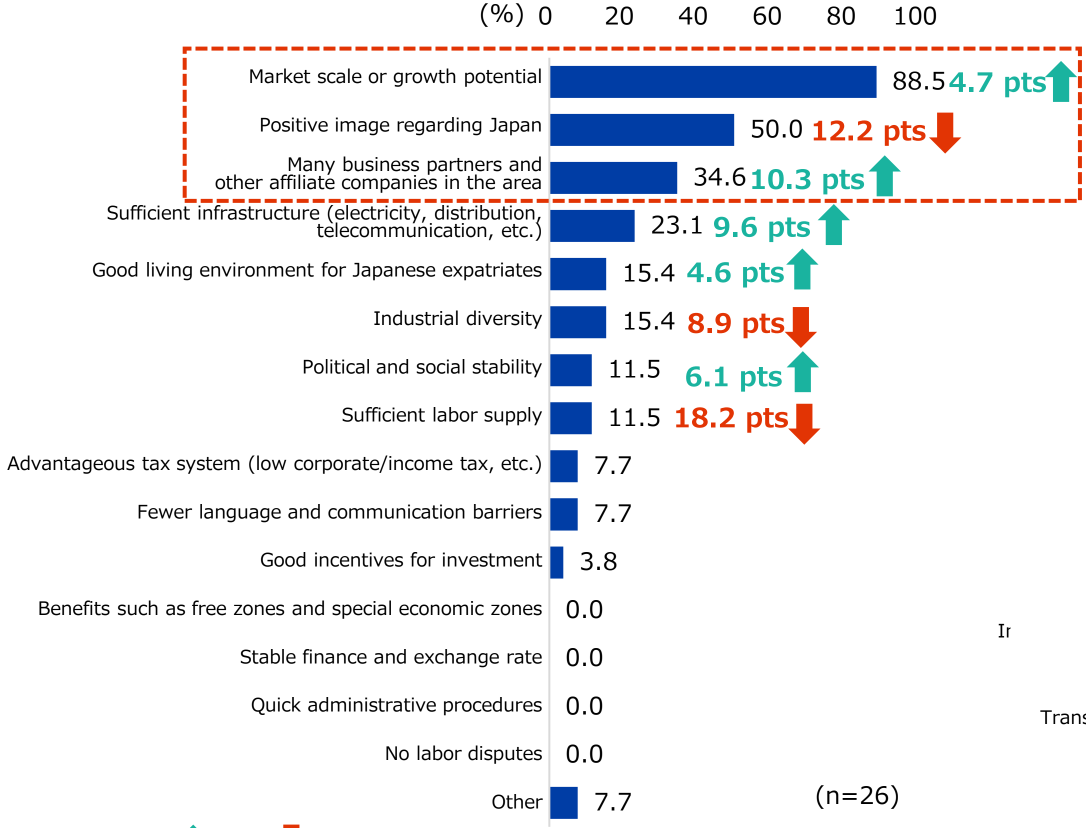


Year-on-year: Up Down

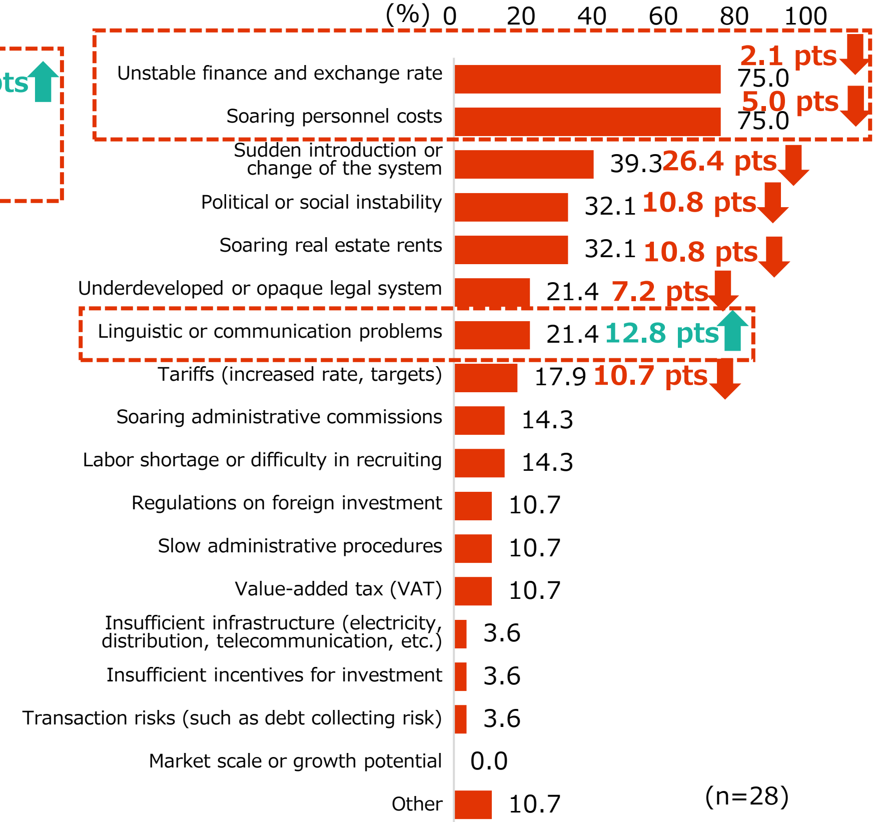
5 Investment Environment Advantages and Challenges(Turkey)

- As for advantages of Turkey as an investment destination, **"market scale or growth potential"** received the largest vote, 88.5% of companies, up 4.7 percent points from the previous year. Among other high factors, **"many business partners and other affiliate companies in the area"** increased by 10.3 points, while **"positive image regarding Japan"** decreased by 12.2 points from the previous year.
- As for disadvantages, problems with the largest points were **"unstable finance and exchange rate"** and **"soaring personnel costs."** Although many disadvantages decreased from the previous year, **"linguistic or communication problems"** increased by 12.8 points.

Advantages of the Investment Environment <Multiple Answers>



Challenges of the Investment Environment <Multiple Answers>

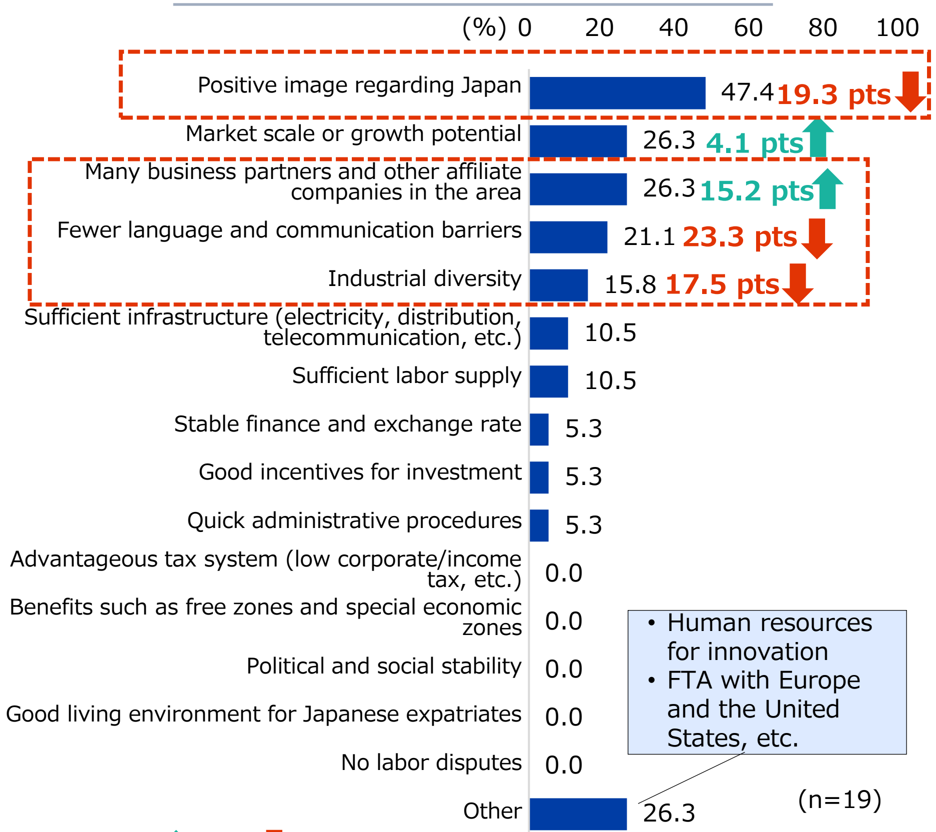


Year-on-year: Up Down

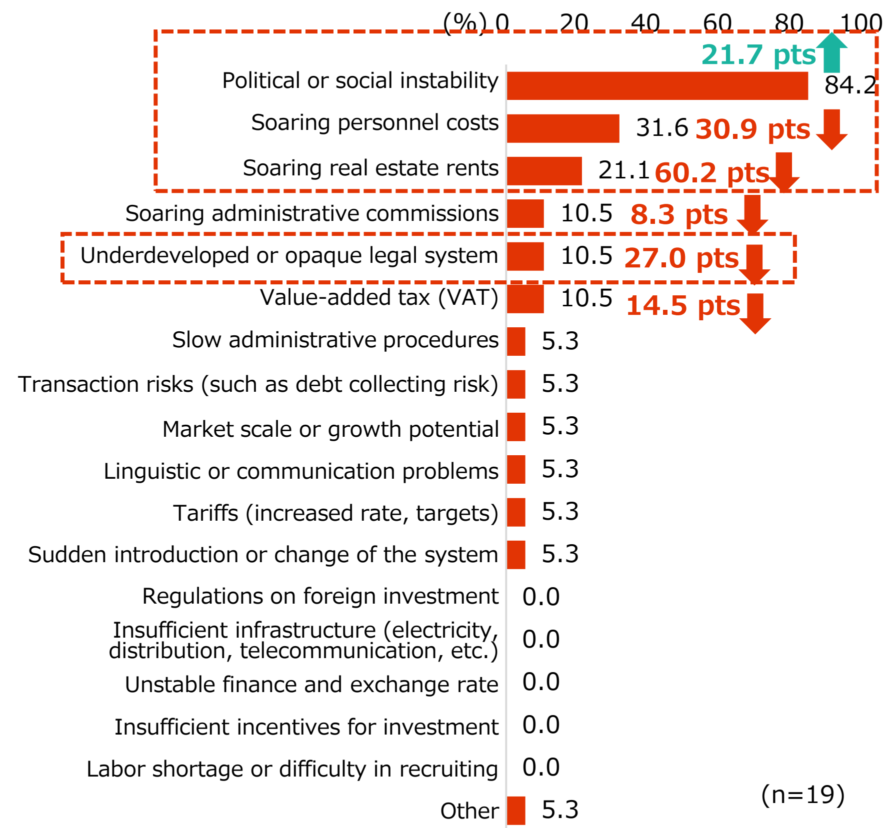
6 Investment Environment Advantages and Challenges (Israel)

- In terms of advantages, the most popular response was **"positive image regarding Japan"** although it decreased by 19.3 percent points from the previous year. **"Few language and communication barriers" and "industrial diversity"**, which were the high categories in the previous year, decreased significantly, while **"many business partners and other affiliate companies in the area"** increased by 15.2 points.
- The most common disadvantage was **"political or social instability"**, up 21.7 points from the previous year. **"Soaring real estate rents"**, which was the highest in the preceding year, decreased by 60.2 percent points from the previous year. **"Soaring personnel costs" and "underdeveloped or opaque legal system"** also fell sharply.

Advantages of the Investment Environment <Multiple Answers>



Challenges of the Investment Environment <Multiple Answers>

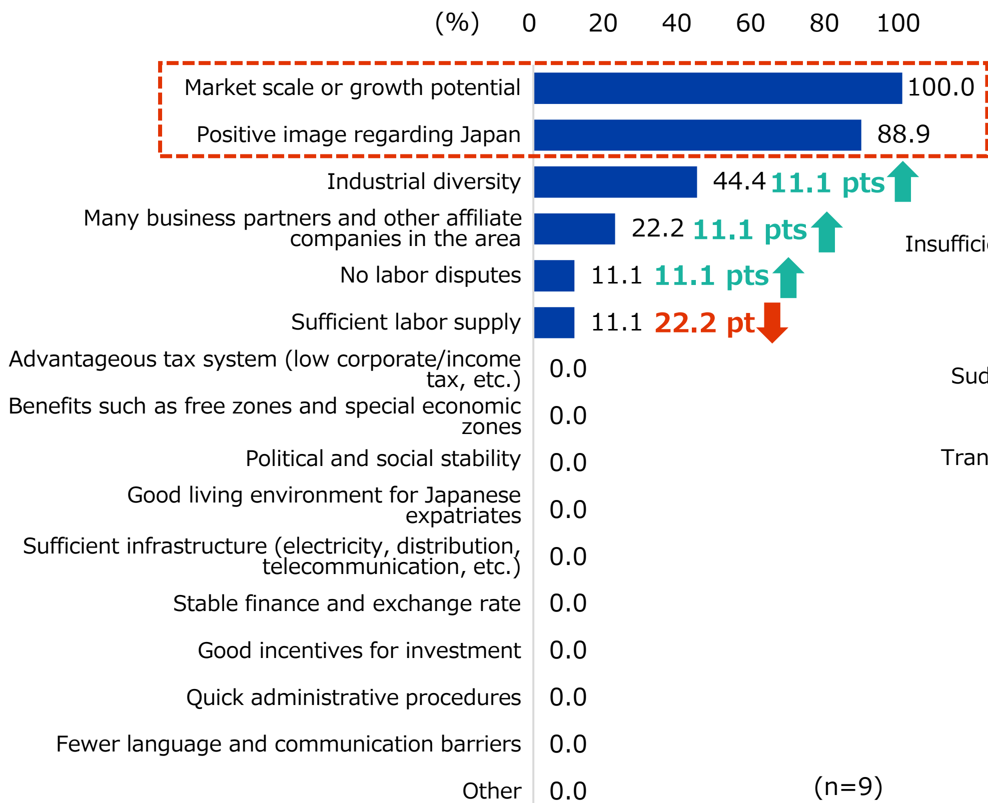


Year-on-year: Up Down

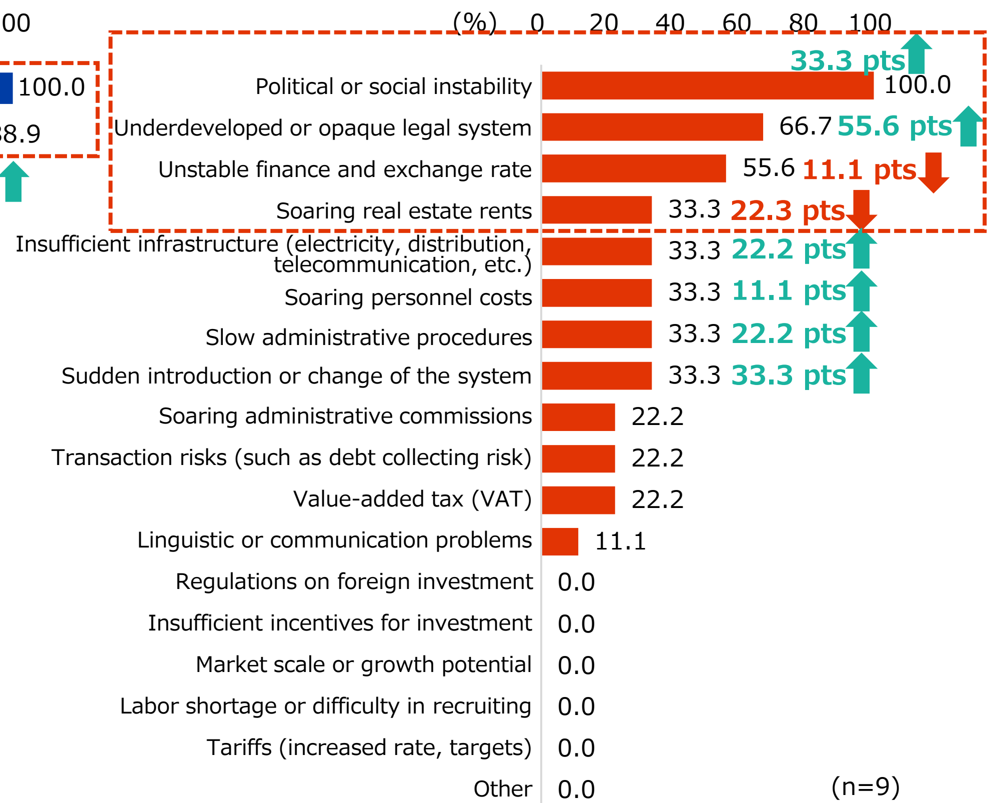
7 Investment Environment Advantages and Challenges (Iran)

- As for advantages, the most popular response was **"market size and growth potential"** at 100%, followed by **"positive image regarding Japan"** at slightly less than 90%.
- As for disadvantages, **"political or social instability" and "underdeveloped or opaque legal system"** increased sharply. **"Unstable finance and exchange rate" and "soaring real estate rents"** declined from the previous year.

Advantages of the Investment Environment <Multiple Answers>



Challenges of the Investment Environment <Multiple Answers>

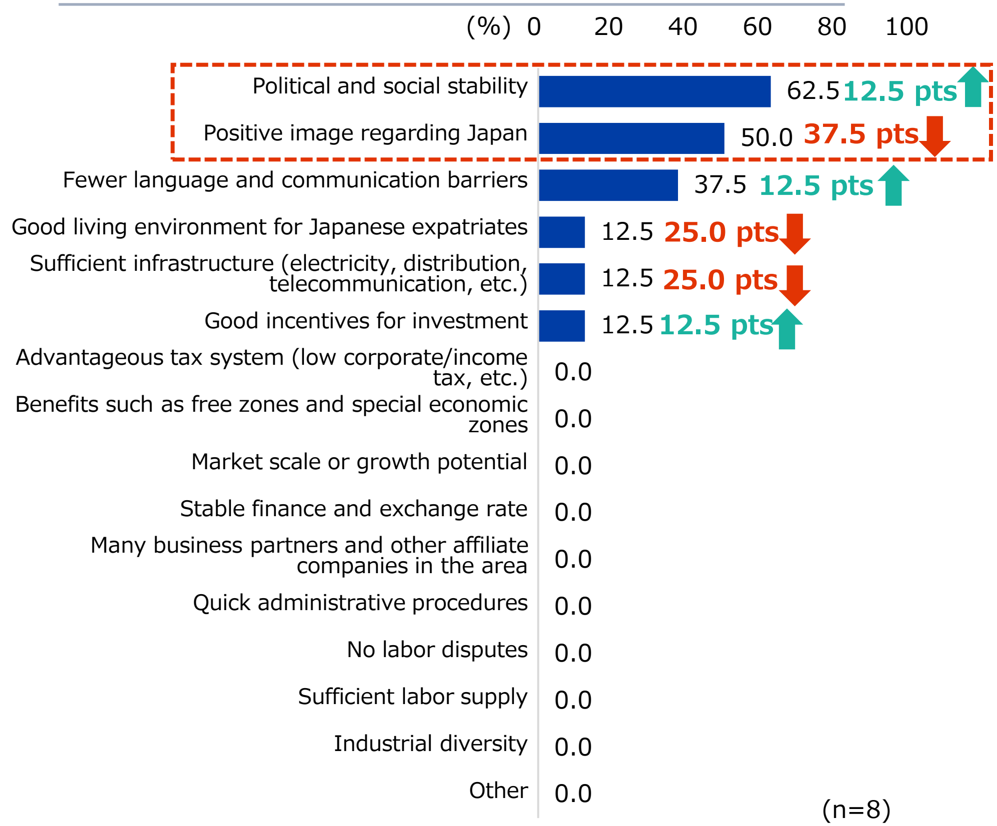


Year-on-year: Up Down

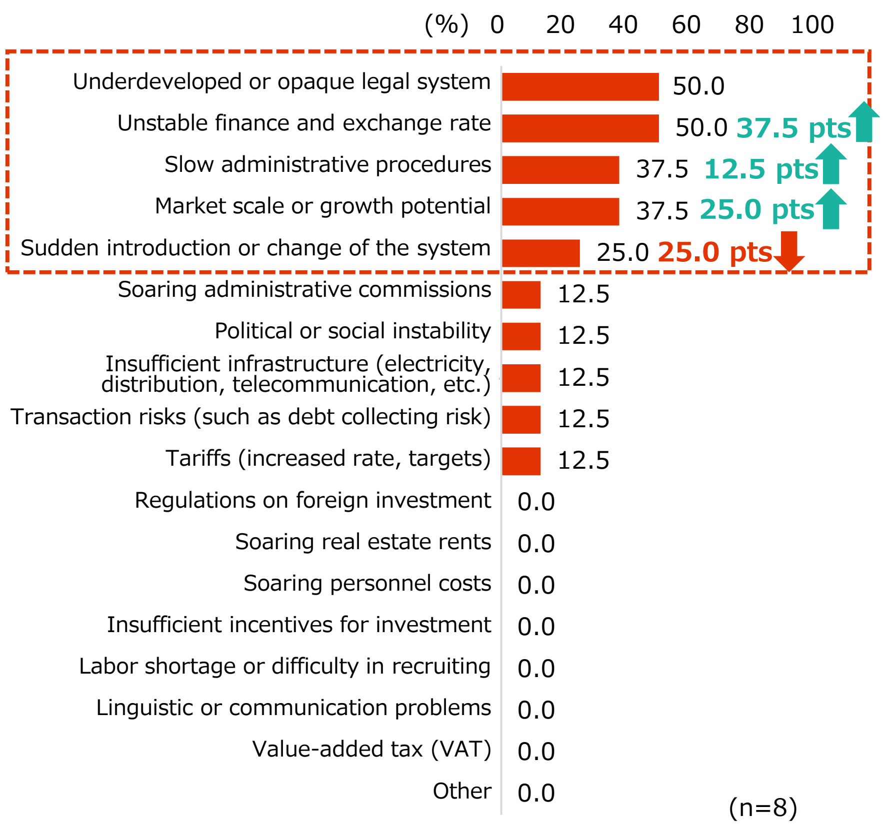
8 Investment Environment Advantages and Challenges (Jordan)

- As for advantages, **"political and social stability"** topped the list at 62.5%, up 12.5 points. On the other hand, the percentage of companies citing **"positive image regarding Japan"**, which topped the list in the previous year, declined 37.5 percent points from the previous year to 50.0%.
- As for disadvantages, the top answers were **"underdeveloped or opaque legal system" and "unstable finance and exchange rate"**. The figure of companies who cited **"slow administrative procedures" and "market size and growth potential"** increased, while the number of companies who cited **"sudden introduction or change of the system"**, which had increased in the preceding year, decreased from the previous year.

Advantages of the Investment Environment <Multiple Answers>



Challenges of the Investment Environment <Multiple Answers>



Year-on-year: Up Down

9 Investment Environment Advantages and Challenges (Qatar, Kuwait)

- As for advantages in Qatar, **"political and social stability"** was the top as in the previous year. In Kuwait, both **"positive image regarding Japan" and "fewer language and communication barriers"** were the top, at 75.0% respectively.
- As for disadvantages, **"market size and growth potential"** was the top in Qatar with a 10.0 point increase from the previous year, and **"slow administrative procedures"** was the top in Kuwait with a 15.0 point increase from the previous year.

Advantages of the Investment Environment <Multiple Answers>

(%)	Qatar (n=6)	Kuwait (n=4)
Political and social stability	66.7	25.0
Stable finance and exchange rate	50.0	25.0
Positive image regarding Japan	33.3	75.0
Fewer language and communication barriers	33.3	75.0
Market scale or growth potential	33.3	25.0
Benefits such as free zones and special economic zones	33.3	0.0
Good living environment for Japanese expatriates	33.3	0.0
Sufficient infrastructure (electricity, distribution, telecommunication, etc.)	16.7	25.0
Advantageous tax system (low corporate/income tax, etc.)	16.7	0.0
Quick administrative procedures	0.0	0.0
Good incentives for investment	0.0	0.0
No labor disputes	0.0	0.0
Sufficient labor supply	0.0	0.0
Many business partners and other affiliate companies in the area	0.0	0.0
Industrial diversity	0.0	0.0
Other	0.0	25.0

Challenges of the Investment Environment <Multiple Answers>

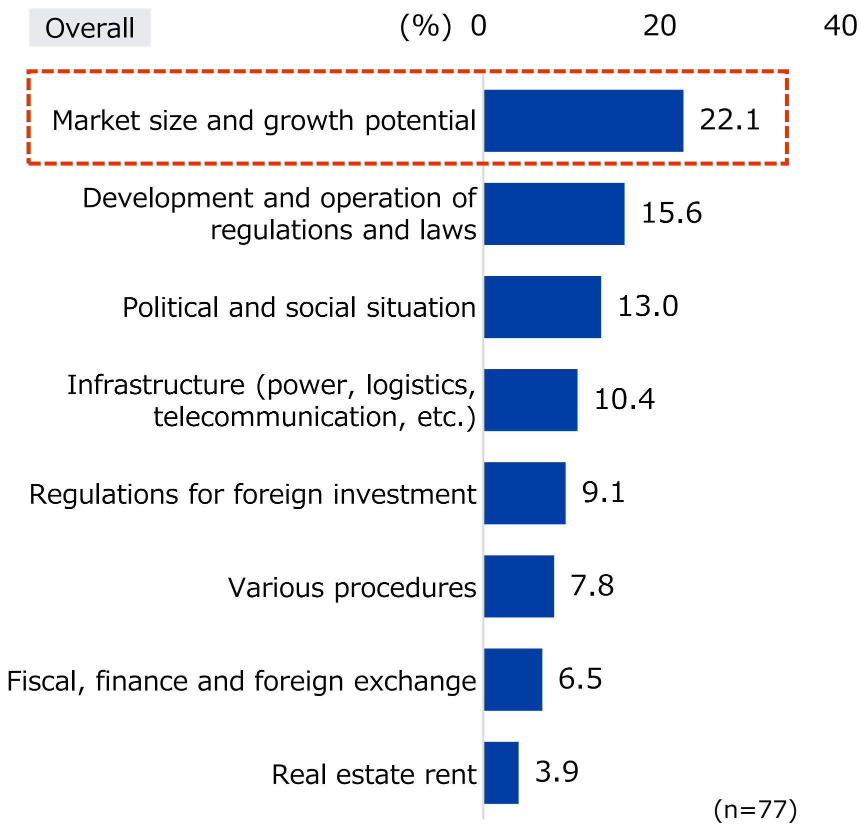
(%)	Qatar (n=5)	Kuwait (n=4)
Market scale or growth potential	60.0	50.0
Slow administrative procedures	40.0	75.0
Regulations on foreign investment	20.0	50.0
Underdeveloped or opaque legal system	20.0	50.0
Sudden introduction or change of the system	20.0	50.0
Insufficient incentives for investment	0.0	50.0
Labor shortage or difficulty in recruiting	0.0	25.0
Soaring personnel costs	0.0	0.0
Political or social instability	0.0	0.0
Unstable finance and exchange rate	0.0	0.0
Transaction risks (such as debt collecting risk)	0.0	0.0
Insufficient infrastructure (electricity, distribution, telecommunication, etc.)	0.0	0.0
Linguistic or communication problems	0.0	0.0
Value-added tax (VAT)	0.0	0.0
Soaring real estate rents	0.0	0.0
Tariffs (increased rate, targets)	0.0	0.0
Soaring administrative commissions	0.0	0.0
Other	20.0	25.0

(Note) Cells circled in red are the No. 1 items for each country.

10 Aspects of the Investment Environment That Have Been Improved (Middle East as a Whole/by Country)

- In the Middle East as a whole, **"market size and growth potential"** topped the list, while it was higher in the UAE, Saudi Arabia, and Iran than in the Middle East as a whole. In the UAE, **"development and implementation of regulation or legislation"** exceeded the Middle East as a whole.
- In Turkey, **"political or social situation" and "finance and exchange rate"** were the top categories.

Aspects of the Investment Environment of the Country of Location That Have Been Improved over the Past Year <Multiple Answers>



By Country

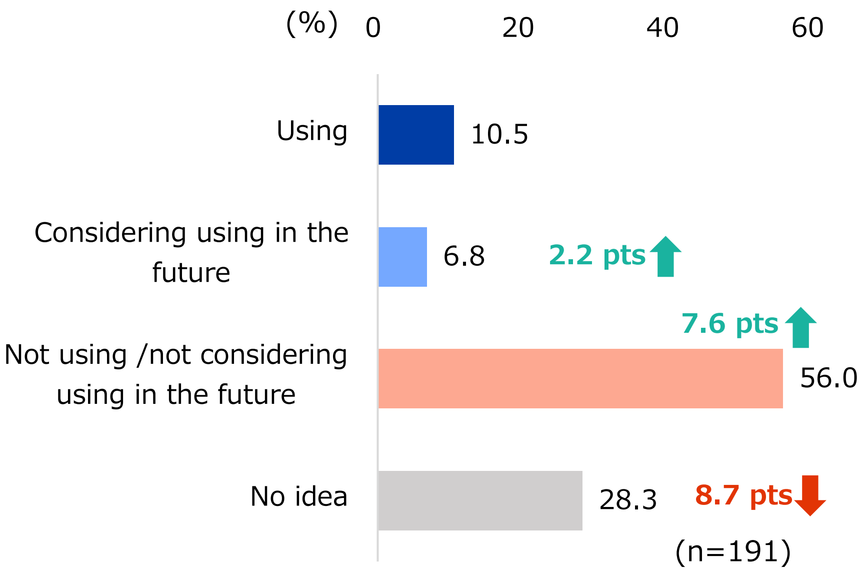
(%)	Market size and growth potential	Development and operation of regulation and laws	Political and social situation	Infrastructure (power, logistics, telecommunication, etc.)	Regulations for foreign investment	Various procedures	Fiscal, finance, and foreign exchange	Real estate rent
Whole of Middle East (n=77)	**22.1**	**15.6**	**13.0**	**10.4**	**9.1**	**7.8**	**6.5**	**3.9**
UAE (n=38)	28.9	21.1	10.5	5.3	13.2	7.9	2.6	7.9
Saudi Arabia (n=15)	33.3	13.3	0.0	13.3	13.3	13.3	0.0	0.0
Turkey (n=7)	0.0	14.3	28.6	14.3	0.0	0.0	28.6	0.0
Israel (n=4)	0.0	0.0	0.0	25.0	0.0	0.0	0.0	0.0
Qatar (n=3)	0.0	0.0	33.3	0.0	0.0	33.3	33.3	0.0
Kuwait (n=3)	0.0	0.0	66.7	0.0	0.0	0.0	0.0	0.0
Iran (n=3)	33.3	0.0	33.3	33.3	0.0	0.0	33.3	0.0
Jordan (n=3)	0.0	0.0	0.0	33.3	0.0	0.0	0.0	0.0

(Note) Dark blue indicates a response rate of 70% or more, blue indicates a response rate of 50% or more but less than 70%, and light blue indicates a response rate of less than 50% but exceeding the overall response rate by 10 percentage points or more.

11 Usage of Free Trade Agreements (FTA) and Customs Unions (Whole of Middle East)

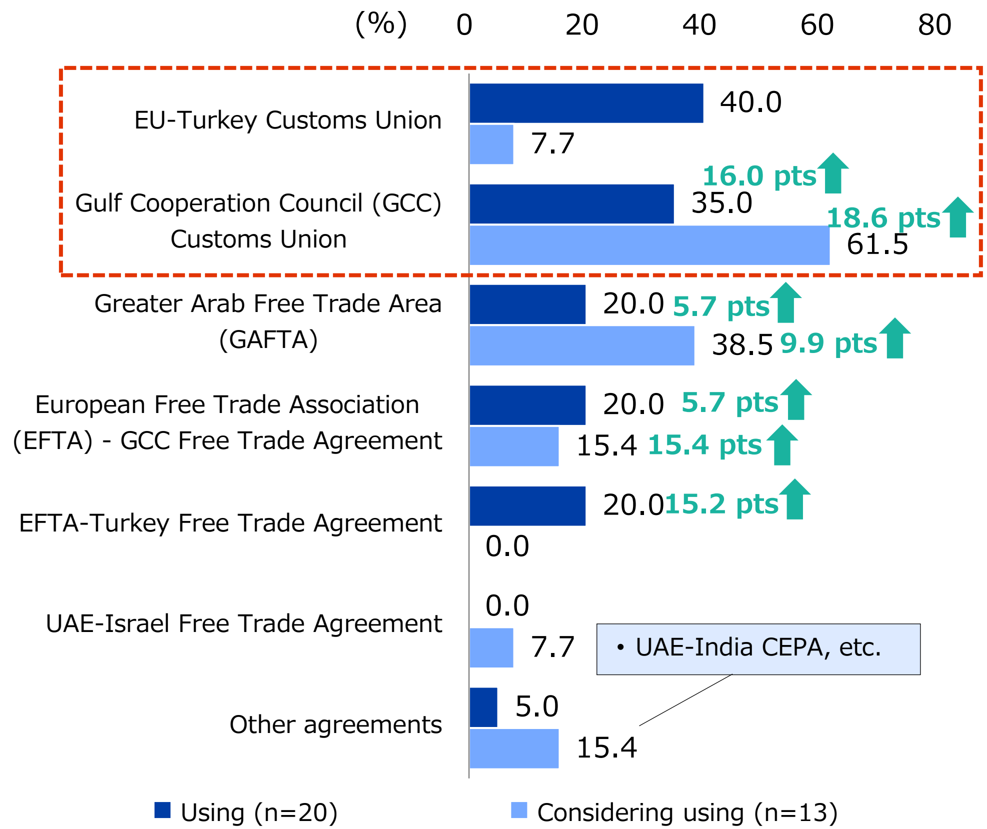
- The percentage of companies using FTAs and customs unions remained at the same level as the previous year. Those who said they were considering using in the future increased by 2.2 points. The figure of respondents of "not using / not considering using in the future" increased by 7.6 points.
- **The EU and Turkey's customs union** indicated the largest number of users, although it decreased from the previous year. There were large increases in the number of respondents who were using **the GCC customs union** and those who were considering using it.

Current Use of FTAs, EPAs, and Customs Unions <Multiple Answers>



FTAs, EPAs, and customs unions expected to be concluded and put into effect in the future
- FTA and EPA between Japan and Turkey
- FTA between Japan and GCC countries
- Saudi Arabia, UAE, Israel
- Thailand, India, China, etc.

FTAs and Customs Unions You Are Using or Considering Using <Multiple Answers>

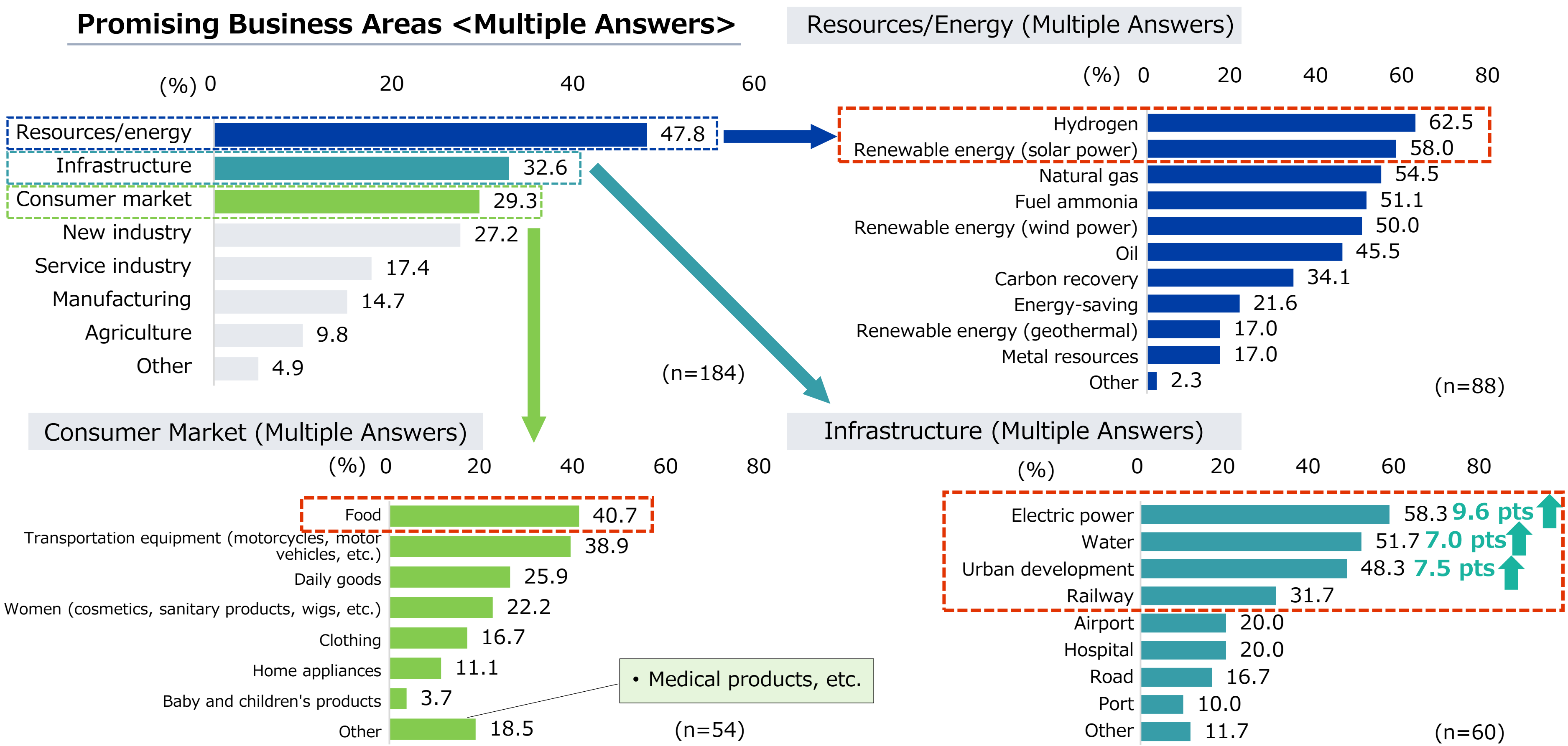


Year-on-year: Up Down

V. Promising Business Areas & Focus Countries

1 Promising Business Areas (by Area ①)

- Major promising business areas are **"resources/energy," "infrastructure," and "consumer market"**, as was the case for the previous year.
- "Hydrogen" and "renewable energy (solar power)" ranked high in resources/energy, while "electricity," "water," "urban development," and "railways" ranked unchanged in infrastructure from the previous year. In the consumer market, food products ranked high.

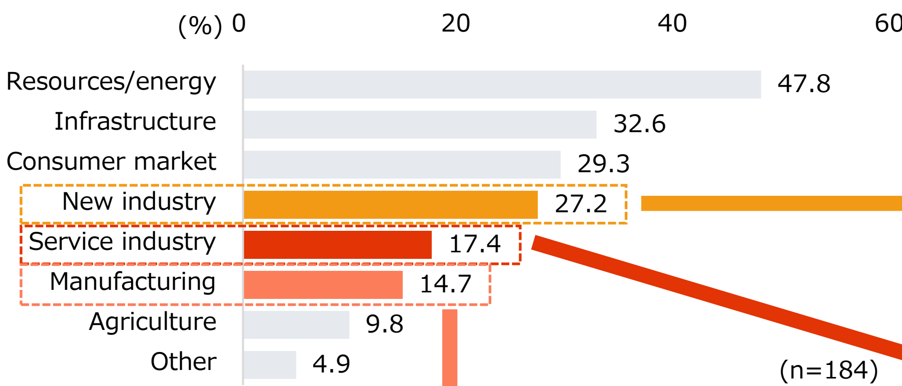


Year-on-year: Up Down

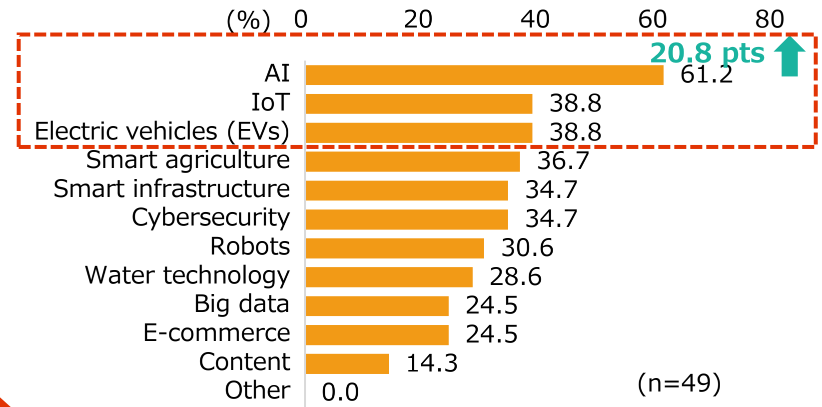
2 Promising Business Areas (by Area ②)

- Among "new industry," **AI was the top with a 20.8 point increase**. "Electric vehicles (EVs)," which were top last year, fell back and tied for second place with IoT, which was fourth last year.
- In the "service industry," "medical care/health care" continued to be the top sector from the previous year. **"Culture/sports"** ranked second **with a 29.5 point sharp increase**, while "information services" fell to fourth from second the last year.

Promising Business Areas <Multiple Answers>



New Industry (Multiple Answers)

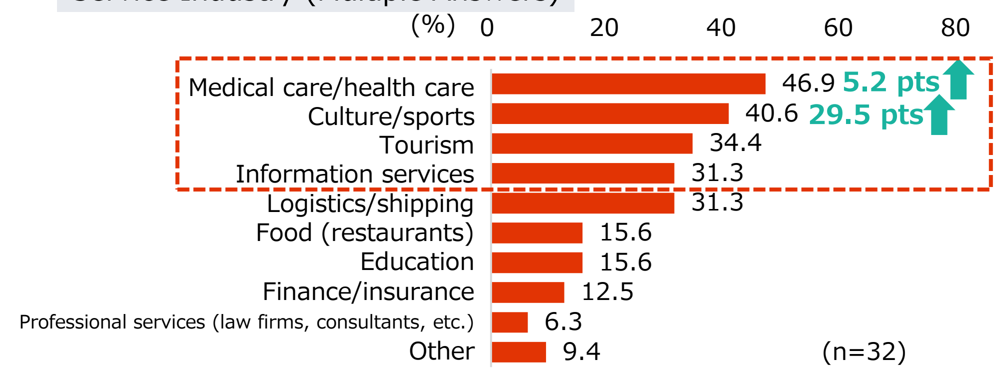


Manufacturing (Multiple Answers)

- Automobiles
- Transport machinery and parts
- Iron and steel product
- Iron manufacturing related
- Construction equipment
- Rubber products
- Pharmaceuticals and petrochemicals
- Medical equipment

etc.

Service Industry (Multiple Answers)



Year-on-year: ⬆ Up ⬇ Down

3 Promising Business Areas (by Country)

- By country, the UAE and Iran have the highest proportion of companies that view "resources/energy" as promising. In Israel, interest in "new industry" is particularly high.
- Saudi Arabia's "service industry" and Turkey's "manufacturing" exceeded the percentage of the Middle East as a whole by more than 10 percentage points.

Promising Business Areas in Country of Location or in Middle East <Multiple Answers>

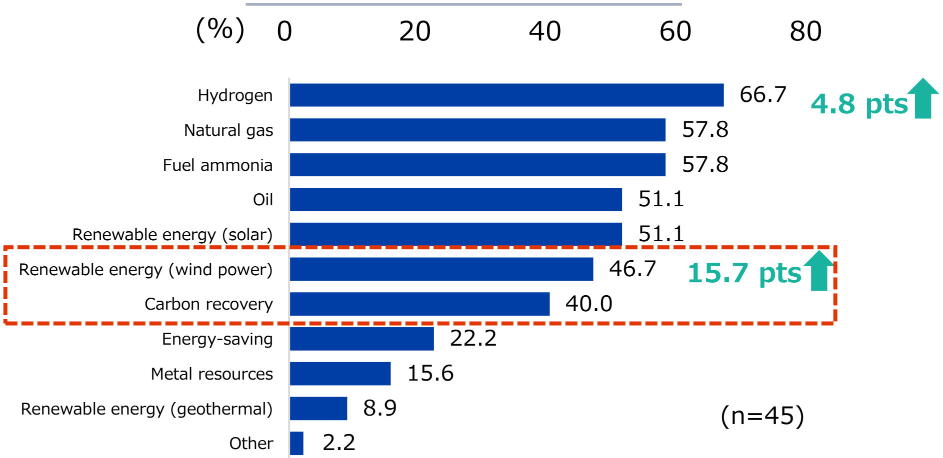
(%)	Resources/energy	Infrastructure	Consumer market	New industry	Service industry	Manufacturing	Agriculture	Other
Whole of Middle East (n=184)	**47.8**	**32.6**	**29.3**	**27.2**	**17.4**	**14.7**	**9.8**	**4.9**
UAE (n=81)	55.6	28.4	28.4	13.6	9.9	9.9	6.2	6.2
Saudi Arabia (n=27)	48.1	33.3	33.3	18.5	44.4	14.8	11.1	7.4
Turkey (n=26)	34.6	30.8	30.8	19.2	11.5	30.8	15.4	3.8
Israel (n=20)	15.0	10.0	10.0	80.0	10.0	10.0	10.0	0.0
Iran (n=9)	77.8	66.7	66.7	44.4	33.3	44.4	33.3	11.1
Jordan (n=8)	50.0	50.0	37.5	62.5	37.5	12.5	12.5	0.0
Qatar (n=6)	50.0	50.0	33.3	50.0	0.0	0.0	0.0	0.0
Kuwait (n=4)	50.0	50.0	25.0	0.0	25.0	0.0	0.0	0.0

(Note) Dark blue indicates a response rate of 70% or more, blue indicates a response rate of 50% or more but less than 70%, and light blue indicates a response rate of less than 50% but exceeding the overall response rate by 10 percentage points or more.

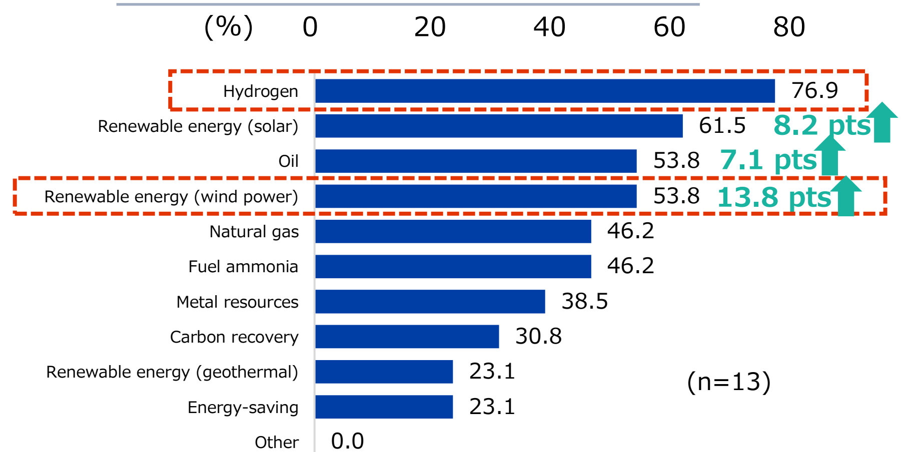
4 | Promising Business Areas (Resources and Energy/by Country)

- In the UAE, **"renewable energy (wind power)"** increased by 15.7 percentage points from the previous year. **"Carbon recovery"** declined from third in the preceding year to seventh. In Saudi Arabia, the top was **"hydrogen"**, the same as last year, and **"renewable energy (wind power)"** climbed from seventh in the preceding year to fourth place.
- In Turkey, **"renewable energy (solar power)," "renewable energy (wind power)," and "natural gas"** continued to rank high. In Iran, **"renewable energy (solar power)" and "renewable energy (wind power)"** increased by 21.4 points, tying for the top with **"natural gas."**

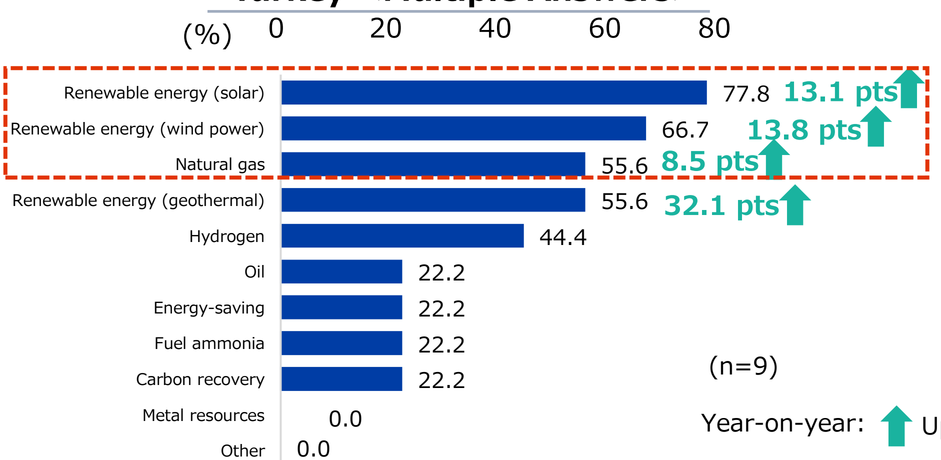
UAE <Multiple Answers>



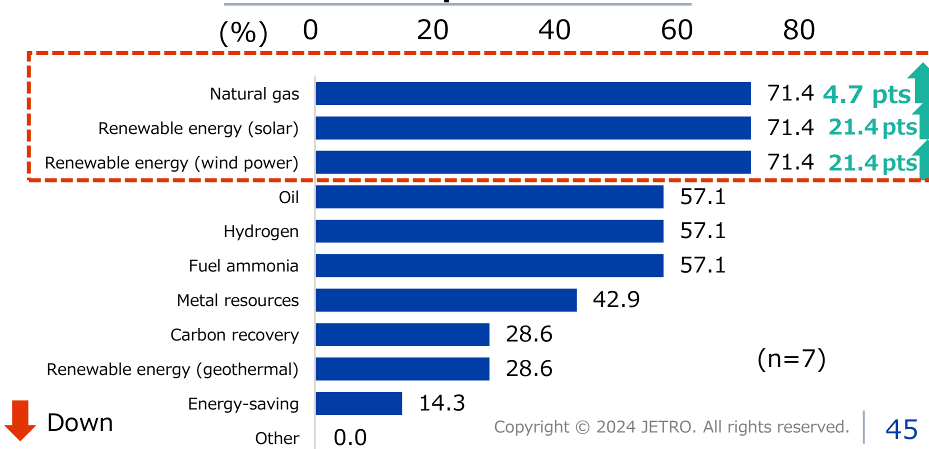
Saudi Arabia <Multiple Answers>



Turkey <Multiple Answers>



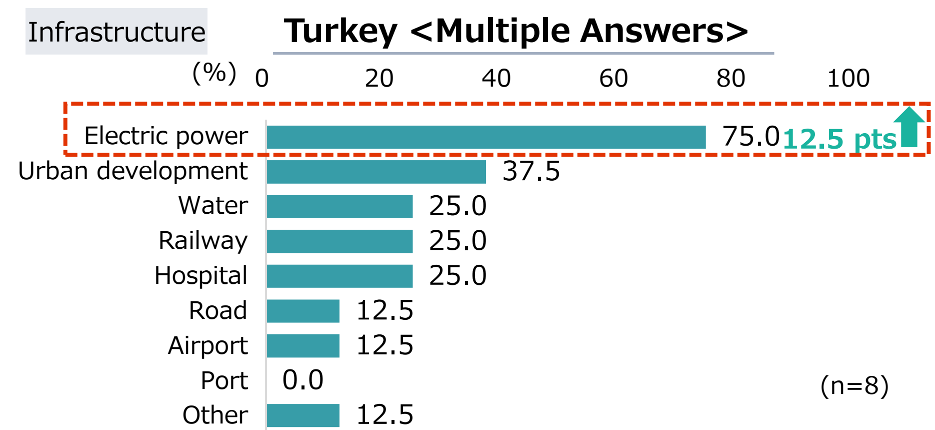
Iran < Multiple answers >

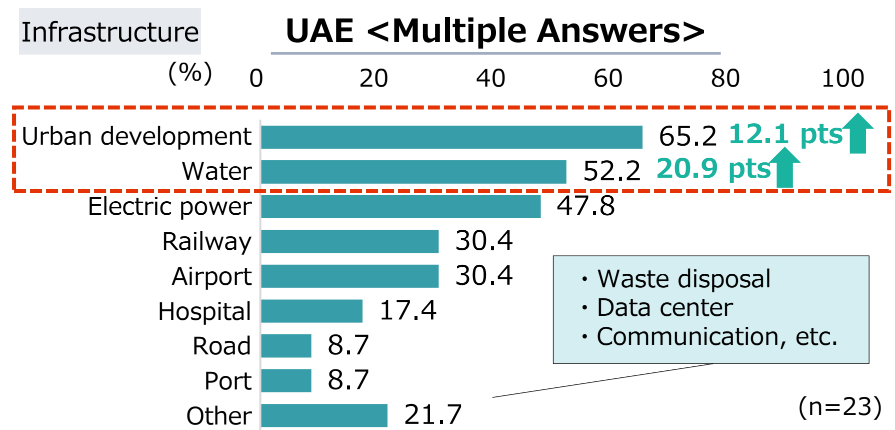


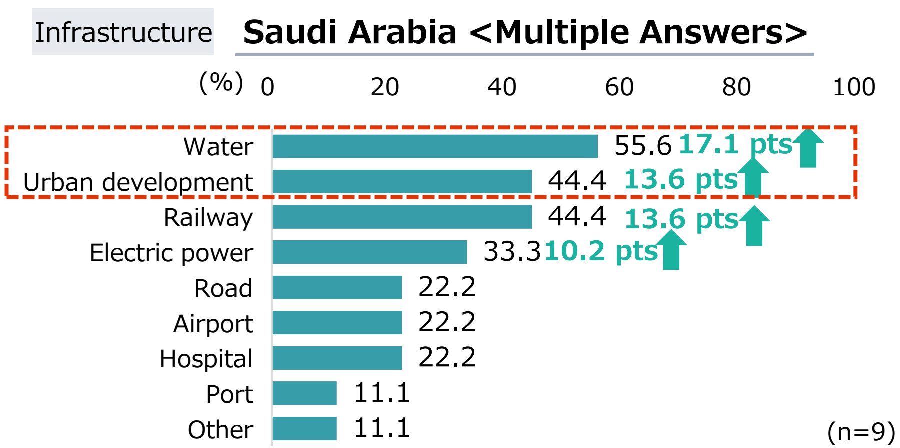
Year-on-year: Up Down

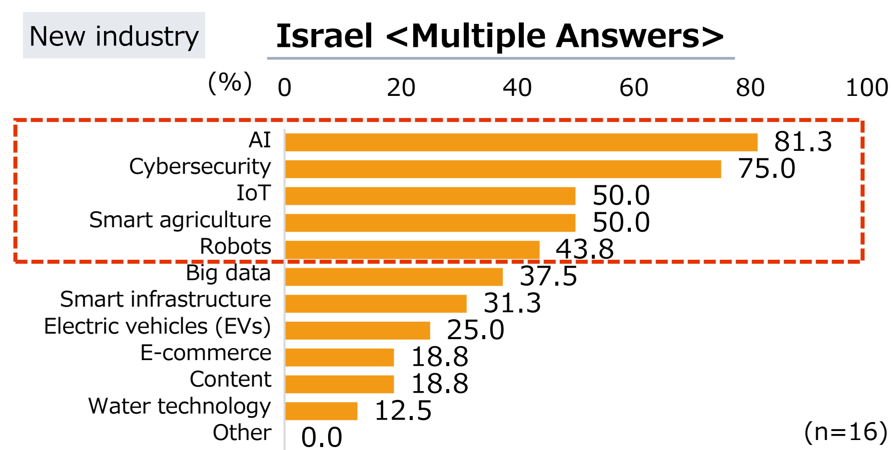
5 Promising Business Areas (Infrastructure, New Industry/by Country)

- In the infrastructure sector, **"electricity"** ranked first in Turkey with a year-on-year increase of 12.5 points. In the UAE, **"urban development"** remained the top priority, followed by **"water"**. In Saudi Arabia, the top choice was **"water"**, the same as last year.
- Among the new industry sector in Israel, the top industry was **AI, followed by cybersecurity, IoT, smart agriculture, and robots**, with the same tendency as in the previous year.









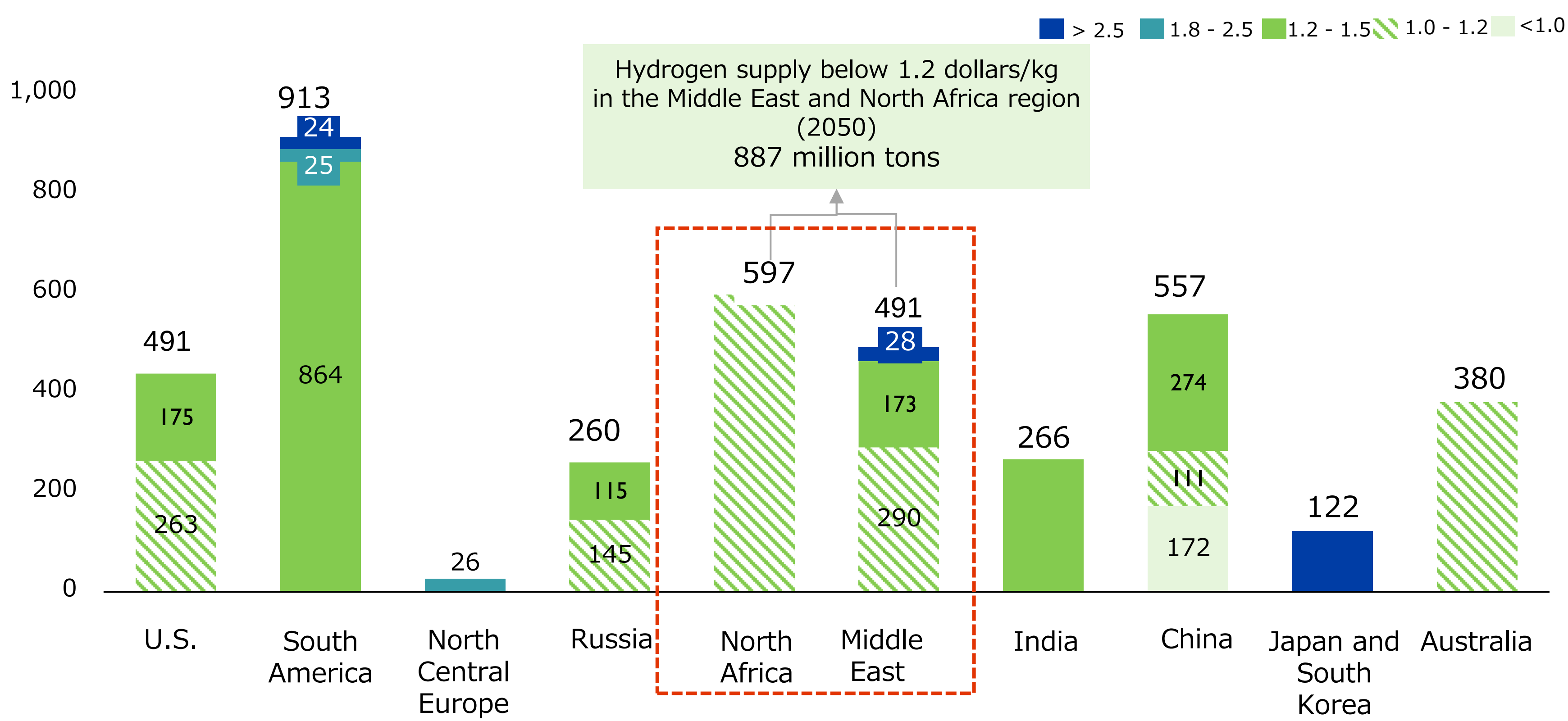
Year-on-year: ↑ Up ↓ Down

Reference | # Promising Business Areas (Hydrogen)

- The Middle East and North Africa (MENA) region is expected to achieve the world's most cost competitiveness for hydrogen by 2050.
- Faced with a shortage of hydrogen buyers, major countries have shifted to creating domestic demand for hydrogen. Interest in the midstream (transportation, storage, delivery, etc.) of the hydrogen value chain is increasing.

Comparison of Hydrogen Technology Potential between the Middle East and North Africa (MENA) Region and Major Countries/Regions in 2050 (by Production Cost)

(Units: technical potential (1 million tons), production cost (US dollars/kg))



(Source) Kamal Energy; For more information, refer to "Trends in Hydrogen Projects in the Middle East and North Africa 2024" by JETRO

Reference

Focus Countries:
Focus Countries and Company Comments <Multiple Answers>

This year's ranking	Previous year's ranking	Country	Percentage (%)	Focus points (company comments) n=203
1	1	**Saudi Arabia**	69.6	Large-scale projects, market size and growth potential, oil, petroleum diversion, tourism, port infrastructure, food, demand for construction, decarbonization-related business, overseas traveler increase, AI/digital, investment, regional headquarters (RHQ), smart city, vision 2030, automotive market
2	2	**UAE**	59.6	Oil/gas, market size and economic growth, decarbonization-related business, hub (gateway to Middle East and Africa), AI, data center, purchasing power, port infrastructure, overseas traveler increase, entertainment
3	6	**Egypt**	25.1	Market size, manufacturing, political stability, urban development, decarbonization-related business, oil/gas, heavy industry, infrastructure, end of currency regulation, population, entertainment
4	4	**Qatar**	24.0	Natural gas and oil, decarbonization, urban development, CCS (CO2 recovery and storage), iron and steel, consumer goods, entertainment
5	7	**Oman**	23.4	Decarbonization-related business, oil/gas, industrial zones, railway expansion
6	3	**Turkey**	20.5	Market and economic size, manufacturing, geographical advantage, population, automobiles, solar power generation, cooperation and development with third countries
7	9	**Iraq**	17.5	Oil/gas, urban development, political stability, security improvement, automobiles
8	8	**Iran**	16.4	Market size, population, economic growth potential, automobiles, food, energy, logistics

(Note) In order to clarify the intent of the response, the open-ended response has been amended to the extent that it does not undermine the intent of the original text.

Reference

Focus Countries:
Focus Countries and Company Comments <Multiple Answers>

This year's ranking	Previous year's ranking	Country	Percentage (%)	Focus points (company comments) n=203
9	10	**Kuwait**	12.3	Oil (oil fields) and gas, port infrastructure, electric power
10	11	**Morocco**	9.9	Expansion of European companies, consumer markets, renewable energy-related
11	5	**Israel**	8.8	Innovation (new technology), venture markets
12	12	**Bahrain**	7.0	Resource-related projects, recycling-related business
13	13	**Jordan**	6.4	Electric power, infrastructure
14	14	**Algeria**	5.3	Oil/gas, consumer markets
15	16	**Tunisia**	3.5	Consumer market
16	15	**Libya**	2.9	Improvement of security
17	17	**Lebanon**	1.2	—
18	18	**Sudan**	0.6	—

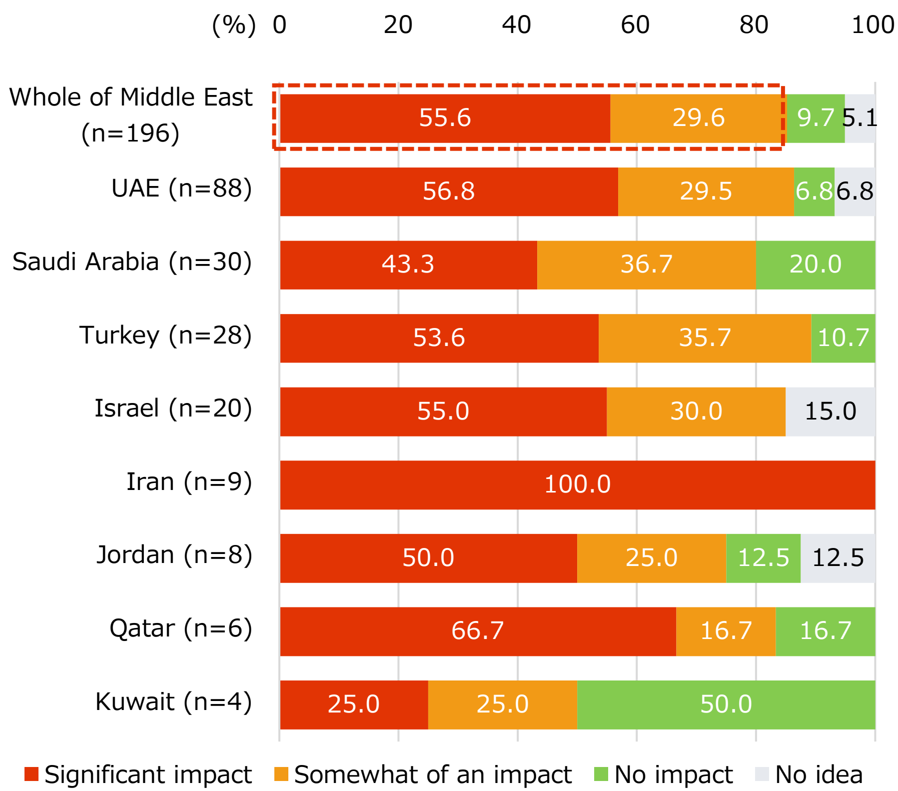
(Note) In order to clarify the intent of the response, the open-ended response has been amended to the extent that it does not undermine the intent of the original text.

VI. Impact of Global & Regional Affairs

1 Impact of Geopolitical Developments

- **A total of 85.2% of companies said that** political and diplomatic developments in the world and Middle East **have a significant impact or somewhat of an impact** on their business.
- Many companies cited the impact of **the Israeli-Hamas clashes since October 2023** and **Houthi attacks in the Red Sea**, which have had a negative impact on their logistics and operations. The impact of Russia's invasion of Ukraine, which began in February 2022, continues.

Political and Diplomatic Developments Affecting Company's Business



Geopolitical Developments and Their Implications Having an Impact on Corporate Activities (from open-ended responses)

Political and diplomatic developments	Major impact
Israeli-Hamas clash, Houthi attack in Red Sea	Increased transportation costs, tight container demand, extended or delayed transportation days, supply chain disruptions, lost opportunities, port congestion, travel restrictions, and restrictions on business activities Procurement of Turkish products in Europe and Africa affected by adverse effects on transportation from Asia.
Invasion of Ukraine by Russia	Soaring prices of energy and resources (raw materials), increase in transportation costs, tighter regulations on payment settlement, restrictions on transactions with Russia, and increase in demand for construction machinery for reconstruction in Ukraine
United States sanctions on Iran	Restrictions on payment and sales activities

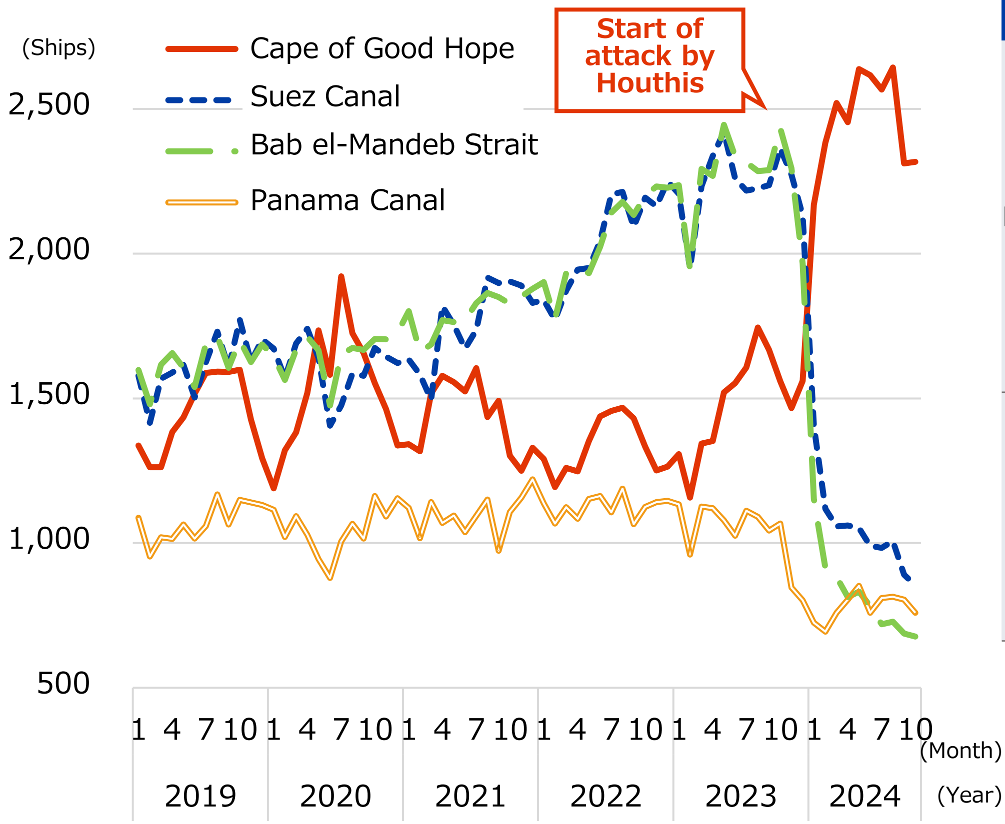
(Note 1) The survey results are as of September 2024.
(Note 2) In the open-ended responses, in order to clarify the intent of the response, additional corrections have been made to the extent that the intent of the original text is not impaired.

Reference

Impact of the Deteriorating Situation in Israel and Surrounding Areas

- Since the Israeli-Hamas conflict in October 2023, the Yemeni Houthi militia has repeatedly attacked ships operating around the Red Sea.
- **Passage through the Suez Canal between February and July 2024 was less than half of the average for the same period last year. Passage through the Cape of Good Hope route increased by about 80%.**

Changes in the Number of Ships Passing through the Suez Canal and the Cape of Good Hope (Monthly)



(Sources) Created from PortWatch (IMF and University of Oxford, Port Monitor)
(Data retrieved on November 7, 2024)

Major Effects on the Economy due to the Deteriorating Situation in Israel and the Surrounding Region

Area	Major impact
Economy	• In October, the World Bank reported that real GDP growth in the MENA region **was 2.2% in 2024, do wn 0.5 percentage points from its April forecast due to conflict and reduced oil production**. It is e xpected to accelerate to 3.8% in 2025. • 2024 GDP growth: **slowed to 0.6% in Israel** (OEC D). The GDP of Gaza in the Palestinian territories is expected to decline by 86% in the second quarter of 2024 (April–June), and that of the West Bank by 23 % (World Bank Report, October).
Trade	• As 80% of the trade is carried by sea, there is a pos sibility that the Red Sea situation will deteriorate, bu t **the export volume of the Middle East is predict ed to increase by 4.7% and the import volume t o increase by 9.0% in 2024** (WTO). • Turkey halts all imports and exports to Israel (May 2 024).

Sources: World Bank, UNCTAD, WTO, JETRO "Business Report"

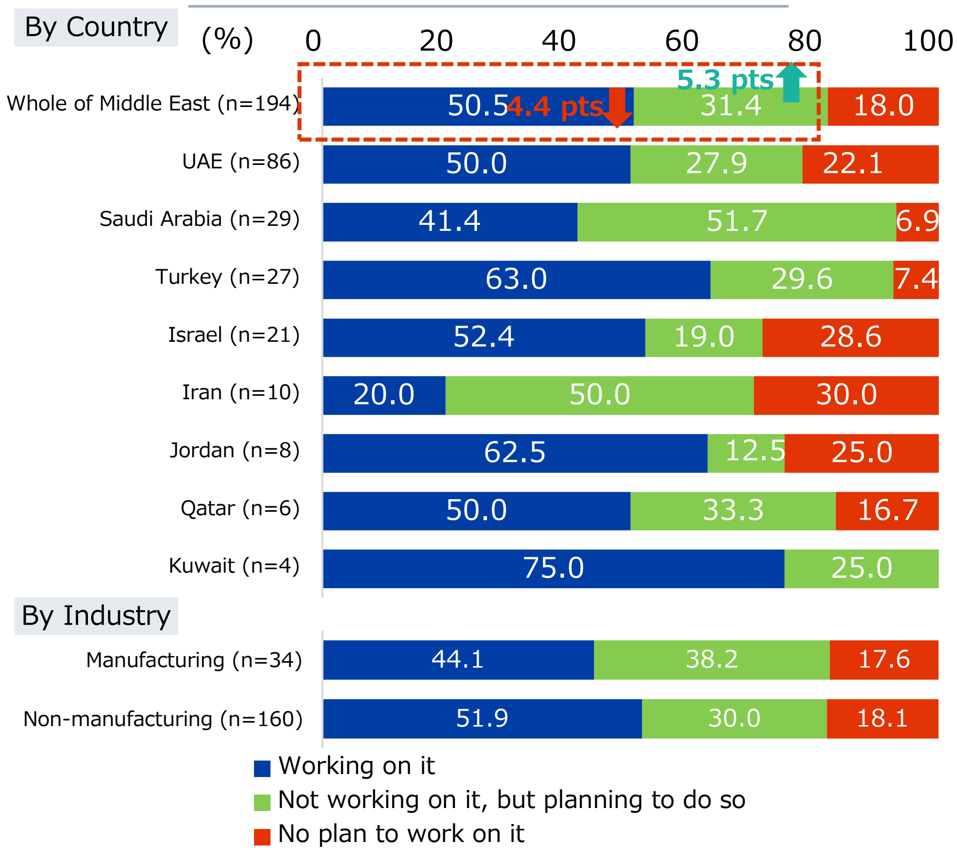
[Reference]
Please refer to the JETRO Special Feature for details.
"Logistics Trends in the Middle East and Africa Based on Geopolitical Impacts"

VII. Decarbonization

1 Decarbonization Efforts

- Across the Middle East, **more than 80%** of companies said that they were working on, or planning to work on, decarbonization. A slight increase of 0.9 points from the previous year.
- **In Turkey, Jordan, and Kuwait, more than 60% are already working on it.**

Status of Decarbonization Efforts



Year-on-year: Up Down

Major Initiatives for Decarbonization

< Main Initiatives (from Open-ended Responses) >

- Introduction of environmentally conscious vehicles
- Installation of solar panels
- Review of energy, raw materials, and packaging
- Provision of environment-friendly products and services
- Development of products with low environmental impact
- Paperless and reduced commuting by car (recommended to work from home)
- Participation in solar power generation and hydrogen business
- Promotion of greenhouse gas reduction
- Saving electricity and stopping the use of plastic bottles
- Setting net zero targets and selecting focus areas
- Collaboration with client companies toward decarbonization

(Note) In order to clarify the intent of the response, the open-ended response has been amended to the extent that it does not undermine the intent of the original text.

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