
2017 Survey on Business Conditions of Japanese Affiliated Companies in Africa

**January 2018
Japan External Trade Organization (JETRO)
Overseas Research Department
Middle East & Africa Division**

2017 Survey on Japanese Companies in Africa: Contents

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Important Survey Findings

Across Africa Clear Divide between Profit & Loss

~ Companies in Morocco reporting profit
at a record high ~

Point 1

Operating Profit Forecast Profit results clearly showed a marked divide between countries where companies are making profit or loss. Morocco stands out with the most favourable forecast.

Point 2

Changes to Investment Environment Companies are increasingly attracted to African markets to supply consumer demand rather than Japan Official development aid, reducing by half.

Point 3

Changes to Investment Environment Competition becomes fierce as China accelerates into regional markets, yet despite this companies still see opportunities.

Point 4

Operational Challenges There are continued concerns about social and political instability primarily in the major countries of the region.

Point 5

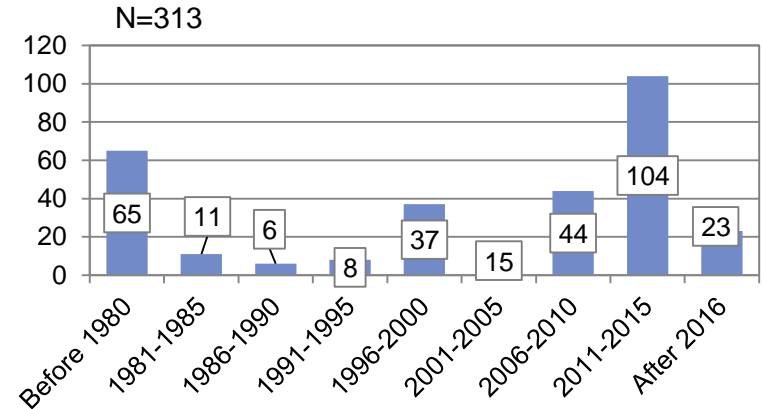
Future Investment Destinations Kenya, Nigeria and South Africa remain the top priority destinations for the third consecutive year.

Survey Overview & Company Profile

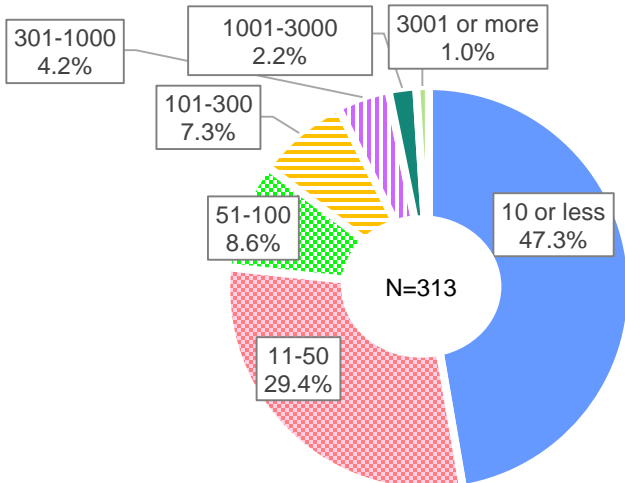
2017 Survey on Business Conditions of Japanese Companies in Africa

- ◆ Survey period: Aug 21st ~ Oct 13th, 2017
- ◆ Targeted Japanese companies in 24 African Countries
- ◆ Response rate: 315 valid responses (83.8%) out of 376 companies surveyed.
- ※ A Japanese company in Africa, is a company that receives capital contribution from any Japanese company, regardless of the investment ratio or number of Japanese expats present.
- ※ Please note in graph 'N' refers to number of companies

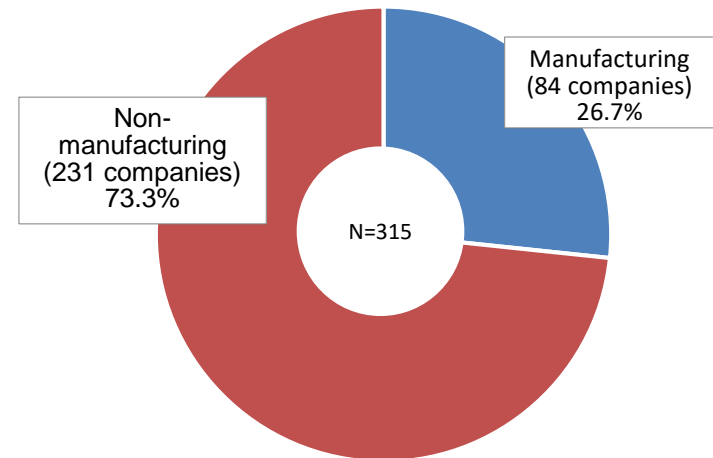
Year of Establishment in Africa number of companies increased from 2011



Number of Employees Most companies less than 50 employees



Industry: 1/4 of Respondents were Manufacturing Companies



Survey Target: 315 Companies from 24 Countries Responded

| | # of Companies Surveyed | # of companies surveyed | | Valid Response Rate |
|-------------------------------|-------------------------|--|--------------|---------------------|
| | | # of valid Responses (= Manufacturers) | % share | |
| Total # of respondents | 376 | 315 (84) | 100.0 | 83.8 |
| North Africa | 90 | 72 (21) | 22.9 | 80.0 |
| Egypt | 49 | 38 (12) | 12.1 | 77.6 |
| Morocco | 27 | 20 (6) | 6.3 | 74.1 |
| Tunisia | 5 | 5 (2) | 1.6 | 100.0 |
| Algeria | 9 | 9 (1) | 2.9 | 100.0 |
| West Africa | 44 | 44 (10) | 14.0 | 100.0 |
| Nigeria | 22 | 22 (7) | 7.0 | 100.0 |
| Ghana | 13 | 13 (2) | 4.1 | 100.0 |
| Cote d'Ivoire | 6 | 6 (1) | 1.9 | 100.0 |
| Senegal | 3 | 3 (0) | 1.0 | 100.0 |
| East Africa | 68 | 68 (14) | 21.6 | 100.0 |
| Kenya | 39 | 39 (6) | 12.4 | 100.0 |
| Tanzania | 10 | 10 (2) | 3.2 | 100.0 |
| Ethiopia | 7 | 7 (2) | 2.2 | 100.0 |
| Uganda | 6 | 6 (2) | 1.9 | 100.0 |
| Rwanda | 6 | 6 (2) | 1.9 | 100.0 |
| Southern Africa | 174 | 131 (39) | 41.6 | 75.3 |
| South Africa | 127 | 97 (32) | 30.8 | 76.4 |
| Mozambique | 17 | 16 (4) | 5.1 | 94.1 |
| Zambia | 10 | 6 (3) | 1.9 | 60.0 |
| Angola | 7 | 5 (0) | 1.6 | 71.4 |
| Madagascar | 5 | 4 (0) | 1.3 | 80.0 |
| Mauritius | 2 | 2 (0) | 0.6 | 100.0 |
| Botswana | 1 | 0 (0) | 0.0 | 0.0 |
| Malawi | 2 | 1 (0) | 0.3 | 50.0 |
| Swaziland | 1 | 0 (0) | 0.0 | 0.0 |
| Namibia | 1 | 0 (0) | 0.0 | 0.0 |
| Zimbabwe | 1 | 0 (0) | 0.0 | 0.0 |



Each colour represents the different regions where companies are operating

Red: North Africa,
Purple: West Africa,

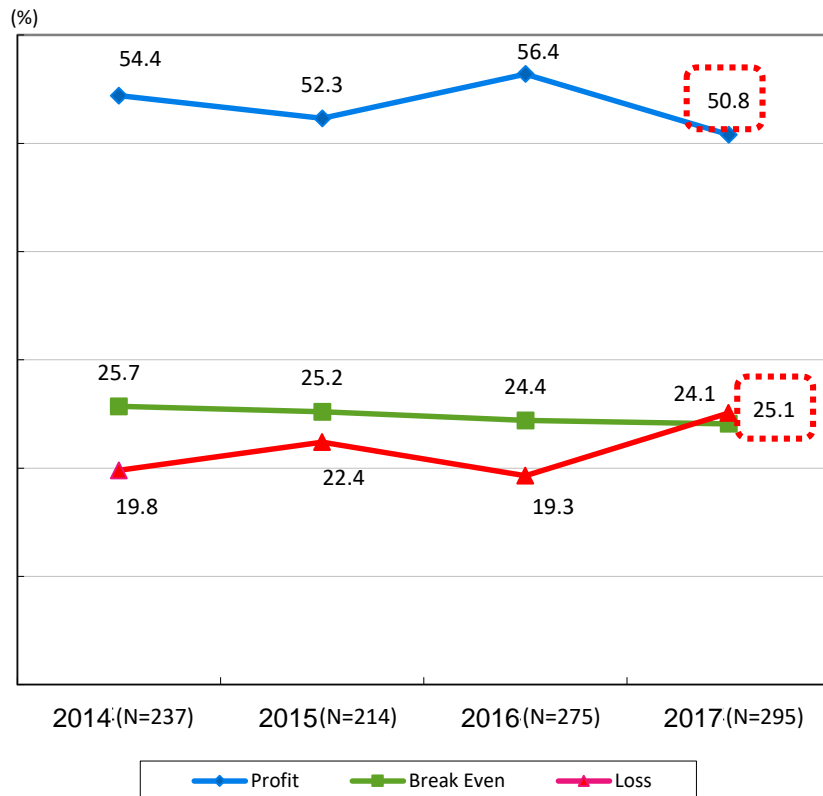
Green: East Africa
Yellow: Southern Africa

Not all respondents answered every question. The component percentages in the tables and charts have been rounded off to the 2nd decimal place, therefore the percentage of each answer may not amount to 100%

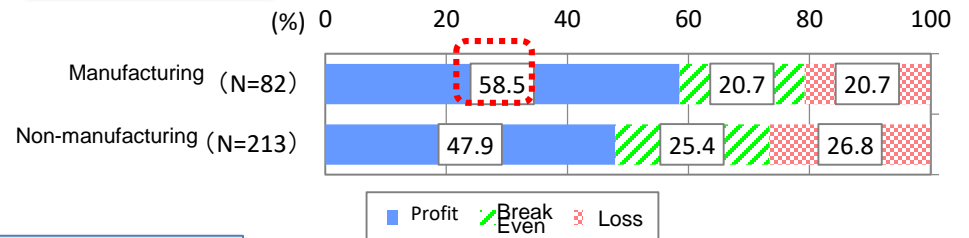
2017 Operating Profit Forecast ①: Clear Divide in Operating Profits Results by Country Morocco Recorded Historic High

- The number of companies reporting profit continues to be over 50%, however this percentage has decreased since the previous year.
- When comparing operating profit trends in different countries, strikingly different results can be seen. For example the percentage of companies based in South Africa and Morocco reporting profit is over 60%, whereas in Kenya the percentage was only 25%.
- Due to a boom in the automotive sector, this year Morocco has shown it's best performance compared to the last 4 surveys. Whereas Kenya has performed the worst in comparison to the last 5 surveys, due to the impact from the presidential election.

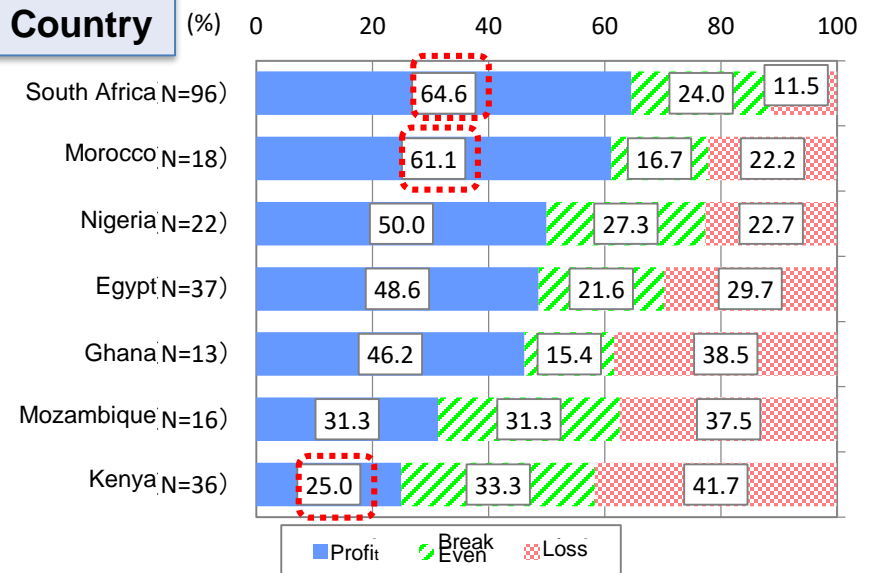
2017 Operating Profit Forecast



By Industry



By Country

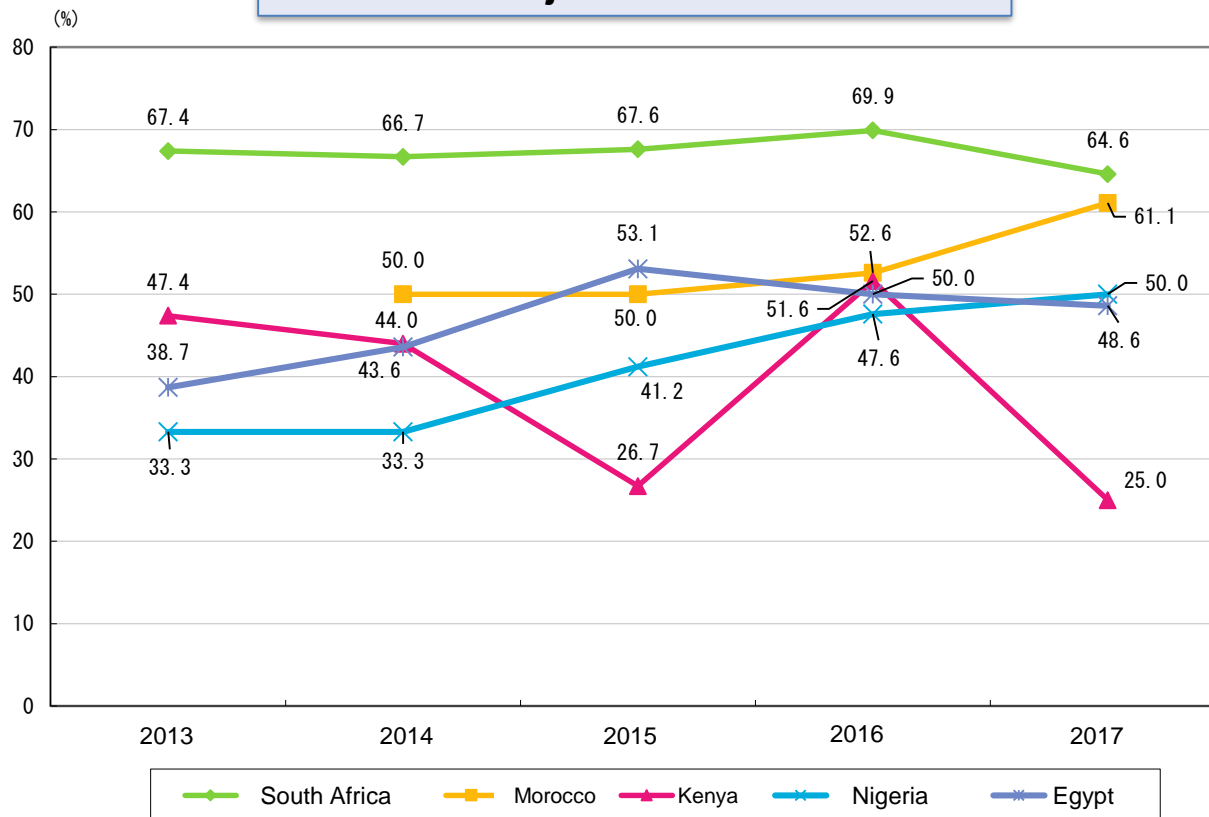


(Note) Excluding countries where less than 10 companies responded.

2017 Operating Profit Forecast ②

- More than 60% of companies based in South Africa have continued to remain in profit.
- Companies based in Morocco and Nigeria have also shown a steady increase in profit share, whereas Kenya's profit trends have fluctuated wildly over the last few years.

Companies Reporting Profit Trends in Major Countries

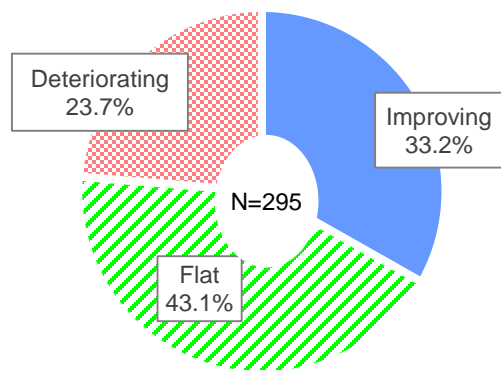


(Note) Morocco was not covered in the survey of 2013.

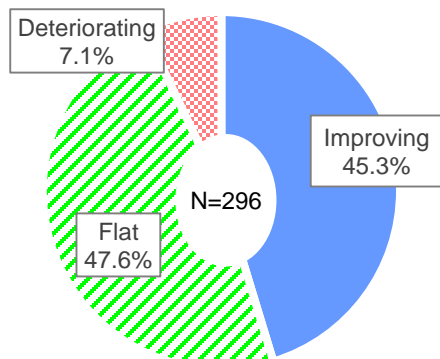
2017 Operating Profit Forecast Compared to Previous Year ①: 2018 Forecast is Widely Expected to Improve

- When companies were asked to compare 2016 to 2017 operating profit forecasts, 33.2% responded that it had improved.
- For the 2018 operating profit forecast 45.3% of respondents gave a brighter outlook, saying that their forecast is “improving”.
- Expectations for economic recovery in Africa have been enhanced due to the hike in oil prices and improving social and political stability.

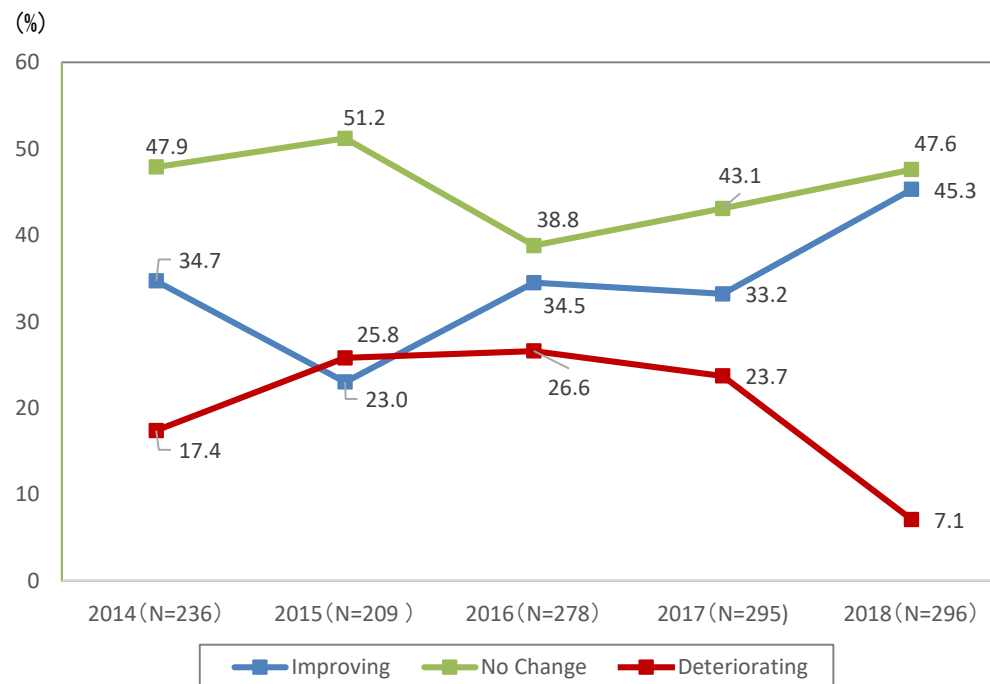
2017 Operating Profit Forecast



2018 Operating Profit Forecast



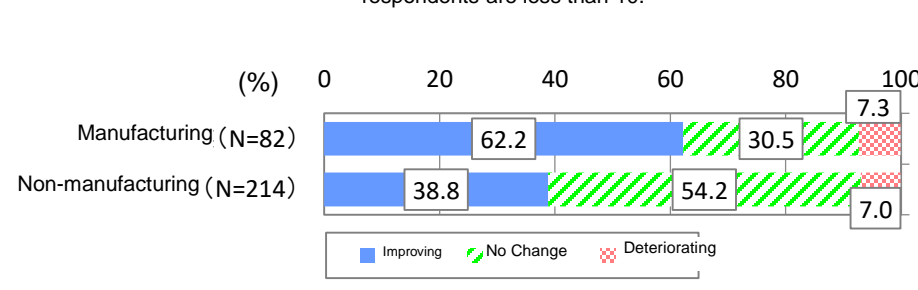
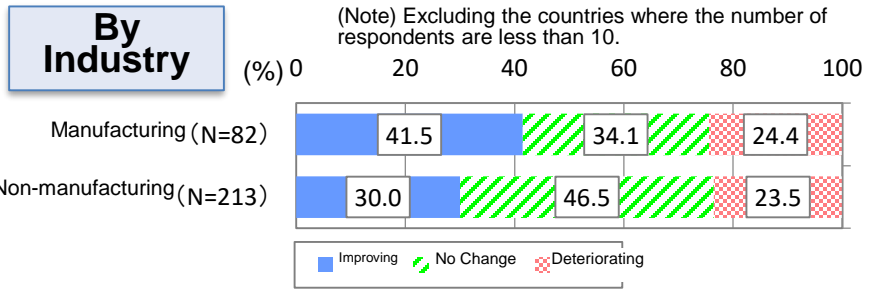
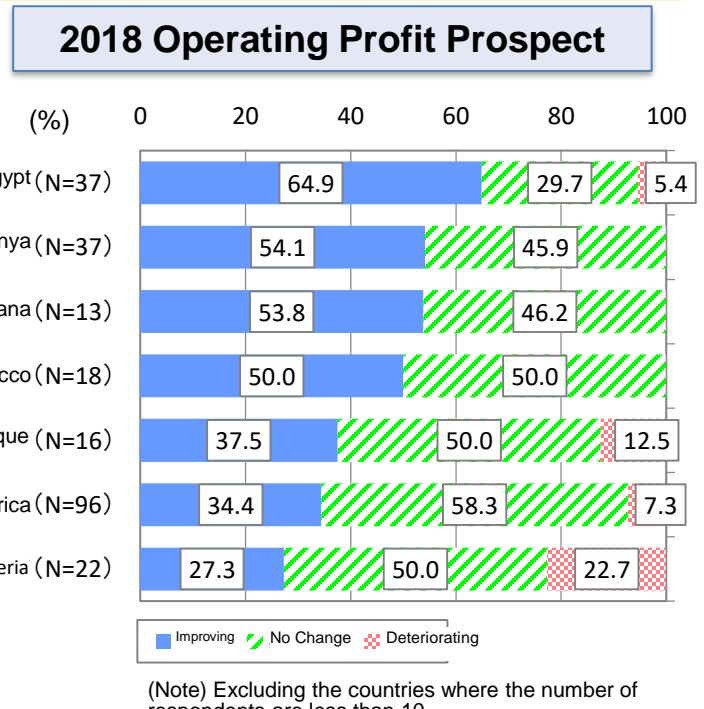
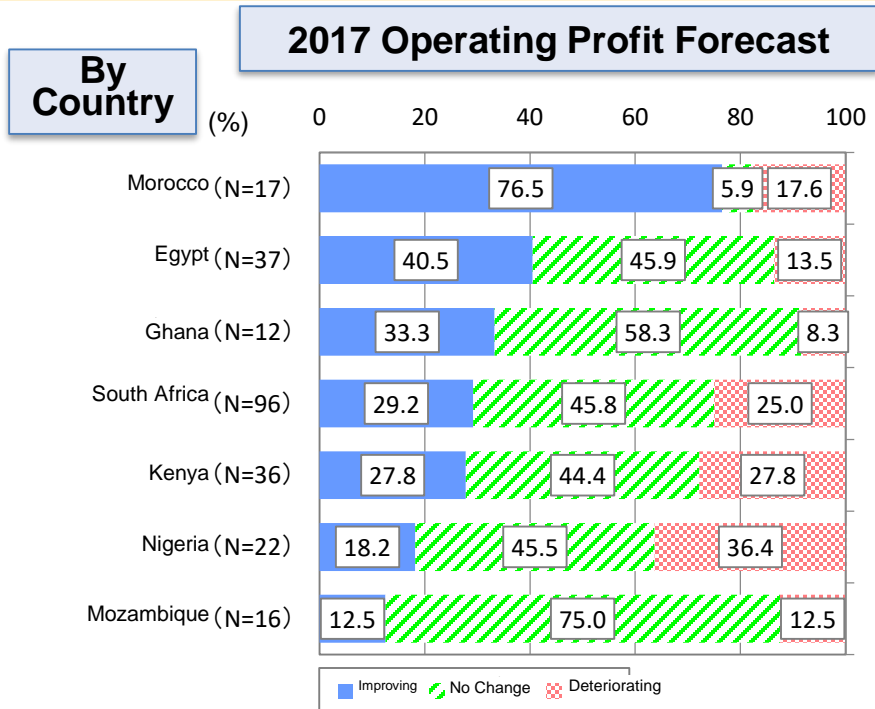
Operating Profit Forecast Trends



(Note) 2017: Estimate; 2018: Outlook

Operating Profit Forecast Compared to Previous Year ②: Breakdown by Country and Industry

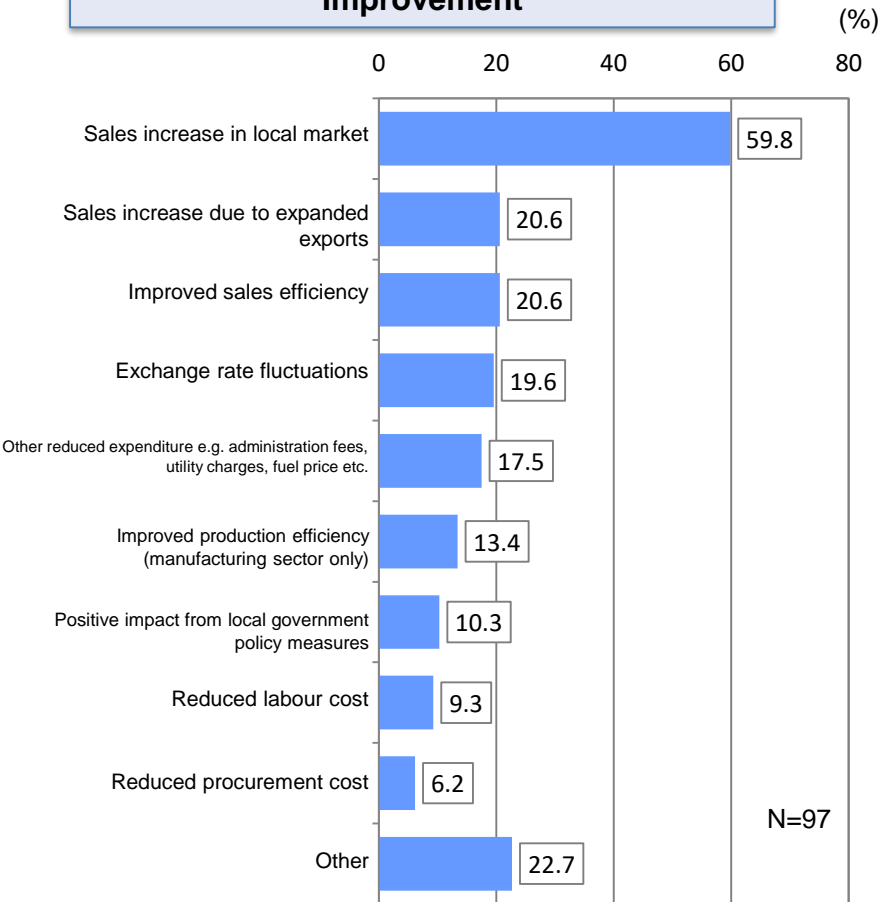
- For 2017, the largest number of companies who responded that their operating profit forecast was “improving” came from Morocco.
- For 2018, looking by country Egypt over 60% of companies selected “improving”.
- By Industry, the manufacturing sector’s response rate for “Improving” was considerably higher than non-manufacturing.



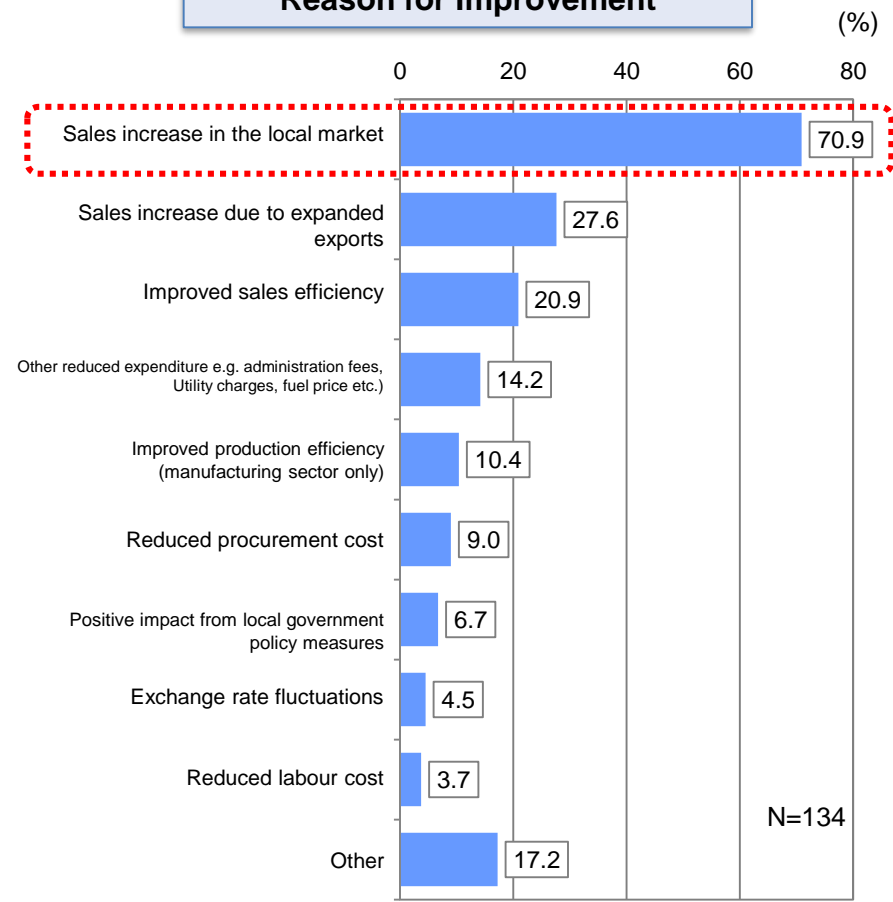
Operating Profit Forecast Compared to Previous Year ③: Reasons for Improvement

- For 2017 and 2018, the most common reason given by respondents for improving their forecast was due to “Sales increase in local market”. This reason had an even higher percentage share in 2018 reaching 70.9%, increasing by 11.1% since 2017. This increase demonstrates how companies are eager to see economic recovery in these local markets.

2017 Operating Profit Forecast Reasons for Improvement



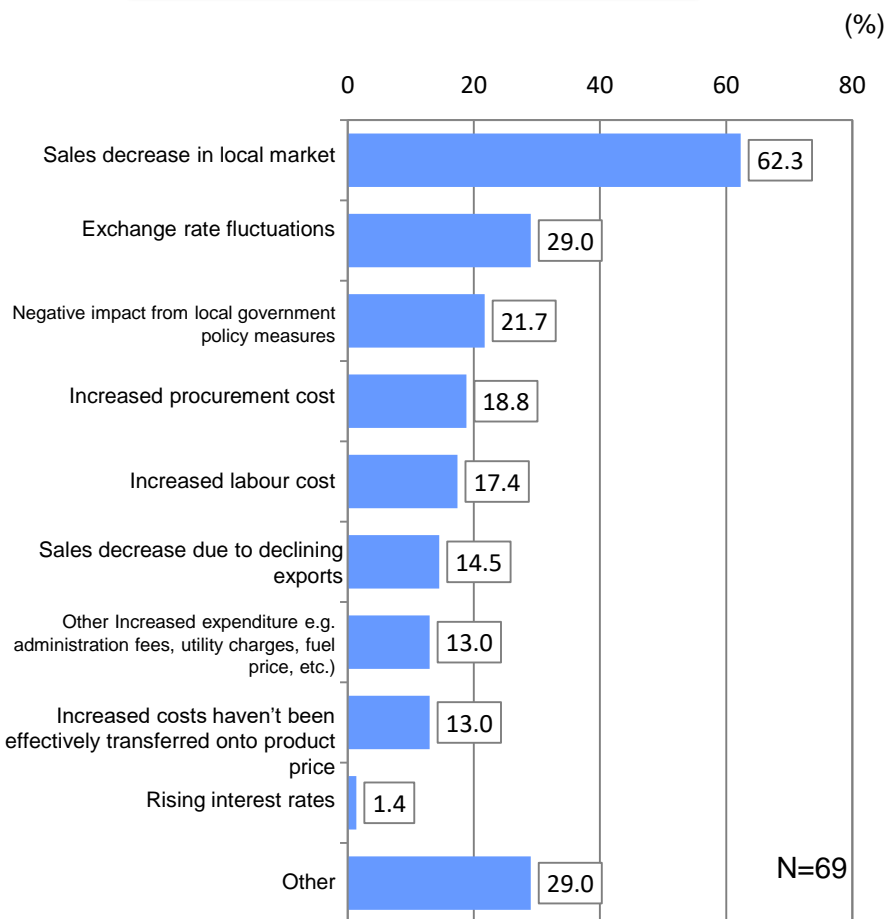
2018 Operating Profit Forecast Reason for Improvement



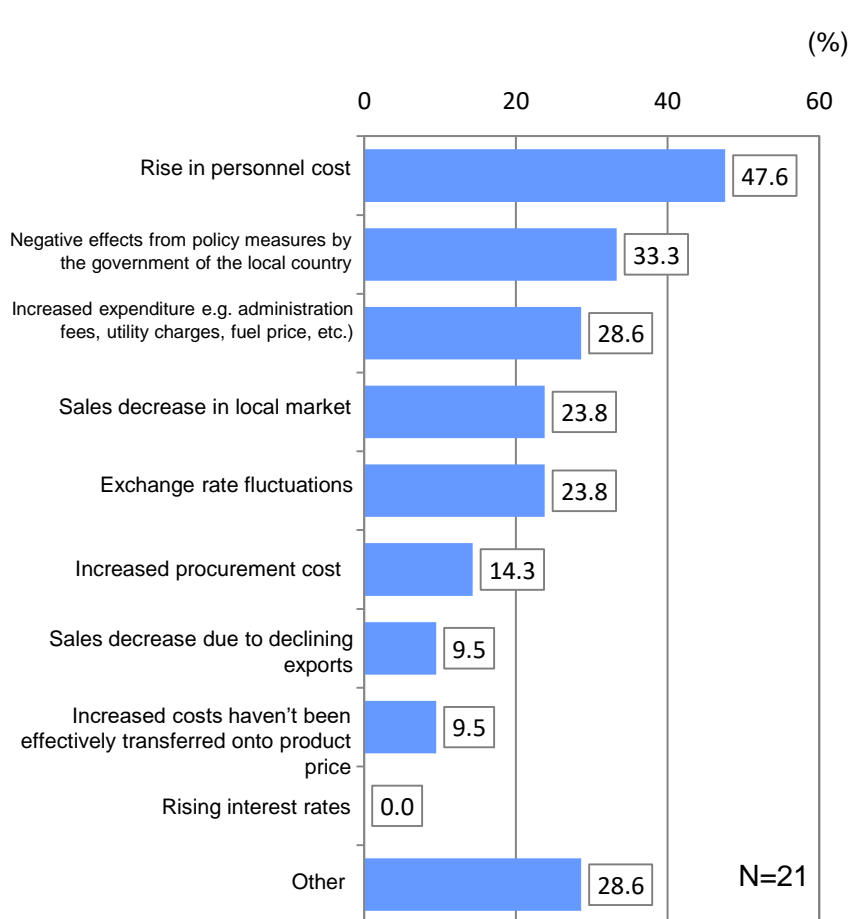
Operating Profit Forecast Compared to Previous Year ④ : Reasons for Deterioration

- For 2017, the most common reason for estimated deterioration of operational profit is “sales decrease in the local market”. For 2018, the key reason is “Increased labour cost”. Concerns over “Increased labour cost” were widely heard, especially amongst manufacturing companies in South Africa.

2017 Operating Profit Forecast Reasons for Deterioration



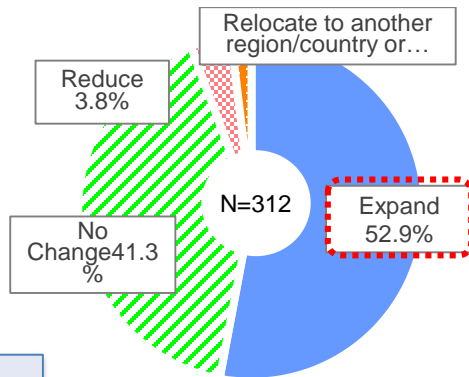
2018 Operating Profit Forecast Reasons for Deterioration



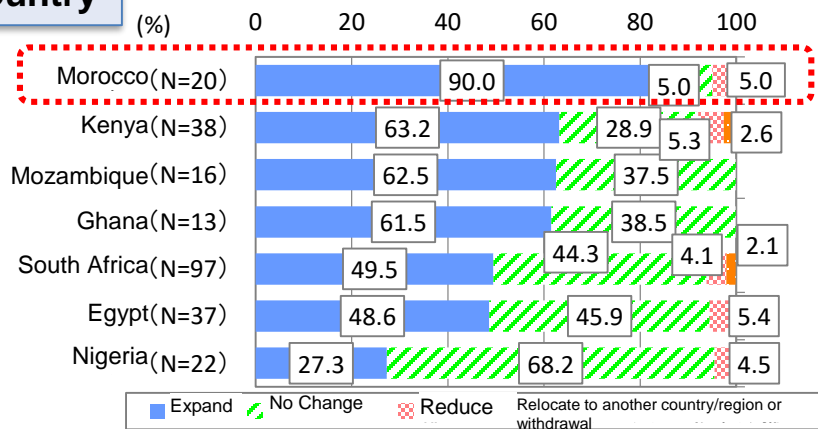
Future Business Outlook: Over 50% Companies are Eager to Expand Business

- Over 50% of respondents replied that they were looking into expanding business over the next 1-2 years.
- Over 90% of respondents expressed their intention to maintain the current level of business in Africa or to expand.
- Exceptionally high performance was seen in Morocco, where 90% of companies responded they are eager to expand business.

Business Outlook for Next 1-2 years

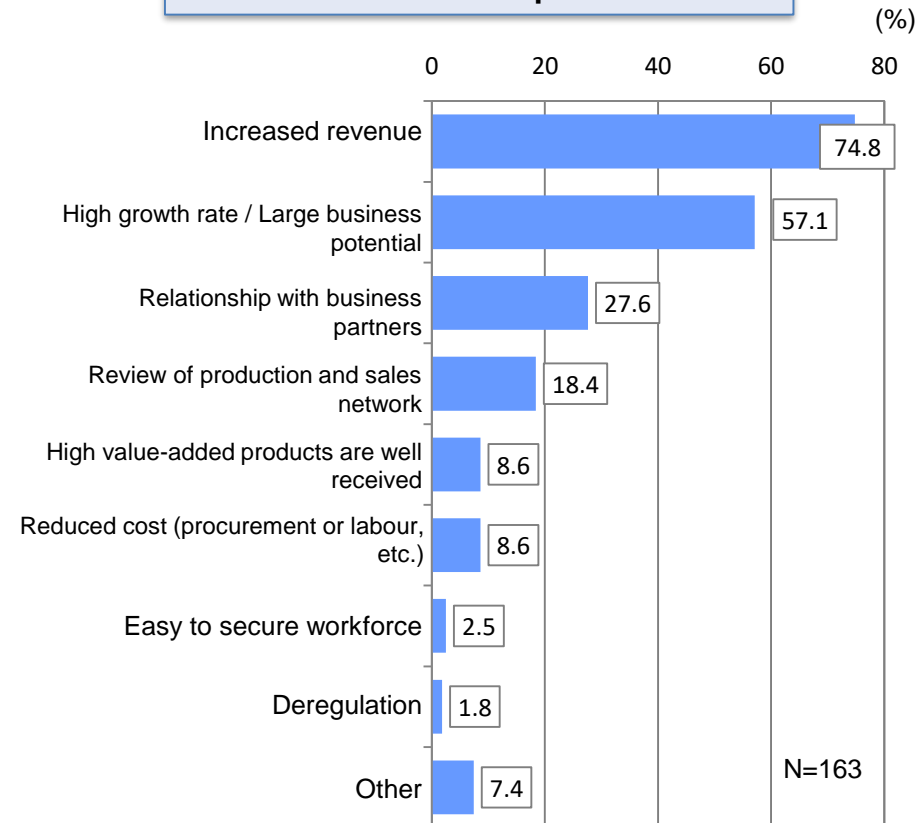


By country



(Note) Excluding the countries where the number of respondents are less than 10.

Reasons for Expansion

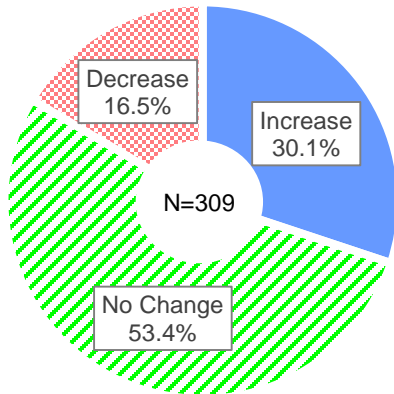


N=163

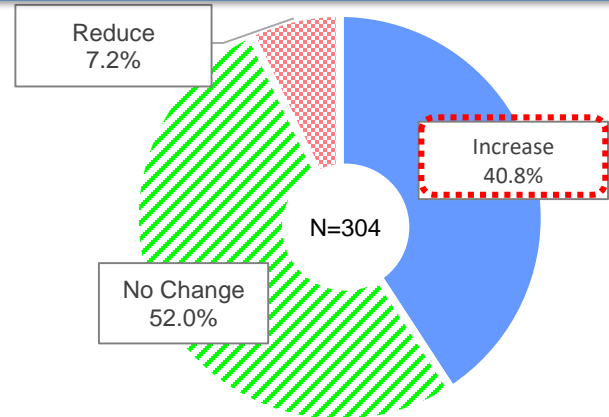
Number of Employees ①: 40% of Companies Plan to Increase Local Staff

- 30% of all respondents said they have increased the number of local employees over the past year.
- It could be seen that this trend is expanding, as 40% of all companies said they will increase the number of local employees in the future. For Japanese Expat employees based in Africa, no significant increase or decrease trend could be seen.

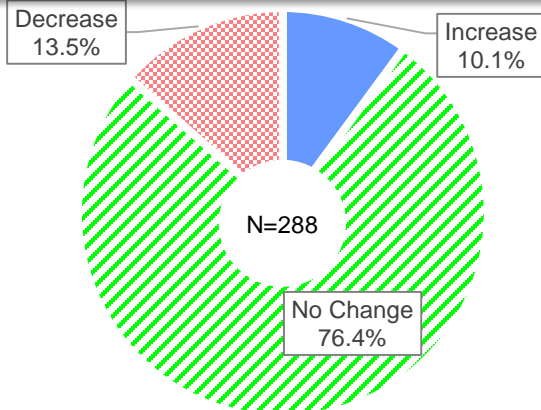
Changes to # of Local Staff Over Past Year



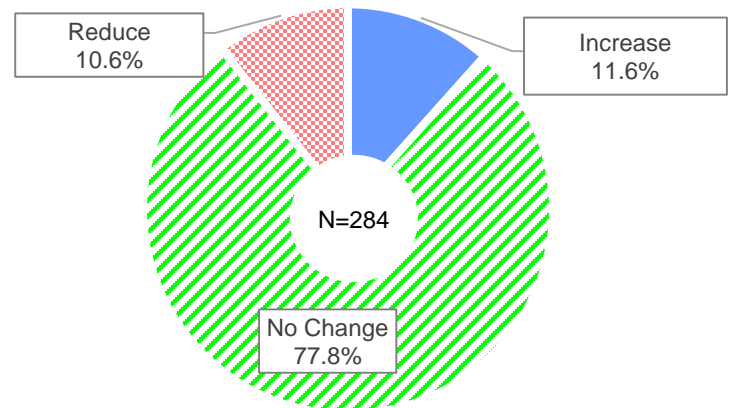
Future Changes to # of Local Staff



Changes to # of Japanese Expat Staff Over Past Year



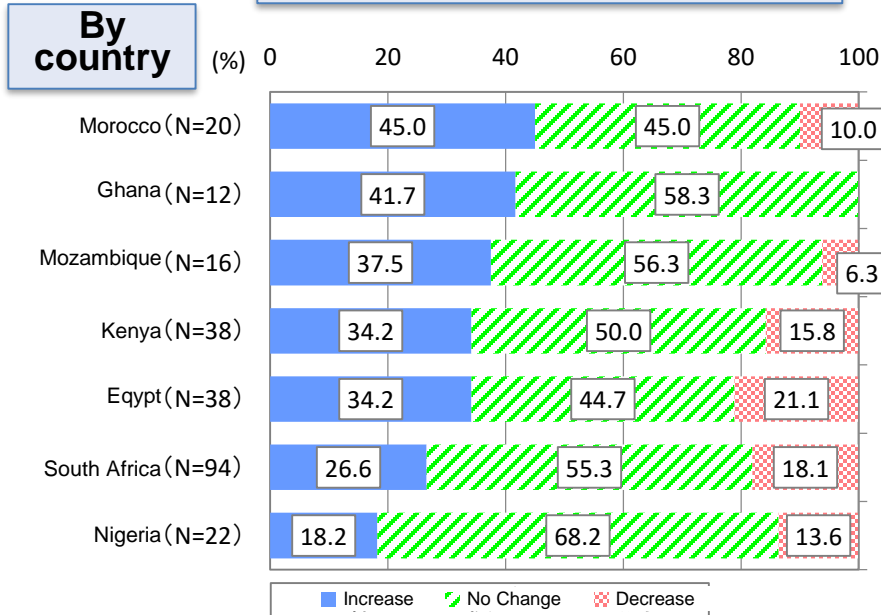
Future Changes to Japanese Expat Staff



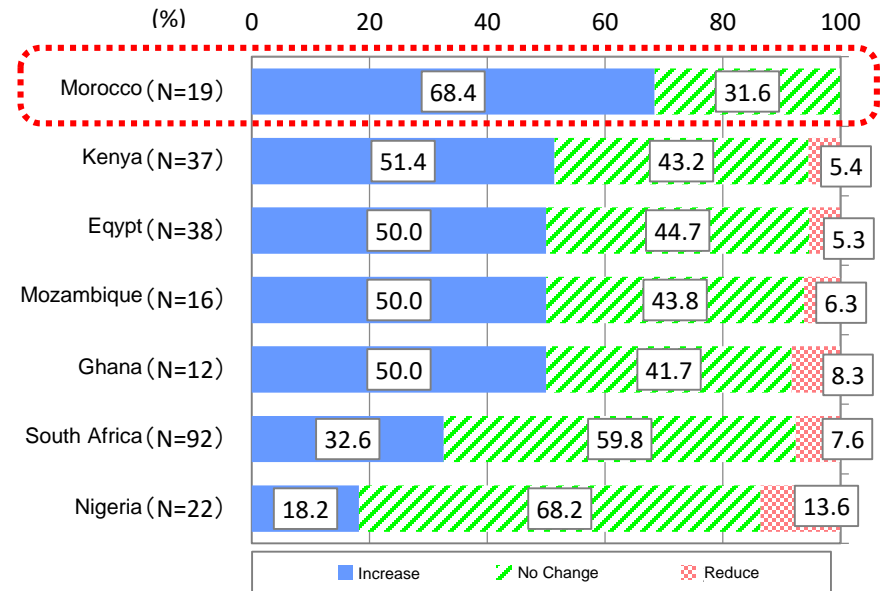
Number of Employees ②: Local Staff by Country and Industry

- Looking at each country, in Morocco 70% of respondents are planning to increase the number of local employees.
- When viewed by industry, both manufacturing and non-manufacturing sectors revealed a trend of increasing the number of local employees.

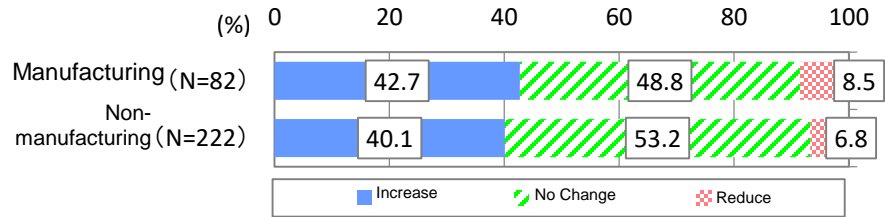
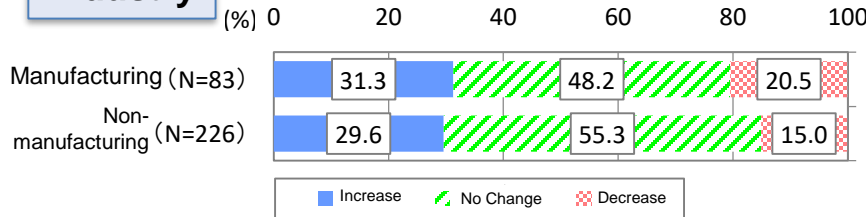
Changes to no. of Local Staff Over Past Year



Future Changes to Local Staff



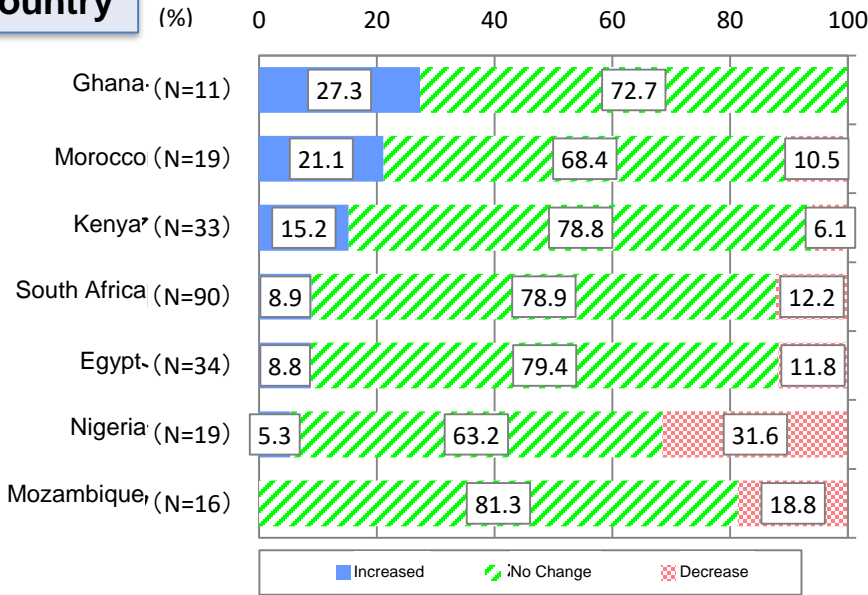
By Industry



Number of Employees ③: Japanese Expat Staff by Country and Industry

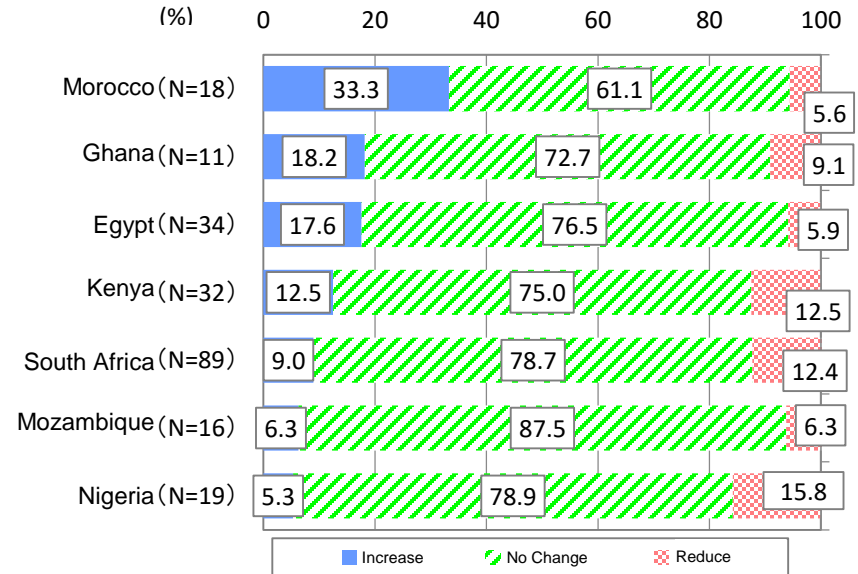
Changes to no. of Japanese Expat Staff over Past Year

By country



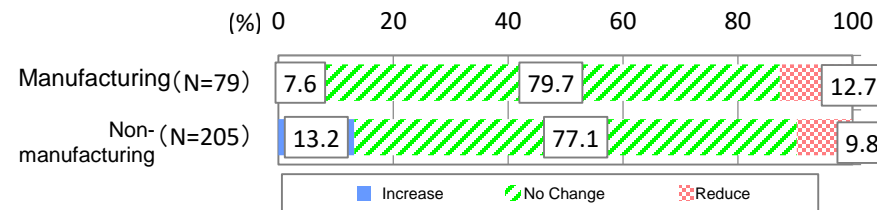
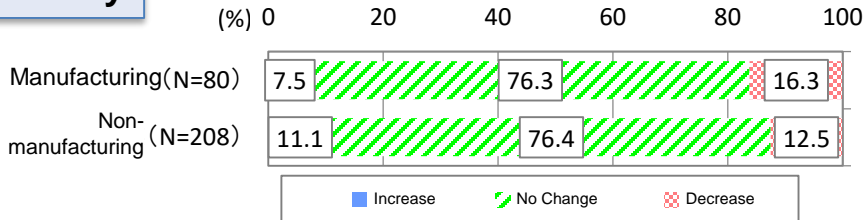
(Note) Excluding countries where the number of respondents are less than 10.

Future Changes to no. of Japanese Expat Staff



(Note) Excluding the countries where the number of respondents are less than 10.

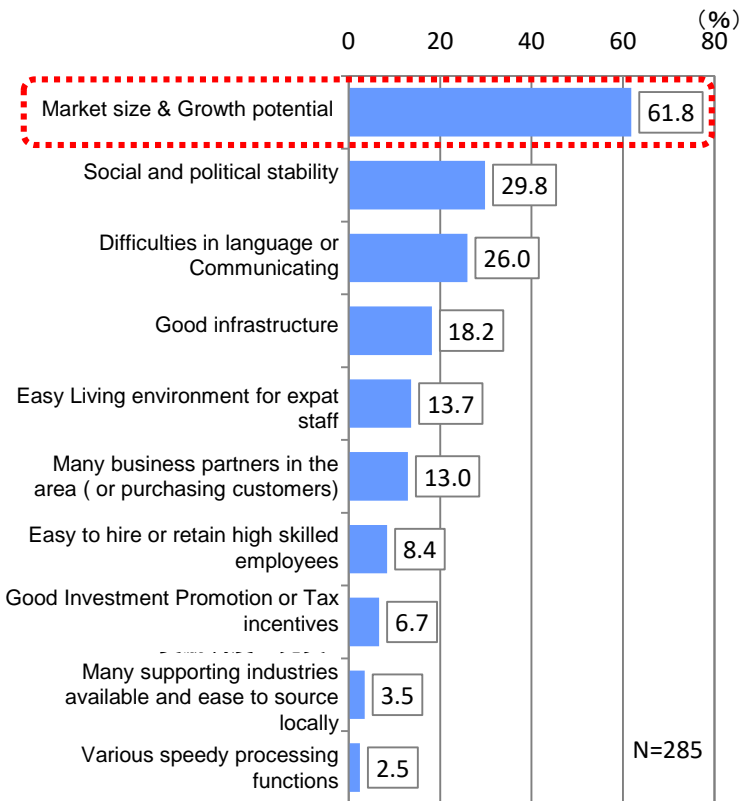
By Industry



Africa Investment Advantages: High Expectation for “Market Size and Growth Potential”

- “Market size & growth potential” was overwhelmingly selected as the key factor. Recently, an increasing number of companies view African markets as an obvious sales destination.
- When viewed by country, companies see expectations for Morocco at an all time high, followed by Mozambique and Nigeria.
- “Social and political stability” significantly differs between countries. Companies based Morocco and Ghana considered this to be a key advantage.

Investment Environment Advantages



By Country

| (%) | Market size & Growth potential | Social and Political Stability | Difficulties in language or communicating | Good infrastructure | Easy living environment for expat staff | Many business partners in the area (or purchasing customers) | Easy to hire or retain high skilled employees | Good Investment Promotion or Tax incentives | Many supporting industries available and ease to source locally | Various speedy processing functions |
|----------------------|--------------------------------|--------------------------------|---|---------------------|---|---|---|---|---|-------------------------------------|
| Total (N=285) | 61.8 | 29.8 | 26.0 | 18.2 | 13.7 | 13.0 | 8.4 | 6.7 | 3.5 | 2.5 |
| Morocco (N=20) | 80.0 | 85.0 | 15.0 | 20.0 | 10.0 | 20.0 | 5.0 | 20.0 | 15.0 | 5.0 |
| Mozambique (N=12) | 75.0 | 33.3 | 8.3 | 8.3 | 8.3 | 0.0 | 0.0 | 8.3 | 8.3 | 0.0 |
| Nigeria (N=14) | 71.4 | 0.0 | 21.4 | 0.0 | 0.0 | 0.0 | 7.1 | 0.0 | 0.0 | 0.0 |
| Kenya (N=34) | 67.6 | 11.8 | 52.9 | 11.8 | 2.9 | 14.7 | 14.7 | 0.0 | 0.0 | 2.9 |
| Egypt (N=36) | 66.7 | 44.4 | 11.1 | 11.1 | 19.4 | 11.1 | 2.8 | 5.6 | 0.0 | 2.8 |
| South Africa (N=92) | 60.9 | 6.5 | 28.3 | 19.6 | 8.7 | 18.5 | 7.6 | 6.5 | 4.3 | 1.1 |
| Ghana (N=13) | 46.2 | 76.9 | 46.2 | 30.8 | 23.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

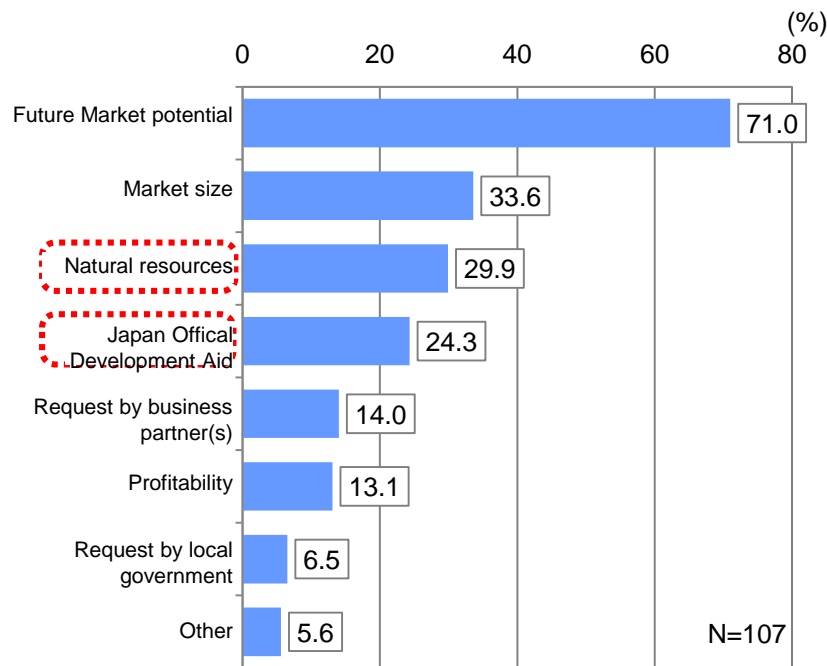
(Note 1) Figure highlighted in light blue means it exceeds the average for the factor.

(Note 2) Excluding the countries which host only less than 10 companies that responded.

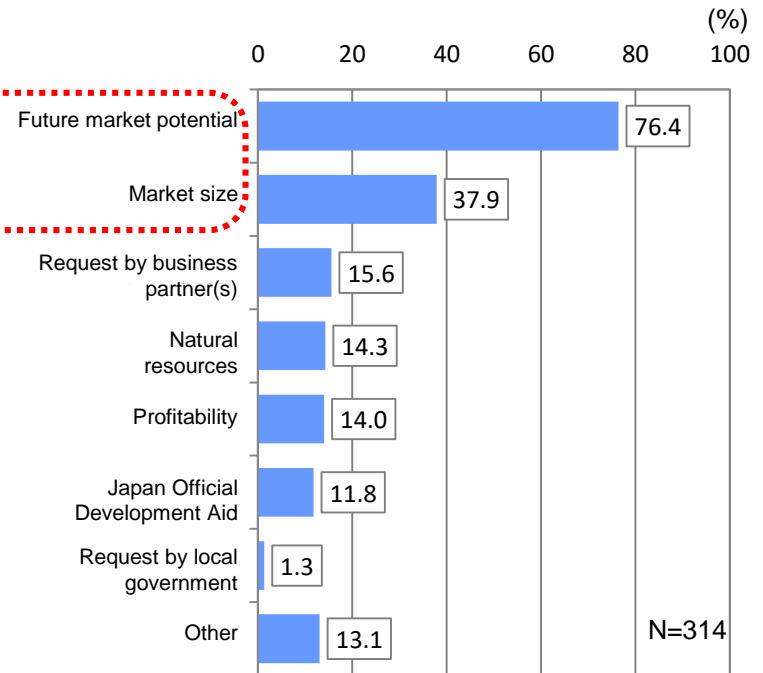
Reasons for Maintaining Presence in Africa: Shifting towards Consumer Demand rather than ODA-related Work and Natural Resources

- When companies were asked why they continued to maintain a presence in Africa, the previously most common reasons given ten years ago were “Natural resources” or “Japan Official Development Aid”. The percentage share for these reasons have now more than halved.
- More voices have increasingly confirmed that companies maintain their presence in Africa due to its “future market potential” and “market size”, indicating an increased interest in consumer demand.
- These results reveal the confirmation that the number of companies entering Africa now seriously see it as a promising market.

2007 Survey



2017 Survey

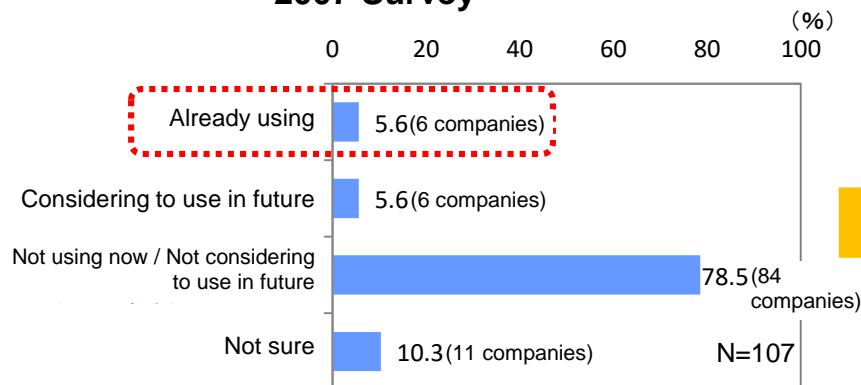


FTA & Customs Union ①: As Regional FTAs Evolve, FTA Usage is Growing

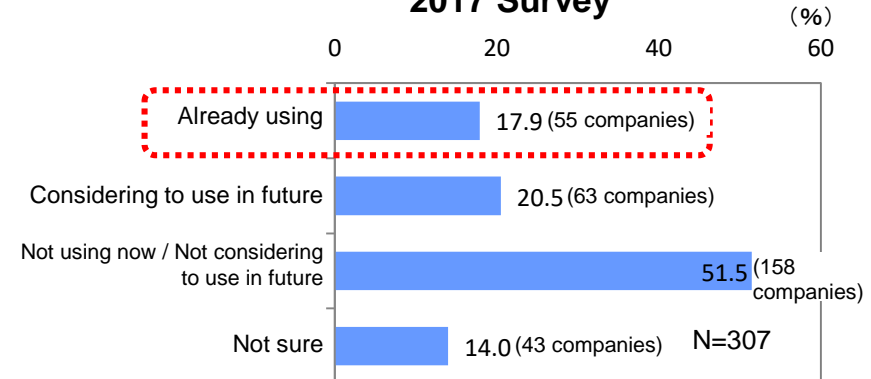
- The number of companies using regional FTAs has been steadily increasing, the Southern African Development Community (SADC) being the most used.
- Although in the past Africa has been left out of the trade liberalization trend. Now regional unification is under way in Africa as well. There is steady progression towards completion of the African Economic Community (AEC) by 2028.
- In July 2017, three existing trade blocs the Common Market for Eastern and Southern Africa (COMESA), the East African Community (EAC) and the Southern African Development Community (SADC), agreed to be united into a single trade zone known as the Tripartite Free Trade Area (TFTA).
- A framework agreement for the establishment of the Continental Free Trade Area (CFTA), consisting of 55 African Union (AU) members, is expected to be formed in 2018.

Current Usage of FTA & Customs Unions

2007 Survey

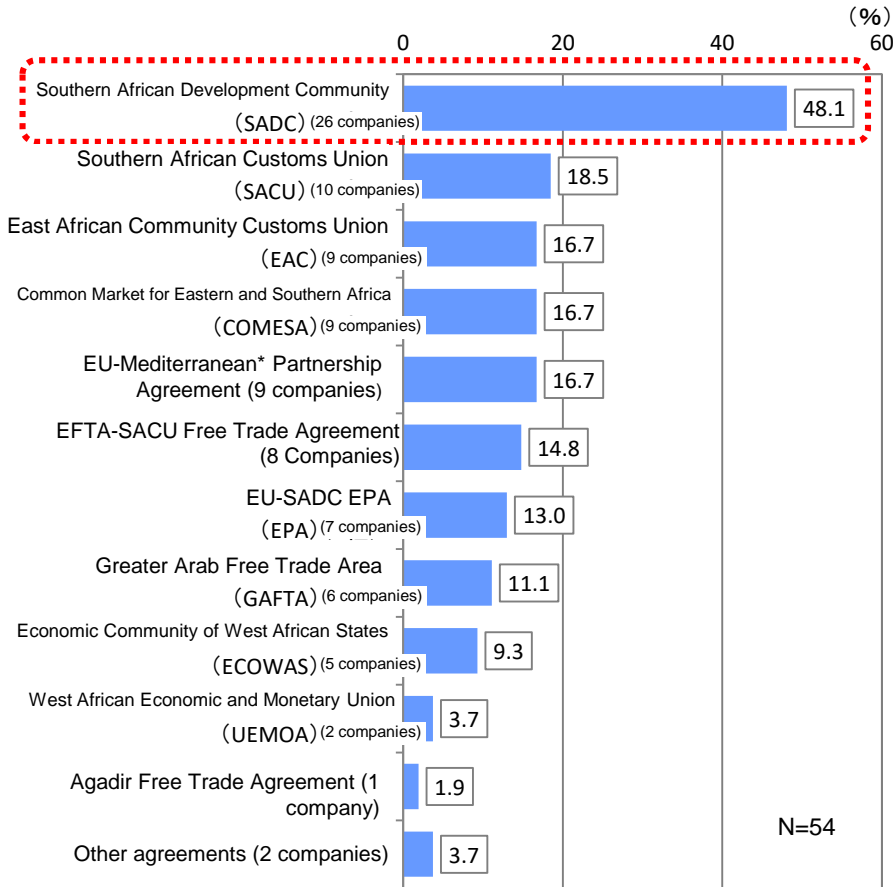


2017 Survey



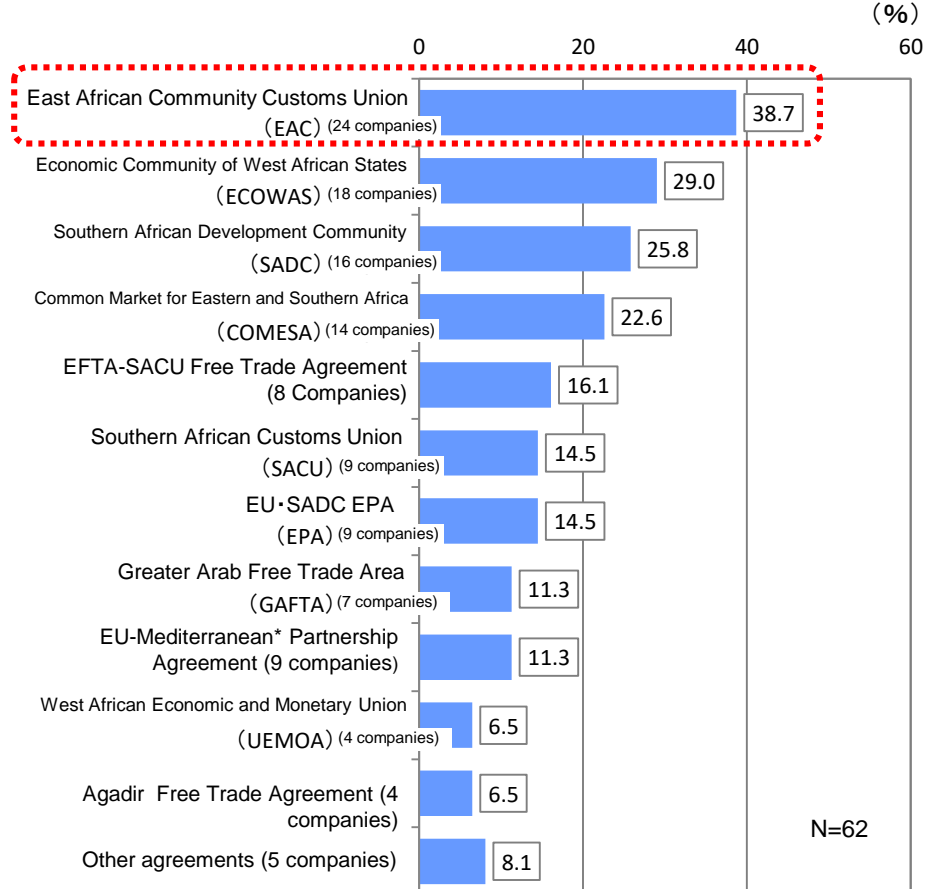
FTA & Customs Union ②: Currently Using or Considering to Use

Currently Using FTA or Customs Union



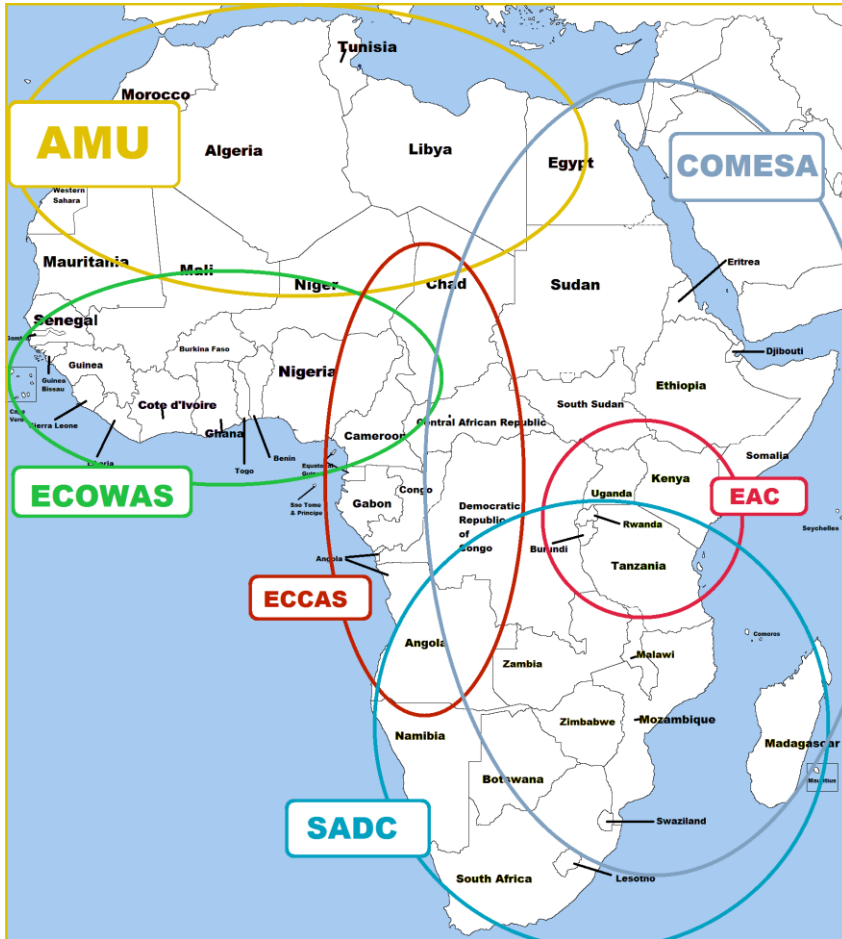
* Egypt, Tunisia, Algeria, Morocco, etc.

Considering to Use FTA or Customs Union



* Egypt, Tunisia, Algeria, Morocco, etc.

Expansion of Regional Economic Communities and Movement towards Economic Integration in Africa



| Name | No. of members | Member Countries | Total Population | |
|--|----------------|---|------------------|-----------------|
| | | | 2016 | 2016 |
| Common Market for Eastern and Southern Africa (COMESA) | 19 | Egypt, Libya, Sudan, Eritrea, Djibouti, Ethiopia, Kenya, Uganda, Rwanda, Burundi, DR Congo, Seychelles, Comoros, Madagascar, Mauritius, Malawi, Zambia, Zimbabwe, Swaziland | 500 million | \$756.4 billion |
| Arab Maghreb Union (AMU) | 5 | Algeria, Libya, Mauritania, Morocco, Tunisia | 96 million | \$386.0 billion |
| East African Community (EAC) | 6 | Kenya, Tanzania, Uganda, Rwanda, Burundi, South Sudan | 170 million | \$156.8 billion |
| Economic Community of West African States (ECOWAS) | 15 | Benin, Burkina Faso, Cape Verde, Gambia, Ghana, Guinea, Guinea-Bissau, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone, Togo, Cote d'Ivoire | 350 million | \$592.2 billion |
| Economic Community of Central African States (ECCAS) | 11 | Angola, Gabon, Cameroon, DR Congo, Congo, Sao Tome and Principe, Equatorial Guinea, Chad, Central African Republic, Burundi, Rwanda | 180 million | \$216.5 billion |
| Southern African Development Community (SADC) | 15 | Tanzania, Zambia, Botswana, Mozambique, Angola, Zimbabwe, Malawi, Lesotho, Swaziland, DR Congo, Mauritius, Namibia, South Africa, Madagascar, Seychelles | 330 million | \$585.8 billion |

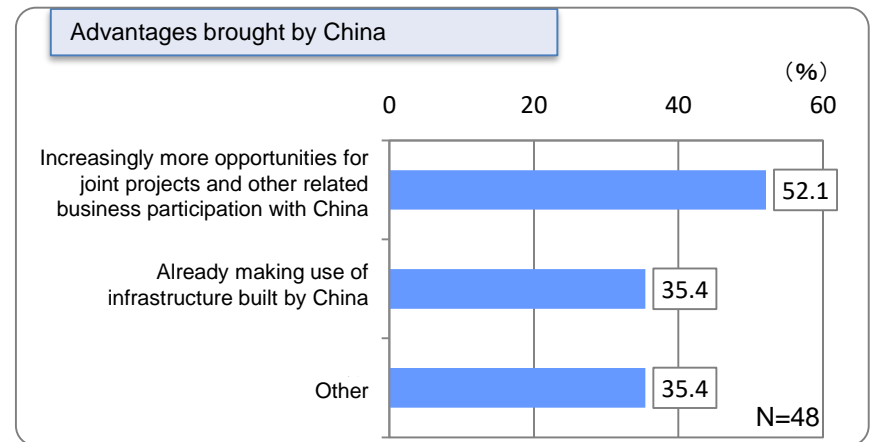
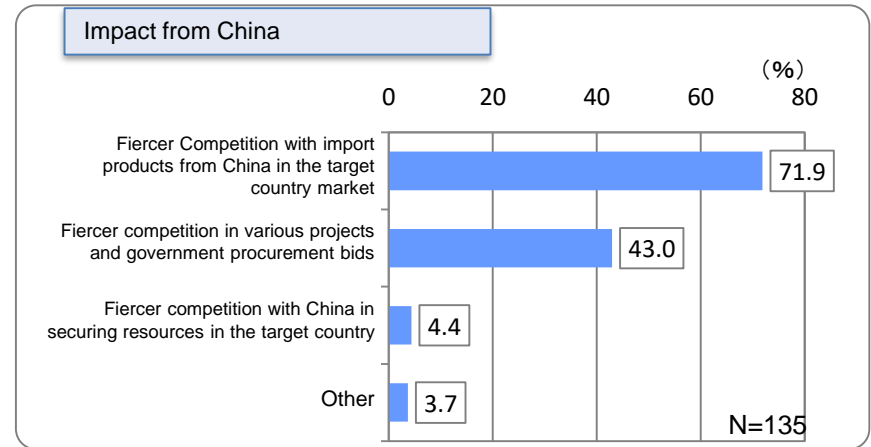
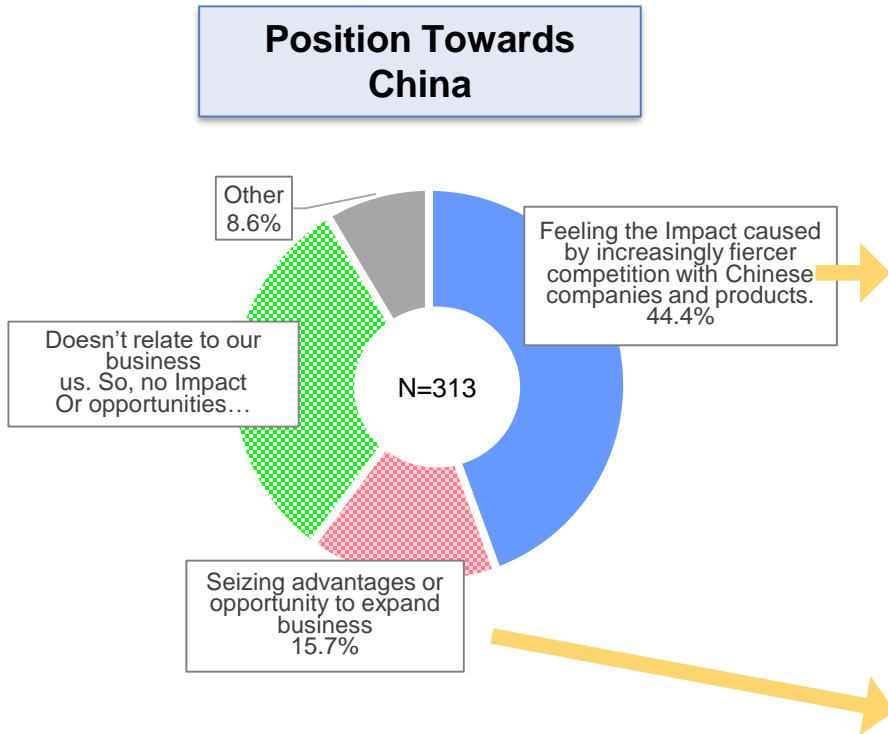
* In June 2015, three economic communities EAC, SADC and COMESA (26 member states) agreed to unite as a single trade zone known as TFTA (Tripartite Free Trade Area).

* In 2018 a framework agreement is expected to be established to create the Continental Free Trade Area (CFTA) comprising of 55 African Union (AU) member states.

(Source) Compiled by JETRO from UNECA, Assessing Regional Integration in Africa (related issues); UN, World Population Statistics (revised 2014 Edition),

Position towards China Strengthening Economic Relationships with African Countries

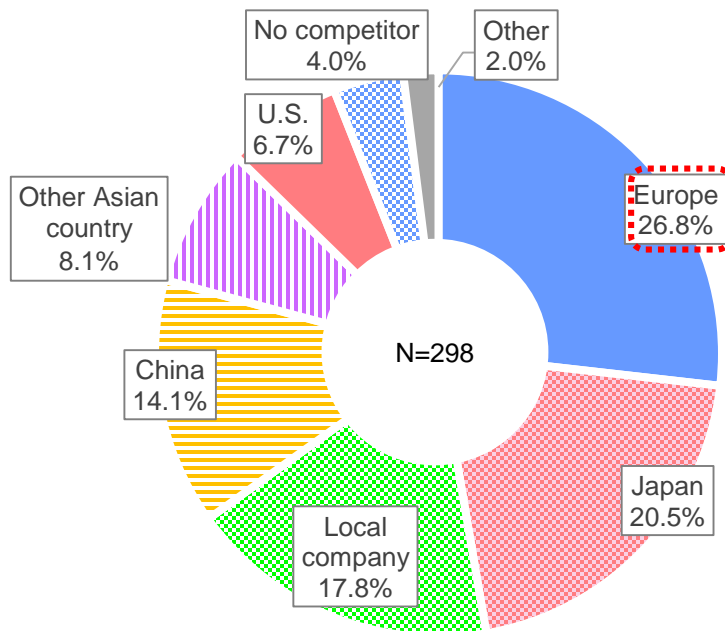
- Over 40% of respondents indicated “fiercer competition” with China.
- Fiercer competition with Chinese companies is particularly seen from imported products as well as government bids.
- On the other hand, some companies also view the competition from Chinese companies as “an advantage or opportunity to expand business”.



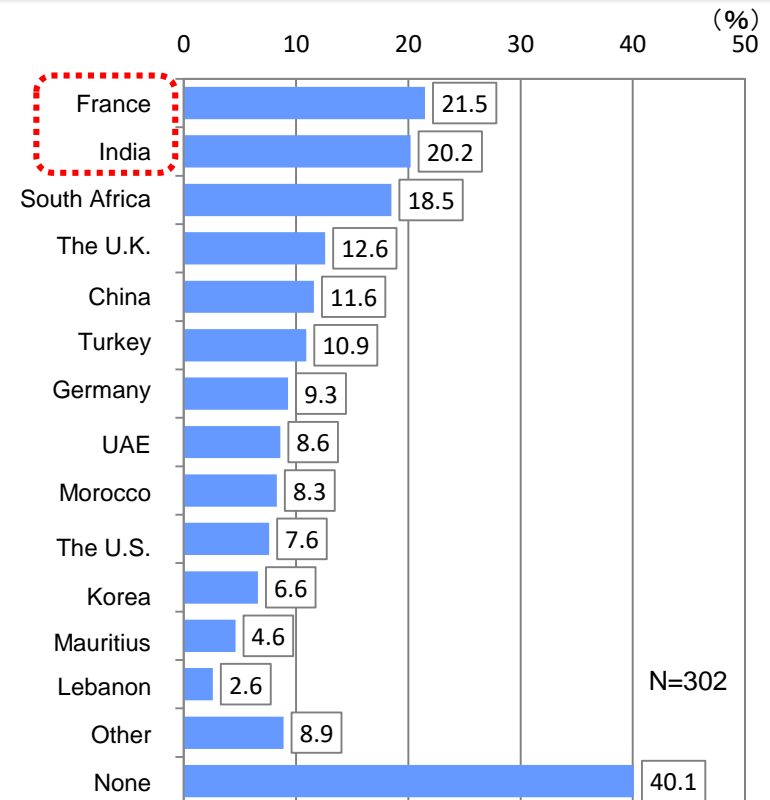
Cooperation or Competition with Third-Country Companies: Promising Alliance with French or Indian Companies

- Most cited competitors were European companies such as French or German.
- For third-country cooperation, Japanese companies cited that promising alliances could be made with French, Indian or South African companies.
- Alliance with French companies would be helpful to cultivate business opportunities in French speaking markets where Japanese companies are lagging behind.

Country Origin of Fiercest Competitor



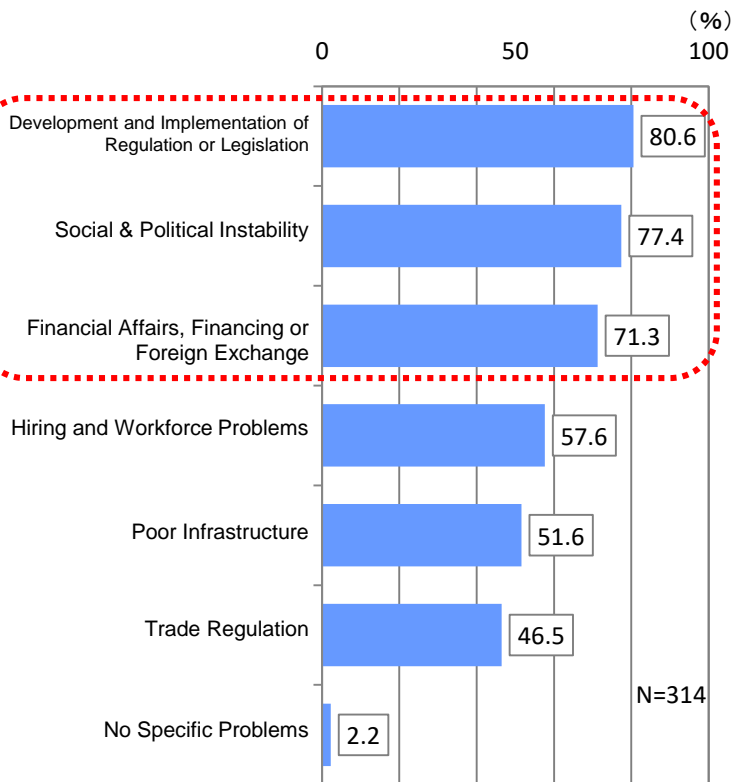
Country Origin for Promising Third-country Alliance (Multiple choices allowed)



Africa Investment Risks: Greatest Challenge is Development and Implementation of Legislation or Regulation

- In terms of “Development and Implementation of Regulation or Legislation”, not much improvement has been seen. This is still one of the greatest risks for companies operating in Africa.
- A high percentage of companies expressed anxiety over “Social and Political Stability” in Kenya, as well as companies in other major African economies such as Nigeria, Egypt and South Africa.
- Companies showed concern about the deterioration of public order in Nigeria and Egypt due to fear of terrorist attacks and armed militia. There was a noticeable impact from the election of the new head of South Africa’s ruling party in December 2017. Kenya was also significantly affected by its’ presidential election between August - October 2017.

Investment Environment Risks (Multiple choices allowed)



By country

| (%) | Development and Implementation of Regulation or Legislation | Social and Political Instability | Financial Affairs, Financing or Foreign Exchange | Hiring and Workforce Problems | Poor Infrastructure | Trade Regulation | No specific Problems |
|----------------------|---|----------------------------------|--|-------------------------------|---------------------|------------------|----------------------|
| Total (N=314) | 80.6 | 77.4 | 71.3 | 57.6 | 51.6 | 46.5 | 2.2 |
| Mozambique (N=16) | 93.8 | 81.3 | 87.5 | 68.8 | 81.3 | 50.0 | 0.0 |
| Ghana (N=13) | 84.6 | 15.4 | 76.9 | 46.2 | 69.2 | 53.8 | 7.7 |
| Egypt (N=38) | 84.2 | 86.8 | 89.5 | 47.4 | 42.1 | 44.7 | 0.0 |
| Nigeria (N=22) | 81.8 | 86.4 | 95.5 | 50.0 | 86.4 | 68.2 | 0.0 |
| South Africa (N=97) | 79.4 | 89.7 | 70.1 | 72.2 | 41.2 | 33.0 | 1.0 |
| Kenya (N=38) | 76.3 | 86.8 | 39.5 | 39.5 | 26.3 | 28.9 | 5.3 |
| Morocco (N=20) | 75.0 | 50.0 | 45.0 | 40.0 | 40.0 | 45.0 | 10.0 |

(Note 1) Figure highlighted in red means it exceeds the average for this factor.

(Note 2) Excluding countries where only 10 companies or less responded.

Future Investment Destinations ①: Kenya, Nigeria and South Africa Continue to Be Important

- Continuing from the previous year the top three countries to keep an eye on are still Kenya, Nigeria and South Africa.
- Tanzania moved up from 6th place to become the 4th top Investment destination. Morocco had ranked 11th place last year, however due to rapid expansion increased to 6th place. In addition, Uganda jumped from 14th to 10th place.

| | Country | Share (%) | Investment Destinations - Company Comments |
|----|----------------------|-------------|--|
| 1 | Kenya | 37.1 | Market expansion and growth potential; Infrastructure including geothermal power plants; Innovation leader of South-eastern Africa; ICT business; Robust domestic demands; Mombasa Special Economic Zone (SEZ); Different momentum from resource countries |
| 2 | Nigeria | 29.1 | Market size; Population growth and expanding domestic demands; Natural resources e.g. crude oil; Infrastructure, infrastructure to meet increasing demand for electricity; Increasing wealth and middle class; Industry Diversification; West Africa industrial hub. |
| 3 | South Africa | 28.0 | Best infrastructure in Africa and extremely strong economic power; Strong automotive presence; Gateway to Africa and manufacturing hub; Infrastructure, power generation and resources; Consumer market |
| 4 | Tanzania | 24.4 | Infrastructure projects such as power plants and port facilities; Oil, gas and mineral resources; Steady and robust domestic demands; Political stability; Export markets using SADC |
| 5 | Ethiopia | 20.4 | Increasing population; Future growth potential; Inexpensive electricity and labor; High quality workforce; Developing export-oriented garment industry; Potential consumer or supply base |
| 6 | Morocco | 18.5 | Political and Economic Stability; Most developed country in Africa; Governmental policy attractive for foreign capital; Gateway to West Africa; Automotive industry; wide FTA scope; Collaboration with Moroccan companies |
| 7 | Cote d'Ivoire | 18.2 | Political and Economic Stability and stable currency; Center of West Africa as well as Francophone Africa; Headquarters of UEMOA and ECOWAS; Expanding consumer market; Agricultural resources |
| 7 | Mozambique | 18.2 | Natural resources e.g. oil and gas; Infrastructure e.g. power plants and port facilities; developing Corridor concept; SADC markets |
| 9 | Ghana | 17.5 | Oil and gas; Infrastructure e.g. power plants; Social and Political Stability; A hub in West Africa; Expanding markets; Close to Nigeria |
| 10 | Uganda | 16.7 | Growing population and market; Ease of doing business e.g. ease to secure necessary land sites; Steady growth of domestic demand; Closeness to EAC markets and Kenya |

Future Investment Destinations ②: Company Comments towards Investment Destinations Ranked 11 or Lower

| Country | Investment Destinations- Company Comments |
|-------------------|---|
| Egypt | Large consumer market; Potential export or supply base leveraging low labor cost; Great potential including natural resources; Positive turnaround in economy and accelerated promotion of infrastructure projects; Key junction between Arab region and Africa |
| Angola | Natural resources e.g. oil; Markets for cars and motorbikes; Growth potential |
| Zambia | Natural resources; Growth potential; Social and Political stability |
| DR Congo | Large population and market size; Natural resources e.g. rare metals; Potentially large demands; SADC markets |
| Algeria | Close to Europe; Natural resources; Market size; inexpensive and good quality labour |
| Zimbabwe | Growth potential |
| Rwanda | Business environment e.g. governmental cooperation with private sector; Good security; ICT business; Growth potential |
| Cameroon | Gateway to and hub for Central Africa; Key junction connecting East Africa and West Africa; Natural resources |
| Mauritius | Availability of incentives such as tax exemption; Favorable business environment including infrastructure |
| Madagascar | Natural resources; Growth potential e.g. increasing market demand |



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