

2015 Survey on Business Conditions of Japanese-Affiliated Firms in Russia

March 2016

**Japan External Trade Organization (JETRO)
Europe, Russia and CIS Division,
Overseas Research Department**



Items of the Survey Conducted This Year

Overview of the Survey Conducted This Year	3
Executive Summary	6
1. Operating profit forecasts	
(1) Summary points	7
(2) 2015 operating profit forecasts and comparison with the previous year	8
(3) Reasons for forecasting an increase or decrease in 2015 operating profits	9
(4) 2016 operating profit forecasts	10
(5) Reasons for forecasting an increase or decrease in 2016 operating profits	11
2. Future business outlook	
(1) Summary points	12
(2) Future business outlook over the next one or two years (2015 and 2014 surveys)	13
(3) Reasons for expanding business and functions that will expand	14
(4) Reasons for reducing business	15
(5) Localization of management	16
(6) Increase or decrease in the number of employees	17
3. Challenges in management	
(1) Summary points	18
(2) Challenges for sales and marketing and in terms of financial and monetary affairs and exchange rates	19
(3) Challenges in terms of trade legislation as well as hiring and labor	20
(4) Challenges in terms of production	21
4. Advantages and risks in terms of the investment environment	
(1) Summary points	22
(2) Advantages (strong points) and risks in terms of the investment environment	23
(3) Safety risks and response to the imposition of the duty to protect personal information in Russia	24
(4) Import substitution policy	25
(5) Competitive relationships	26
5. Procurement of parts and raw materials	27
6. Effects of Russia's accession to Free Trade Agreements	
(1) Export	28
(2) Import	29
7. Other challenges for developing business in Russia	
(1) Manufacturing industries	30
(2) Non-manufacturing industries	31



Overview of the Survey Conducted This Year (1)

Purpose

To understand the actual condition of Japanese-affiliated companies' operations in Russia and provide the results of the survey widely to the public

Targets

Japanese-affiliated companies operating in Russia (subsidiaries or branch offices in which Japanese entities directly or indirectly have a stake of 10% or more, excluding Japanese representatives' offices)

Period

October 7 to November 6, 2015

Response status

A total of 109 companies were asked to reply, and valid replies were received from 93 of them (valid response rate: 85.3%).

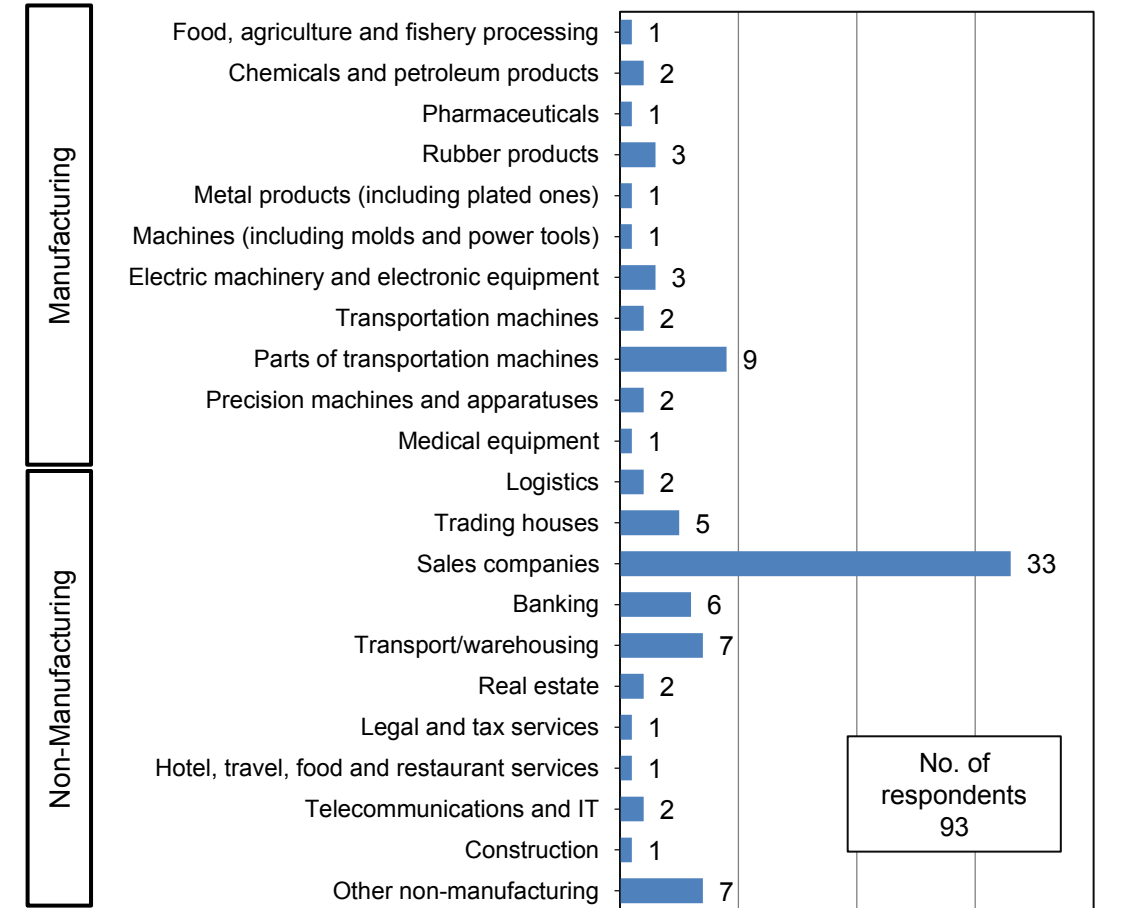
Remarks

- The survey was first conducted in 2013, and this year's is the third in its series.
- The total of figures for charts is not always 100% because they are rounded off.
- JETRO informed target companies of the URL for survey forms and asked them to complete the forms and return them, or transmitted questionnaires written in Japanese to those companies by email.

Forms of enterprise

	Number of companies surveyed	Fully owned or joint venture with Japanese companies (%)	Joint venture with non-Japanese companies (%)	Branch offices (%)
Total	93	87.1	7.5	5.4
Manufacturing	26	84.6	15.4	0
Non-manufacturing	67	88.1	4.5	7.5

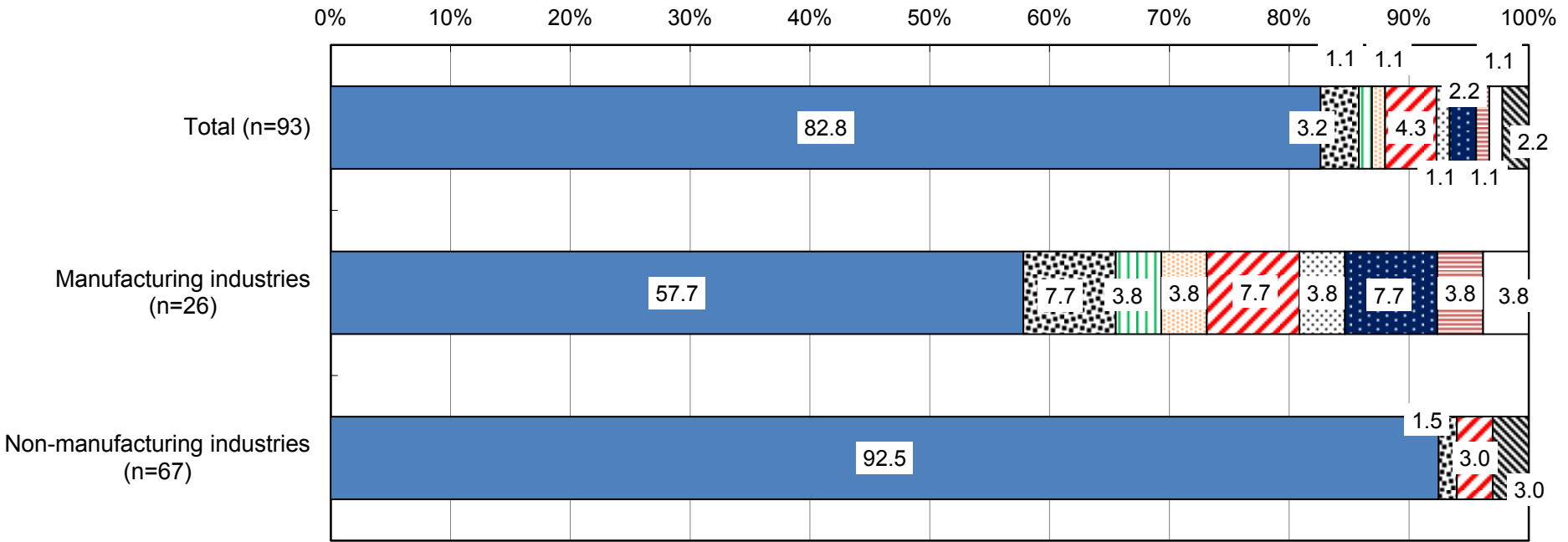
List of industries





Overview of the Survey Conducted This Year (2)

Federal subjects in which respondents are located

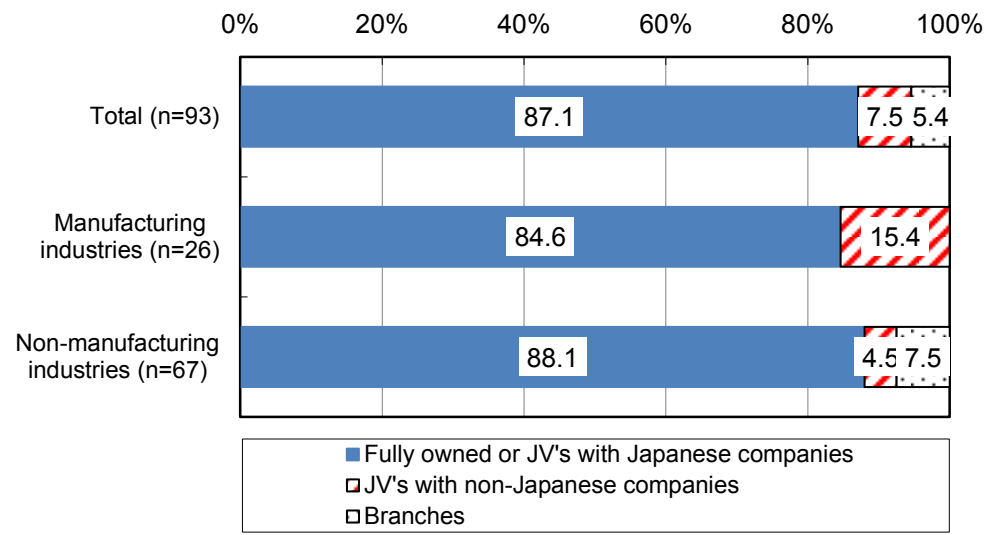


- Moscow City
- ▣ Yaroslavl Region
- Nizhny Novgorod Region
- ▤ Primorsky Territory
- ▣ Moscow Region
- ▧ St. Petersburg City
- ▤ Samara Region
- ▣ Tver Region
- ▣ Leningrad Region
- Ulyanovsk Region

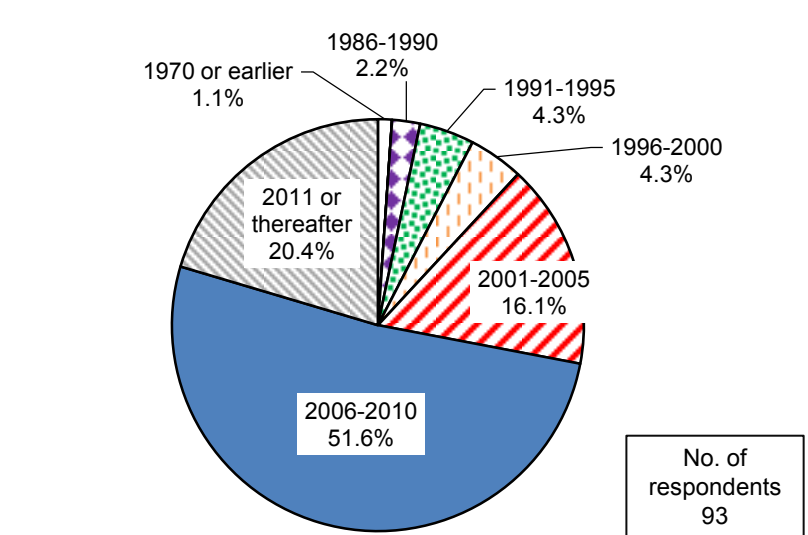


Overview of the Survey Conducted This Year (3)

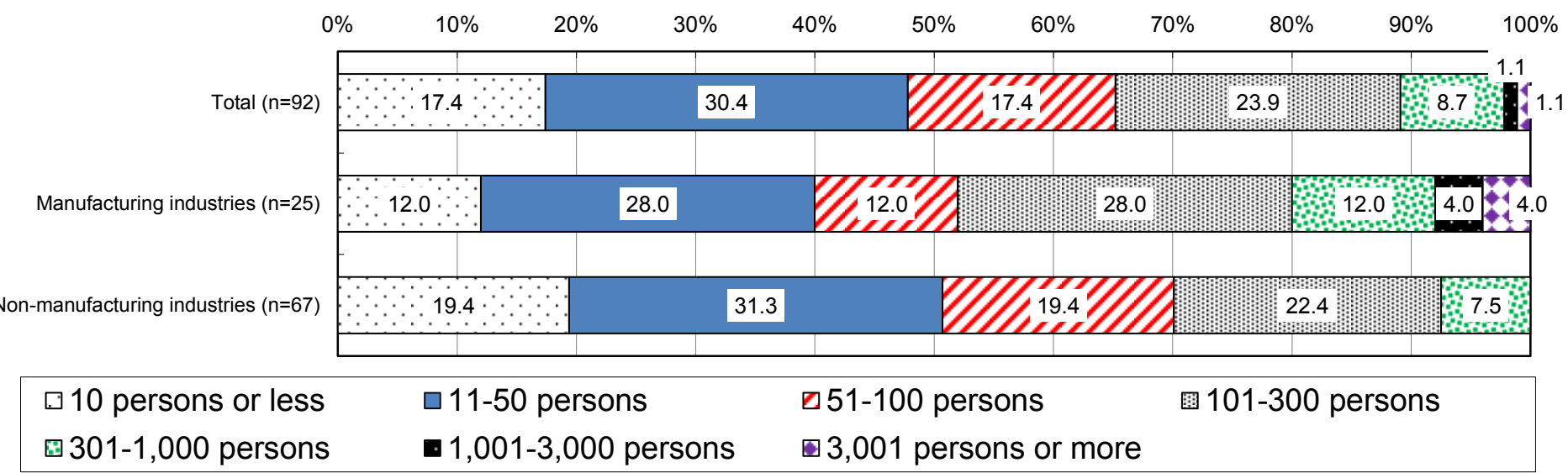
Form of enterprise of respondents



Year in which respondents were established



Respondents' number of employees (manufacturing / non-manufacturing)



Executive Summary

Unstable exchange rates greatly affect the operations of respondents

Cautious about market recovery, respondents cope with the situation by reducing costs

1. *In spite of an increase in operating profits, less than half of firms expected to produce a surplus, citing fluctuations in exchange rates as a factor for poor performance.*
 - ✓ In 2015, the percentage of firms expected to report a surplus was largest, but this was the first survey to mark a value of less than half in the past three years.
 - ✓ Among the factors for improved operating profits, the rate of increased sales decreased significantly while that of factors related to cost reductions increased substantially. Among the factors for deteriorated operating profits, the rate of fluctuations in exchange rates was largest, increasing by 11.6 percentage points compared to the previous year.
 - ✓ Regarding projected operating profits in 2016, the largest number of firms expected their profits to improve for three consecutive years, but the number of such firms decreased significantly compared to the previous year. Firms still remained cautious about market recovery.

2. *In terms of future business development, the rate of firms expecting to maintain the status quo increased substantially, reflecting difficulties in proactive expansion. Firms took a wait-and-see approach.*
 - ✓ The number of firms expecting their business to expand in the next one to two years decreased significantly while those indicating that they would maintain the status quo increased considerably to 50.0%.
 - ✓ As factors for business expansion, the rate of “high growth potential” increased in addition to “increasing sales.” These numbers reflect high expectations for the potential of the Russian market.

3. *Initiatives for the localization of management slowed down.*
 - ✓ While the number of replies regarding proactive initiatives for management localization decreased among all respondents, more firms indicated that they were not making efforts for management localization.
 - ✓ The largest number of firms cited insufficient performance and awareness of local human resources as problems with management localization and difficulties in recruiting local candidates for executive positions, but a certain level of improvement could be seen on both the Japan and local sides.

4. *Major challenges in management were attributed to the instability of exchange rates*
 - ✓ An overwhelming number of firms replied that the Russian market was attractive for its size and growth potential. The largest number of firms indicated unstable exchange rates as risks involved in the market, reflecting the effects of a low ruble value.
 - ✓ More firms cited fluctuations in the exchange rate between the local currency and the dollar or euro as well as between the local currency and yen as financial, monetary, and foreign exchange problems. The effects of a low ruble value were felt in many circles.
 - ✓ The number of firms citing rises in procurement costs as local production problems increased significantly. The effects of fluctuations in exchange rates were seen in this area, too.



1. Operating Profit Forecasts (1)

Summary points

□ 2015 operating profit forecasts

The largest number of firms expected to post an operating profit in 2015 (49.5%), but the percentage of such firms decreased by 3.7 points compared to the previous year (The 2014 survey asked firms about 2014 operating profit forecasts). This was the first survey to mark a value of less than half in the past three years. On the other hand, the percentage of firms replying that their operating performance would improve when asked whether they expect their operating performance to improve or deteriorate increased slightly compared to the previous year to 35.5%.

□ Factors for improved operating profits

The number of firms that cited increased sales in local markets as a factor for improved operating profits in 2015 decreased significantly compared to the previous year (The 2014 survey asked firms about factors for improved operating profits in 2014), reflecting the cooling down of the market (63.3% -> 39.4%). On the other hand, the number of respondents that indicated items related to cost reductions [reduction of other expenditures (e.g. administrative and energy costs) and reduction in procurement costs] increased substantially compared to the previous year. Efforts to improve operating profits through price increases were also cited.

□ Factors for deteriorated operating profits

The number of firms that cited fluctuations in exchange rates as a factor for deteriorated operating profits in 2015 was largest, at 71.0%. In addition, an increasing number of firms cited factors related to fluctuations in exchange rates such as increases in procurement costs.

□ 2016 operating profit forecasts

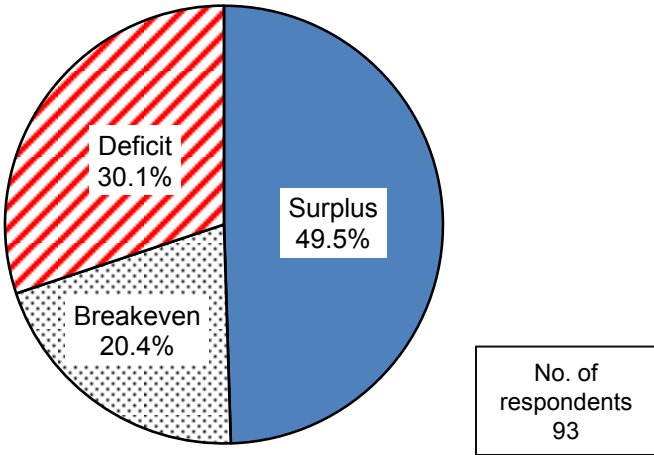
The largest number of firms expected their operating profits to improve in 2016 compared to 2015, but the number of such firms was less than half, indicating that they still remained cautious about recovery of the Russian market. Meanwhile, the percentage of firms that expected their operating profits to remain almost on the same level increased by 5.7 points compared to the previous year.

□ Factors for improved or deteriorated operating profit forecasts

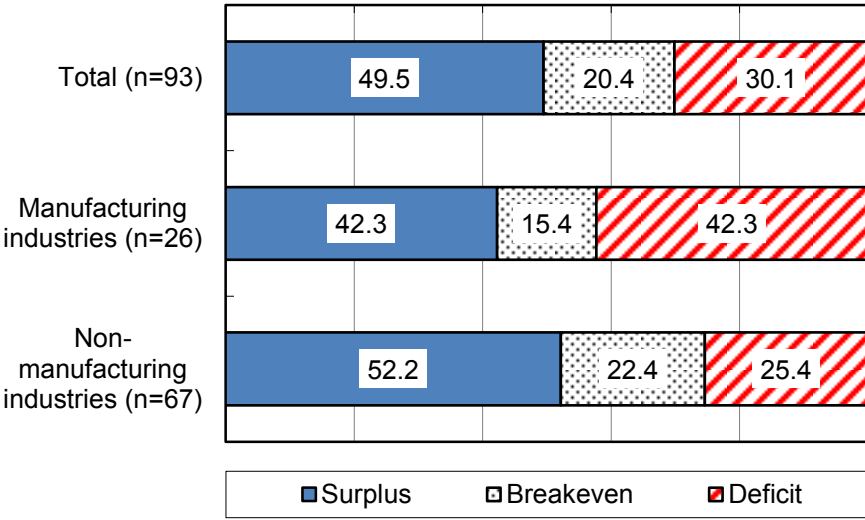
The number of firms that cited sales increases in local markets as a factor for improved operating profit forecasts in 2016 continued to be largest, but cost reductions such as improvement of sales efficiency and reduction of expenditures also continued to be cited as factors for improvement. Sales decreases in local markets and fluctuations in exchange rates were indicated as factors for deterioration.

1. Operating Profit Forecasts (2)

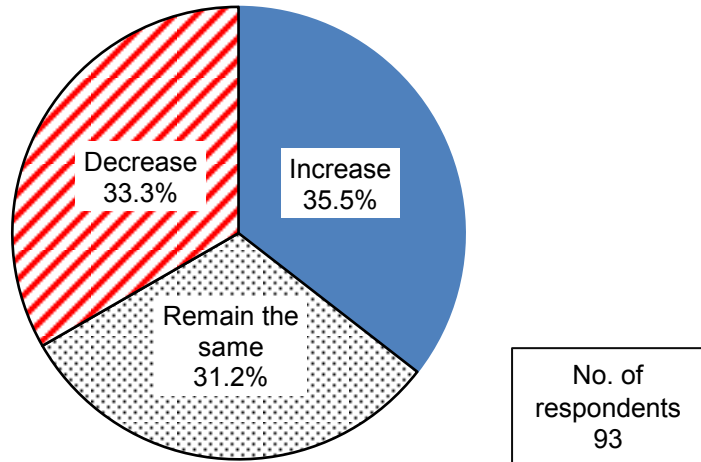
2015 operating profit forecasts



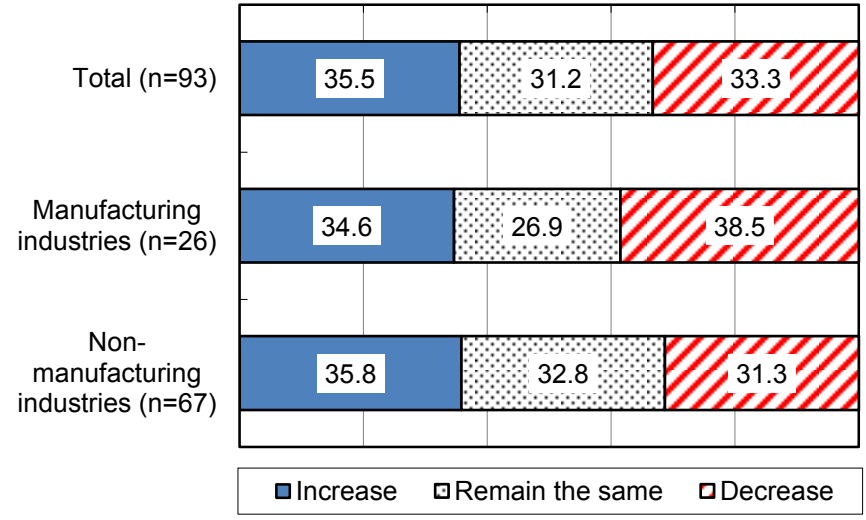
0% 20% 40% 60% 80% 100%



Changes in 2015 operating profit forecasts compared to 2014 results



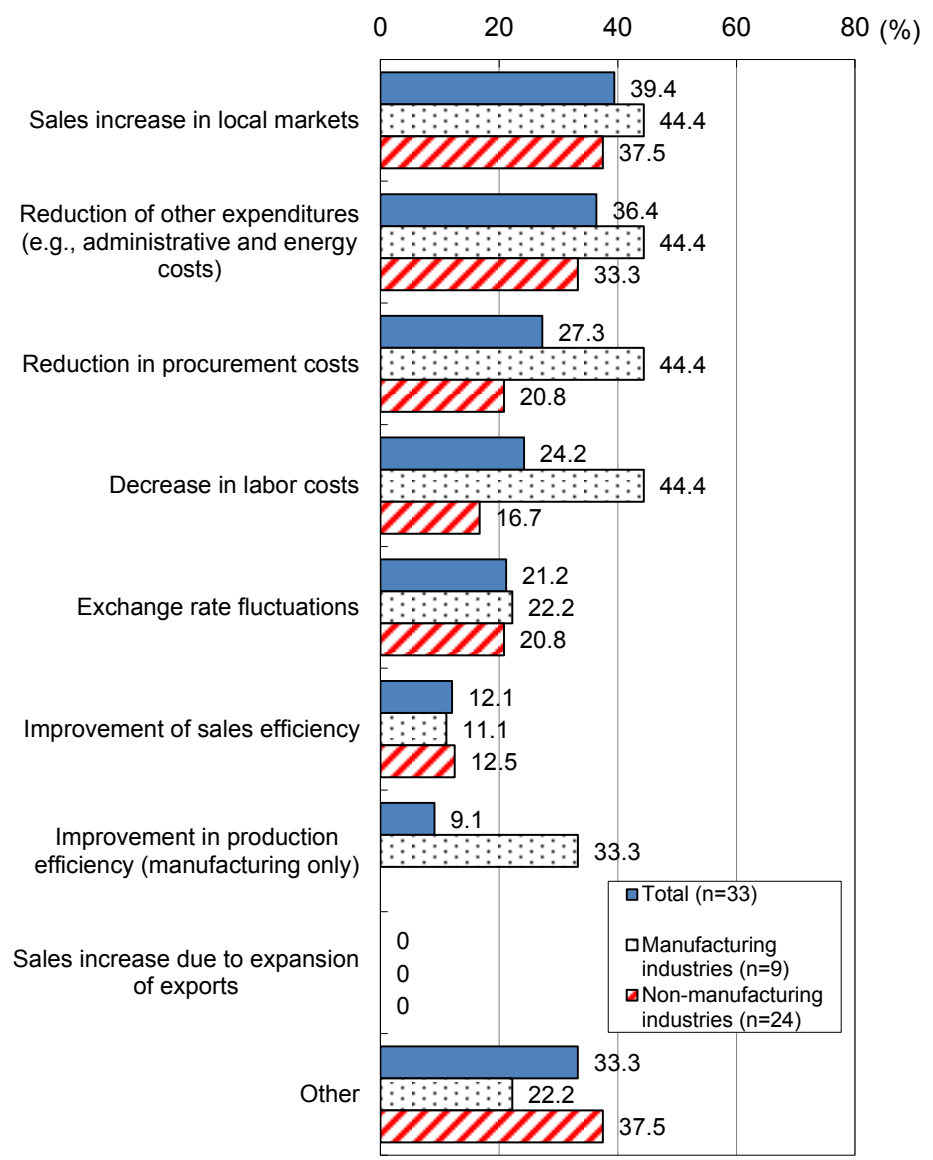
0% 20% 40% 60% 80% 100%



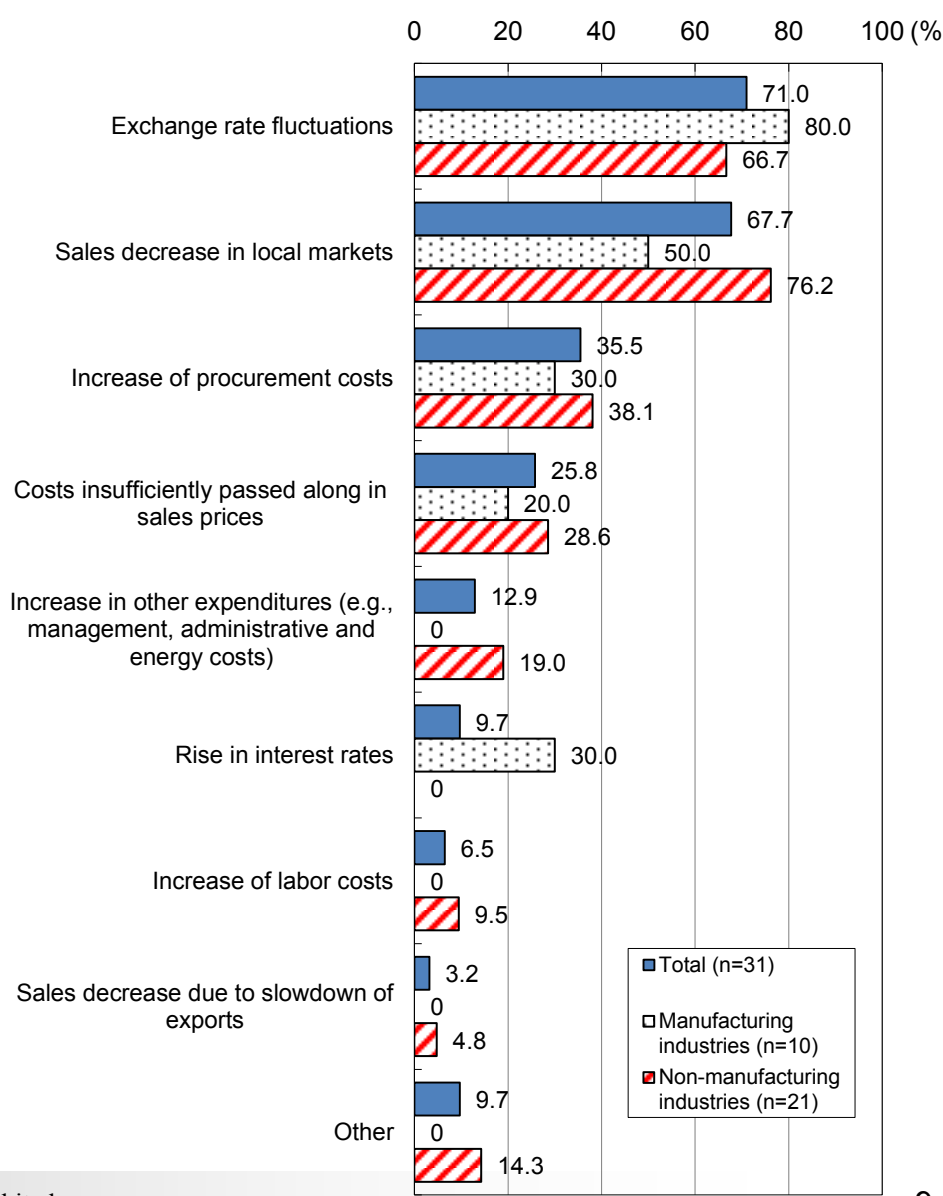


1. Operating Profit Forecasts (3)

Reasons for forecasting an increase in 2015 operating profits
(Manufacturing / non-manufacturing) <Multiple answers>

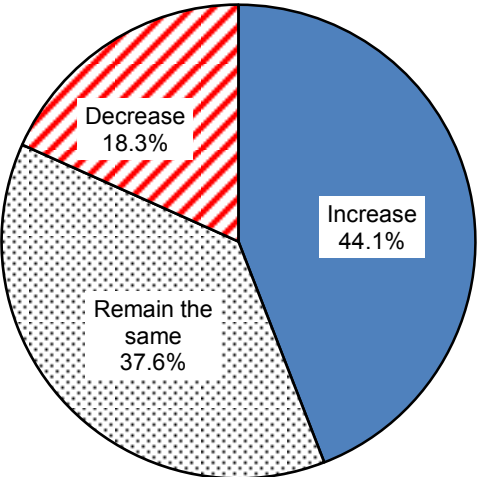


Reasons for forecasting a decrease in 2015 operating profits
(Manufacturing / non-manufacturing) <Multiple answers>

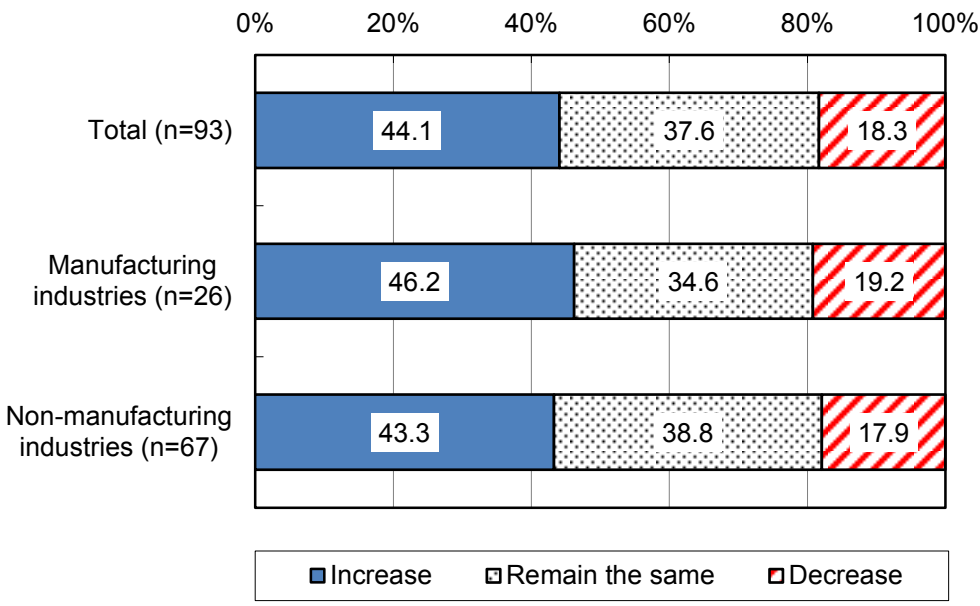


1. Operating Profit Forecasts (4)

2016 operating profit forecasts



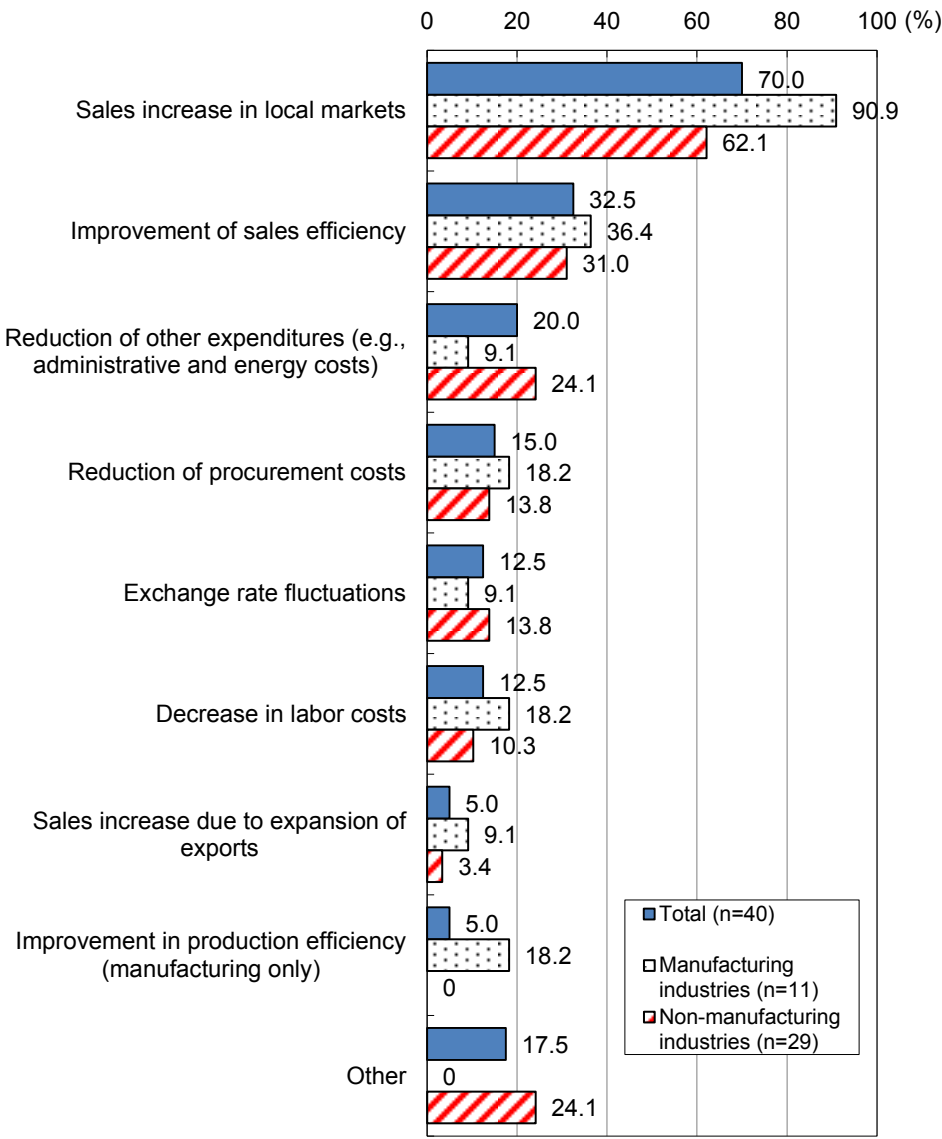
No. of respondents 93



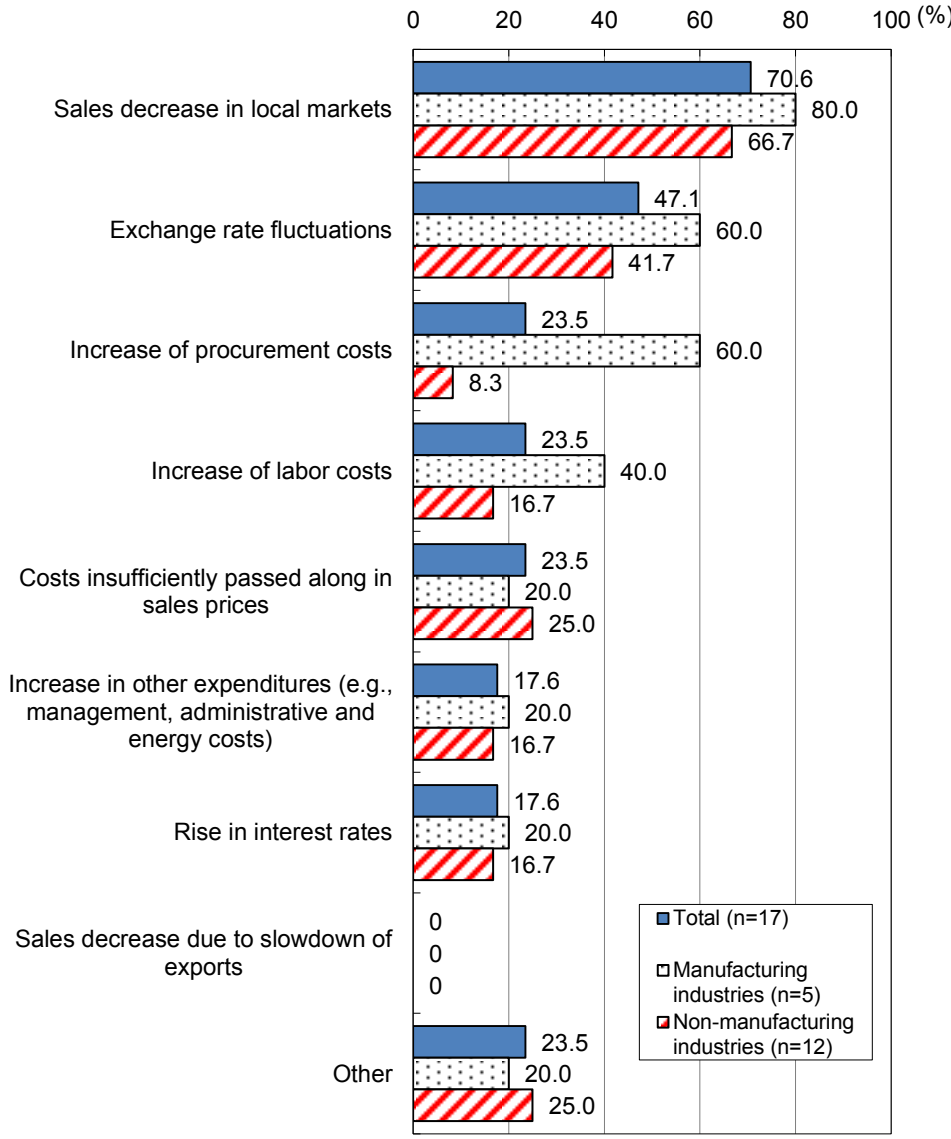


1. Operating Profit Forecasts (5)

Reasons for forecasting an increase in 2016 operating profits
(Manufacturing / non-manufacturing) <Multiple answers>



Reasons for forecasting a decrease in 2016 operating profits
(Manufacturing / non-manufacturing) <Multiple answers>



2. Future Business Outlook (1)

Summary points

□ Direction of business development in the next one to two years

The percentage of firms that planned to expand their business in the next one to two years was 44.6%, far smaller than in the previous year (66.0%). On the other hand, reflecting the uncertain future of the Russian economy, the percentage of firms that chose to maintain the status quo increased by a enormous 20.2 points compared to the previous year to 50.0%. The small percentage of firms that cited “reduction” or “transferring to a third country/region or withdrawal” (5.4% in total) suggested that many of the firms surveyed did not reduce their business in or withdraw from the Russian markets but took a wait-and-see approach because proactive business expansion was difficult.

□ Reasons for forecasting an expansion, and functions that will expand, in the business outlook

- Among the firms that chose to expand their business, the percentage of those which cited sales increases was largest, at 80.5%. In addition, the percentage of those which chose high growth potential increased by 16.7 points compared to the previous year to 68.3%. In particular, it increased significantly among the manufacturing industry, suggesting that they still placed great expectations on the growth potential of the Russian market.
- The largest reason for reduction or transferring to a third country/region or withdrawal was sales decrease.

□ Localization of management

- Many firms cited “focusing on the training of local employees with localization in mind” and “appointing local human resources” as their efforts for the localization of management, but the percentage of firms that cited those two efforts decreased by 6.9 points and 12.4 points, respectively, compared to the previous year. While the percentages of other initiatives all declined, that of “not taking any initiatives for localization” increased by 6.6 points. The slowdown of initiatives for localization is conspicuous.
- Many firms continued to cite “capabilities and consciousness of local employees” and “difficulty in hiring candidates for executive positions” as challenges in the localization of management, but the percentages of firms that mentioned the two problems decreased significantly. A certain level of improvement was seen on both the Japan and local sides. On the other hand, in the open-ended question, several firms indicated that one problem was lack of understanding about Russia and its market on the part of Japan (head office).

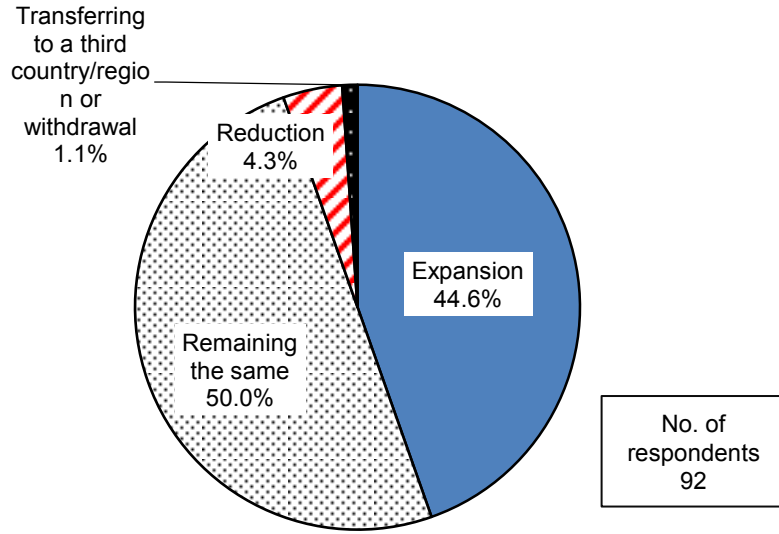
□ Increase/decrease in the number of employees

In terms of changes in the number of employees during the past year, the largest number of firms replied that while the number of local employees had decreased, that of employees from Japan remained almost at the same level. But a look at the manufacturing industry alone showed that the percentage of firms that had reduced the number of Japanese employees amounted to 40%, the same level as that of those which saw the number remain almost on the same level. Asked about future personnel plans, many firms replied that the number of employees would remain almost at the same level, but there was a strong tendency to plan to reduce the number of Japanese employees if the number of employees had to be cut back.

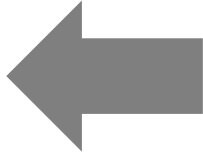
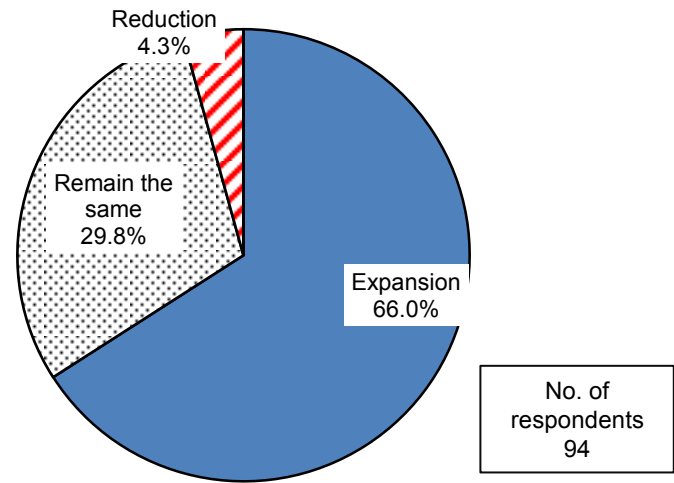


2. Future Business Outlook (2)

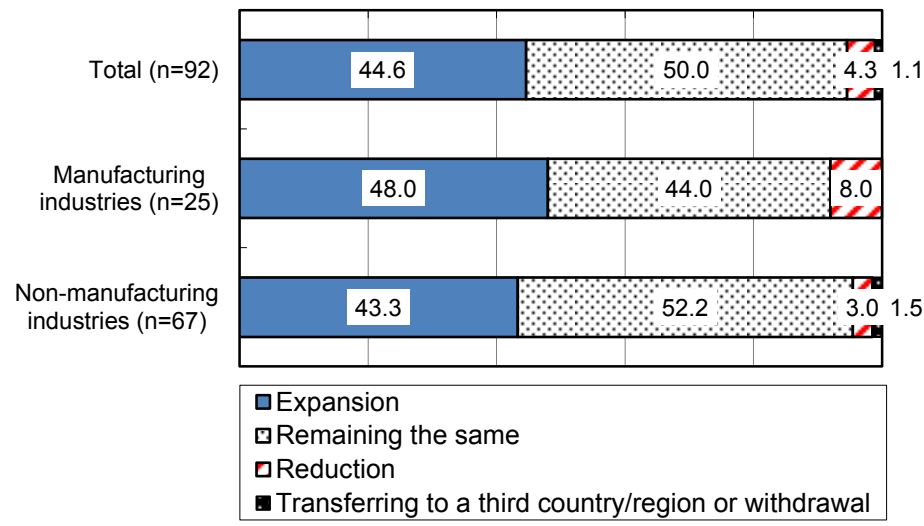
Direction of business development over the next one to two years (2015 survey)



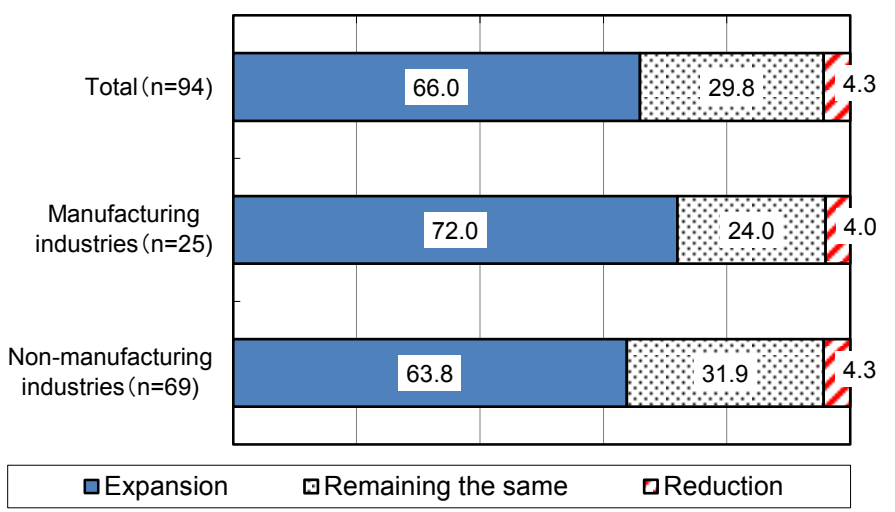
Direction of business development over the next one to two years (2014 survey)



0% 20% 40% 60% 80% 100%



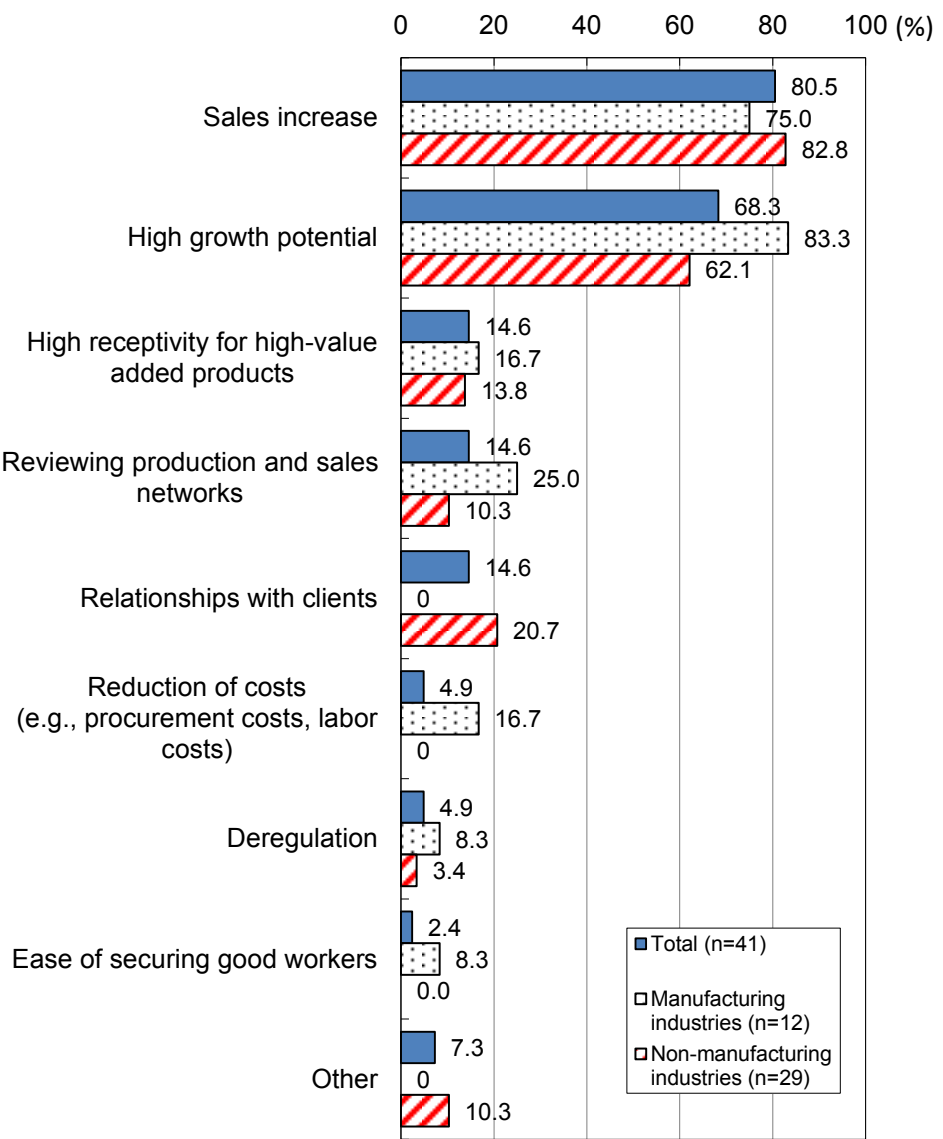
0% 20% 40% 60% 80% 100%



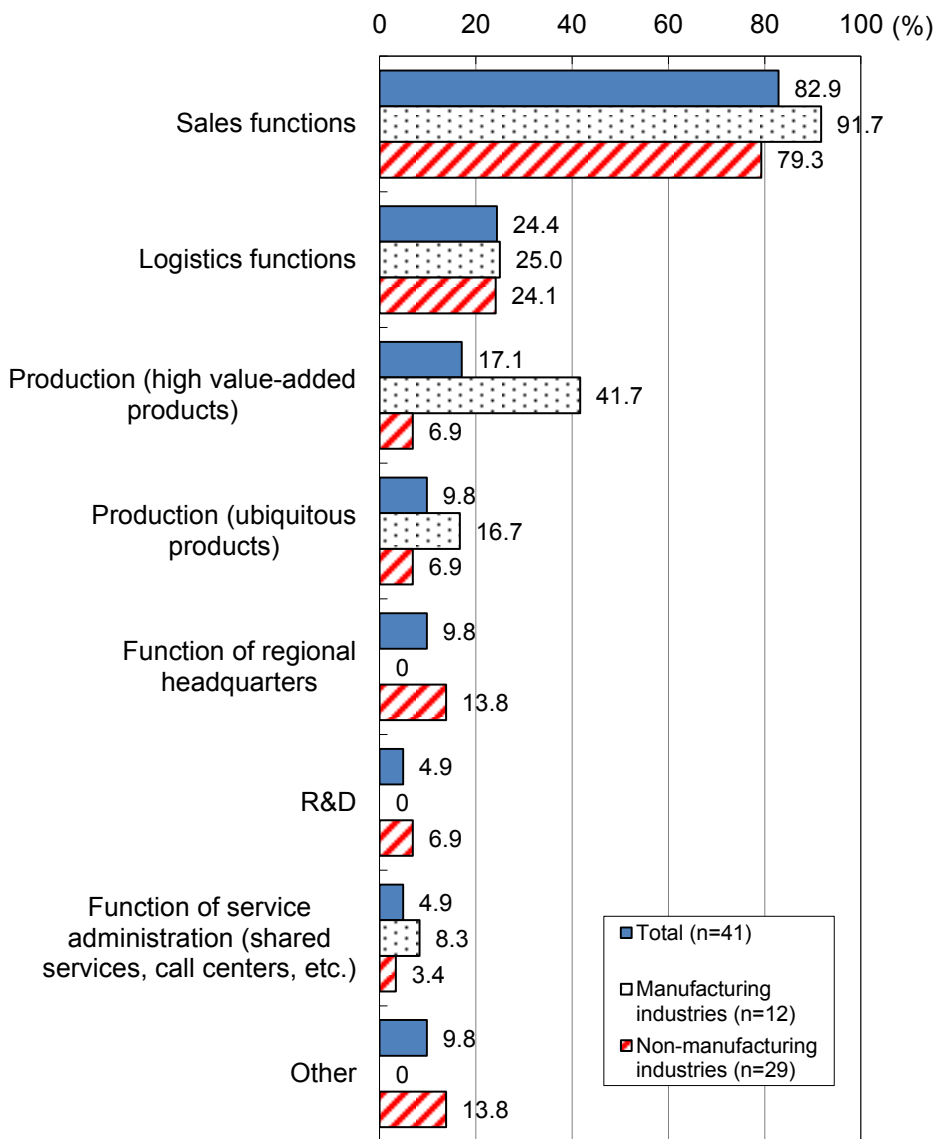


2. Future Business Outlook (3)

Reasons for expanding business over the next one to two years
(Manufacturing / non-manufacturing) <Multiple answers>



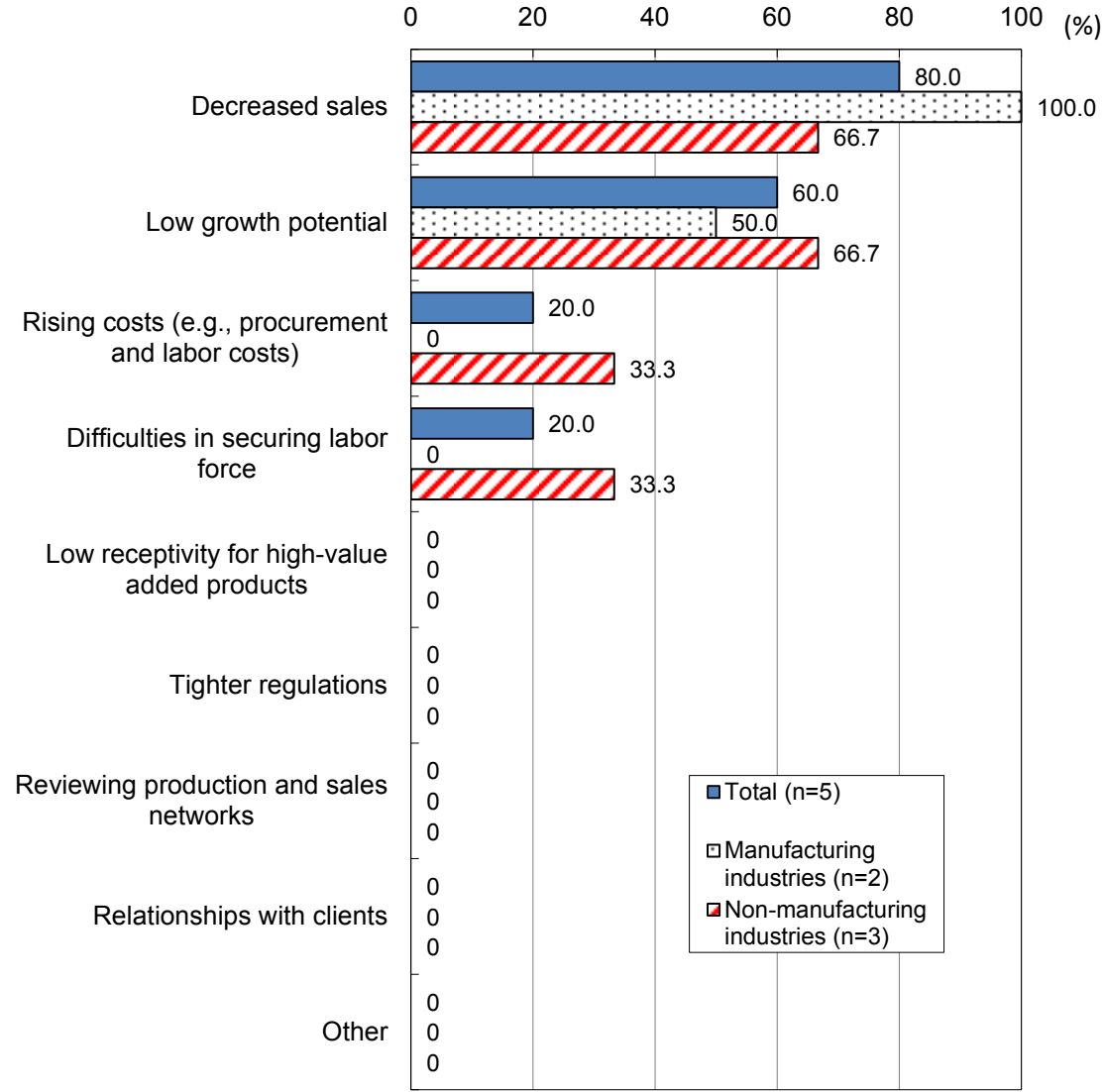
Functions that will be expanded over the next one to two years
(Manufacturing / non-manufacturing) <Multiple answers>





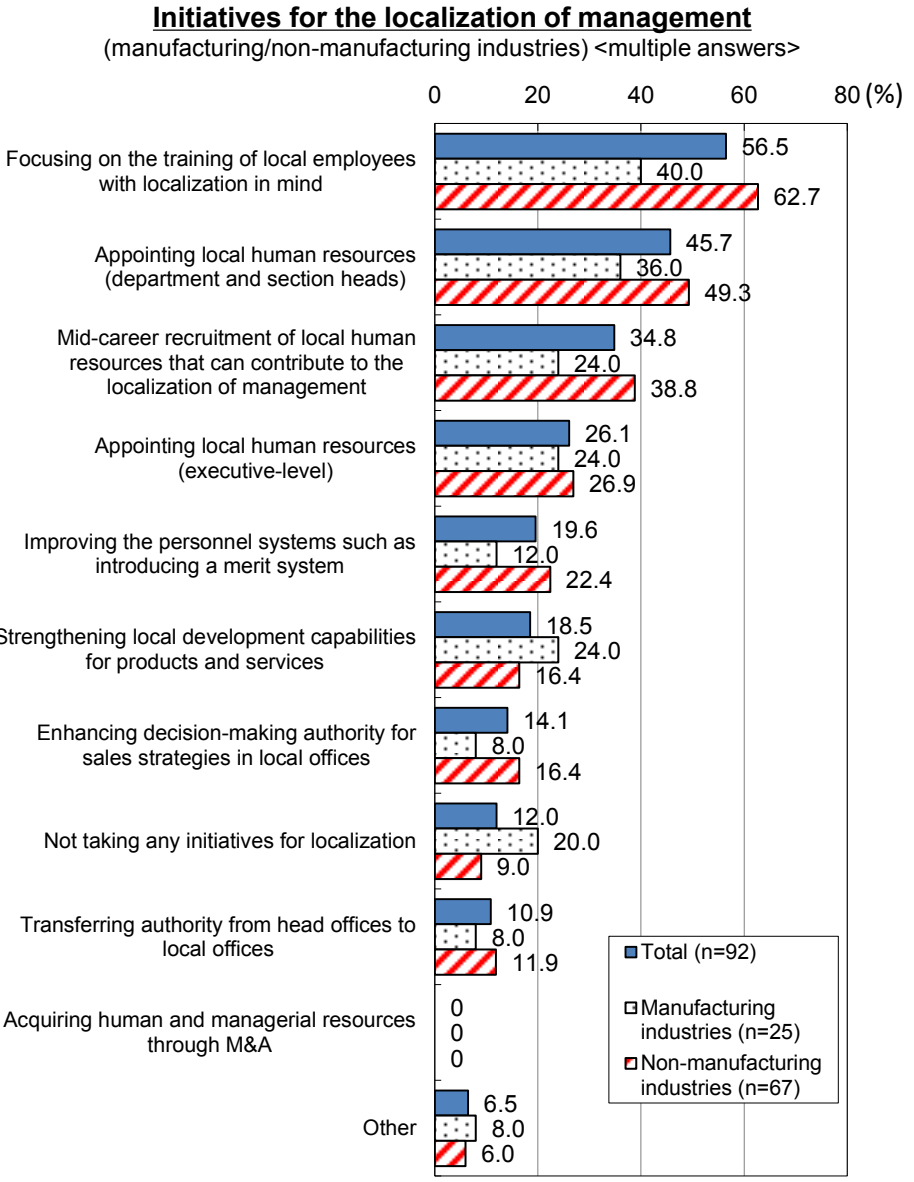
2. Future Business Outlook (4)

Reasons for reducing business or transferring to a third country/region or withdrawing from the market over the next one to two years
(Manufacturing / non-manufacturing) <Multiple answers>



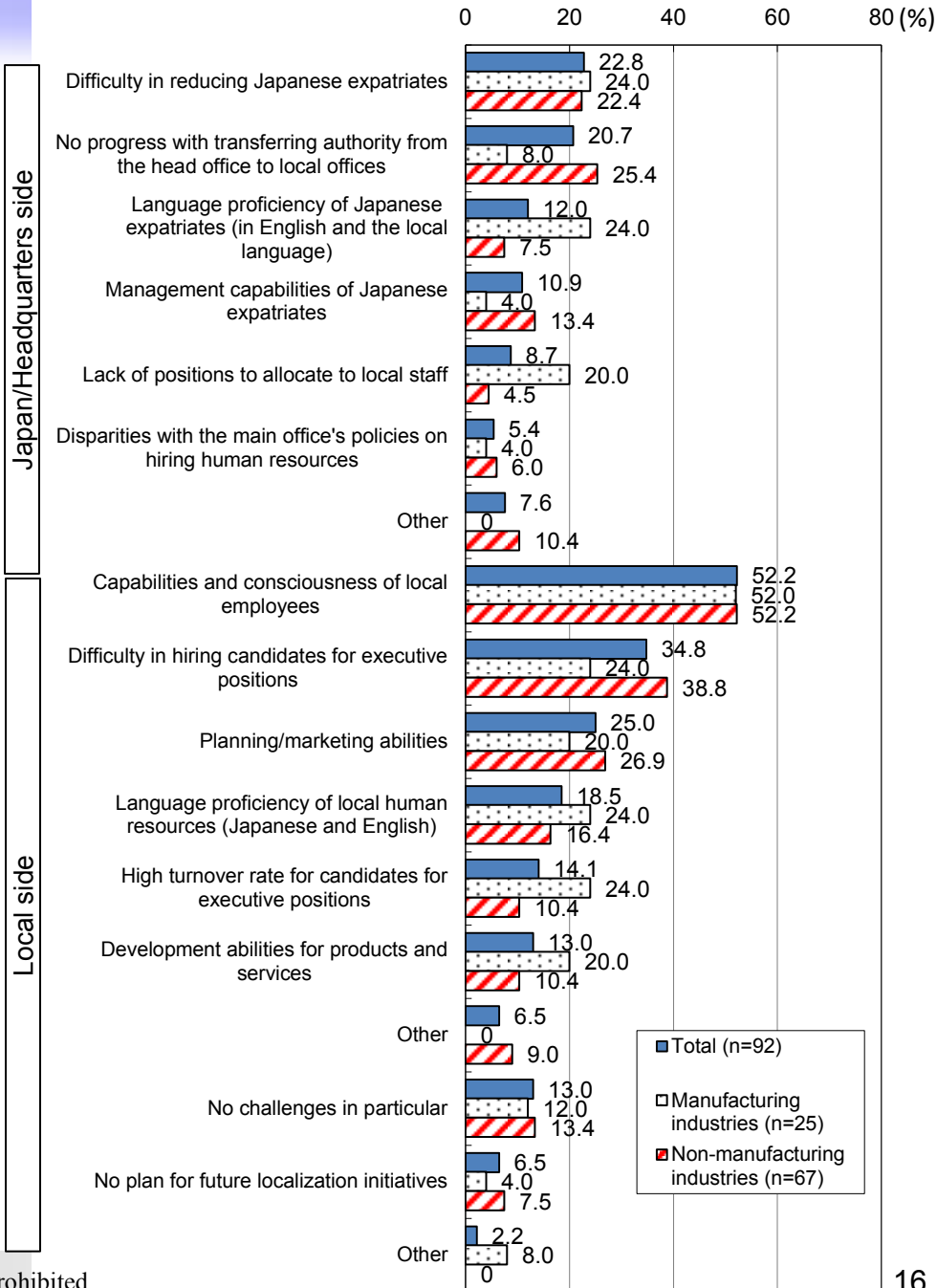
2. Future Business Outlook (5)

Localization of management



Challenges in promoting the localization of management

(manufacturing/non-manufacturing industries) <multiple answers>

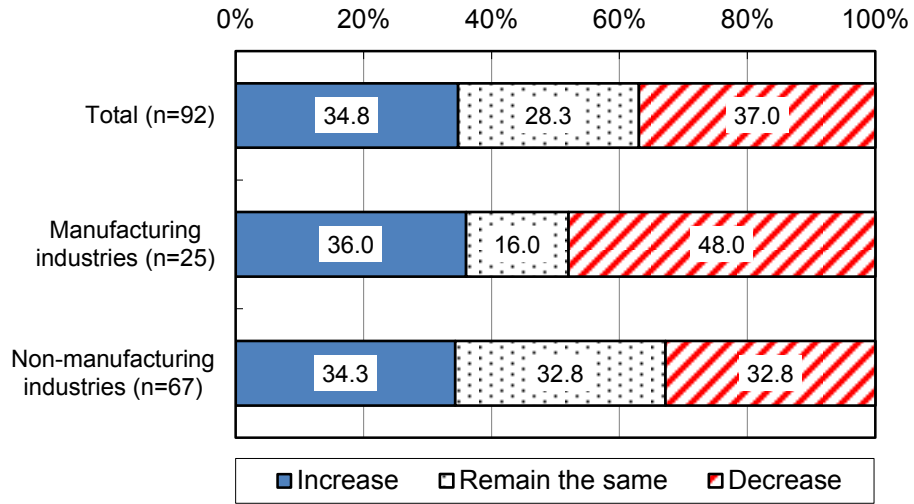




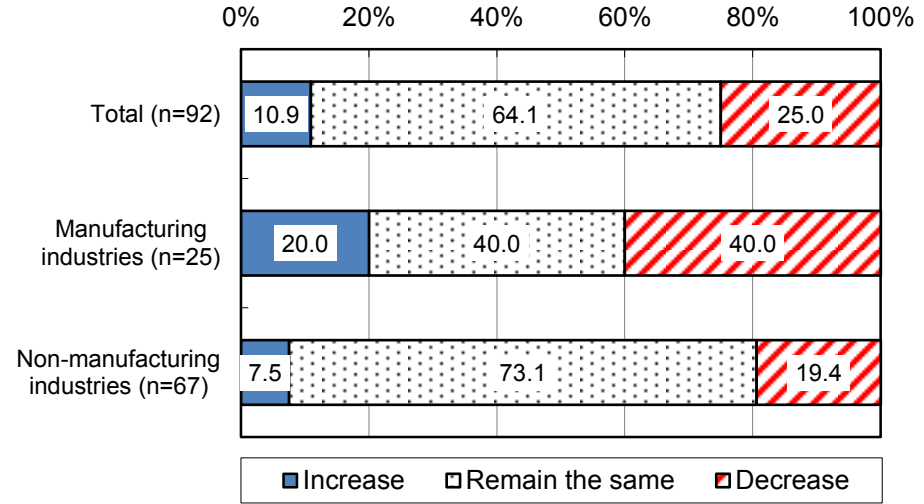
2. Future Business Outlook (6)

Increase or decrease in the number of employees

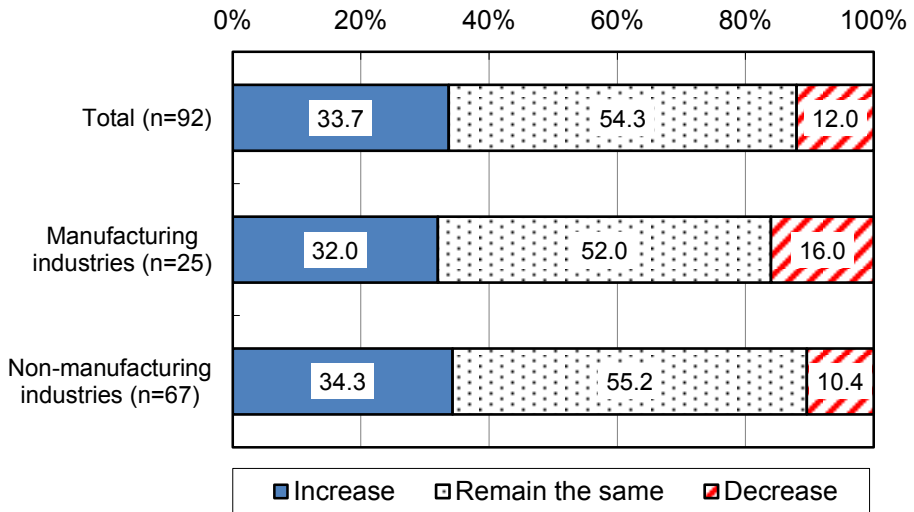
Changes in the number of local employees over the past year



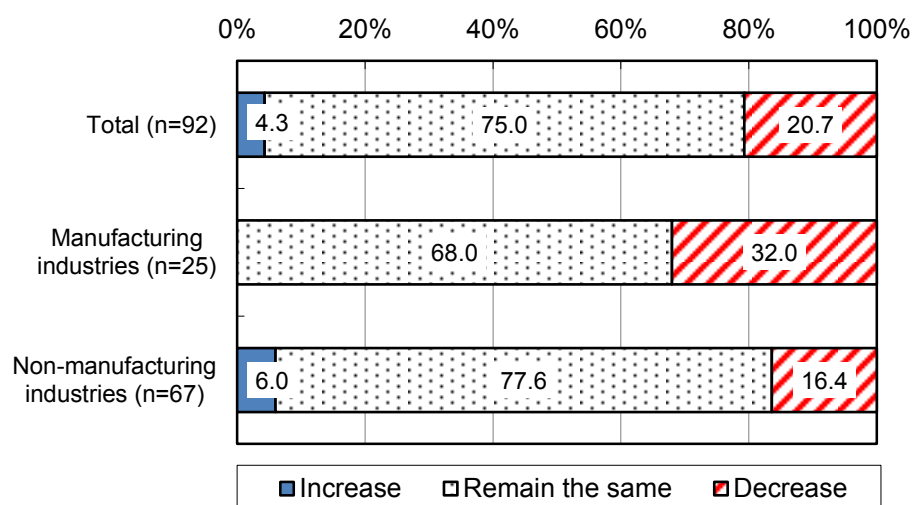
Changes in the number of Japanese expatriates over the past year



Future plans for the number of local employees



Future plans for the number of Japanese expatriates



3. Challenges in Management (1)

Summary points

□ Sales and marketing

The largest number of firms indicated “sluggish sales in major markets,” and the percentage of such firms increased by 6.0 points compared to the previous year. In particular, a large percentage of non-manufacturing companies did so, registering an increase of 17.8 points over a year earlier. On the other hand, the percentage of manufacturers that did so decreased by 26.8 points, suggesting that they had taken certain measures to cope with the problem. In the non-manufacturing industries, the percentage of firms that considered “decline in the volume of orders from clients” as problematic increased by 12.8 points compared to the previous year.

□ Financial and monetary affairs and foreign exchange

An overwhelming number of firms cited “fluctuations in the exchange rate of the local currency against the dollar and euro,” but that of firms that mentioned “fluctuations in the exchange rate of the local currency against the yen” also increased, registering an increase of 13.3 points, and this indicated the effects of the lower ruble value felt in many circles. Meanwhile, signs of improvement in the financial system and regulatory measures were observed in some industries.

□ Foreign trade legislation

Many firms still cited “complex procedures for customs clearance” and “time required for customs clearance” as problems in this area. For certain factors, such as expensive import duties, unclear inspection systems, and high non-tariff barriers, on the other hand, signs of major improvements were seen compared to the previous year.

□ Hiring and labor

In many items, the number of firms that cited problems in this area decreased compared to the previous year, and the percentage of “no challenges in particular” increased by 4.5 points. On the other hand, a look at the manufacturing industry alone sees that the percentage of “regulations regarding dismissal and cutting personnel” increased by 11.2 points compared to a year earlier.

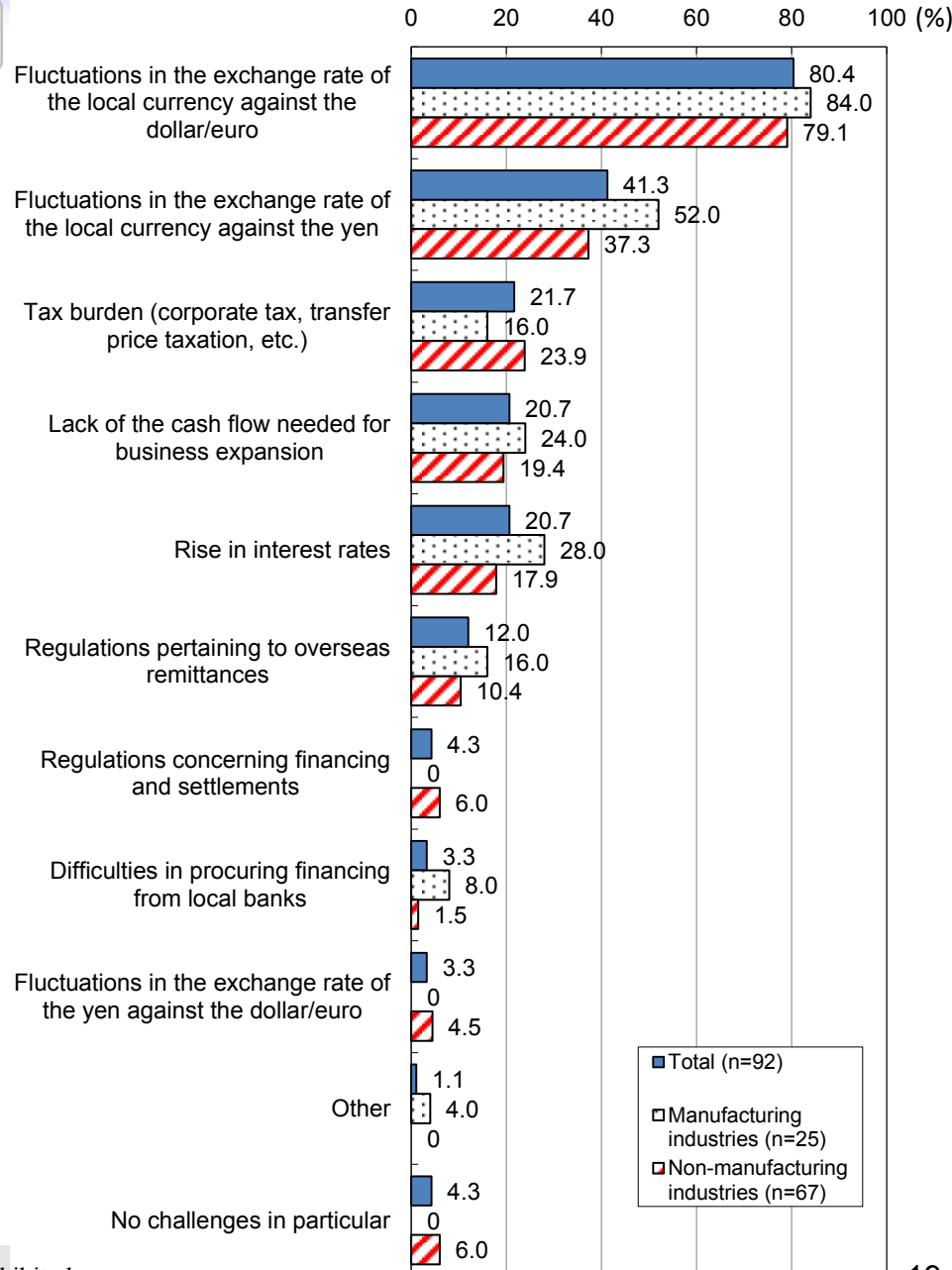
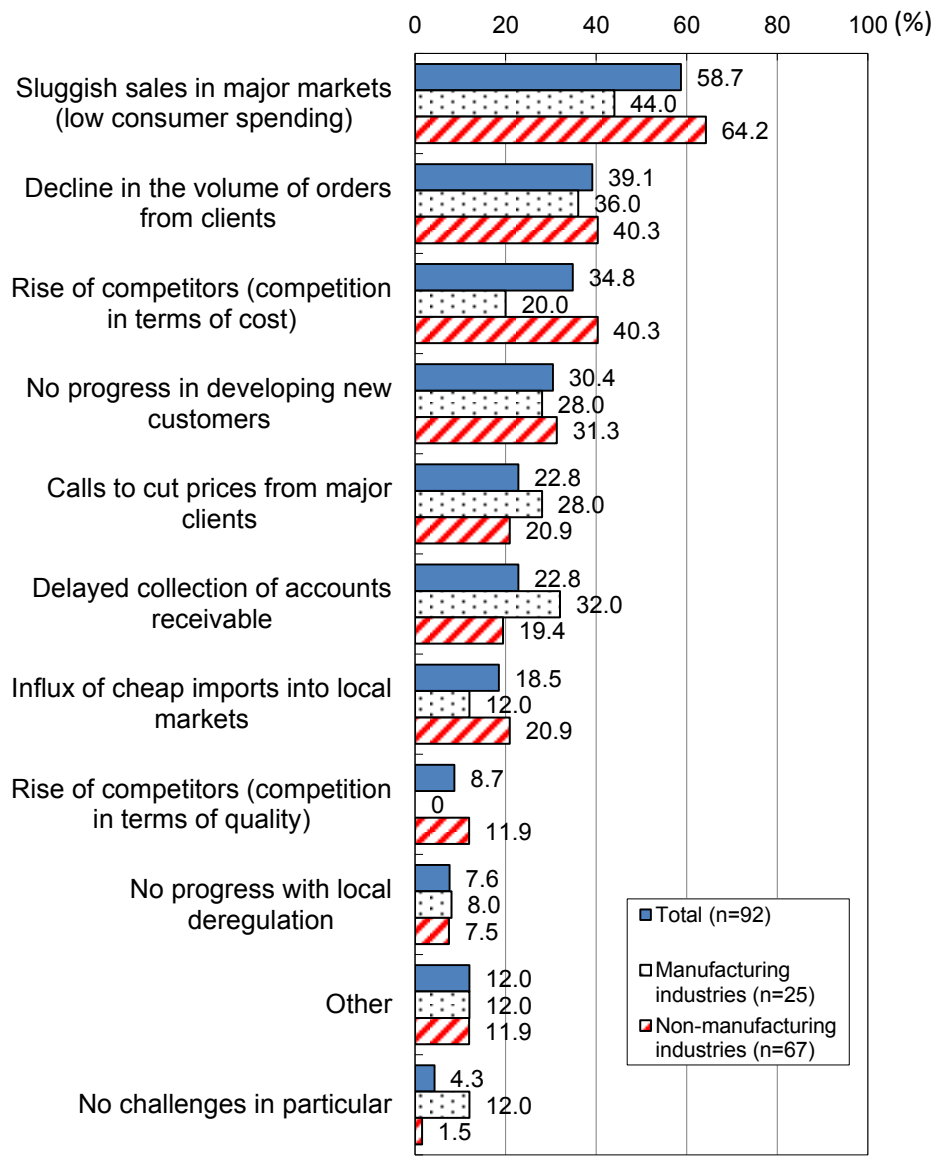
□ Production (manufacturing industries only)

As in the previous survey, the largest number of firms considered “difficulty with local procurement of raw materials and parts” as problematic, but due to the effects of a low ruble value, the percentage of “rising procurement costs” increased significantly compared to the previous year, registering an increase of 23.7 points. The percentage of firms which replied that there was no challenge in particular decreased by 18.0 points.

3. Challenges in Management (2)

Challenges in terms of financial and monetary affairs and exchange rates (Manufacturing / non-manufacturing) <Multiple answers>

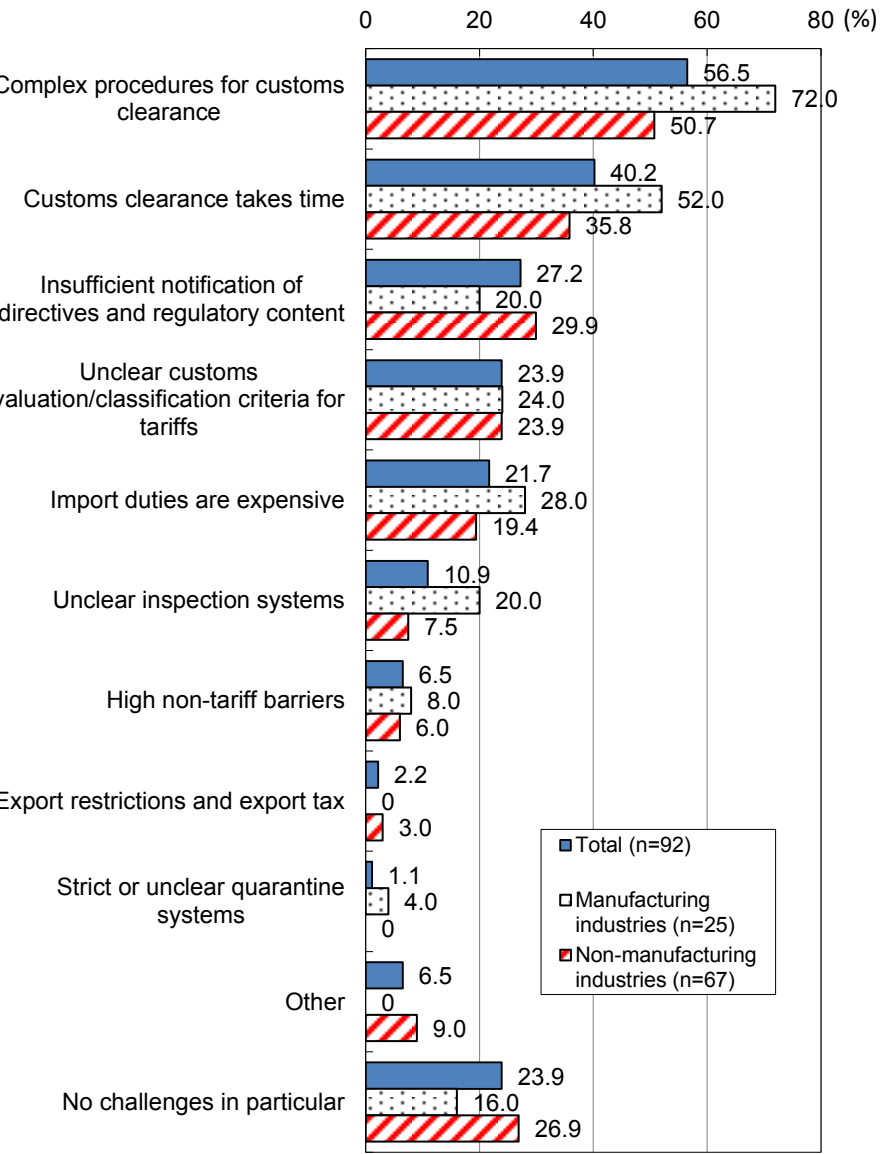
Challenges for sales and marketing (Manufacturing / non-manufacturing) <Multiple answers>



3. Challenges in Management (3)

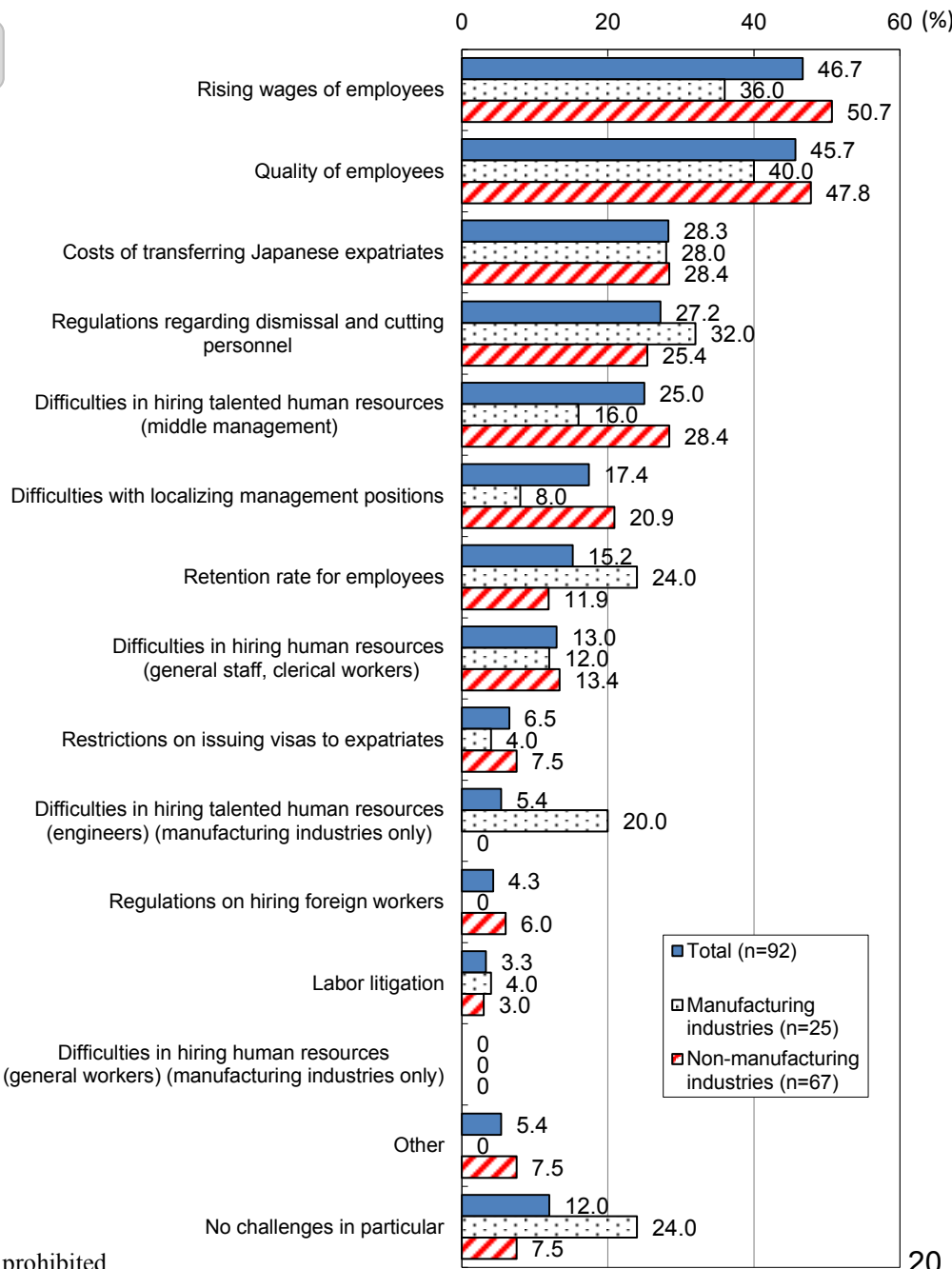
Challenges in terms of trade legislation

(Manufacturing / non-manufacturing) <Multiple answers>



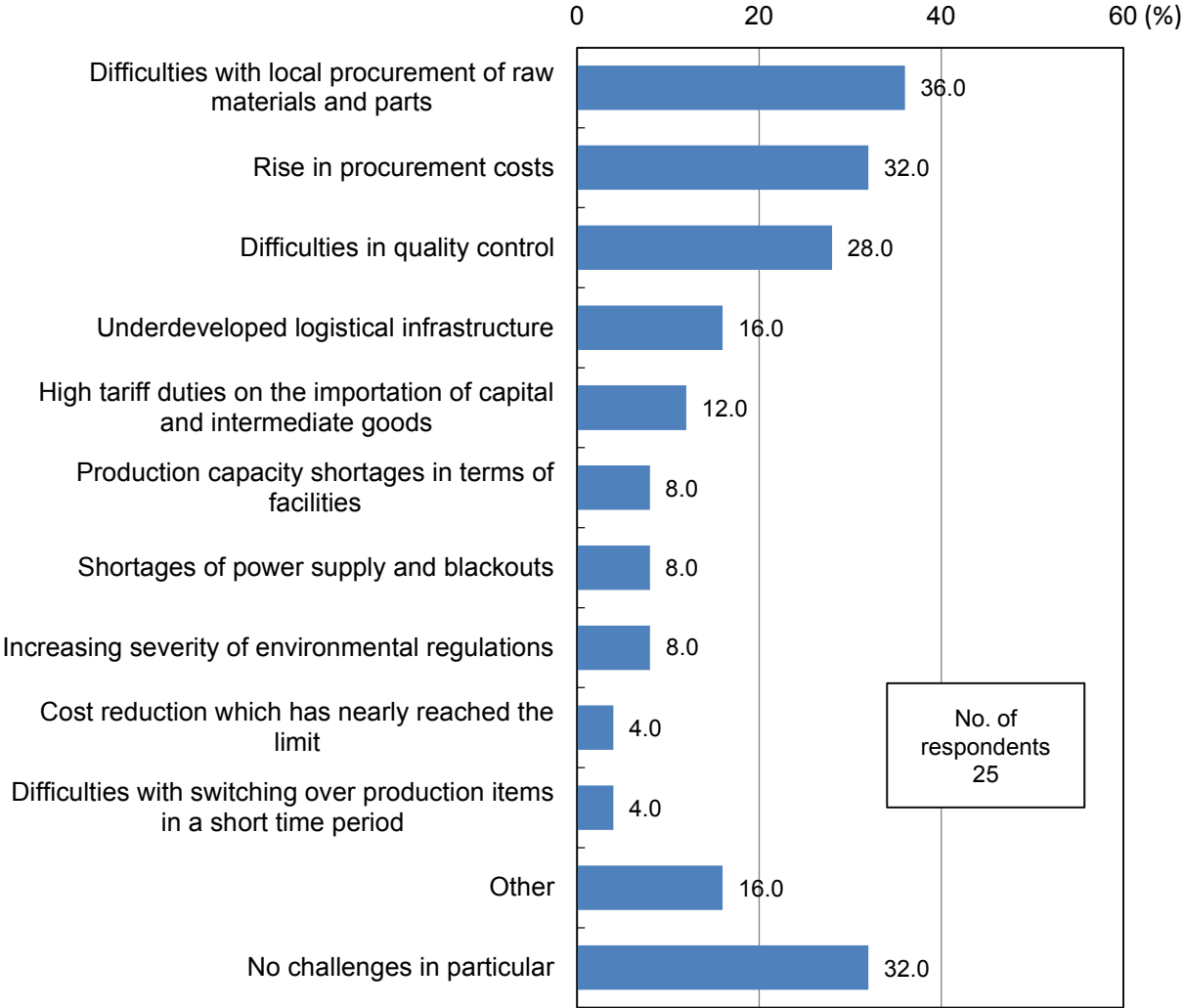
Challenges in terms of hiring and labor

(Manufacturing / non-manufacturing) <Multiple answers>



3. Challenges in Management (4)

Challenges in terms of production
(Manufacturing) <Multiple answers>



4. Advantages and Risks in Terms of the Investment Environment (1)

Summary points

□ Advantages (merits) and risks in the overall investment environment

- The number of firms which replied that the advantage of the overall investment environment was “market size and growth potential” was largest. It decreased compared to the previous year and two year earlier, but the survey results revealed that the Russian market was still attractive for its growth potential.
- The largest number of firms replied that the major risk involved in the overall investment environment was unstable exchange rates, reflecting the effects of the ongoing depreciation of the ruble. On the other hand, the percentage of firms that cited “soaring labor costs” decreased significantly, showing examples of being affected by fluctuations in exchange rate in a reverse sense.

□ Effects of import substitution policy

- The survey results made it clear that manufacturers were affected in some way or other by the import substitution policy implemented by the Russian government.
- One specific effect was that as sales increased due to the shift from imports to domestic production, the number of manufacturers that were positively affected was largest, at approximately 70%. In the non-manufacturing industries, as sales decreased due to the shift to domestically produced products, the largest number of firms was negatively affected, and some firms pointed out that the competition with Russian businesses was intensifying.

□ Response to the duty to manage personal information in Russia

Thirty-eight percent of firms replied that they had taken measures to comply with laws and ordinances requiring businesses to manage personal information concerning Russian citizens in the country, which came into force on September 1, 2015. On the other hand, almost the same number of firms replied that it was unknown whether they had taken necessary measures, indicating that many firms had not yet considered how to respond to such laws and ordinances. These laws and ordinances apply mainly to the service industries that handle an unspecified large number of people, and therefore, in the manufacturing industry, more than half of respondents said, “Unknown.”

□ Safety risks

As in the previous survey, the number of firms that cited “public security and terrorism” was largest, but the percentage of such firms decreased by 11.0 points compared to the previous year. The numbers of firms that cited other factors all decreased, and the percentage of “no safety risks in particular” increased by 7.7 points. Meanwhile, several firms that chose “other” indicated “traffic accidents.”

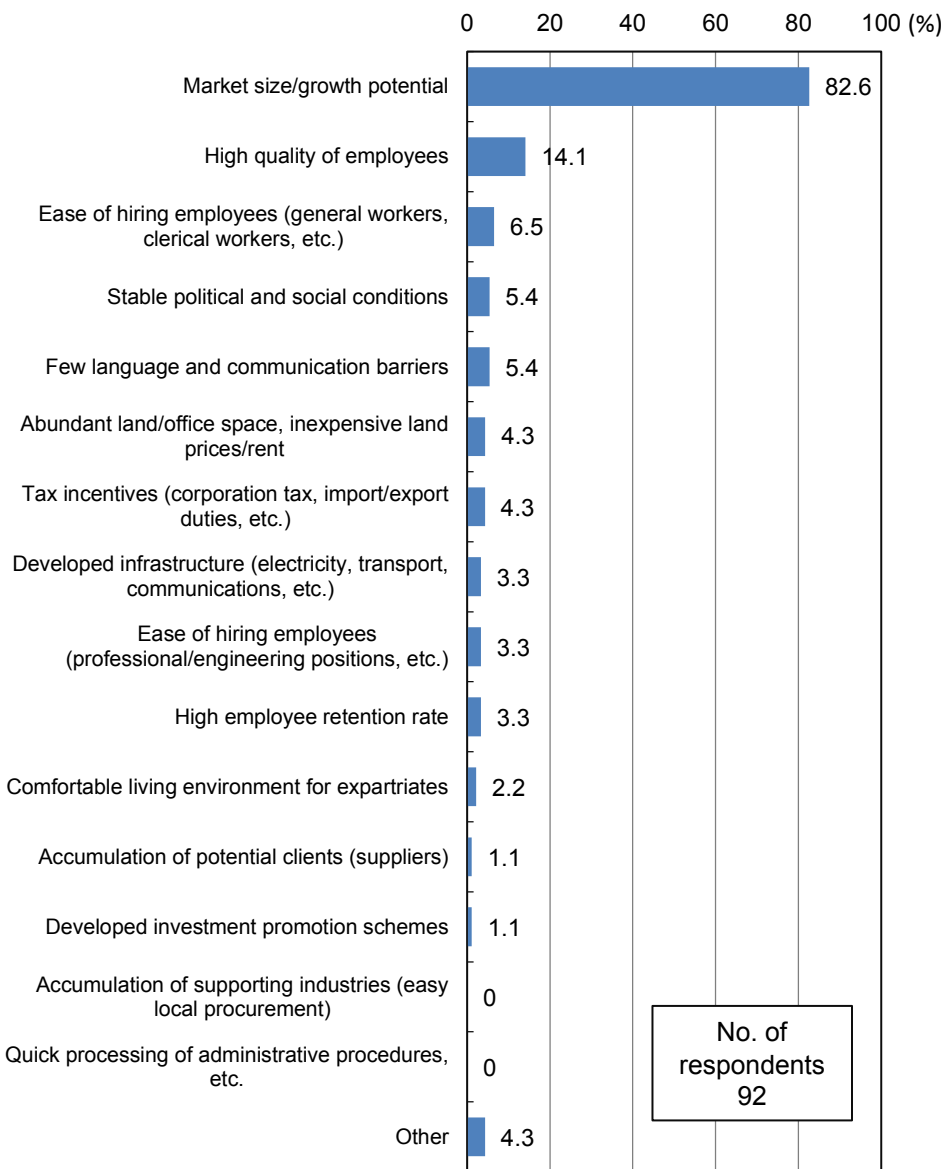
□ Competitive relationships

Most often cited as competitors were Japanese-affiliated companies, but the percentage of firms that cited them decreased by 7.1 points compared to the previous year. On the other hand, reflecting the move to strengthen Russian businesses through import substitution policy, the percentage of firms that cited local companies increased by 13.0 points compared to the previous year, when it was zero.

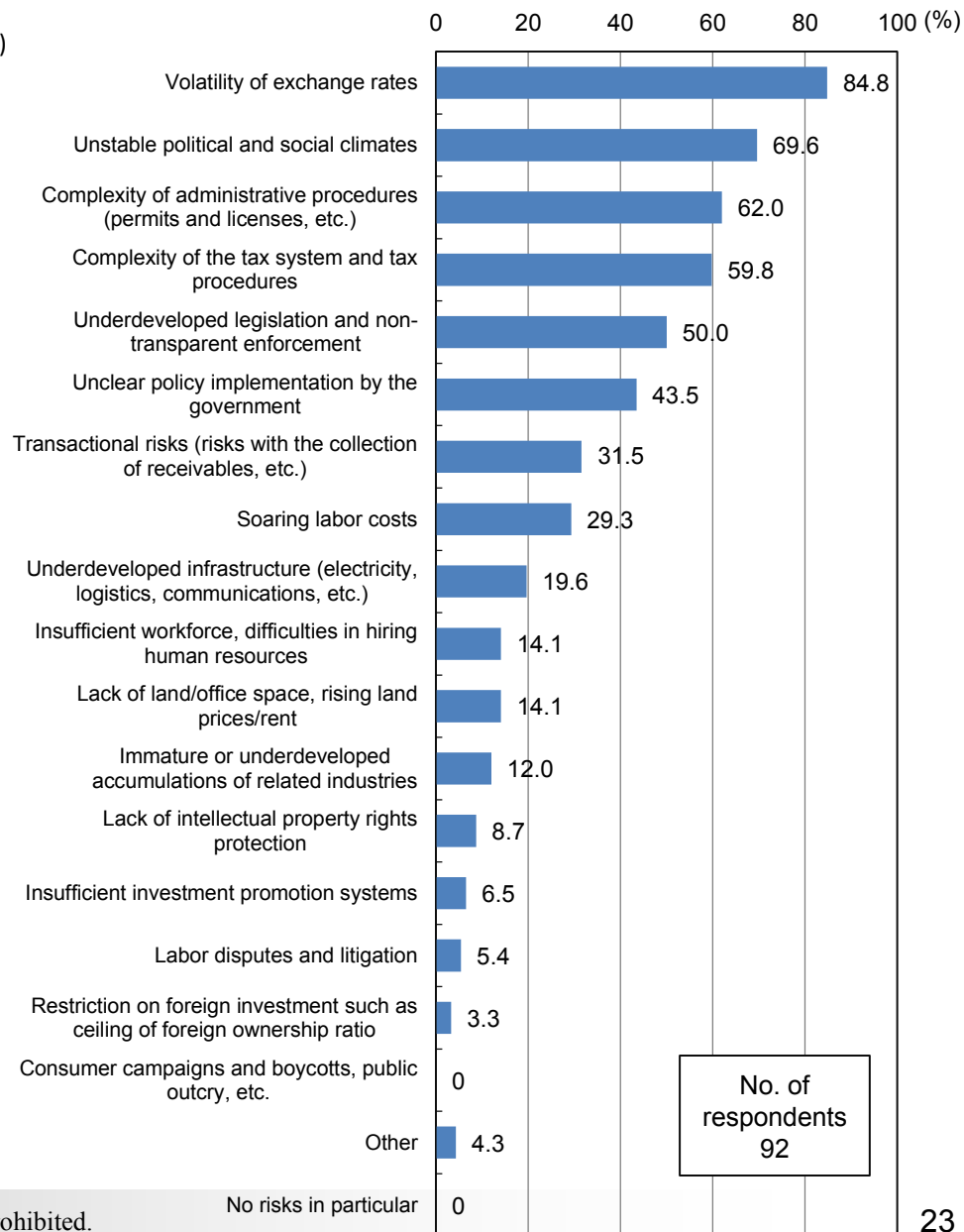
4. Advantages and Risks in Terms of the Investment Environment (2)

Advantages (strong points) in the investment environment

<Multiple answers>

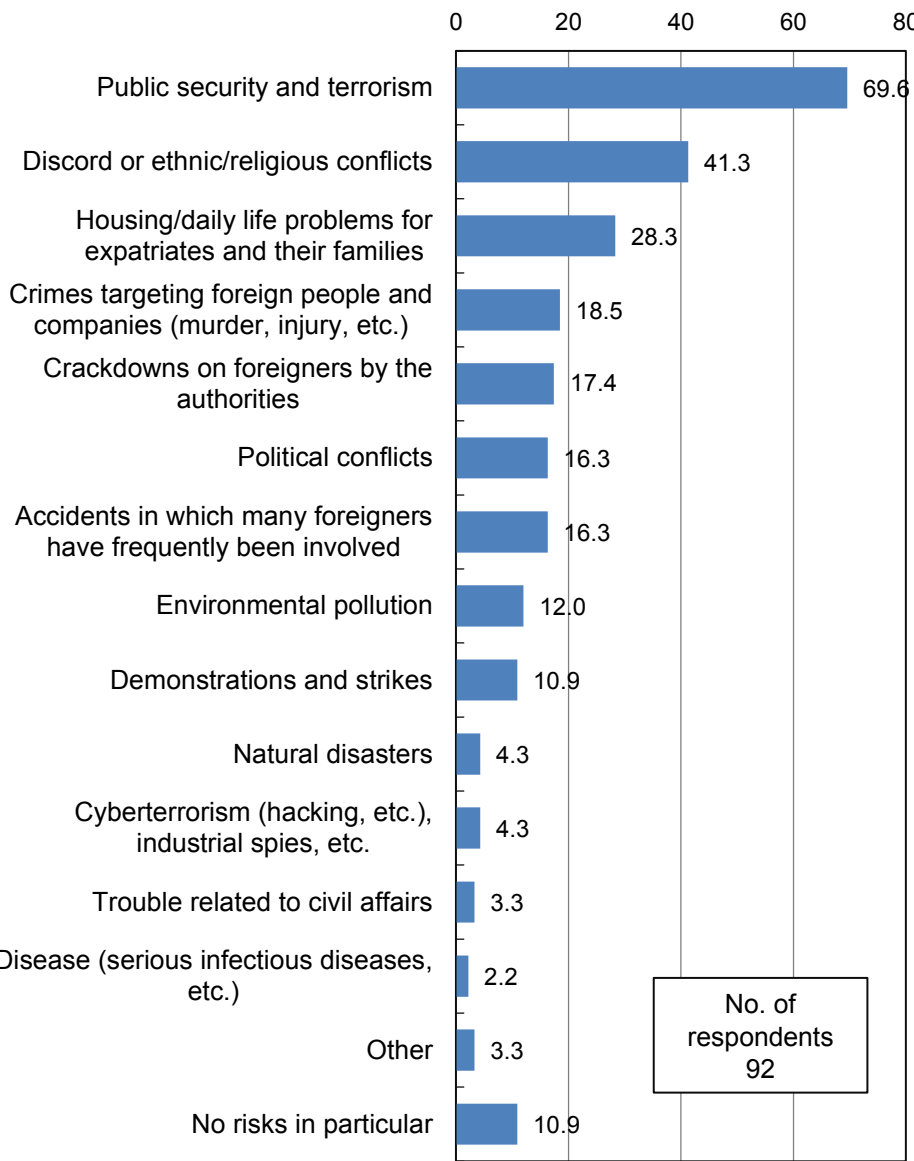


Risks in the investment environment <Multiple answers>

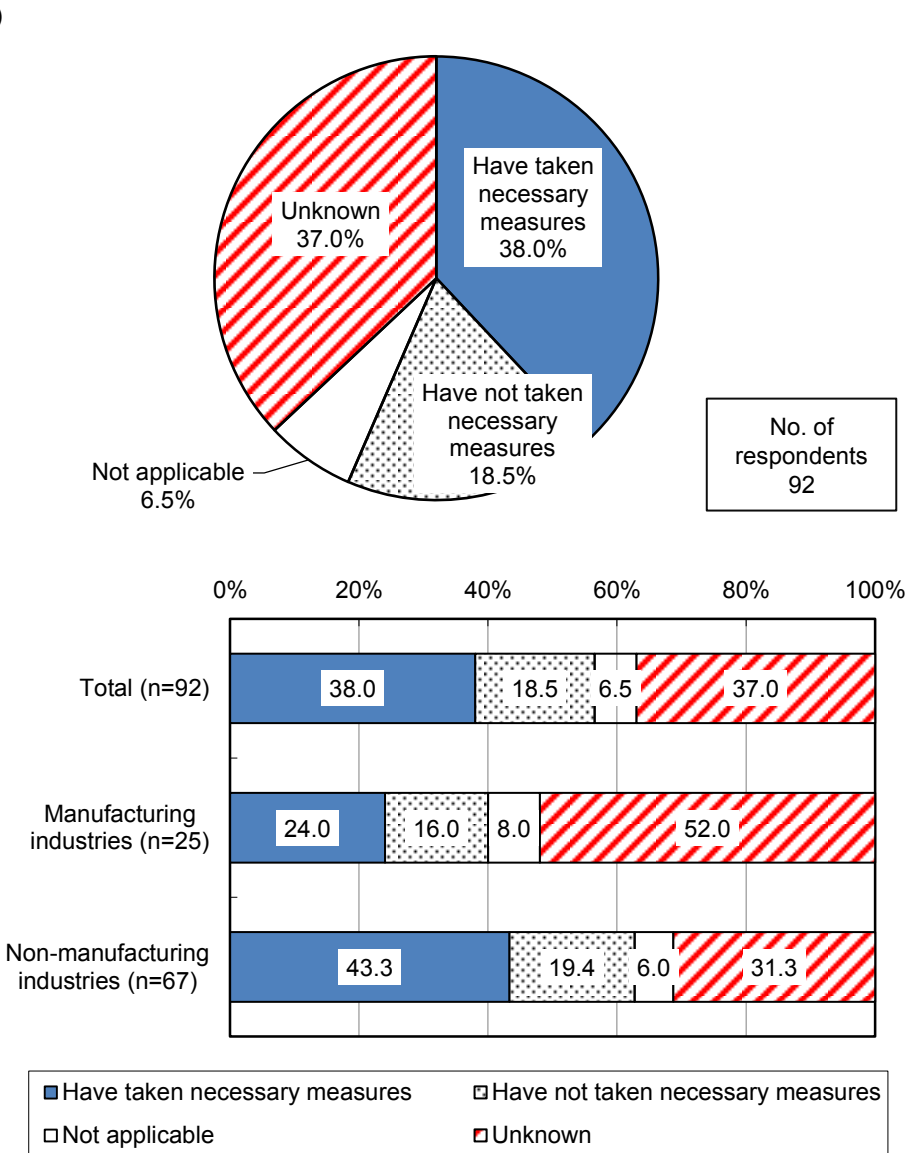


4. Advantages and Risks in Terms of the Investment Environment (3)

Safety risks <Multiple answers>



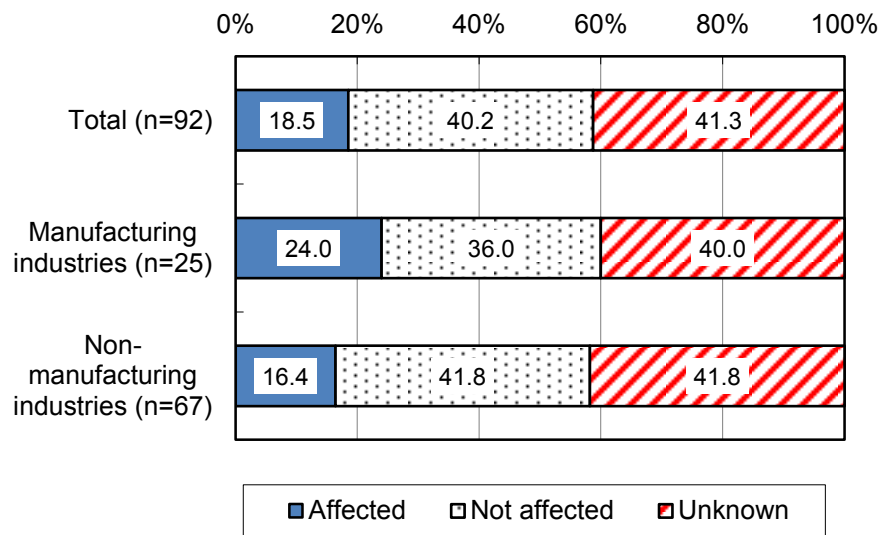
Whether firms take measures to comply with laws and ordinances that require them to protect personal information in Russia



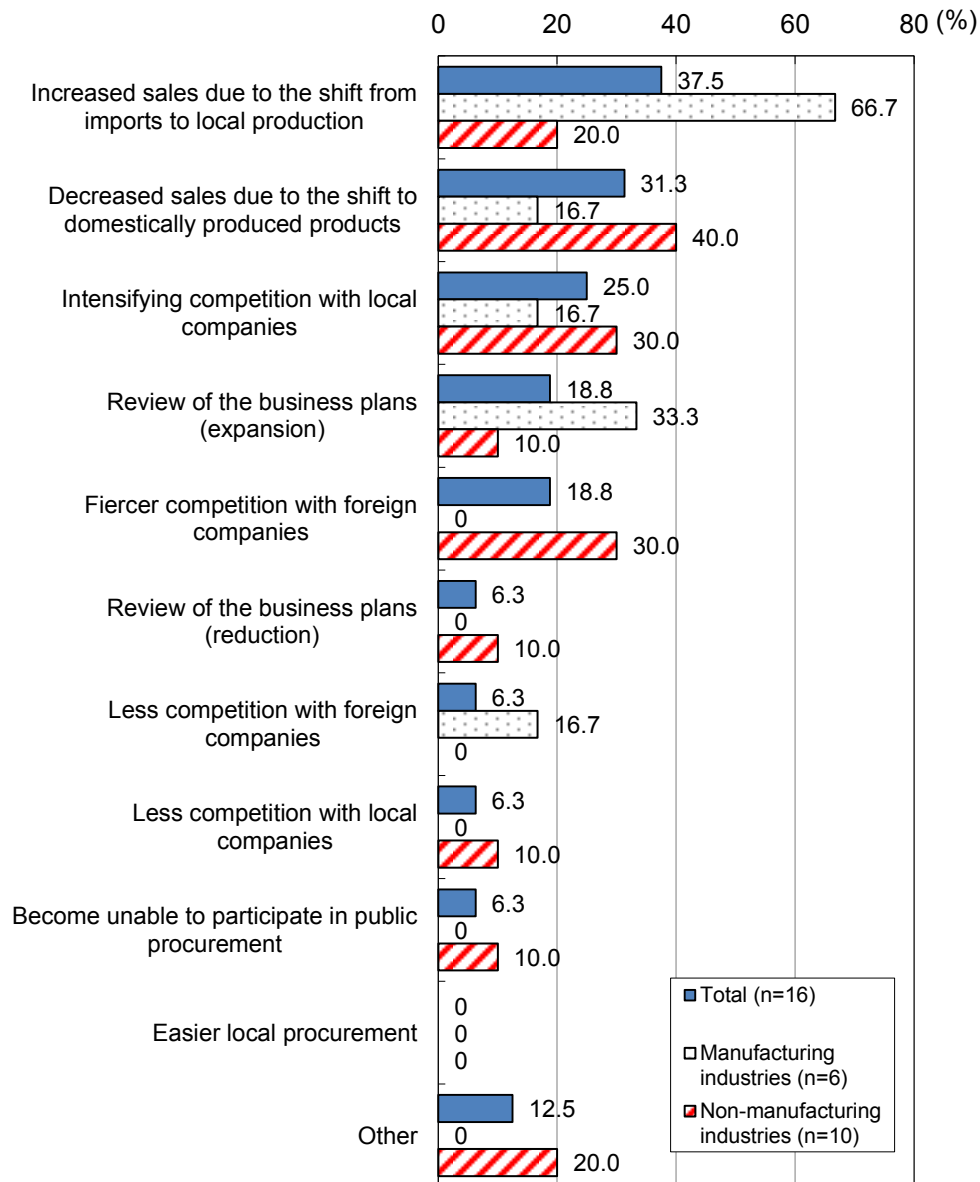
4. Advantages and Risks in Terms of the Investment Environment (4)

Import substitution policy

Effects of import substitution policy
(Manufacturing/non-manufacturing)



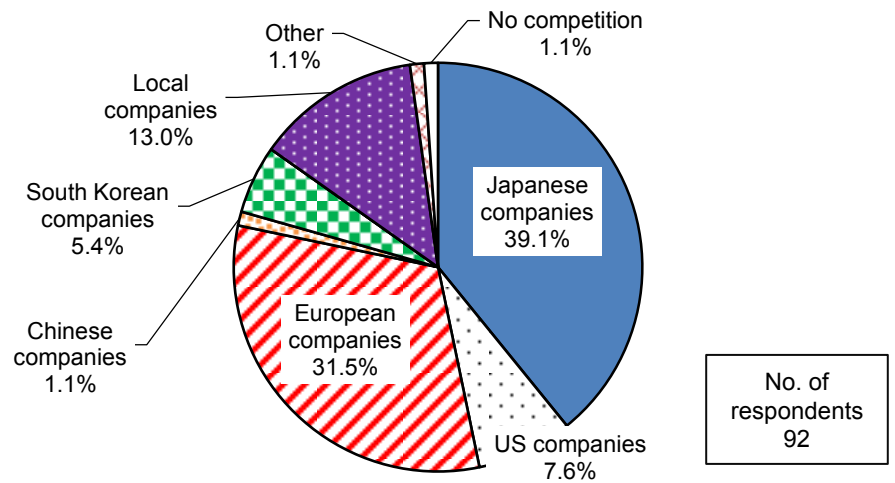
Specific effects of import substitution policy
(Manufacturing/non-manufacturing) <Multiple answers>



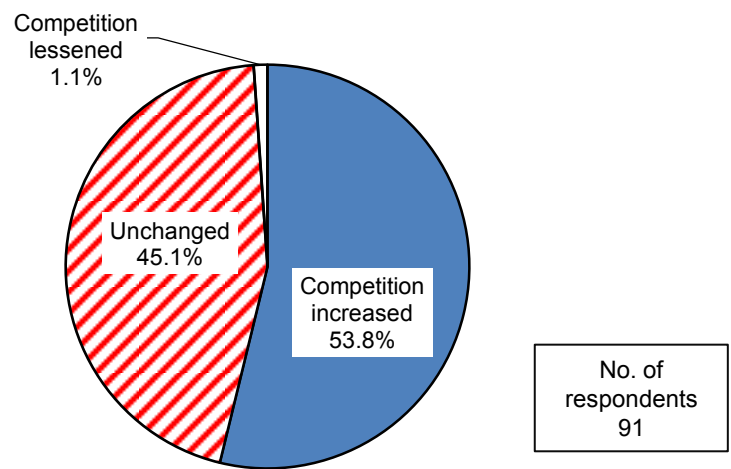
4. Advantages and Risks in Terms of the Investment Environment (5)

Competitive relationships

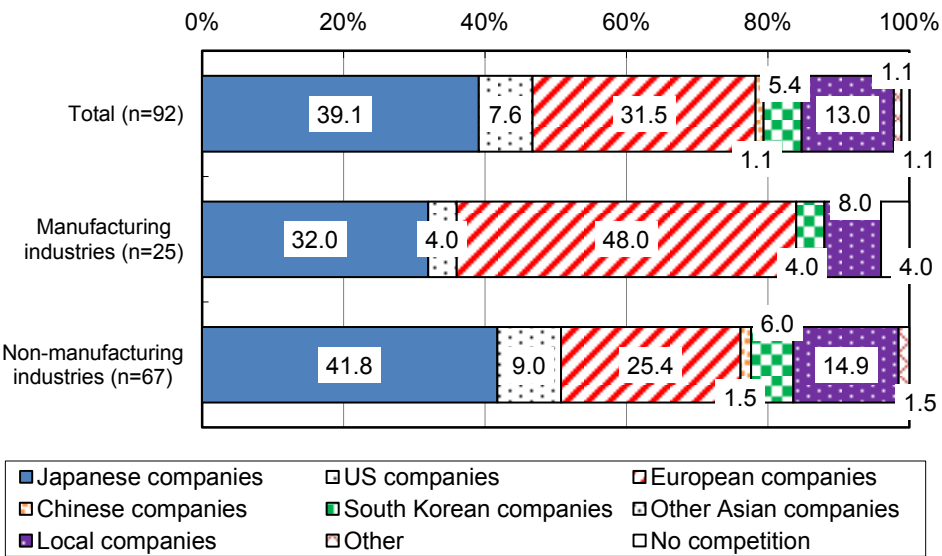
Companies with the most competitive relationships



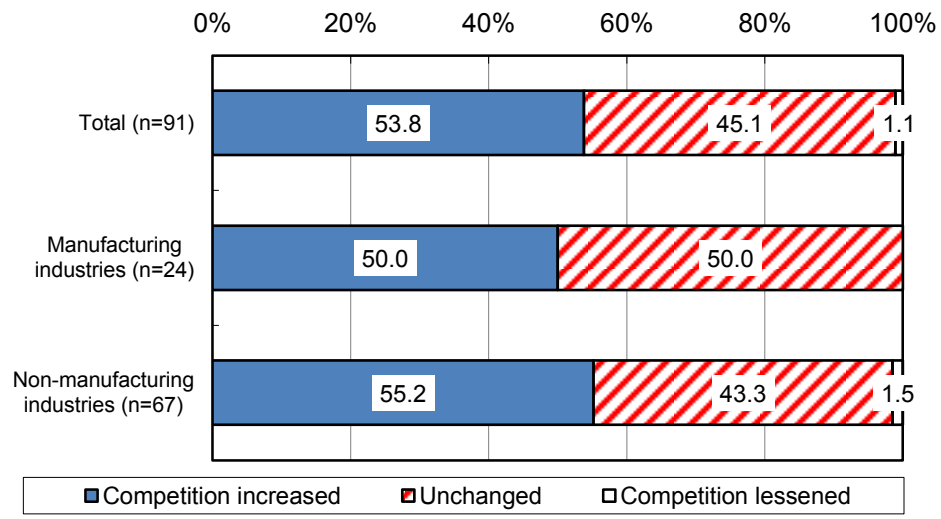
Changes in competition with companies with the most competitive relationships over the past one year



Companies with the most competitive relationships (Manufacturing/non-manufacturing)



Changes in competition with companies with the most competitive relationships over the past one year (Manufacturing/non-manufacturing)

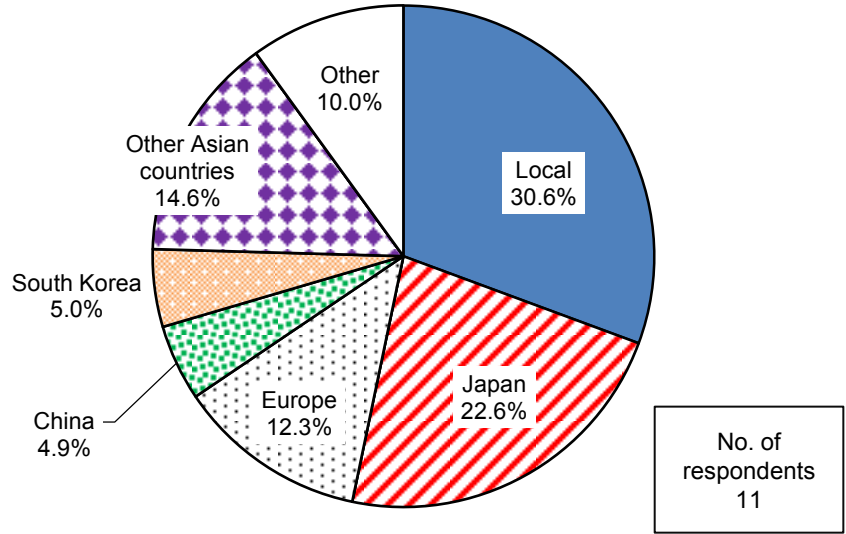




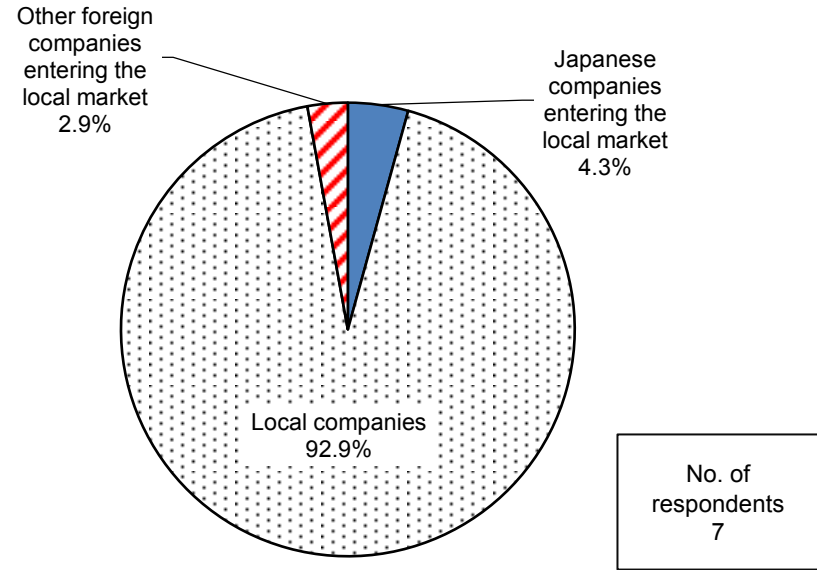
5. Procurement of Parts and Raw Materials

- The largest number of firms procured parts and raw materials locally, followed by firms that procured them from Japan. The percentage of firms that procured them from Japan, which had been largest in the previous year, decreased significantly, registering a decrease of 18.1 points, and the percentage of those which procured them from Europe also decreased, registering a decrease of 4.7 points. One possible reason is efforts to reduce high procurement costs due to the low ruble value.
- In terms of local suppliers of parts and raw materials, the percentage of procurement from local companies was overwhelmingly large, increasing by 28.5 points compared to the previous year to 92.9%.

Breakdown of suppliers for raw materials and parts
(Manufacturing industries only; Response total 100%)



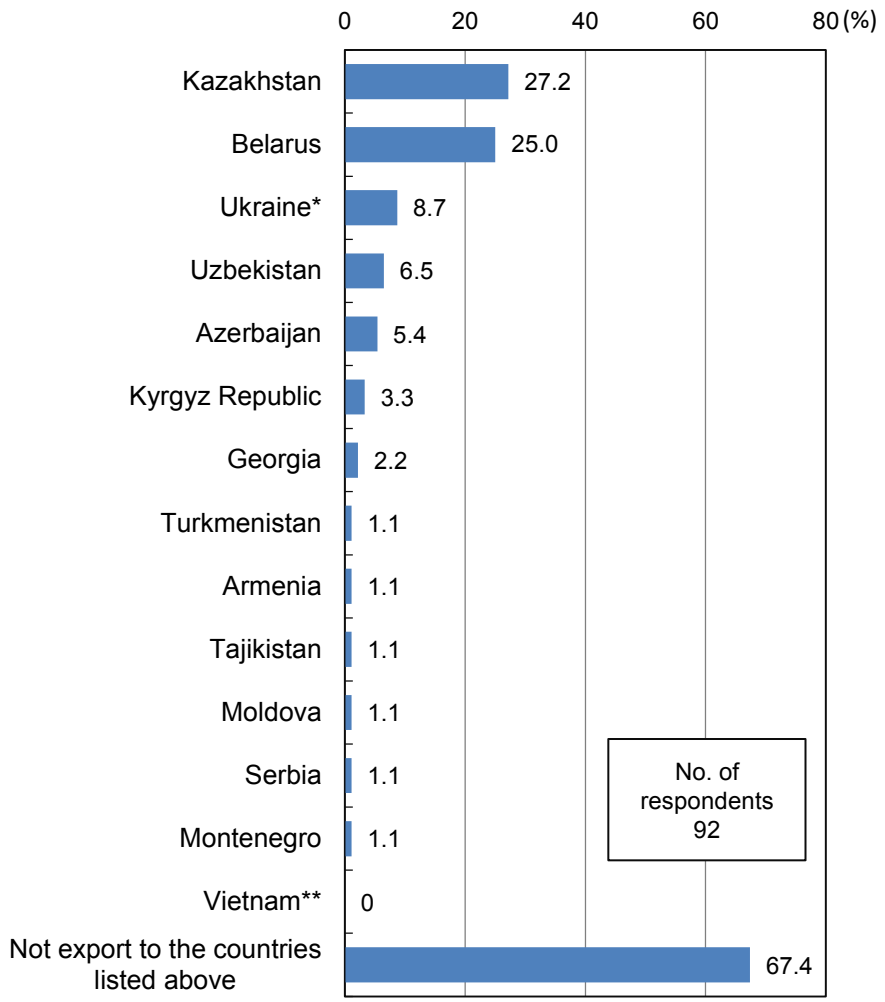
Breakdown of local suppliers for raw materials and parts
(manufacturing industries only)



6. Use of FTA (1)

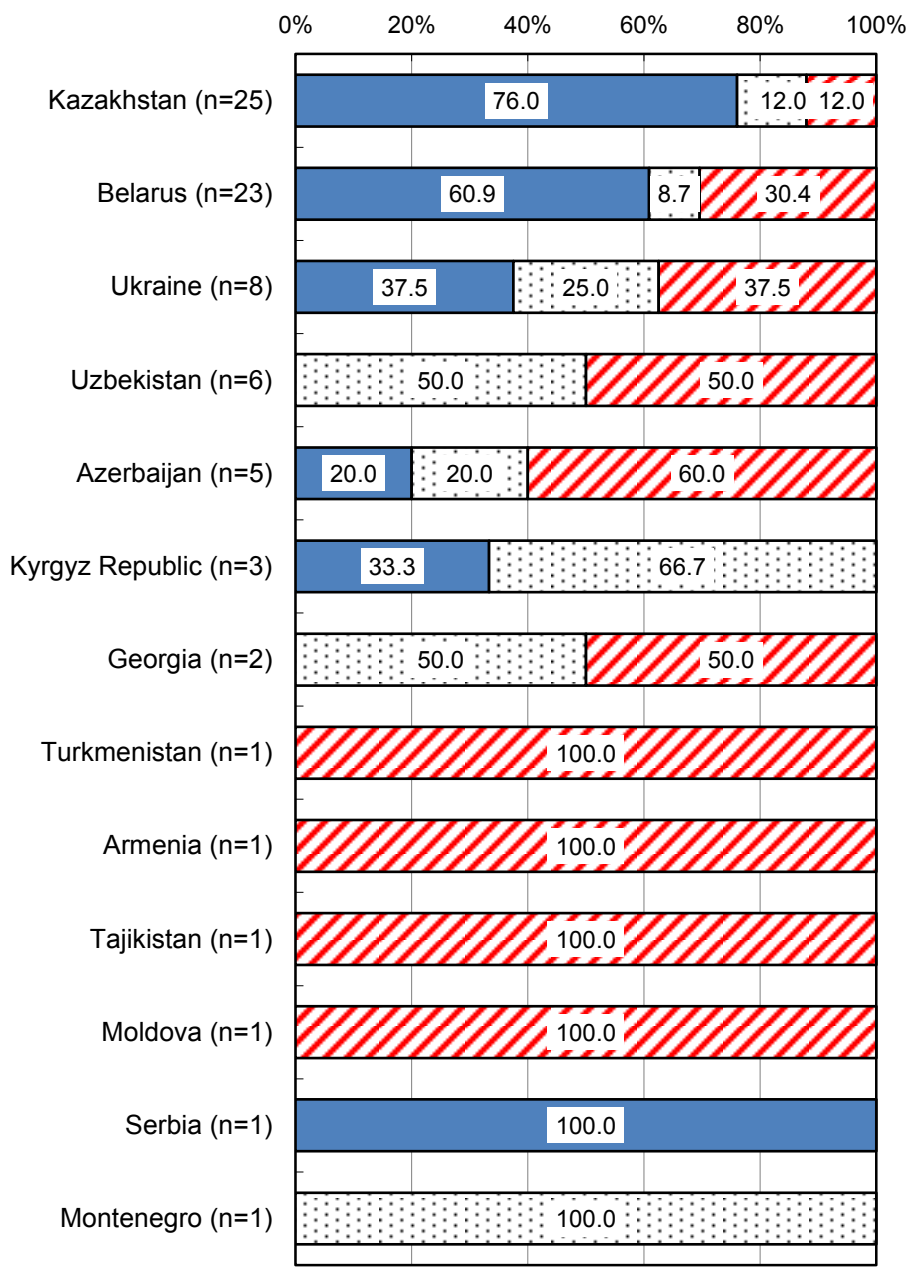
Exports

Exports to countries that have concluded FTAs and similar agreements with Russia <multiple answers>



* The FTA was suspended as of March 2016.
 ** An FTA had not yet taken effect by March 2016.

Use of preferential tax rates from FTAs or similar agreements when exporting



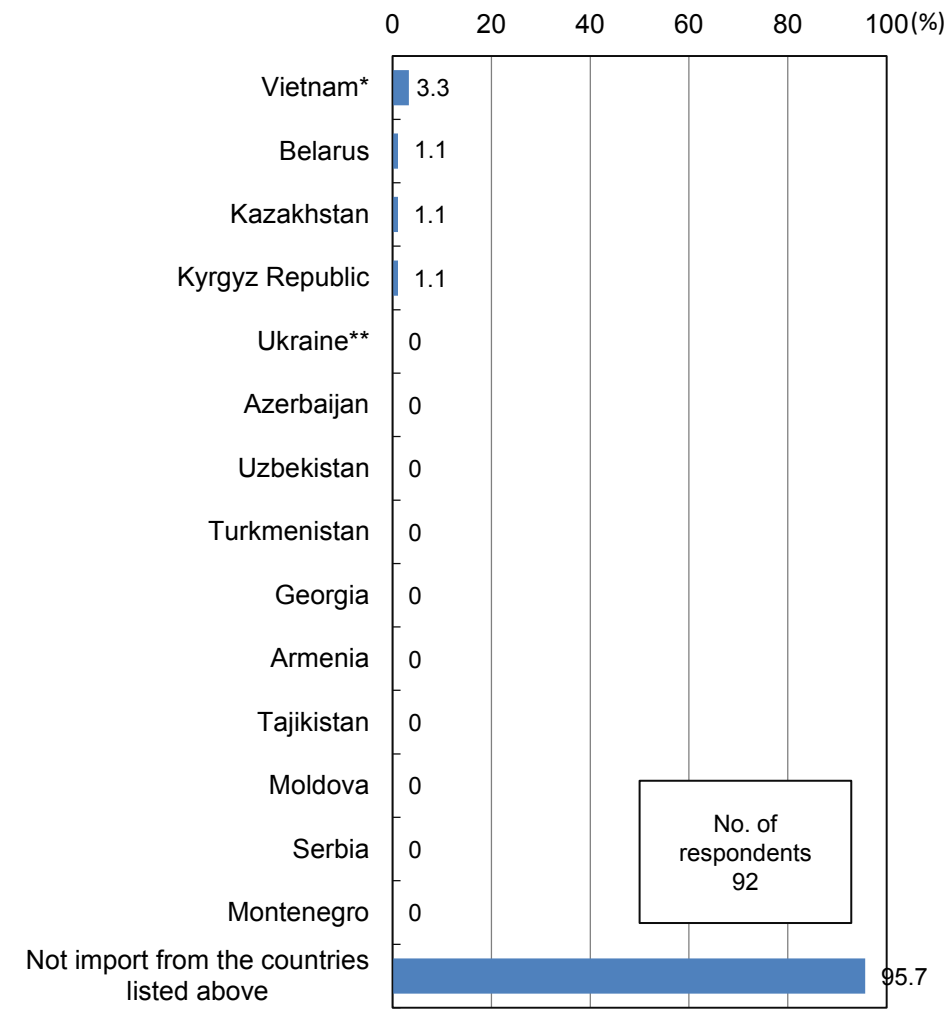
■ Utilizing ■ Considering utilization ■ Not utilizing (No plan to utilize)



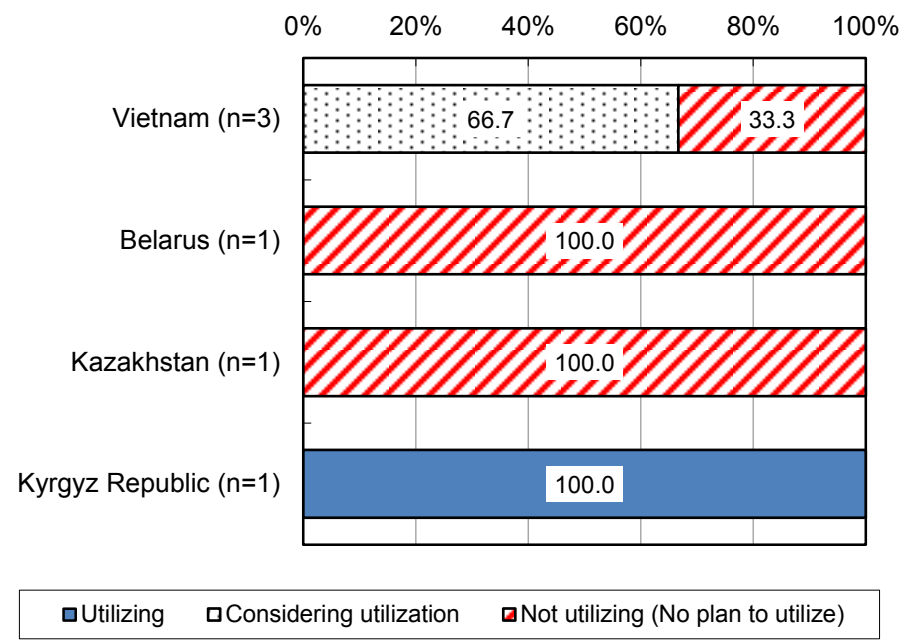
6. Use of FTA (2)

Imports

Imports from countries that have concluded FTAs and similar agreements with Russia <multiple answers>



Use of preferential tax rates from FTAs and similar agreements when importing



* An FTA had not yet taken effect by March 2016.
 ** The FTA was suspended as of March 2016.



7. Challenges for Developing Business in Russia (1)

Asked to freely describe challenges for developing business in Russia, many firms pointed out unstable exchange rates and various complicated procedures, which were both shared by the manufacturing and non-manufacturing industries. In the manufacturing industry, several firms indicated problems related to the Russian government's stance toward investments. In the non-manufacturing industries, firms voiced opinions about procedures to obtain visas and the Japan side's stance toward investments.

Manufacturing industries

Industry	Comments
Transportation machines (Motor vehicles and two-wheeled vehicles)	We want the government to establish a system in which, if it becomes difficult to continue business due to a policy change by the government, we will fully be compensated by the government even if we are a foreign-affiliated company.
Chemical and petroleum products	Adequate short-term plans and abundant financial resources are needed because the country fails once every ten years or more.
Rubber products	It takes time to obtain permission and authorization because procedures are complicated and somewhat murky.
Parts of transportation machines (Motor vehicles and two-wheeled vehicles)	While there are preferential tax systems for local content, the scale of industries related to the production of parts and raw materials is small, and there is a serious shortage of companies that meet requirements in terms of technology, quality, cost, and stable supply.
Medical equipment	The Russian government's positive attitude toward foreign investments has tended to flag (the decline in the morale of the rank and file of government officials has become conspicuous as the economy deteriorated), but it is a hard fact that many of the country's non-military technologies are far from meeting the global standards because of underdeveloped industries in the country. We hope that the government will return to the former policy of favoring foreign investments to introduce technologies from overseas.
Electric machinery/ electronic hardware	Stable currency and high interest rates; opaque economic policy; and tendency to frequently change investment policies from a short-term perspective without keeping medium-term public facility and infrastructure investment plans in mind



7. Challenges for Developing Business in Russia (2)

Non-manufacturing industries

Industry	Comments
Sales company	It is necessary to ease the procedures to obtain visas. Otherwise, the opportunities of personnel interchange (business negotiations) will be limited.
Other service company	In general, Japanese people have a bad impression of, and an insufficient awareness of, Russians. I explain about them every time I have an opportunity to do so, but after all, affected by the bad image of Russians created by news media in Japan, Japanese people tend to hesitate to take actions or postpone plans. When Japanese visit Russia, their image of Russians improves substantially, but as time passes, they return to the bad image of Russian the Japanese generally has in the country.
Banking	As Russia undergoes economic sanctions, it is essential for Japanese companies operating in the country to make united efforts to communicate information on the local conditions to Japan and the rest of the world so that the world obtains a correct understanding of them.
Trading company	It is necessary to send engineers to plant construction projects in Russia, but since one-year visas are issued to them because they are not eligible for a highly qualified specialist (HQS) visa, they are obliged to take examinations in Russian and other subjects. These engineers do not understand Russian at all, and therefore, the Russian government needs to make an exception to these measures, which run counter to the call for a strengthening of economic relations between Japan and Russia and attraction of foreign investments in Russia.
Sales company	There is concern that due to the Russian government's policy to promote local production, the current moves to take measures to favor locally produced products (low-priced products of poor quality), including restrictions on imports of foreign products and conditions to participate in competitive bidding, will become a hindrance to Japanese companies as they plan to develop business in local markets and consider investing in the country.
Sales company	Documentation for tax and legal procedures in daily administrative and accounting operations (such as procedures for business trips and requests for vacations) are complicated, making it impossible to achieve greater operational efficiency.
Sales company	The volatility of exchange rates and the resultant fluctuations in market prices and demand make medium-term business planning difficult. We have agreed with the Tokyo head office on future policy as we understand that this is a year of endurance, but if the current recession is expected to continue for several years, we need to make careful decisions because it is feared that the policy has to be changed (scale down the business or freeze investment projects).
Real estate	The Japan side is not enthusiastic about investing in Russia because of unstable political and economic conditions and lack of a clear investment environment.
Sales company	Lack of human resources proficient in English, particularly in provincial bases
Trading company	Russia's domestic legislation is not based on international law, a factor for hindering foreign investments. Domestic politics is stable, but Russia's position in international relations is unstable. Low ruble value is also a challenge in developing business in Russia.



For inquiries related to this report:
Europe, Russia and CIS Division (Russia/CIS Team),
Overseas Research Department
Japan External Trade Organization (JETRO)
1-12-32 Akasaka, Minato-ku, Tokyo, 107-6006
Tel: +81-3-3582-1890 Email: ORD-RUS@jetro.go.jp

Responsibility for any decisions made based on or in relation to the information provided in this material shall rest solely with readers. Although JETRO strives to provide accurate information, JETRO will not be responsible for any loss or damages incurred by readers through the use of such information in any manner.