



Survey of risk management and fraud at Japanese companies operating in Asia  
2023 Edition

Deloitte Tohmatsu Risk Advisory LLC  
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# Survey Overview

# Purpose of the survey and target companies, etc.

## ■ Purpose of the survey

- ✓ To obtain basic data on the current status of Japanese companies operating in the Asian region (Indonesia, Singapore, Thailand, Philippines, Malaysia, Vietnam, Myanmar, China, Taiwan, India, etc.) by understanding the status of their response to risk management and the status of their efforts against fraud.
- ✓ To contribute to the management of Japanese companies by raising awareness of "risk management" at Japanese companies operating in Asia through the implementation of surveys and disclosure of results.

## ■ Target companies

- ✓ Affiliates of Japanese companies operating in Indonesia, Singapore, Thailand, Philippines, Malaysia, Vietnam, Myanmar, China, Taiwan, India, etc. (including regional headquarters)
- ✓ [Number of responses (2019 to 2022 are the number of responses in past surveys)]

	Indonesia	Singapore	Thailand	Philippines	Malaysia	Vietnam	Myanmar	China	Taiwan	India	Other	Total
2019	69	74	103	15	69	49	53	99	39	0	32	602
2020	79	88	130	35	73	45	63	61	42	38	0	654
2021	103	104	160	38	54	66	8	123	48	13	0	717
2022	104	106	168	28	70	30	31	129	53	0	1	720
2023	142	144	166	19	79	32	5	160	35	28	25	835

## ■ Survey method

- ✓ Conducted web survey (from November 9<sup>th</sup> to December 10<sup>th</sup>, 2023)

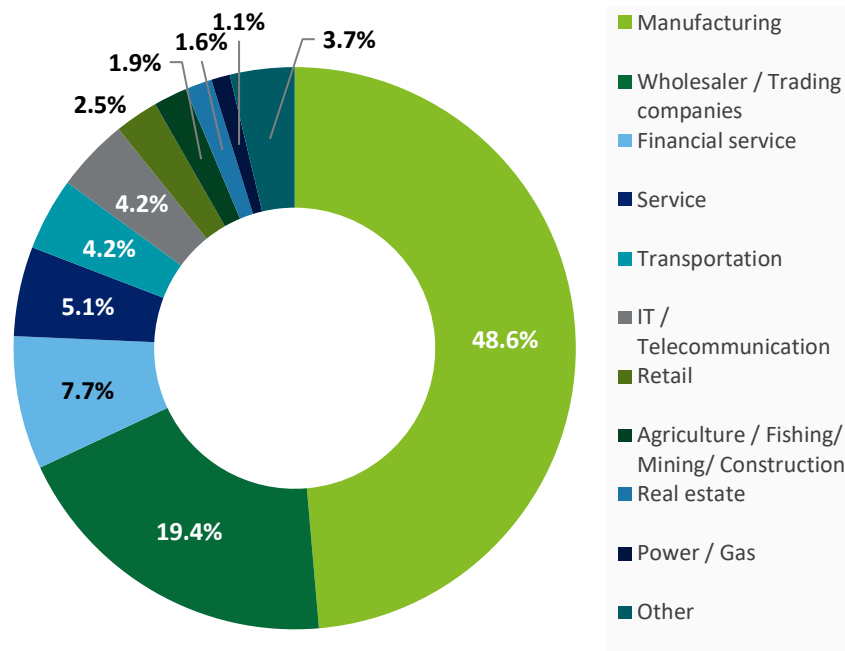
## ■ Survey items

Part 1: Overview of risk management in Asia

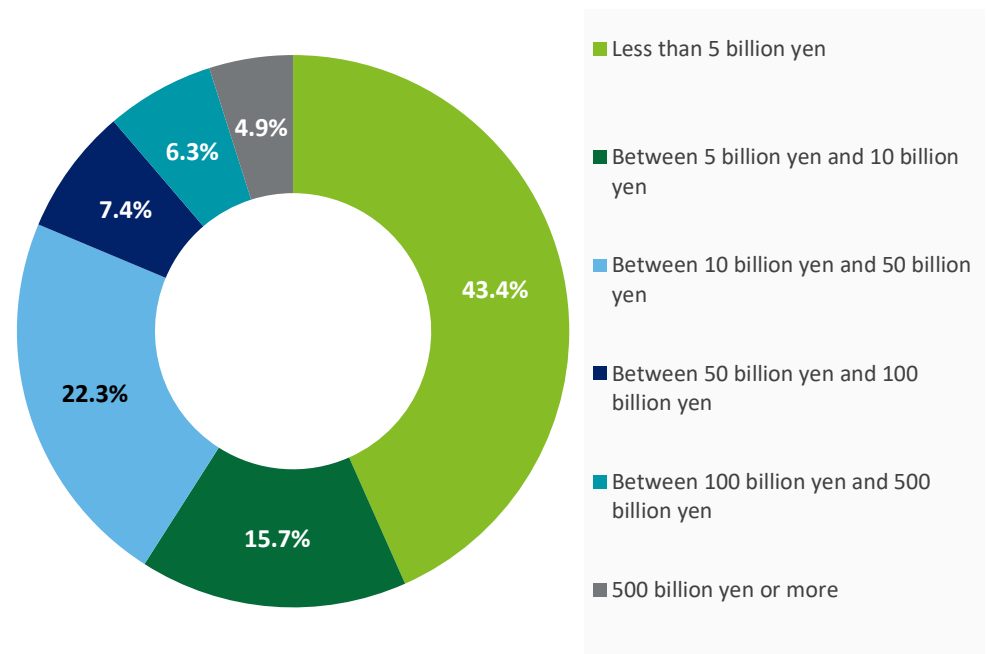
Part 2: Occurrence of fraud in Asia

# Survey respondents (1/2)

## Number of responses in industry



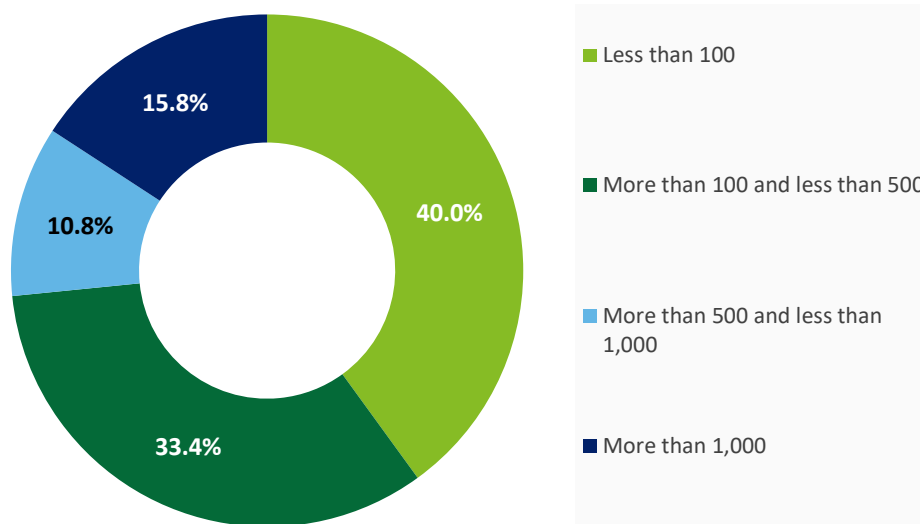
## Sales size of respondent companies



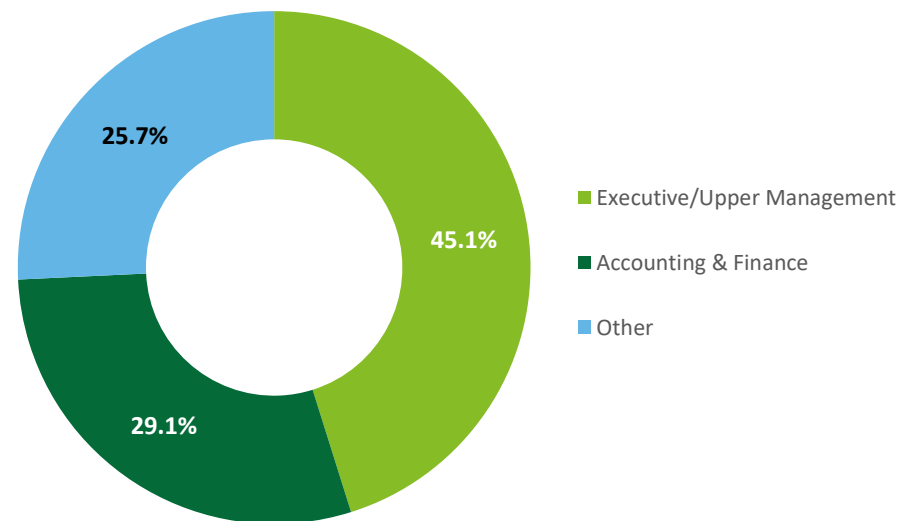
\*Figures and tables in this document are rounded to the second decimal place.

## Survey respondents (2/2)

### Number of employees of responding companies



### Department of respondents

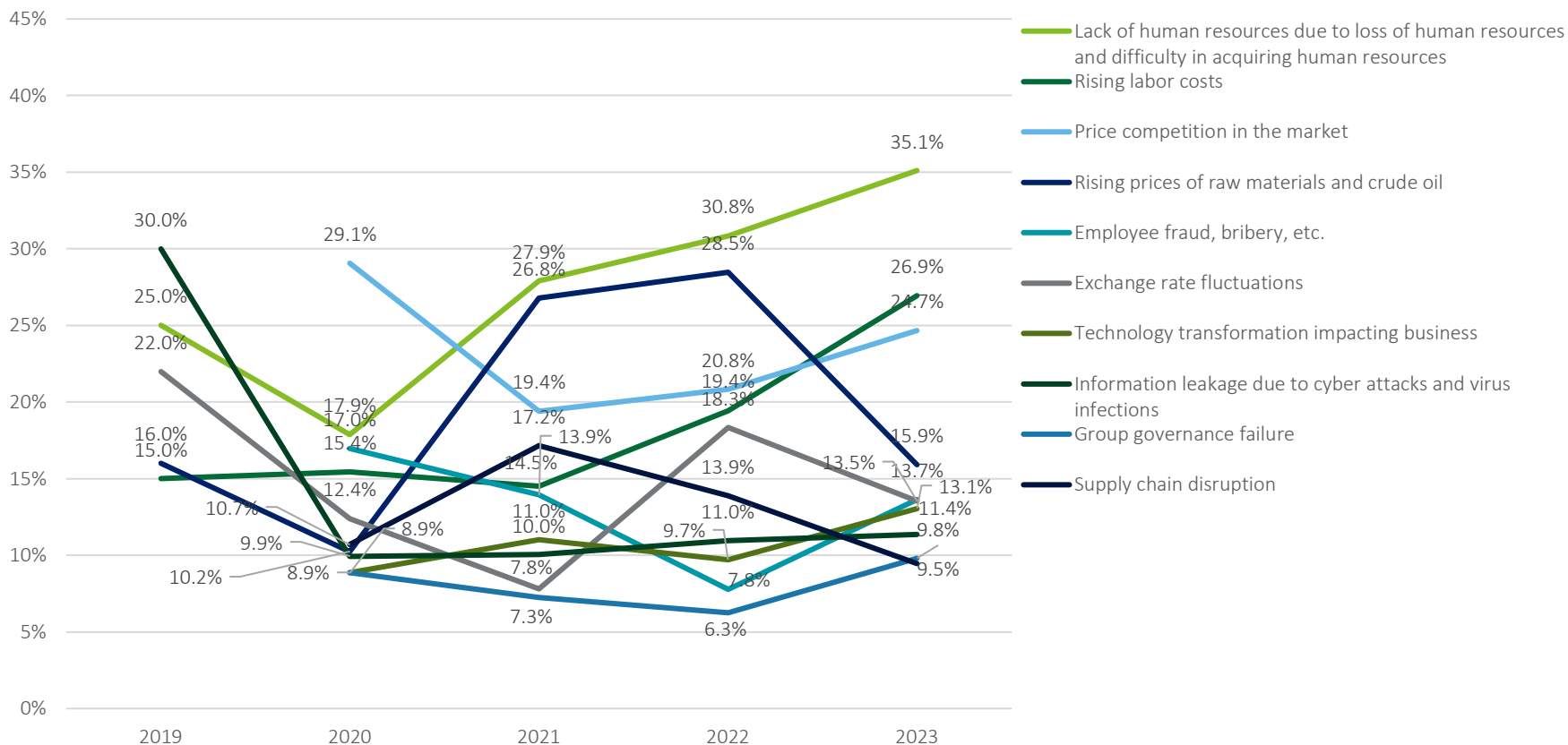


# Summary of survey results

# Risks related to human resource outflow and shortages continue to be at the top of the list, rising personnel costs and price competition in the market are at the top-class, while risk of rising raw material and crude oil prices declined significantly from last year.

- ✓ Fraud and bribery of employees are being recognized again as high risks
- ✓ The pandemic, which was perceived as a risk until last year, has fallen significantly.

**Top 3 risks to be treated with priority (Asia, by risk classification)**

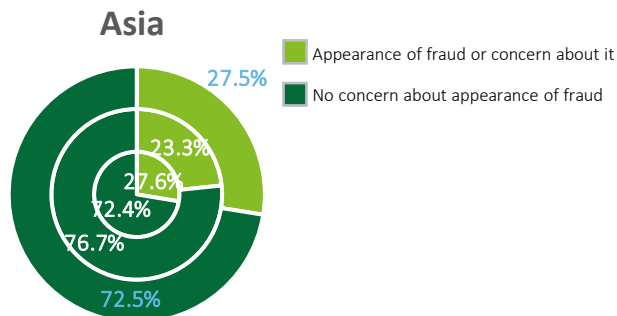


# More than 1/4 of respondents are aware of or concerned about fraud, and the percentage is increasing

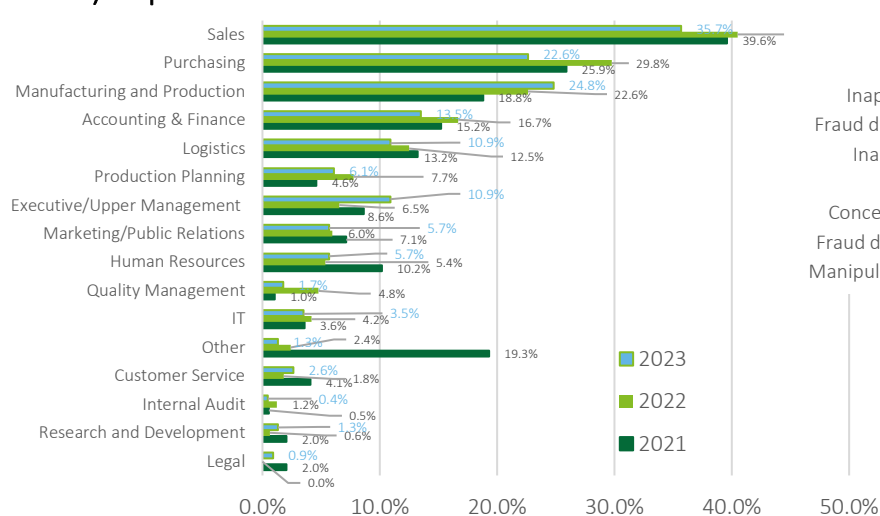
- ✓ The number of cases where fraud has become apparent or there are concerns has increased by 4.5% from last year.(Table 1)
- ✓ The sales department continues to be the top department where fraud is discovered.(Table 2)
- ✓ Regarding the types of fraud, fraudulent payments related to expenses have increased significantly since last year and are at the top, while misappropriation of inventory and other assets and fraudulent payments related to purchasing and expenses continue to be at the top. (Table 3)

(Table 1) Existence of fraud in the past three years

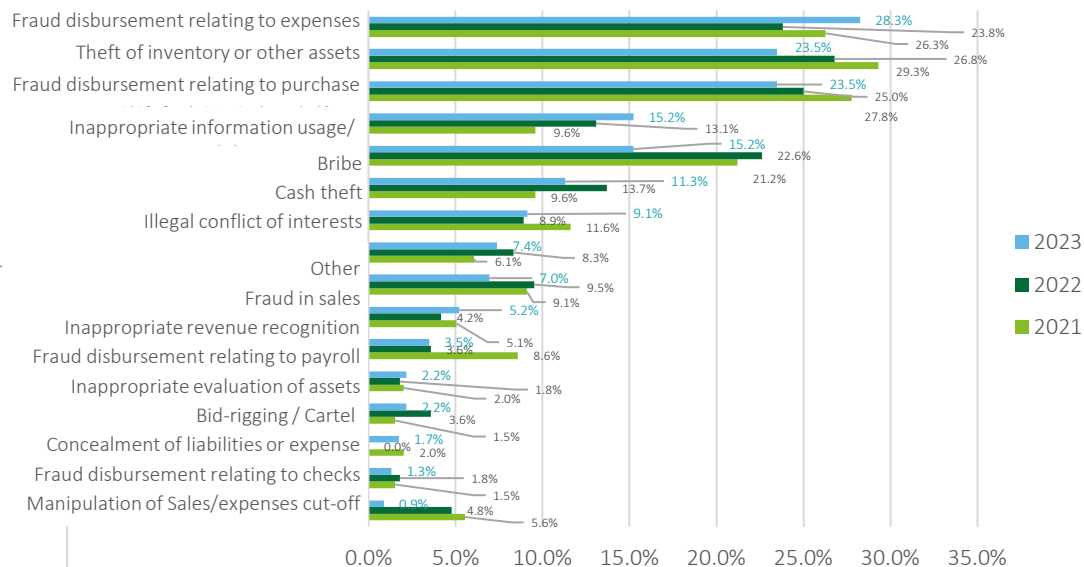
(2021, 2022, 2023 from the inside)



(Table 2) Department where fraud was discovered



(Table 3) Types of fraud





## <Part 1>

### Overview of Risk Management in Asia

1. Top 3 risks to be treated with priority
2. Risk measures expected to be necessary over the next year or so
3. Features currently missing and working to improve

# In this survey, the types of risks are listed below and the method of selecting each item is adopted.

Types of risks used in this study (The numbers (1) to (11) in the results of this investigation are intended to classify as follows)

## (1) Politics and geopolitics related

- 1 Situation on the Korean Peninsula
- 2 Terrorism and political situation in China and Russia
- 3 Terrorism and Political Situation in Southeast and South Asia
- 4 Terrorism and Political Situation in North and South America
- 5 Terrorism and Political Situation in Europe
- 6 Terrorism and Political Situation in Africa
- 7 Terrorism and Political Situation in the Middle East and Central Asia
- 8 Escalation of the US-China trade friction

## (2) Environment and natural disasters related

- 9 Extreme weather (floods, windstorms, etc.), large-scale natural disasters (earthquakes, tsunamis, volcanic explosions, geomagnetic storms)
- 10 Failure to mitigate and adapt to climate change
- 11 Large-scale biodiversity loss and ecosystem collapse
- 12 Human-induced environmental damage and disaster
- 13 Occurrence of epidemics (pandemics), etc.
- 14 Transition to a resource recycling society

## (3) Economic and environmental related

- 15 Financial crisis
- 16 Financial difficulties
- 17 Exchange rate fluctuations
- 18 Price competition in the market
- 19 Rising prices of raw materials and crude oil

## (4) Social issues related

- 20 Human rights violations
- 21 Declining birthrate and aging population
- 22 Gap between rich and poor (poverty problem)
- 23 Concentration of population in cities
- 24 Safety and health issues
- 25 Public safety issues
- 26 Corruption of public officials

## (5) Technology trends related

- 27 Technology transformation impacting business

## (6) Legal and regulatory related

- 28 Violation of environmental laws and regulations
- 29 Violation of intellectual property laws and regulations
- 30 Violation of labor laws and regulations
- 31 Violation of accounting and tax laws and regulations
- 32 Business specific violations of business laws and regulations
- 33 Litigation damage
- 34 Trade compliance violations (including trade regulations and economic sanctions)

## (7) Governance related

- 35 Management dysfunction
- 36 Poor governance over subsidiaries
- 37 Poor business integration after acquisition

## (8) Fraud related

- 38 Financial crime
- 39 Misstatements in financial reporting
- 40 Misstatements in non-financial reporting
- 41 Organizational fraud such as cartel bid-rigging
- 42 Officer fraud, bribery, etc.
- 43 Employee fraud, bribery, etc.

## (9) Products/services and operations related

- 44 Supply chain disruption
- 45 Recall
- 46 Inadequate quality checking system for products and services
- 47 Equipment accident
- 48 Deficiencies in customer service
- 49 Large losses incurred due to operational error

## (10) System related

- 50 Information leakage due to cyber attacks and virus infections
- 51 Large-scale system shutdown due to cyber attacks, virus infections, etc.

## (11) Human resources and labor related

- 52 Outflow and shortage of human resources
- 53 Rising labor costs
- 54 Occurrence of labor problems such as death from overwork and long working hours
- 55 Labor-management issue

Risks related to human resource outflow and shortages continued to rank 1<sup>st</sup> as last year, followed by “Rising labor costs”, which rose to 2<sup>nd</sup> place, and “Price competition in the market”, which continued to rank 3<sup>rd</sup> as last year.

### Q1.1 Risks to be treated with priority(top 3 answers)

	Risks considered by Asian bases	FY2021	FY2022	FY2023
1 <sup>st</sup>	Outflow and shortage of human resources	27.9% (2)	30.8% (1)	35.1%
2 <sup>nd</sup>	Rising labor costs	14.5% (6)	19.4% (4)	26.9%
3 <sup>rd</sup>	Price competition in the market	19.4% (4)	20.8% (3)	24.7%
4 <sup>th</sup>	Rising prices of raw materials and crude oil	26.8% (3)	28.5% (2)	15.9%
5 <sup>th</sup>	Employee fraud, bribery, etc.	13.9% (7)	7.8% (12)	13.7%
6 <sup>th</sup>	Exchange rate fluctuations	7.8% (11)	18.3% (5)	13.5%
7 <sup>th</sup>	Technology transformation impacting business	11.0% (8)	9.7% (11)	13.1%
8 <sup>th</sup>	Information leakage due to cyber attacks and virus infections	10.0% (9)	11.0% (9)	11.4%
9 <sup>th</sup>	Group governance failure	7.3% (13)	6.3% (16)	9.8%
10 <sup>th</sup>	Supply chain disruption	17.2% (5)	13.9% (6)	9.5%

\*The numbers in parentheses indicate the ranking of each fiscal year.

- The ranking of “Employee fraud, bribery, etc.”, “Technology transformation impacting business” and “Group governance failure” have improved significantly compared to the previous year.
- Although “Rising prices of raw materials and crude oil” etc. have fallen behind the top 3, they continue to rank in the rankings.
- “Supply chain disruption” has fallen in rank compared to last year.

# The shortage of human resources due to the loss of human resources and the difficulty in acquiring human resources is recognized as a common problem in the whole

## Q1.2 Comparison of risks to be treated with priority by industry (Manufacturing, Wholesaler / Trading companies, Financial service)

	Asia as a whole		Manufacturing		Wholesaler / Trading companies		Financial service	
1 <sup>st</sup>	Outflow and shortage of human resources	35.1%	Outflow and shortage of human resources	32.5%	Outflow and shortage of human resources	36.4%	Outflow and shortage of human resources	31.3%
2 <sup>nd</sup>	Rising labor costs	26.9%	Price competition in the market	30.3%	Price competition in the market	26.5%	Financial crisis	31.3%
3 <sup>rd</sup>	Price competition in the market	24.7%	Rising labor costs	29.6%	Rising labor costs	24.7%	Information leakage due to cyber attacks and virus infections	23.4%
4 <sup>th</sup>	Rising prices of raw materials and crude oil	15.9%	Rising prices of raw materials and crude oil	24.1%	Exchange rate fluctuations	19.1%	Rising labor costs	17.2%
5 <sup>th</sup>	Employee fraud, bribery, etc.	13.7%	Employee fraud, bribery, etc.	14.5%	Supply chain disruption	13.0%	Large-scale system shutdown due to cyber attacks, virus infections, etc.	15.6%
6 <sup>th</sup>	Exchange rate fluctuations	13.5%	Technology transformation impacting business	14.3%	Terrorism and political situation in China and Russia	13.0%	Business specific violations of business laws and regulations	15.6%
7 <sup>th</sup>	Technology transformation impacting business	13.1%	Inadequate quality checking system for products and services	12.6%	Rising prices of raw materials and crude oil	12.3%	Financial crime	15.6%
8 <sup>th</sup>	Information leakage due to cyber attacks and virus infections	11.4%	Exchange rate fluctuations	12.3%	Information leakage due to cyber attacks and virus infections	12.3%	Technology transformation impacting business	14.1%
9 <sup>th</sup>	Group governance failure	9.8%	Supply chain disruption	11.8%	Employee fraud, bribery, etc.	11.7%	Price competition in the market	12.5%
10 <sup>th</sup>	Supply chain disruption	9.5%	Group governance failure	8.9%	Violation of accounting and tax laws and regulations	11.1%	Exchange rate fluctuations	12.5%

“Review of corporate strategy” and “Strengthening internal control” continue to be recognized as priorities, while risk measures such as “New product/service development” rise to the top.

### Q2.1 Risk measures expected to be necessary over the next year or so (top 3 answers)

	Risk measures considered by Asian bases	FY2021	FY2022	FY2023
1 <sup>st</sup>	Review of corporate strategy	32.1%(1)	26.8%(2)	31.3%
2 <sup>nd</sup>	Strengthening internal control	26.1%(3)	23.1%(3)	26.9%
3 <sup>rd</sup>	New product / service development	18.1%(5)	19.7%(4)	25.3%
4 <sup>th</sup>	Cost reduction	28.9%(2)	27.9%(1)	23.7%
5 <sup>th</sup>	Review of human resources development plan	16.5%(7)	19.2%(5)	21.0%
6 <sup>th</sup>	Review of salary and treatment	13.5%(9)	17.1%(8)	19.5%
7 <sup>th</sup>	Standardization of business processes	17.2%(6)	17.5%(6)	18.9%
8 <sup>th</sup>	Reorganization	13.8%(8)	10.6%(11)	14.6%
9 <sup>th</sup>	Strengthening the crisis management system	19.0%(4)	17.2%(7)	12.9%
10 <sup>th</sup>	Enhancing cybersecurity	4.5%(20)	13.5%(9)	12.5%

\*The numbers in parentheses indicate the ranking of each fiscal year.

Note: The total for each year does not add up to 100% as multiple answers are allowed.

“Review of corporate strategy” is recognized as the most important risk measure as a whole, while “Cost reduction” is the most important for manufacturing.

## Q2.2 Comparison of risk measures by industry (Manufacturing, Wholesaler / Trading companies, Financial service)

	Asia as a whole		Manufacturing		Wholesaler / Trading companies		Financial service	
1 <sup>st</sup>	Review of corporate strategy	31.3%	Cost reduction	32.8%	Review of corporate strategy	34.6%	Review of corporate strategy	39.1%
2 <sup>nd</sup>	Strengthening internal control	26.9%	Review of corporate strategy	29.1%	New product / service development	26.5%	Strengthening internal control	29.7%
3 <sup>rd</sup>	New product / service development	25.3%	New product / service development	26.1%	Standardization of business processes	23.5%	New product / service development	26.6%
4 <sup>th</sup>	Cost reduction	23.7%	Strengthening internal control	25.6%	Review of salary and treatment	21.6%	Enhancing cybersecurity	23.4% (tie for 4th)
5 <sup>th</sup>	Review of human resources development plan	21.0%	Review of human resources development plan	19.2%	Strengthening internal control	21.0% (tie for 5th)	Strengthening the crisis management system	
6 <sup>th</sup>	Review of salary and treatment	19.5%	Review of salary and treatment	18.5%	Review of human resources development plan		Review of human resources development plan	17.2% (tie for 6th)
7 <sup>th</sup>	Standardization of business processes	18.9%	Standardization of business processes	17.0%	Reorganization	20.4%	Review of salary and treatment	
8 <sup>th</sup>	Reorganization	14.6%	Factory automation	14.3%	Cost reduction	15.4%	Cash management optimization	15.6% (tie for 8th)
9 <sup>th</sup>	Strengthening the crisis management system	12.9%	Increased manufacturing process / factory flexibility	11.8%	System review / introduction	12.3% (tie for 9th)	System review / introduction	
10 <sup>th</sup>	Enhancing cybersecurity	12.5%	Strengthening the crisis management system	11.6%	Enhancing cybersecurity		Standardization of business processes	14.1%

The functions of the TOP3 have not changed since last year, and the enhancement of “Regional business strategy”, “ Digital transformation” and “New business development” has been promoted.

### Q3.1 Functions currently lacking and being improved (Asia, multiple answers)

	Functions currently lacking and being improved	FY2022	FY2023
1 <sup>st</sup>	Regional business strategy	37.2%(2)	40.5%
2 <sup>nd</sup>	Digital transformation	39.0%(1)	37.5%
3 <sup>rd</sup>	New business development	28.3%(3)	36.9%
4 <sup>th</sup>	Compliance promotion	27.4%(4)	29.3%
5 <sup>th</sup>	Security	23.5%(5)	22.8%
6 <sup>th</sup>	Internal audit	19.0%(7)	22.5%
7 <sup>th</sup>	Integrated risk management	21.3%(6)	21.2%
8 <sup>th</sup>	ESG and sustainability	15.0%(9)	16.4%
9 <sup>th</sup>	Third-party risk management (Supplier, dealership etc.)	15.3%(8)	13.1%
10 <sup>th</sup>	Other	4.0%(10)	2.0%

Note: The total for each year does not add up to 100% as multiple answers are allowed.

Although the rankings differ across industries, “Digital transformation,” “Regional business strategy,” and “New business development” are ranked high.

Q3.2 Comparison of currently lacking and improving functions by industry (Manufacturing, Wholesaler / Trading companies, Financial service)

	Asia as a whole		Manufacturing		Wholesaler / Trading companies		Financial service	
1 <sup>st</sup>	Regional business strategy	40.5%	Regional business strategy	38.7%	Digital transformation	49.4%	Digital transformation	39.1%
2 <sup>nd</sup>	Digital transformation	37.5%	Digital transformation	35.2%	Regional business strategy	48.1%	New business development	39.1%
3 <sup>rd</sup>	New business development	36.9%	New business development	34.7%	New business development	47.5%	Regional business strategy	32.8%
4 <sup>th</sup>	Compliance promotion	29.3%	Compliance promotion	29.8%	Compliance promotion	27.2%	Security	31.3%
5 <sup>th</sup>	Security	22.8%	Internal audit	22.9%	Security	25.3%	Compliance promotion	29.7%
6 <sup>th</sup>	Internal audit	22.5%	Integrated risk management	20.7%	Integrated risk management	19.8%	Integrated risk management	26.6%
7 <sup>th</sup>	Integrated risk management	21.2%	Security	19.5%	Internal audit	17.3%	Internal audit	17.2%
8 <sup>th</sup>	ESG and sustainability	16.4%	ESG and sustainability	17.5%	ESG and sustainability	16.0%	Third-party risk management (Supplier, dealership etc.)	17.2%
9 <sup>th</sup>	Third-party risk management (Supplier, dealership etc.)	13.1%	Third-party risk management (Supplier, dealership etc.)	12.8%	Third-party risk management (Supplier, dealership etc.)	13.6%	ESG and sustainability	14.1%
10 <sup>th</sup>	Other	2.0%	Other	2.5%	Other	1.2%	Other	1.6%



Digital transformation and regional business strategy are common issues, and while management is seeking new business development, staff feel that the compliance function is an issue.

### Q3.3 Comparison of currently lacking and improving functions by job class

Necessary functions considered by board member and executives	
Regional business strategy	43.0%
New business development	42.4%
Digital transformation	39.0%
Compliance promotion	24.1%
Internal audit	22.3%
Security	19.6%
Integrated risk management	17.8%
ESG and sustainability	15.6%
Third-party risk management (Supplier, dealership etc.)	13.3%
Other	1.9%

1<sup>st</sup>

2<sup>nd</sup>

3<sup>rd</sup>

4<sup>th</sup>

5<sup>th</sup>

6<sup>th</sup>

7<sup>th</sup>

8<sup>th</sup>

9<sup>th</sup>

10<sup>th</sup>

Necessary functions considered by full-time employees (managers), full-time employees (non-managers), and Others	
Regional business strategy	38.4%
Digital transformation	36.2%
Compliance promotion	33.6%
New business development	32.3%
Security	25.3%
Integrated risk management	24.0%
Internal audit	22.7%
ESG and sustainability	17.0%
Third-party risk management (Supplier, dealership etc.)	12.9%
Other	2.2%

## <Part 2>

### Incidences of fraud in Asia

1. Existence of fraud in the past three years
2. Type of fraud
3. Department where the fraud was discovered
4. History of the discovery of the fraud
5. Positions of the offenders involved in the fraud

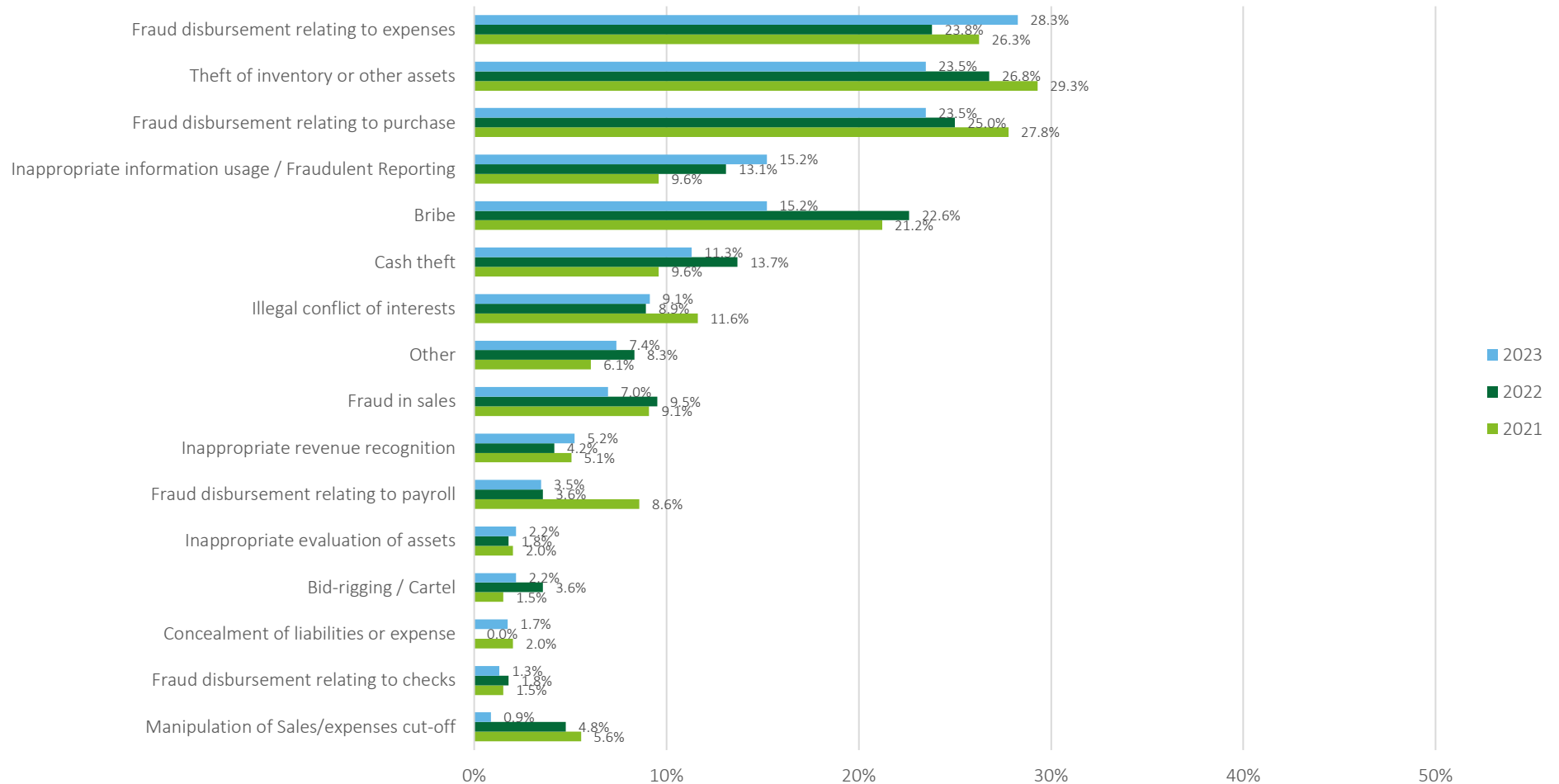
Many countries/region reported that the appearance of fraud or concerns about it had increased since the previous year, especially in Thailand, the Philippines, and Malaysia.

Q1 Existence of fraud or concern over the past three years



It is necessary to keep an eye on the future trend of illegal payments for expenses, which have increased since last year, partly because the trend has reversed from a downward trend.

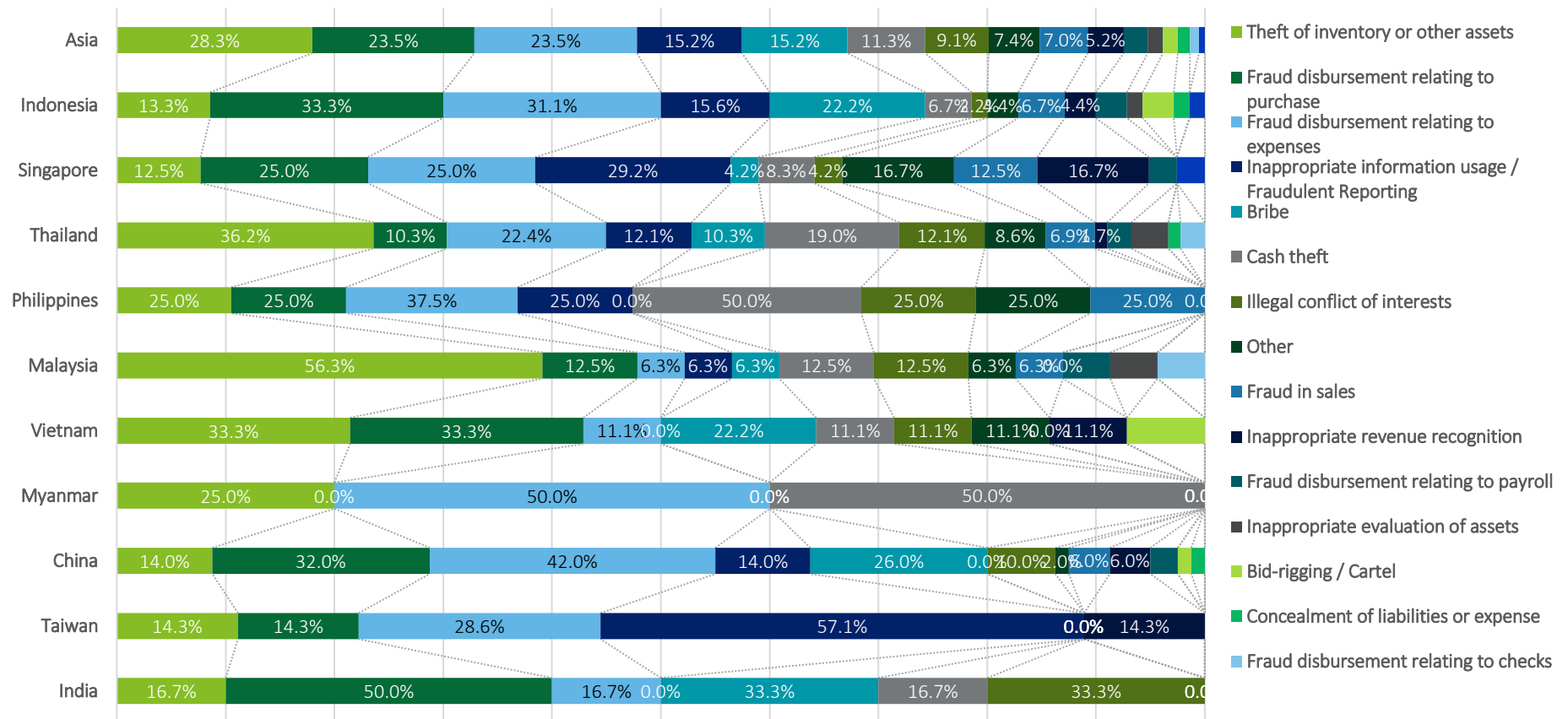
### Q2.1 Types of fraud (Asia/Year comparison, multiple answers)



Note: The total for each year does not add up to 100% as multiple answers are allowed.

Although the percentage varies by country/region, fraud involving “theft of inventory or other assets” and “Fraud disbursement relating to purchase and expenses” is often observed.

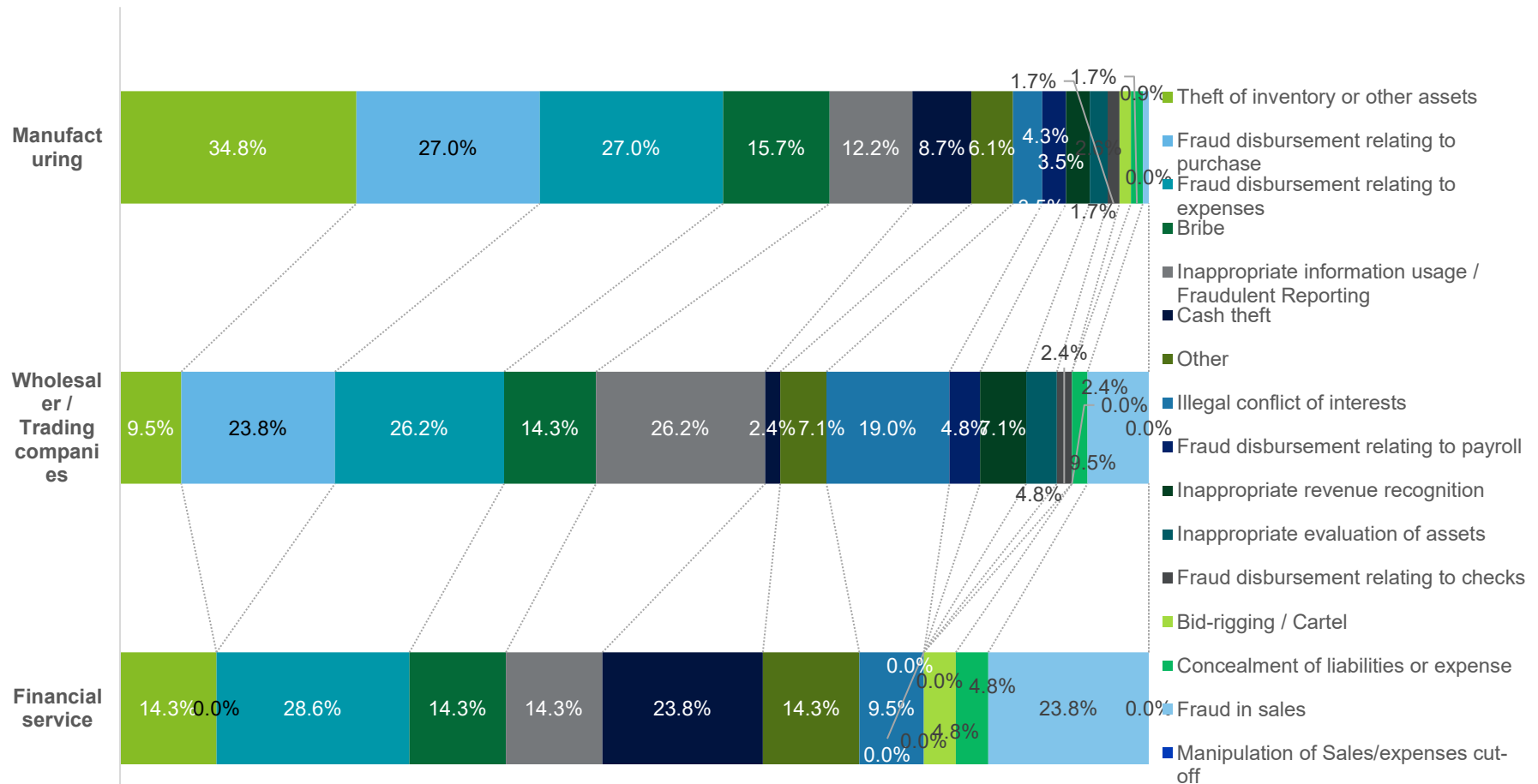
### Q2.2 Revealed fraud by country/region (multiple answers)



Note) The order of risk is based on the ranking in Asia  
Reference value for Myanmar due to small sample size

For manufacturing industry, "Theft of inventory or other assets," for wholesaler/trading companies, "Fraud reimbursement relating to expenses" are the top ranking.

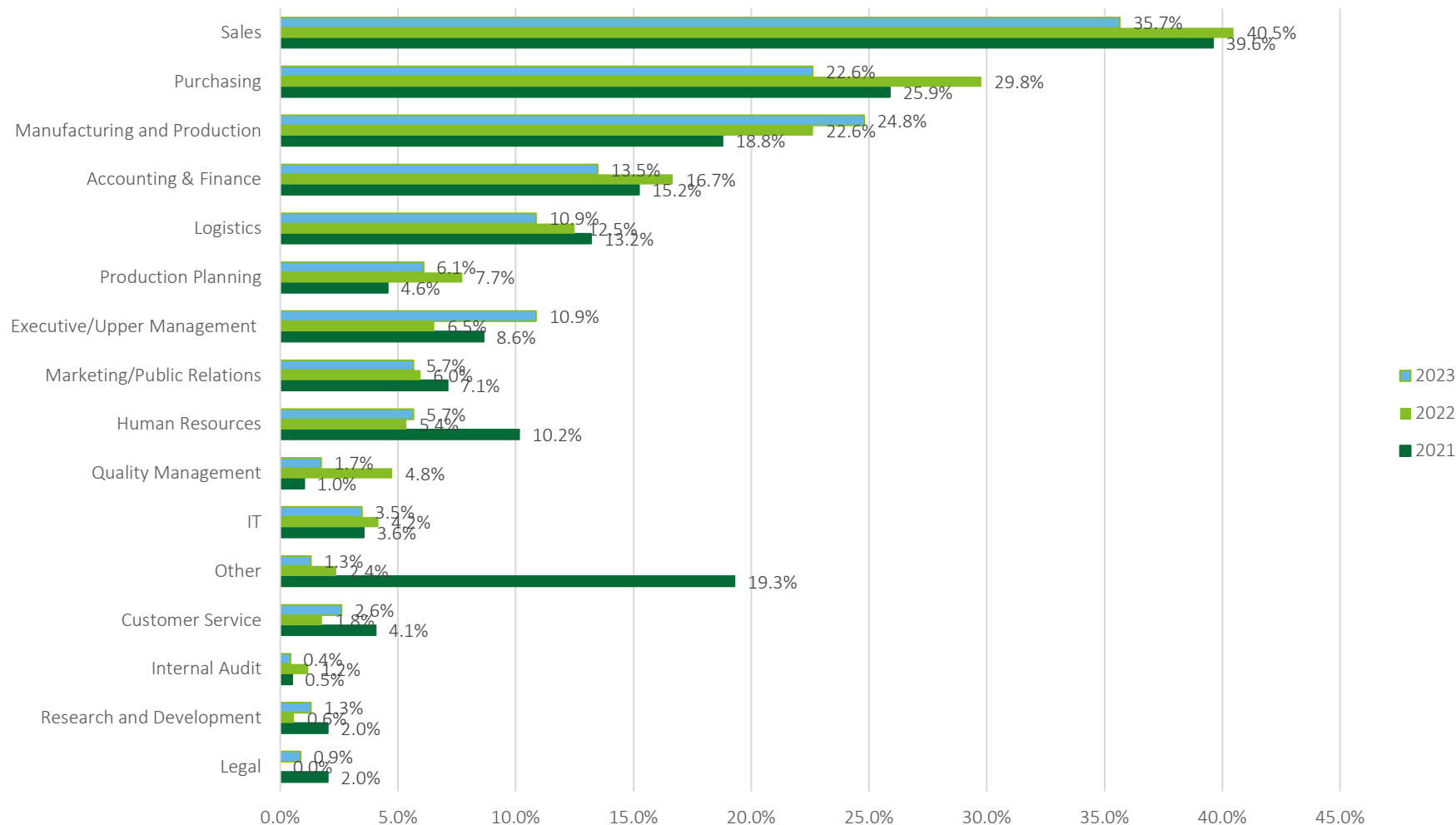
Q2.3 Revealed fraud by industry (Manufacturing/Wholesaler / Trading companies/Financial service) (multiple answers)



Note)The order of risk is based on the ranking in the manufacturing industry.

The Sales department, which was the leader in the previous year, continues to be the leader. This suggests the high risk of fraud in the Sales department and the need for controls to prevent and detect fraud. It is also necessary to pay close attention to the growth of fraud in manufacturing.

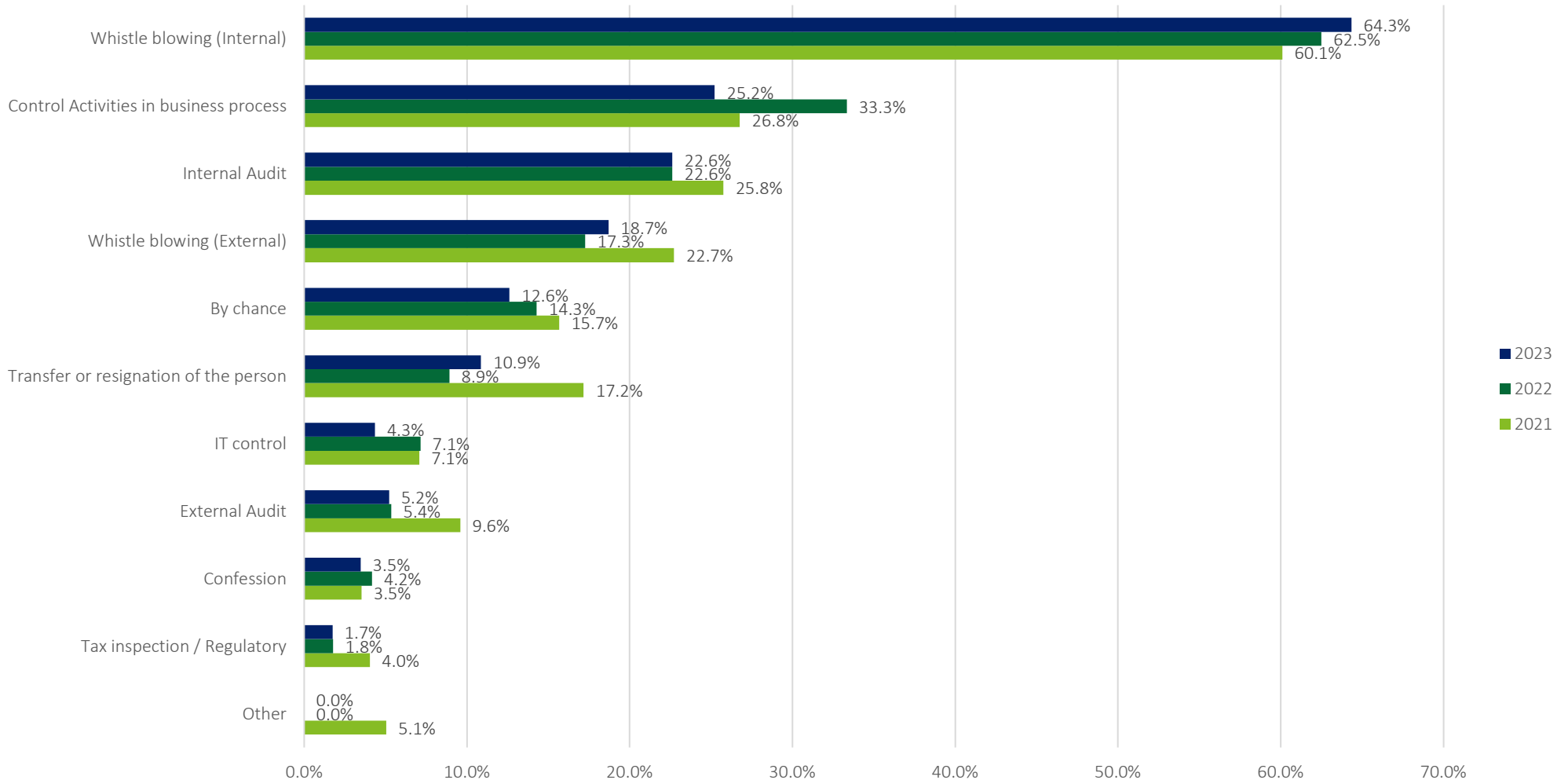
### Q3.1 Department where fraud was discovered (Asia, multiple answers)



Note: The total for each year does not add up to 100% as multiple answers are allowed.

“Whistle blowing (Internal)” continued to be at the top of the list last year, “Control Activities in business process” continued to be at the top, and the percentage of “By chance” decreased.

Q4 How the fraud was discovered (Asia, multiple answers)

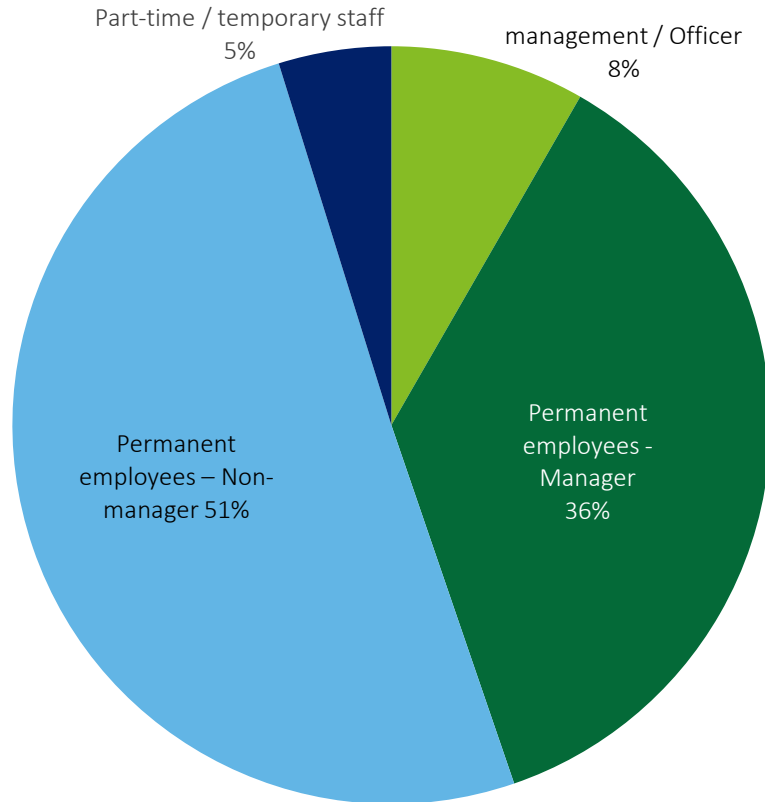


Note: The total for each year does not add up to 100% as multiple answers are allowed.

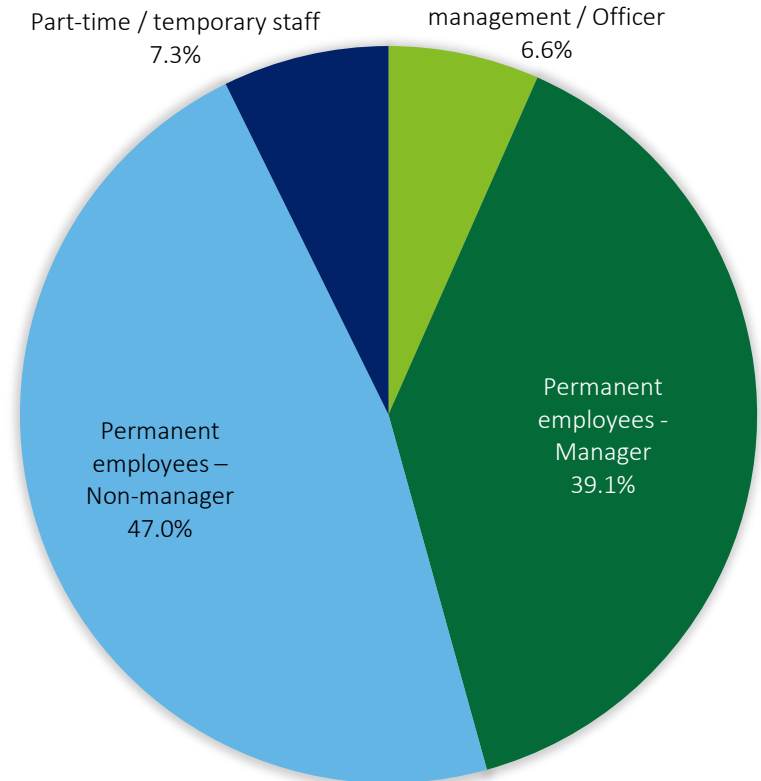


Almost half of the cases involved fraud involving managers and above, and it is necessary to pay attention to the control situation not only for non-managerial positions but also for management, officer, and managers.

Positions of the offenders involved in the fraud (FY2022)



Positions of the offenders involved in the fraud (FY2023)



Note: The total for each year does not add up to 100% as multiple answers are allowed.

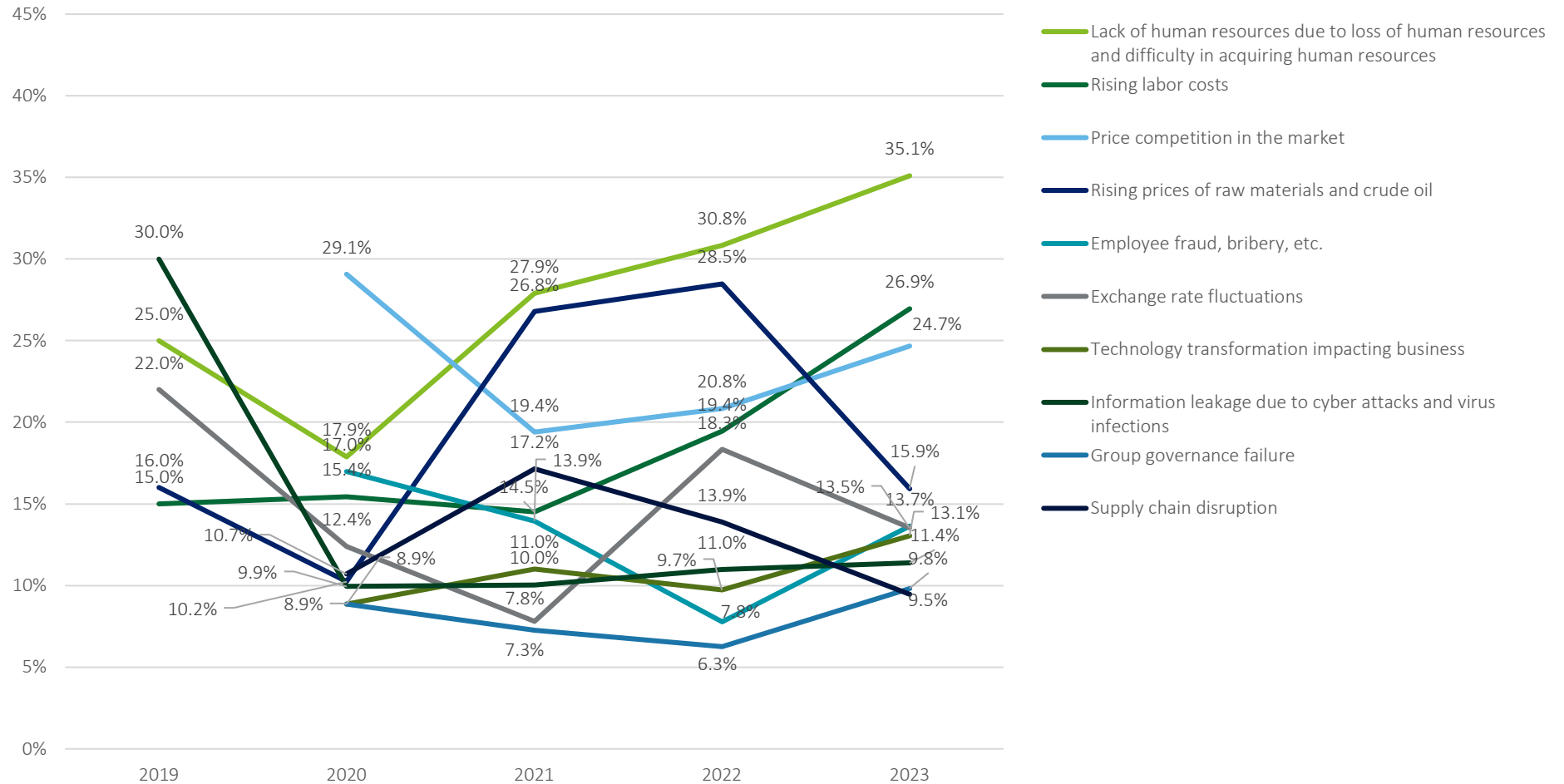
## <Appendix 1>

### Risk Management by country/region

1. Types of risks to be managed
2. Top 3 risks that need to be prioritized
3. Risk measures expected to be necessary over the next year or so
4. Features currently missing and working to improve

While talent-related risks are at the top of the list, risks such as “Rising prices of raw materials and crude oil” and “Exchange rate fluctuations” are down from last year.

Top 3 risks that need to be prioritized (Asia, TOP 10 trends in 2023)



Note: The total for the year does not add up to 100% because the top 3 risks were selected.

“Outflow and shortage of human resources” and “Price competition in the market” remain in the top of last year's list, with “Rising labor costs” rising to 3<sup>rd</sup> place.

Thailand : Q1.1 Top 3 risks that need to be prioritized (top 3 answers)

	Risks considered by Thailand base	FY2021	FY2022	FY2023
1 <sup>st</sup>	Outflow and shortage of human resources	26.9%(3)	31.5%(2)	33.7%
2 <sup>nd</sup>	Price competition in the market	22.5%(4)	25.0%(3)	28.3%
3 <sup>rd</sup>	Rising labor costs	10.6%(8)	20.2%(4)	25.9%
4 <sup>th</sup>	Rising prices of raw materials and crude oil	30.6%(2)	42.9%(1)	22.3%
5 <sup>th</sup>	Technology transformation impacting business	15.0%(7)	13.7%(7)	16.9%
6 <sup>th</sup>	Employee fraud, bribery, etc.	10.6%(8)	4.8%(17)	14.5%
7 <sup>th</sup>	Information leakage due to cyber attacks and virus infections	6.3%(16)	8.9%(10)	13.9%
8 <sup>th</sup>	Exchange rate fluctuations	8.8%(10)	19.0%(5)	13.3%
9 <sup>th</sup>	Supply chain disruption	15.6%(5)	16.7%(6)	12.7%
10 <sup>th</sup>	Inadequate quality checking system for products and services	15.6%(5)	10.7%(8)	10.2%

\*The numbers in parentheses indicate the ranking of each fiscal year.

- “Outflow and shortage of human resources” and “Price competition in the market” continue to rank high as last year.
- Interest in “Employee fraud, bribery, etc.” and “Information leakage due to cyber attacks and virus infections” has increased in ranking compared to last year.
- “Rising prices of raw materials and crude oil” has also continued to rank high, although it has fallen from the top spot.

Risks related to “Outflow and shortage of human resources” continue to be in the top spot as last year, and risks such as “Rising labor costs” and “Group governance failure” have emerged as top risks.

Singapore : Q1.1 Top 3 risks that need to be prioritized (top 3 answers)

	Risks considered by Singapore base	FY2021	FY2022	FY2023
1 <sup>st</sup>	Outflow and shortage of human resources	30.8%(1)	44.3%(1)	41.7%
2 <sup>nd</sup>	Rising labor costs	11.5%(8)	15.1%(6)	33.3%
3 <sup>rd</sup>	Group governance failure	19.2%(5)	17.0%(5)	20.8%
4 <sup>th</sup>	Price competition in the market	22.1%(4)	19.8%(3)	18.1%
5 <sup>th</sup>	Technology transformation impacting business	15.4%(7)	13.2%(7)	15.3%
6 <sup>th</sup>	Information leakage due to cyber attacks and virus infections	25.0%(3)	18.9%(4)	15.3%
7 <sup>th</sup>	Rising prices of raw materials and crude oil	17.3%(6)	20.8%(2)	14.6%
8 <sup>th</sup>	Large-scale system shutdown due to cyber attacks, virus infections, etc.	8.7%(11)	5.7%(18)	11.1%
9 <sup>th</sup>	Management dysfunction	3.8%(23)	7.5%(14)	9.7% (tie for 9th)
	Exchange rate fluctuations	8.7%(11)	11.3%(8)	

\*The numbers in parentheses indicate the ranking of each fiscal year.

- “Outflow and shortage of human resources” continues to be in 1<sup>st</sup> place as last year.
- Compared to the previous year, interest in "Rising labor costs," "Information leakage due to cyber attacks and virus infections," and "Management dysfunction" has increased by more than 4 places in the ranking.
- “Price competition in the market” and “Rising prices of raw materials and crude oil” continue to rank in the rankings, although they are below the top 3.

"Outflow and shortage of human resources" has increased its ranking from last year to the top, followed by "Employee fraud, bribery, etc." and "Rising labor costs" remains at the top-class.

Indonesia : Q1.1 Top 3 risks that need to be prioritized (top 3 answers)

	Risks considered by Indonesia base	FY2021	FY2022	FY2023
1 <sup>st</sup>	Outflow and shortage of human resources	12.6%(7)	15.4%(4)	31.0%
2 <sup>nd</sup>	Employee fraud, bribery, etc.	16.5%(5)	14.4%(5)	23.2%
3 <sup>rd</sup>	Rising labor costs	21.4%(3)	18.3%(3)	22.5%
4 <sup>th</sup>	Exchange rate fluctuations	8.7%(12)	19.2%(2)	19.7%
5 <sup>th</sup>	Price competition in the market	17.5%(4)	14.4%(5)	17.6% (tie for 5th)
6 <sup>th</sup>	Group governance failure	1.9%(33)	5.8%(17)	
7 <sup>th</sup>	Violation of accounting and tax laws and regulations	15.5%(6)	8.7%(13)	16.9%
8 <sup>th</sup>	Rising prices of raw materials and crude oil	29.1%(1)	26.0%(1)	13.4%
9 <sup>th</sup>	Terrorism and Political Situation in Southeast and South Asia	7.8%(13)	11.5%(7)	12.0%

\*The numbers in parentheses indicate the ranking of each fiscal year.

- "Outflow and shortage of human resources" has moved up its ranking from last year to take the top spot.
- The rankings for "Group governance failure" and "Violation of accounting and tax laws and regulations" have increased significantly since last year.
- "Rising prices of raw materials and crude oil" has fallen from 1<sup>st</sup> place last year to 8<sup>th</sup> place.

Risks related to "Outflow and shortage of human resources" continue to be in the top spot as last year, "Price competition in the market" has risen to 2<sup>nd</sup> place, and "Rising labor costs" risks remain in 3<sup>rd</sup> place.

Malaysia : Q1.1 Top 3 risks that need to be prioritized (top 3 answers)

	Risks considered by Malaysia base	FY2021	FY2022	FY2023
1 <sup>st</sup>	Outflow and shortage of human resources	50.0%(1)	48.6%(1)	46.8%
2 <sup>nd</sup>	Price competition in the market	16.7%(5)	25.7%(4)	29.1%
3 <sup>rd</sup>	Rising labor costs	14.8%(6)	27.1%(3)	26.6%
4 <sup>th</sup>	Exchange rate fluctuations	9.3%(8)	20.0%(5)	25.3%
5 <sup>th</sup>	Technology transformation impacting business	9.3%(8)	5.7%(15)	20.3% (tie for 5th)
	Rising prices of raw materials and crude oil	40.7%(2)	31.4%(2)	
7 <sup>th</sup>	Supply chain disruption	37.0%(3)	15.7%(6)	13.9%
8 <sup>th</sup>	Inadequate quality checking system for products and services	13.0%(7)	8.6%(10)	12.7%
9 <sup>th</sup>	Large-scale system shutdown due to cyber attacks, virus infections, etc.	1.9%(21)	7.1%(11)	10.1%
10 <sup>th</sup>	Employee fraud, bribery, etc.	5.6%(12)	5.7%(15)	7.6%

\*The numbers in parentheses indicate the ranking of each fiscal year.

- Human resources-related topics such as "Outflow and shortage of human resources" and "Rising labor costs" continue to rank high.
- Interest in "Technology transformation impacting business" has increased significantly in the rankings.
- The rank of "Rising prices of raw materials and crude oil" has fallen from 2<sup>nd</sup> to 5<sup>th</sup> place.

Risks related to "Rising labor costs" rose from last year to the top, followed by risks related to "Outflow and shortage of human resources", and risks related to "Employee fraud, bribery, etc." rose to the top-class.

Vietnam : Q1.1 Top 3 risks that need to be prioritized (top 3 answers)

	Risks considered by Vietnam base	FY2021	FY2022	FY2023
1 <sup>st</sup>	Rising labor costs	19.7%(6)	23.3%(4)	34.4%
2 <sup>nd</sup>	Outflow and shortage of human resources	31.8%(2)	36.7%(1)	31.3%
3 <sup>rd</sup>	Employee fraud, bribery, etc.	27.3%(4)	20.0%(5)	28.1%
4 <sup>th</sup>	Price competition in the market	19.7%(6)	13.3%(7)	21.9%
5 <sup>th</sup>	Violation of accounting and tax laws and regulations	10.6%(8)	6.7%(11)	18.8% (tie for 5th)
	Inadequate quality checking system for products and services	6.1%(12)	6.7%(11)	
7 <sup>th</sup>	Rising prices of raw materials and crude oil	28.8%(3)	30.0%(2)	15.6%
8 <sup>th</sup>	Information leakage due to cyber attacks and virus infections	9.1%(9)	3.3%(20)	12.5%
9 <sup>th</sup>	Corruption of public officials	1.5%(22)	6.7%(11)	9.4% (tie for 9th)
	Management dysfunction	1.5%(22)	3.3%(20)	
	Large-scale system shutdown due to cyber attacks, virus infections, etc.	1.5%(22)	3.3%(20)	
	Group governance failure	1.5%(22)	6.7%(11)	

\*The numbers in parentheses indicate the ranking of each fiscal year.

- Risks related to human resources rank high, such as "Rising labor costs" and "Outflow and shortage of human resources."
- Interest in "Information leakage due to cyber attacks and virus infections," "Management dysfunction," and "Large-scale system shutdown due to cyber attacks, virus infections, etc." has sharply increased in ranking compared to last year.
- "Rising prices of raw materials and crude oil" and other items continue to rank in the rankings, although they are below the top 3.



Risks related to "Outflow and shortage of human resources" and "Rising prices of raw materials and crude oil" have risen sharply from 8<sup>th</sup> place last year, while "Rising labor costs" and "Price competition in the market" continue to rise to the top-class.

Philippines : Q1.1 Top 3 risks that need to be prioritized (top 3 answers)

	Risks considered by Philippines base	FY2021	FY2022	FY2023
1 <sup>st</sup>	Outflow and shortage of human resources	34.2%(2)	14.3%(8)	42.1%
2 <sup>nd</sup>	Rising labor costs	5.3%(14)	21.4%(2)	31.6%
3 <sup>rd</sup>	Rising prices of raw materials and crude oil	15.8%(8)	14.3%(8)	21.1% (tie for 3rd)
	Price competition in the market	2.6%(18)	17.9%(4)	
5 <sup>th</sup>	Inadequate quality checking system for products and services	5.3%(14)	7.1%(14)	15.8% (tie for 5th)
	Labor-management issue	7.9%(10)	3.6%(19)	
	Financial difficulties	0.0%(-)	3.6%(19)	
	Deficiencies in customer service	2.6%(18)	0.0%(-)	
	Large losses incurred due to operational error	0.0%(-)	3.6%(19)	

\*The numbers in parentheses indicate the ranking of each fiscal year.

- Interest in Outflow and shortage of human resources, "Rising prices of raw materials and crude oil," "Inadequate quality checking system for products and services," Labor-management issue, Financial difficulties, and Deficiencies in customer service "Large losses incorrect due to operational error" increased significantly from the previous year.
- "Rising labor costs" and "Price competition in the market" remained at the top of the list.

"Price competition in the market" continued to be ranked first as last year, and risks related to "Rising labor costs" and "Outflow and shortage of human resources" also continued to be ranked high.

China : Q1.1 Top 3 risks that need to be prioritized (top 3 answers)

	Risks considered by China base	FY2021	FY2022	FY2023
1 <sup>st</sup>	Price competition in the market	17.9%(7)	27.9%(1)	38.1%
2 <sup>nd</sup>	Rising labor costs	18.7%(6)	27.9%(1)	29.4%
3 <sup>rd</sup>	Outflow and shortage of human resources	24.4%(3)	27.1%(3)	25.6%
4 <sup>th</sup>	Terrorism and political situation in China and Russia	13.0%(9)	21.7%(6)	19.4%
5 <sup>th</sup>	Escalation of the US-China trade friction	19.5%(5)	10.1%(9)	18.8%
6 <sup>th</sup>	Rising prices of raw materials and crude oil	29.3%(2)	23.3%(5)	13.8%
7 <sup>th</sup>	Employee fraud, bribery, etc.	20.3%(4)	9.3%(11)	12.5%
8 <sup>th</sup>	Technology transformation impacting business	10.6%(11)	9.3%(11)	11.9%
9 <sup>th</sup>	Information leakage due to cyber attacks and virus infections	8.1%(13)	10.1%(9)	11.3%
10 <sup>th</sup>	Management dysfunction	0.8%(33)	3.9%(20)	10.0%

\*The numbers in parentheses indicate the ranking of each fiscal year.

- "Price competition in the market," "Rising labor costs," and "Outflow and shortage of human resources" continue to top the list.
- Interest in "Escalation of the US-China trade friction", "Employee fraud, bribery, etc.", "Technology transformation impacting business" and "management dysfunction" increased from the previous year.

Risks are continuously recognized regarding "Political situation" and "Outflow and shortage of human resources," as well as a wide variety of risks such as "Information leakage due to cyber attacks and virus infections."

Taiwan : Q1.1 Top 3 risks that need to be prioritized (top 3 answers)

	Risks considered by Taiwan base	FY2021	FY2022	FY2023
1 <sup>st</sup>	Outflow and shortage of human resources	37.5%(1)	37.7%(2)	45.7%
2 <sup>nd</sup>	Terrorism and political situation in China and Russia	20.8%(2)	56.6%(1)	42.9%
3 <sup>rd</sup>	Information leakage due to cyber attacks and virus infections	10.4%(9)	17.0%(5)	20.0%
4 <sup>th</sup>	Price competition in the market	18.8%(3)	13.2%(6)	17.1% (tie for 4th)
	Technology transformation impacting business	14.6%(7)	13.2%(6)	
6 <sup>th</sup>	Large-scale system shutdown due to cyber attacks, virus infections, etc.	6.3%(18)	7.5%(11)	14.3% (tie for 6th)
	Management dysfunction	2.1%(26)	0.0%(-)	
8 <sup>th</sup>	Exchange rate fluctuations	8.3%(13)	22.6%(3)	11.4% (tie for 8th)
	Rising labor costs	8.3%(13)	5.7%(13)	
10 <sup>th</sup>	Escalation of the US-China trade friction	18.8%(3)	11.3%(8)	8.6%

\*The numbers in parentheses indicate the ranking of each fiscal year.

- "Outflow and shortage of human resources" and "Terrorism and political situation in China and Russia" continue to rank high.
- Interest in "Large-scale system shutdown due to attacks cyber, virus infections, etc.," "Rising labor costs," and "Management dysfunction" has increased in ranking compared to last year.
- "Exchange rate fluctuations" continues to rank in the rankings, although it falls behind the top 3.

(Reference)“Political situations”, “ Exchange rate fluctuations”, and “Public safety issues ” continue to be recognized as risks, and this year, risks that appear to be related to human resources such as “Outflow and shortage of human resources” are strongly recognized.

Myanmar : Q1.1 Top 3 risks that need to be prioritized (top 3 answers)

	Risks considered by Myanmar base	FY2021	FY2022	FY2023
1 <sup>st</sup>	Terrorism and Political Situation in Southeast and South Asia	75.0%(1)	71.0%(1)	60.0% (tie for 1st)
	Public safety issues	62.5%(2)	22.6%(4)	
3 <sup>rd</sup>	Outflow and shortage of human resources	0.0%()	6.5%(8)	40.0% (tie for 3rd)
	Exchange rate fluctuations	12.5%(6)	48.4%(2)	
5 <sup>th</sup>	Supply chain disruption	0.0%(-)	6.5%(8)	20.0% (tie for 5th)
	Financial difficulties	0.0%(-)	12.9%(6)	
	Large-scale system shutdown due to cyber attacks, virus infections, etc.	0.0%(-)	0.0%(-)	
	Technology transformation impacting business	0.0%(-)	0.0%(-)	
	Management dysfunction	12.5%(6)	3.2%(14)	

\*The numbers in parentheses indicate the ranking of each fiscal year.

\*Reference value due to small number of samples

- Interest in "Terrorism and Political Situation in Southeast and South Asia" has topped the list for 3 years in a row.
- Public safety issues rose to the top of the list from 4<sup>th</sup> place last year.
- "Large-scale system shutdown due to cyber attacks, virus infections, etc." "Technology transformation impacting business" and "Management dysfunction" have risen significantly since last year.

Risks related to "Violation of accounting and tax laws and regulations" are most strongly recognized and ranked first, followed by risks related to "Rising labor costs" and "Outflow and shortage of human resources".

India : Q1.1 Top 3 risks that need to be prioritized (top 3 answers)

\*No data for India in FY2022

	Risks considered by India base	FY2021	FY2022	FY2023
1 <sup>st</sup>	Violation of accounting and tax laws and regulations	7.7%(10)	-	42.9%
2 <sup>nd</sup>	Rising labor costs	23.1%(3)	-	32.1% (tie for 2nd)
	Outflow and shortage of human resources	23.1%(3)	-	
4 <sup>th</sup>	Employee fraud, bribery, etc.	-	-	14.3% (tie for 4th)
	Technology transformation impacting business	-	-	
6 <sup>th</sup>	Safety and health issues	-	-	10.7% (tie for 6th)
	Business specific violations of business laws and regulations	7.7%(10)	-	
	Large losses incurred due to operational error	-	-	
	Financial crisis	-	-	
	Rising prices of raw materials and crude oil	38.5%(2)	-	
	Price competition in the market	61.5%(1)	-	

\*The numbers in parentheses indicate the ranking of each fiscal year.

- "Violation of accounting and tax laws and regulations" Risks related to "Rising labor costs" and "Outflow and shortage of human resources" are highly recognized.
- Risks related to "Employee fraud, bribery, etc." and "Technology transformation impacting business" also rank high.
- Price competition in the market "Rising prices of raw materials and crude oil" dropped significantly.

There are variations in the risks recognized by each industry, but over all there is a strong awareness of risks related to "Outflow and shortage of human resources," "Price competition in the market," and "Rising labor costs."

Thailand : Q1.2 Comparison results of risks that need to be prioritized by industry (Manufacturing, Wholesaler / Trading companies, Financial services)

	Thailand as a whole		Manufacturing		Wholesaler / Trading companies		Financial service	
	1 <sup>st</sup>	Outflow and shortage of human resources	33.7%	Price competition in the market	29.4%	Outflow and shortage of human resources	41.4%	Large-scale system shutdown due to cyber attacks, virus infections, etc.
2 <sup>nd</sup>	Price competition in the market	28.3%	Outflow and shortage of human resources	28.4%	Price competition in the market	37.9%	Financial crisis	42.9%
3 <sup>rd</sup>	Rising labor costs	25.9%	Rising prices of raw materials and crude oil	26.5%	Rising labor costs	31.0%	Financial crime	
4 <sup>th</sup>	Rising prices of raw materials and crude oil	22.3%	Rising labor costs	25.5%	Exchange rate fluctuations	20.7%	Outflow and shortage of human resources	28.6% (tie for 3rd)
5 <sup>th</sup>	Technology transformation impacting business	16.9%	Technology transformation impacting business	18.6%	Employee fraud, bribery, etc.	17.2% (tie for 5th)	Large losses incurred due to operational error	
6 <sup>th</sup>	Employee fraud, bribery, etc.	14.5%	Supply chain disruption	17.6%	Information leakage due to cyber attacks and virus infections		10.3% (tie for 10th)	Information leakage due to cyber attacks and virus infections
7 <sup>th</sup>	Information leakage due to cyber attacks and virus infections	13.9%	Inadequate quality checking system for products and services	15.7%	Technology transformation impacting business	12.7% (tie for 8th)		Terrorism and Political Situation in Southeast and South Asia
8 <sup>th</sup>	Exchange rate fluctuations	13.3%	Employee fraud, bribery, etc.	12.7% (tie for 8th)	Rising prices of raw materials and crude oil		14.3% (tie for 7th)	Rising prices of raw materials and crude oil
9 <sup>th</sup>	Supply chain disruption	12.7%	Exchange rate fluctuations		Deficiencies in customer service	Management dysfunction		
10 <sup>th</sup>	Inadequate quality checking system for products and services	10.2%	Information leakage due to cyber attacks and virus infections	11.8%	Terrorism and Political Situation in Southeast and South Asia	Technology transformation impacting business		

# While there is a strong risk perception of "Outflow and shortening of human resources" in all industries, the financial sector is strongly aware of the risk of financial crisis.

Singapore : Q1.2 Comparison results of risks that need to be prioritized by industry (Manufacturing, Wholesaler / Trading companies, Financial services)

	Singapore as a whole		Manufacturing		Wholesaler / Trading companies		Financial service	
1 <sup>st</sup>	Outflow and shortage of human resources	41.7%	Outflow and shortage of human resources	51.9%	Outflow and shortage of human resources	40.0%	Financial crisis	50.0%
2 <sup>nd</sup>	Rising labor costs	33.3%	Rising labor costs	40.7%	Rising labor costs	32.5%	Outflow and shortage of human resources	31.3%
3 <sup>rd</sup>	Group governance failure	20.8%	Rising prices of raw materials and crude oil	33.3%	Price competition in the market	27.5%	Financial crime	25.0% (tie for 3rd)
4 <sup>th</sup>	Price competition in the market	18.1%	Group governance failure	18.5% (tie for 4th)	Group governance failure	22.5%	Exchange rate fluctuations	20.0% (tie for 4th)
5 <sup>th</sup>	Technology transformation impacting business	15.3% (tie for 5th)	Technology transformation impacting business		Rising prices of raw materials and crude oil	17.5%	Price competition in the market	
6 <sup>th</sup>	Information leakage due to cyber attacks and virus infections		Price competition in the market	14.8% (tie for 6th)	Supply chain disruption	12.5% (tie for 6th)	Rising labor costs	
7 <sup>th</sup>	Rising prices of raw materials and crude oil	14.6%	Supply chain disruption		Technology transformation impacting business		Technology transformation impacting business	
8 <sup>th</sup>	Large-scale system shutdown due to cyber attacks, virus infections, etc.	11.1%	Information leakage due to cyber attacks and virus infections	11.1%	Management dysfunction	Business specific violations of business laws and regulations		
9 <sup>th</sup>	Management dysfunction	9.7% (tie for 9th)	Equipment accident	7.4% (tie for 9th)	Exchange rate fluctuations	Information leakage due to cyber attacks and virus infections	16.0% (tie for 8th)	
			Terrorism and Political Situation in Southeast and South Asia					
			Situation on the Korean Peninsula			10.0% (tie for 9th)		Large losses incurred due to operational error
10 <sup>th</sup>	Exchange rate fluctuations		Management dysfunction		Large-scale system shutdown due to cyber attacks, virus infections, etc.			

While the manufacturing and Wholesaler/Trading companies sectors share some common risk perceptions, there is a difference in risk perceptions in the financial sector, with the "Situation on the Korean Peninsula" risk being of primary interest.

Indonesia : Q1.2 Comparison results of risks that need to be prioritized by industry (Manufacturing, Wholesaler / Trading companies, Financial services)

Indonesia as a whole		Manufacturing		Wholesaler / Trading companies		Financial service		
1 <sup>st</sup>	Outflow and shortage of human resources	31.0%	Rising labor costs	27.9% (tie for 1st)	Exchange rate fluctuations	41.2%	Situation on the Korean Peninsula	41.7%
2 <sup>nd</sup>	Employee fraud, bribery, etc.	23.2%	Outflow and shortage of human resources		Violation of accounting and tax laws and regulations	17.6% (tie for 2nd)	Outflow and shortage of human resources	33.3% (tie for 2nd)
3 <sup>rd</sup>	Rising labor costs	22.5%	Price competition in the market	Employee fraud, bribery, etc.	Employee fraud, bribery, etc.			
4 <sup>th</sup>	Exchange rate fluctuations	19.7%	Employee fraud, bribery, etc.	Outflow and shortage of human resources	Rising labor costs			
5 <sup>th</sup>	Price competition in the market	17.6% (tie for 5th)	Rising prices of raw materials and crude oil	20.6%	Group governance failure		Business specific violations of business laws and regulations	25.0% (tie for 4th)
6 <sup>th</sup>	Group governance failure		Group governance failure	19.1%	Information leakage due to cyber attacks and virus infections	Terrorism and Political Situation in Southeast and South Asia		
7 <sup>th</sup>	Violation of accounting and tax laws and regulations	16.9%	Violation of accounting and tax laws and regulations	17.6% (tie for 7th)	Labor-management issue	Group governance failure	16.7% (tie for 7th)	
8 <sup>th</sup>	Rising prices of raw materials and crude oil	13.4%	Exchange rate fluctuations		Terrorism and Political Situation in the Middle East and Central Asia	Terrorism and political situation in China and Russia		
9 <sup>th</sup>	Terrorism and Political Situation in Southeast and South Asia	12.0%	Inadequate quality checking system for products and services		11.8%	Supply chain disruption		Information leakage due to cyber attacks and virus infections
10 <sup>th</sup>	Labor-management issue	9.2% (tie for 10th)	Labor-management issue	10.3% (tie for 10th)	Rising prices of raw materials and crude oil	Management dysfunction		
	Information leakage due to cyber attacks and virus infections		Supply chain disruption		Terrorism and Political Situation in Africa	Violation of accounting and tax laws and regulations		



# All industries are strongly aware of the risks of "Outflow and shortening of human resources," particularly in the financial sector.

Malaysia : Q1.2 Comparison results of risks that need to be prioritized by industry (Manufacturing, Wholesaler / Trading companies, Financial services)

	Malaysia as a whole		Manufacturing		Wholesaler / Trading companies		Financial service	
1 <sup>st</sup>	Outflow and shortage of human resources	46.8%	Outflow and shortage of human resources	36.0%	Outflow and shortage of human resources	76.9%	Outflow and shortage of human resources	100.0%
2 <sup>nd</sup>	Price competition in the market	29.1%	Rising labor costs	32.0%	Exchange rate fluctuations	38.5%	Rising labor costs	50.0% (tie for 2nd)
3 <sup>rd</sup>	Rising labor costs	26.6%	Price competition in the market	30.0%	Price competition in the market	23.1%	Information leakage due to cyber attacks and virus infections	
4 <sup>th</sup>	Exchange rate fluctuations	25.3%	Rising prices of raw materials and crude oil	28.0%	Terrorism and Political Situation in Southeast and South Asia	15.4% (tie for 4th)	Poor business integration after acquisition	
5 <sup>th</sup>	Technology transformation impacting business	20.3%	Exchange rate fluctuations	24.0%	Supply chain disruption		Exchange rate fluctuations	
6 <sup>th</sup>	Rising prices of raw materials and crude oil	20.3%	Technology transformation impacting business	22.0%	Large losses incurred due to operational error		*No data hereafter	
7 <sup>th</sup>	Supply chain disruption	13.9%	Inadequate quality checking system for products and services	18.0%	Financial crisis			
8 <sup>th</sup>	Inadequate quality checking system for products and services	12.7%	Supply chain disruption	16.0% (tie for 8th)	Employee fraud, bribery, etc.			
9 <sup>th</sup>	Large-scale system shutdown due to cyber attacks, virus infections, etc.	10.1%	Large-scale system shutdown due to cyber attacks, virus infections, etc.		Equipment accident			
10 <sup>th</sup>	Employee fraud, bribery, etc.	7.6%						

Although the risks recognized by each industry vary, there is a strong overall awareness of risks related to "rising labor costs," "outflow and shortage of human resources," and "employee fraud, bribery, etc."

Vietnam : Q1.2 Comparison results of risks that need to be prioritized by industry (Manufacturing, Wholesaler / Trading companies, Financial services)

	Vietnam as a whole		Manufacturing		Wholesaler / Trading companies		Financial service	
1 <sup>st</sup>	Rising labor costs	34.4%	Rising labor costs	43.5%	Violation of accounting and tax laws and regulations	60.0% (tie for 1st)	Business specific violations of business laws and regulations	100.0% (tie for 1st)
2 <sup>nd</sup>	Outflow and shortage of human resources	31.3%	Outflow and shortage of human resources	34.8%	Large-scale system shutdown due to cyber attacks, virus infections, etc.		Employee fraud, bribery, etc.	
3 <sup>rd</sup>	Employee fraud, bribery, etc.	28.1%	Employee fraud, bribery, etc.	30.4%	Escalation of the US-China trade friction		Financial crisis	
4 <sup>th</sup>	Price competition in the market	21.9%	Inadequate quality checking system for products and services	26.1%	Price competition in the market	20.0% (tie for 3rd)	*No data hereafter	
5 <sup>th</sup>	Violation of accounting and tax laws and regulations	18.8% (tie for 5th)	Rising prices of raw materials and crude oil	21.7% (tie for 5th)	Outflow and shortage of human resources			
6 <sup>th</sup>	Inadequate quality checking system for products and services		Price competition in the market		Trade compliance violations (including trade regulations and economic sanctions)			
7 <sup>th</sup>	Rising prices of raw materials and crude oil	15.6%	Information leakage due to cyber attacks and virus infections	17.4%	Terrorism and political situation in China and Russia			
8 <sup>th</sup>	Information leakage due to cyber attacks and virus infections	12.5%	Violation of accounting and tax laws and regulations	13.0%	Rising labor costs			
9 <sup>th</sup>	Corruption of public officials	9.4% (tie for 9th)	Corruption of public officials	8.7% (tie for 9th)	Group governance failure			
	Management dysfunction		Supply chain disruption					
	Large-scale system shutdown due to cyber attacks, virus infections, etc.		Management dysfunction		Management dysfunction			
	Group governance failure		Exchange rate fluctuations		Employee fraud, bribery, etc.			
	Group governance failure		Group governance failure					

There is a dispersion in the risks recognized by each industry, and it will be necessary to continue to pay close attention to the fact that the risks recognized by each industry are different.

Philippines : Q1.2 Comparison results of risks that need to be prioritized by industry (Manufacturing, Wholesaler / Trading companies, Financial services)

	Philippines as a whole		Manufacturing		Wholesaler / Trading companies		Financial service	
1 <sup>st</sup>	Outflow and shortage of human resources	42.1%	Rising labor costs	50.0% (tie for 1st)	Employee fraud, bribery, etc.	40.0% (tie for 1st)	Information leakage due to cyber attacks and virus infections	33.3% (tie for 1st)
2 <sup>nd</sup>	Rising labor costs	31.6%	Outflow and shortage of human resources		Outflow and shortage of human resources		Trade compliance violations (including trade regulations and economic sanctions)	
3 <sup>rd</sup>	Rising prices of raw materials and crude oil	21.1% (tie for 3rd)	Inadequate quality checking system for products and services	Financial difficulties	Financial difficulties			
4 <sup>th</sup>	Price competition in the market		Rising prices of raw materials and crude oil	33.3% (tie for 3rd)	Extreme weather (floods, windstorms, etc.), large-scale natural disasters (earthquakes, tsunamis, volcanic explosions, geomagnetic storms)	Technology transformation impacting business		
5 <sup>th</sup>	Inadequate quality checking system for products and services	15.8% (tie for 5th)	Price competition in the market		Labor-management issue	Financial crime		
6 <sup>th</sup>	Labor-management issue		Supply chain disruption	Exchange rate fluctuations	Price competition in the market			
7 <sup>th</sup>	Financial difficulties	16.7% (tie for 7th)	Large losses incurred due to operational error	Financial crisis	Outflow and shortage of human resources			
8 <sup>th</sup>	Deficiencies in customer service		Business specific violations of business laws and regulations	Rising prices of raw materials and crude oil	Labor-management issue			
9 <sup>th</sup>	Large losses incurred due to operational error	10.5%	Deficiencies in customer service	Price competition in the market	Large losses incurred due to operational error			
10 <sup>th</sup>	Employee fraud, bribery, etc. (5 others answered with the same rate)		Labor-management issue	Deficiencies in customer service	Information leakage due to cyber attacks and virus infections	*No data hereafter		
					20.0% (tie for 4th)			

In the manufacturing and wholesaler/trading companies sectors, risks related to "Price competition in the market" and "Rising labor costs" are highly recognized, while financial service is highly recognized as a risk related to the financial crisis.

China : Q1.2 Comparison results of risks that need to be prioritized by industry (Manufacturing, Wholesaler / Trading companies, Financial services)

	China as a whole		Manufacturing		Wholesaler / Trading companies		Financial service	
1 <sup>st</sup>	Price competition in the market	38.1%	Price competition in the market	45.3%	Rising labor costs	35.5%	Financial crisis	66.7%
2 <sup>nd</sup>	Rising labor costs	29.4%	Rising labor costs	30.5%	Price competition in the market	29.0%	Terrorism and political situation in China and Russia	50.0% (tie for 2nd)
3 <sup>rd</sup>	Outflow and shortage of human resources	25.6%	Outflow and shortage of human resources	29.5%	Escalation of the US-China trade friction	22.6%	Information leakage due to cyber attacks and virus infections	
4 <sup>th</sup>	Terrorism and political situation in China and Russia	19.4%	Rising prices of raw materials and crude oil	21.1%	Management dysfunction	19.4% (tie for 4th)	Management dysfunction	33.3% (tie for 4th)
5 <sup>th</sup>	Escalation of the US-China trade friction	18.8%	Escalation of the US-China trade friction	18.9%	Outflow and shortage of human resources		Price competition in the market	
6 <sup>th</sup>	Rising prices of raw materials and crude oil	13.8%	Terrorism and political situation in China and Russia	14.7%	Supply chain disruption	16.1% (tie for 6th)	Large-scale system shutdown due to cyber attacks, virus infections, etc.	
7 <sup>th</sup>	Employee fraud, bribery, etc.	12.5%	Employee fraud, bribery, etc.	13.7%	Terrorism and political situation in China and Russia		Business specific violations of business laws and regulations	16.7% (tie for 7th)
8 <sup>th</sup>	Technology transformation impacting business	11.9%	Technology transformation impacting business	12.6%	Exchange rate fluctuations	Escalation of the US-China trade friction		
9 <sup>th</sup>	Information leakage due to cyber attacks and virus infections	11.3%	Violation of environmental laws and regulations	10.5%	Employee fraud, bribery, etc.	12.9% (tie for 9th)	*No data hereafter	
10 <sup>th</sup>	Management dysfunction	10.0%	Information leakage due to cyber attacks and virus infections	9.5%	Trade compliance violations (including trade regulations and economic sanctions)			

All industries have a high level of risk awareness regarding "outflow and shortage of human resources," terrorism in China and Russia, and the political situation. Additionally, there is a relatively high level of risk awareness regarding information leaks due to cyber attacks.

Taiwan : Q1.2 Comparison results of risks that need to be prioritized by industry (Manufacturing, Wholesaler / Trading companies, Financial services)

	Taiwan as a whole		Manufacturing		Wholesaler / Trading companies		Financial service	
1 <sup>st</sup>	Outflow and shortage of human resources	45.7%	Outflow and shortage of human resources	60.0%	Terrorism and political situation in China and Russia	41.7% (tie for 1st)	Terrorism and political situation in China and Russia	66.7%
2 <sup>nd</sup>	Terrorism and political situation in China and Russia	42.9%	Terrorism and political situation in China and Russia	30.0% (tie for 2nd)	Outflow and shortage of human resources		Outflow and shortage of human resources	33.3% (tie for 2nd)
3 <sup>rd</sup>	Information leakage due to cyber attacks and virus infections	20.0%	Price competition in the market		Information leakage due to cyber attacks and virus infections	33.3%	Large-scale system shutdown due to cyber attacks, virus infections, etc.	
4 <sup>th</sup>	Price competition in the market	17.1% (tie for 4th)	Declining birthrate and aging population	20.0% (tie for 4th)	Large-scale system shutdown due to cyber attacks, virus infections, etc.	25.0% (tie for 4th)	Large losses incurred due to operational error	
5 <sup>th</sup>	Technology transformation impacting business		Management dysfunction		Price competition in the market		Information leakage due to cyber attacks and virus infections	
6 <sup>th</sup>	Large-scale system shutdown due to cyber attacks, virus infections, etc.	14.3% (tie for 6th)	Transition to a resource recycling society		Deficiencies in customer service	16.7% (tie for 6th)	Trade compliance violations (including trade regulations and economic sanctions)	
7 <sup>th</sup>	Management dysfunction		Inadequate quality checking system for products and services		Supply chain disruption		Technology transformation impacting business	
8 <sup>th</sup>	Exchange rate fluctuations	11.4% (tie for 8th)	Technology transformation impacting business	Technology transformation impacting business	Financial crisis			
9 <sup>th</sup>	Rising labor costs							

(Reference) "Terrorism and Political Situation in Southeast and South Asia" and "Public safety issues" are at high risk.

Myanmar : Q1.2 Comparison results of risks that need to be prioritized by industry (Manufacturing, Wholesaler / Trading companies, Financial services)

	Myanmar as a whole		Manufacturing		Wholesaler / Trading companies		Financial service	
1 <sup>st</sup>	Terrorism and Political Situation in Southeast and South Asia	60.0% (tie for 1st)	Supply chain disruption	50.0% (tie for 1st)	*No data		Terrorism and Political Situation in Southeast and South Asia	100.0%
2 <sup>nd</sup>	Public safety issues		Terrorism and Political Situation in Southeast and South Asia				Outflow and shortage of human resources	50.0% (tie for 2nd)
3 <sup>rd</sup>	Outflow and shortage of human resources	Public safety issues				Public safety issues		
4 <sup>th</sup>	Exchange rate fluctuations	Financial difficulties				Technology transformation impacting business		
5 <sup>th</sup>	Supply chain disruption	40.0% (tie for 3rd)	Large-scale system shutdown due to cyber attacks, virus infections, etc.				Exchange rate fluctuations	
6 <sup>th</sup>	Financial difficulties		Exchange rate fluctuations				*No data hereafter	
7 <sup>th</sup>	Large-scale system shutdown due to cyber attacks, virus infections, etc.	20.0% (tie for 5th)	*No data hereafter					
8 <sup>th</sup>	Technology transformation impacting business							
9 <sup>th</sup>	Management dysfunction							

\*Reference value due to small number of samples

Perceived risks vary by industry, but over all there is a strong perception of risks related to "Violation of accounting and tax laws and regulations," "Rising labor costs," and "Outflow and shortage of human resources."

India : Q1.2 Comparison results of risks that need to be prioritized by industry (Manufacturing, Wholesaler / Trading companies, Financial services)

	Whole India		Manufacturing		Wholesaler / Trading companies		Financial service	
1 <sup>st</sup>	Violation of accounting and tax laws and regulations	42.9%	Rising labor costs	33.3% (tie for 1st)	Outflow and shortage of human resources	100.0%	Violation of accounting and tax laws and regulations	100.0%
2 <sup>nd</sup>	Rising labor costs	32.1% (tie for 2nd)	Violation of accounting and tax laws and regulations		Violation of accounting and tax laws and regulations	50.0% (tie for 2nd)	Business specific violations of business laws and regulations	50.0% (tie for 2nd)
3 <sup>rd</sup>	Outflow and shortage of human resources		Safety and health issues	Supply chain disruption	Litigation damage			
4 <sup>th</sup>	Employee fraud, bribery, etc.	14.3% (tie for 4th)	Outflow and shortage of human resources	25.0% (tie for 3rd)	Trade compliance violations (including trade regulations and economic sanctions)		Outflow and shortage of human resources	
5 <sup>th</sup>	Technology transformation impacting business		Rising prices of raw materials and crude oil	Information leakage due to cyber attacks and virus infections	Rising labor costs			
6 <sup>th</sup>	Safety and health issues	10.7% (tie for 6th)	Violation of environmental laws and regulations		*No data hereafter	*No data hereafter		
	Business specific violations of business laws and regulations		Technology transformation impacting business	16.7% (tie for 6th)				
	Large losses incurred due to operational error		Price competition in the market					
	Financial crisis							
	Rising prices of raw materials and crude oil							
	Price competition in the market							

"Cost reduction" and "Review of corporate strategy" continue to be recognized as the need for risk management, while "Strengthening internal control" has been recognized strongly since this year and is the top choice.

Thailand : Q2.1 Risk measures expected to be necessary over the next year or so (top 3 answers)

	Risks considered by Thailand base	FY2021	FY2022	FY2023
1 <sup>st</sup>	Strengthening internal control	18.8% (4)	17.9% (5)	28.9%
2 <sup>nd</sup>	Cost reduction	41.3% (1)	34.5% (1)	27.7% (tie for 2nd)
	Review of corporate strategy	31.9% (2)	25.0% (3)	
4 <sup>th</sup>	New product / service development	21.3% (3)	25.0% (3)	25.3%
5 <sup>th</sup>	Review of human resources development plan	16.9% (6)	25.6% (2)	22.3%
6 <sup>th</sup>	Standardization of business processes	13.8% (8)	17.9% (5)	19.3%
7 <sup>th</sup>	Review of salary and treatment	11.9% (11)	11.3% (9)	17.5%
8 <sup>th</sup>	Business process automation	12.5% (10)	8.9% (13)	13.9%
9 <sup>th</sup>	Enhancing cybersecurity	15.6% (7)	14.9% (7)	13.3%
10 <sup>th</sup>	System review / introduction	7.5% (16)	10.7% (10)	12.7%

\*The numbers in parentheses indicate the ranking of each fiscal year.

Note: The total for each year does not add up to 100% as multiple answers are allowed.



“Review of corporate strategy” and “Strengthening internal control” continue to be recognized as the need for risk response from last year, while the ranking of "New product/service development" has changed significantly and is strongly recognized.

Singapore : Q2.1 Risk measures expected to be necessary over the next year or so (top 3 answers)

	Risks considered by Singapore base	FY2021	FY2022	FY2023
1 <sup>st</sup>	Review of corporate strategy	32.7% (2)	31.1% (1)	27.8%
2 <sup>nd</sup>	Strengthening internal control	32.7% (2)	28.3% (2)	23.6%
3 <sup>rd</sup>	New product / service development	16.3% (6)	15.1% (7)	22.9%
4 <sup>th</sup>	Standardization of business processes	26.0% (4)	20.8% (4)	21.5%
5 <sup>th</sup>	Review of human resources development plan	10.6% (12)	14.2% (8)	20.8%
6 <sup>th</sup>	Enhancing cybersecurity	35.6% (1)	19.8% (5)	20.1%
7 <sup>th</sup>	Reorganization	19.2% (5)	14.2% (8)	18.1%
8 <sup>th</sup>	Review of salary and treatment	16.3% (6)	24.5% (3)	15.3%
9 <sup>th</sup>	Business process automation	15.4% (8)	8.5% (15)	13.9% (tie for 9th)
	Strengthening the crisis management system	15.4% (8)	14.2% (8)	

\*The numbers in parentheses indicate the ranking of each fiscal year.

Note: The total for each year does not add up to 100% as multiple answers are allowed.

"Strengthening internal control" and "Standardization of business processes" continue to be recognized as necessary for risk management, but the ranking of "Review of corporate strategy" has changed significantly and is strongly recognized.

Indonesia : Q2.1 Risk measures expected to be necessary over the next year or so (top 3 answers)

	Risks considered by Indonesia base	FY2021	FY2022	FY2023
1 <sup>st</sup>	Strengthening internal control	37.9% (1)	35.6% (1)	41.5%
2 <sup>nd</sup>	Review of corporate strategy	36.9% (2)	18.3% (6)	31.7%
3 <sup>rd</sup>	Standardization of business processes	20.4% (4)	21.2% (3)	26.1%
4 <sup>th</sup>	New product / service development	17.5% (5)	20.2% (4)	23.9%
5 <sup>th</sup>	Review of human resources development plan	15.5% (7)	19.2% (5)	21.8%
6 <sup>th</sup>	Review of salary and treatment	8.7% (10)	9.6% (11)	17.6% (tie for 6th)
	Cost reduction	34.0% (3)	33.7% (2)	
8 <sup>th</sup>	Employee arrangement / dismissal	7.8% (12)	3.8% (21)	12.0% (tie for 8th)
	Strengthening the crisis management system	16.5% (6)	11.5% (10)	
10 <sup>th</sup>	Reorganization	13.6% (9)	6.7% (16)	9.2% (tie for 10th)
	Enhancing cybersecurity	14.6% (8)	14.4% (8)	

\*The numbers in parentheses indicate the ranking of each fiscal year.

Note: The total for each year does not add up to 100% as multiple answers are allowed.

"Cost reduction", "Review of human resources development plan", and "new product/service development" are recognized as the need for risk response on an ongoing basis, while "review of corporate strategy" has fluctuated in the rankings and risen to the top.

Malaysia : Q2.1 Risk measures expected to be necessary over the next year or so (top 3 answers)

	Risks considered by Malaysia base	FY2021	FY2022	FY2023
1 <sup>st</sup>	New product / service development	11.1% (12)	22.9% (3)	29.1%
2 <sup>nd</sup>	Cost reduction	22.2% (3)	27.1% (1)	27.8%
3 <sup>rd</sup>	Review of corporate strategy	38.9% (1)	20.0% (6)	26.6% (tie for 3rd)
	Review of human resources development plan	24.1% (2)	24.3% (2)	
5 <sup>th</sup>	Review of salary and treatment	13.0% (8)	22.9% (3)	17.7%
6 <sup>th</sup>	Strengthening internal control	11.1% (12)	17.1% (7)	16.5% (tie for 6th)
	Standardization of business processes	20.4% (5)	22.9% (3)	
8 <sup>th</sup>	Factory automation	7.4% (16)	14.3% (9)	15.2%
9 <sup>th</sup>	System review / introduction	5.6% (19)	11.4% (12)	12.7% (tie for 9th)
	Increased manufacturing process / factory flexibility	14.8% (6)	10.0% (13)	

\*The numbers in parentheses indicate the ranking of each fiscal year.

Note: The total for each year does not add up to 100% as multiple answers are allowed.

"Cost reduction" and "Strengthening internal control" are recognized as requiring continuous risk response, but "Review of corporate strategy" has been moved up in ranking and risk response is recognized as necessary.

Vietnam : Q2.1 Risk measures expected to be necessary over the next year or so (top 3 answers)

	Risks considered by Vietnam base	FY2021	FY2022	FY2023
1 <sup>st</sup>	Cost reduction	34.8% (1)	33.3% (1)	37.5%
2 <sup>nd</sup>	Review of corporate strategy	22.7% (3)	16.7% (7)	34.4% (tie for 2nd)
	Strengthening internal control	30.3% (2)	26.7% (2)	
4 <sup>th</sup>	Review of salary and treatment	12.1% (11)	23.3% (3)	25.0%
5 <sup>th</sup>	New product / service development	13.6% (8)	20.0% (5)	18.8% (tie for 5th)
	Review of human resources development plan	12.1% (11)	23.3% (3)	
7 <sup>th</sup>	Factory automation	13.6% (8)	6.7% (14)	15.6% (tie for 7th)
	Cash management optimization	6.1% (16)	3.3% (20)	
9 <sup>th</sup>	Increased manufacturing process / factory flexibility	15.2% (7)	13.3% (8)	12.5% (tie for 9th)
	Strengthening the crisis management system	19.7% (5)	13.3% (8)	
	Reorganization	3.0% (23)	13.3% (8)	

\*The numbers in parentheses indicate the ranking of each fiscal year.

Note: The total for each year does not add up to 100% as multiple answers are allowed.

Continuing from last year, risk responses are recognized as necessary for "Strengthening internal control," "Cost reduction," and "Review of salary and treatment."

Philippines : Q2.1 Risk measures expected to be necessary over the next year or so (top 3 answers)

	Risks considered by Philippines base	FY2021	FY2022	FY2023
1 <sup>st</sup>	Strengthening internal control	23.7% (3)	21.4% (3)	47.4%
2 <sup>nd</sup>	Cost reduction	18.4% (5)	21.4% (3)	36.8%
3 <sup>rd</sup>	Review of salary and treatment	13.2% (8)	35.7% (1)	31.6%
4 <sup>th</sup>	Review of corporate strategy	18.4% (5)	28.6% (2)	26.3%
5 <sup>th</sup>	Review of human resources development plan	23.7% (3)	17.9% (6)	21.1% (tie for 5th)
	Business process automation	5.3% (16)	17.9% (6)	
7 <sup>th</sup>	Strengthening the crisis management system	26.3% (2)	17.9% (6)	15.8% (tie for 7th)
	Enhancing cybersecurity	42.1% (1)	21.4% (3)	
	New product / service development	10.5% (12)	3.6% (17)	
	Standardization of business processes	13.2% (8)	17.9% (6)	

\*The numbers in parentheses indicate the ranking of each fiscal year.

Note: The total for each year does not add up to 100% as multiple answers are allowed.

"Cost reduction" and "Review of corporate strategy" continue to be recognized as necessary risk responses from last year, and "New product/service development" has also moved up in rankings to the top-class.

China : Q2.1 Risk measures expected to be necessary over the next year or so (top 3 answers)

	Risks considered by China base	FY2021	FY2022	FY2023
1 <sup>st</sup>	Review of corporate strategy	33.3% (1)	28.7% (2)	45.0%
2 <sup>nd</sup>	Cost reduction	23.6% (3)	29.5% (1)	35.6%
3 <sup>rd</sup>	New product / service development	17.9% (7)	21.7% (4)	29.4%
4 <sup>th</sup>	Reorganization	22.8% (5)	12.4% (10)	21.3%
5 <sup>th</sup>	Review of salary and treatment	16.3% (8)	15.5% (7)	17.5%
6 <sup>th</sup>	Strengthening internal control	33.3% (1)	22.5% (3)	16.9%
7 <sup>th</sup>	Review of human resources development plan	13.8% (9)	13.2% (8)	16.3%
8 <sup>th</sup>	Standardization of business processes	12.2% (10)	16.3% (6)	12.5%
9 <sup>th</sup>	Strengthening the crisis management system	21.1% (6)	20.9% (5)	11.3%
10 <sup>th</sup>	Factory automation	6.5% (14)	10.9% (12)	10.0%

\*The numbers in parentheses indicate the ranking of each fiscal year.

Note: The total for each year does not add up to 100% as multiple answers are allowed.

"Review of salary and treatment" is recognized as the most necessary risk response, and "Strengthening the crisis management system" continues to rank high. "New product/service development" is also recognized as a risk that requires countermeasures.

Taiwan : Q2.1 Risk measures expected to be necessary over the next year or so (top 3 answers)

	Risks considered by Taiwan base	FY2021	FY2022	FY2023
1 <sup>st</sup>	Review of salary and treatment	20.8% (5)	22.6% (3)	37.1%
2 <sup>nd</sup>	Strengthening the crisis management system	22.9% (4)	37.7% (1)	28.6% (tie for 2nd)
	New product / service development	31.3% (2)	17.0% (6)	
4 <sup>th</sup>	Reorganization	12.5% (10)	3.8% (21)	22.9% (tie for 4th)
	Review of human resources development plan	33.3% (1)	20.8% (4)	
	Strengthening internal control	8.3% (13)	18.9% (5)	
7 <sup>th</sup>	Standardization of business processes	14.6% (8)	1.9% (26)	20.0% (tie for 7th)
	System review / introduction	16.7% (7)	13.2% (8)	
9 <sup>th</sup>	Enhancing cybersecurity	12.5% (10)	17.0% (6)	17.1%
10 <sup>th</sup>	Review of corporate strategy	31.3% (2)	24.5% (2)	14.3%

\*The numbers in parentheses indicate the ranking of each fiscal year.

Note: The total for each year does not add up to 100% as multiple answers are allowed.

(Reference) "Review of corporate strategy" remains the top priority, followed by "Strengthening internal control" as a necessary risk response.

Myanmar : Q2.1 Risk measures expected to be necessary over the next year or so (top 3 answers)

	Risks considered by Myanmar base	FY2021	FY2022	FY2023
1 <sup>st</sup>	Review of corporate strategy	50.0% (1)	67.7% (1)	80.0%
2 <sup>nd</sup>	Strengthening internal control	12.5% (6)	12.9% (6)	60.0%
3 <sup>rd</sup>	Reorganization	12.5% (6)	19.4% (5)	40.0% (tie for 3rd)
	Strengthening the crisis management system	50.0% (1)	35.5% (2)	
5 <sup>th</sup>	Review of human resources development plan	0.0% ( )	9.7% (8)	20.0% (tie for 5th)
	Review of salary and treatment	0.0% ( )	9.7% (8)	
	Review of recruitment plan	0.0% ( )	0.0% ( )	
	Withdrawal of business / base	0.0% ( )	12.9% (6)	

\*Reference value due to small number of samples

\*The numbers in parentheses indicate the ranking of each fiscal year.

Note: The total for each year does not add up to 100% as multiple answers are allowed.



"Review of salary and treatment" is the top priority, followed by "New product/service development," "Reorganization," and "Strengthening internal control" are recognized as necessary risk responses.

India : Q2.1 Risk measures expected to be necessary over the next year or so (top 3 answers)

	Risks considered by India base	FY2021	FY2022	FY2023
1 <sup>st</sup>	Review of salary and treatment	15.4% (6)	-	42.9%
2 <sup>nd</sup>	New product / service development	38.5% (2)	-	25.0% (tie for 2nd)
	Reorganization	23.1% (4)	-	
	Strengthening internal control	23.1% (4)	-	
5 <sup>th</sup>	Standardization of business processes	7.7% (10)	-	21.4%
6 <sup>th</sup>	Review of corporate strategy	30.8% (3)	-	17.9% (tie for 6th)
	Cost reduction	46.2% (1)	-	
	Cash management optimization	7.7% (10)	-	
9 <sup>th</sup>	Factory automation	15.4% (6)	-	14.3% (tie for 9th)
	Review of human resources development plan	7.7% (10)	-	

\*The numbers in parentheses indicate the ranking of each fiscal year.

Note: The total for each year does not add up to 100% as multiple answers are allowed.

Although there are variations in the risk measures required in each industry, "Strengthening internal control," "Cost reduction," and "Review of corporate strategy" are strongly recognized as requiring risk measures.

Thailand : Q2.2 Comparison of risk measures by industry (Manufacturing, Wholesaler / Trading companies, Financial service)

	Thailand as a whole		Manufacturing		Wholesaler / Trading companies		Financial service	
1 <sup>st</sup>	Strengthening internal control	28.9%	Cost reduction	31.4%	Cost reduction	34.5%	Enhancing cybersecurity	57.1%
2 <sup>nd</sup>	Cost reduction	27.7%	Strengthening internal control	29.4%	New product / service development	31.0%	Strengthening internal control	42.9%
3 <sup>rd</sup>	Review of corporate strategy	27.1%	Review of corporate strategy	27.5% (tie for 3rd)	Review of corporate strategy	27.6% (tie for 3rd)	Business process automation	28.6% (tie for 3rd)
4 <sup>th</sup>	New product / service development	25.3%	New product / service development		Review of human resources development plan		Review of corporate strategy	
5 <sup>th</sup>	Review of human resources development plan	22.3%	Standardization of business processes	19.6%	Review of salary and treatment	24.1%	Review of human resources development plan	
6 <sup>th</sup>	Standardization of business processes	19.3%	Review of human resources development plan	17.6%	Standardization of business processes	20.7%	Strengthening the crisis management system	
7 <sup>th</sup>	Review of salary and treatment	17.5%	Strengthening the crisis management system	13.7%	Strengthening internal control	17.2%	Review of recruitment plan	
8 <sup>th</sup>	Business process automation	13.9%	Business process automation	12.7% (tie for 8th)	System review / introduction	13.8% (tie for 8th)	Standardization of business processes	
			System review / introduction		Reorganization		Review of salary and treatment	
9 <sup>th</sup>	Enhancing cybersecurity	13.3%	Factory automation		Business process automation	10.3% (tie for 10th)	Reorganization	
			Dispersion of raw material supplier		Strengthening the crisis management system			
10 <sup>th</sup>	System review / introduction	12.7%	Review of salary and treatment		Promotion of paperless		Cash management optimization	
			Increased manufacturing process / factory flexibility	Enhancing cybersecurity				
			Centralization of business processes	System review / introduction				

"New product / service development" is common in manufacturing and financial industries, but in financial services, "Cash management optimization" and "Strengthening the crisis management system" are mentioned, highlighting the characteristics of Singapore's financial industry.

Singapore : Q2.2 Comparison of risk measures by industry (Manufacturing, Wholesaler / Trading companies, Financial service)

	Singapore as a whole		Manufacturing		Wholesaler / Trading companies		Financial service	
1 <sup>st</sup>	Review of corporate strategy	27.8%	New product / service development	37.0%	Review of corporate strategy	30.0% (tie for 1st)	Cash management optimization	32.0%
2 <sup>nd</sup>	Strengthening internal control	23.6%	Review of salary and treatment	33.3%	Reorganization		New product / service development	28.0% (tie for 2nd)
3 <sup>rd</sup>	New product / service development	22.9%	Review of human resources development plan	25.9% (tie for 3rd)	Standardization of business processes	27.5%	Strengthening the crisis management system	
4 <sup>th</sup>	Standardization of business processes	21.5%	Standardization of business processes		New product / service development	25.0%	Strengthening internal control	24.0% (tie for 4th)
5 <sup>th</sup>	Review of human resources development plan	20.8%	Other	Business process automation	15.0% (tie for 5th)	Enhancing cybersecurity		
6 <sup>th</sup>	Enhancing cybersecurity	20.1%	Strengthening internal control	Review of human resources development plan		Review of corporate strategy	20.0%	
7 <sup>th</sup>	Reorganization	18.1%	Review of corporate strategy	14.8% (tie for 6th)	Review of salary and treatment	Review of salary and treatment	16.0% (tie for 7th)	
8 <sup>th</sup>	Review of salary and treatment	15.3%	Review and formulation of sustainability strategy		Employee arrangement / dismissal	Cost reduction		
9 <sup>th</sup>	Business process automation	13.9% (tie for 9th)	Cost reduction	11.1% (tie for 9th)	Enhancing cybersecurity	Centralization of business processes		
			Strengthening the crisis management system					
			Promoting decarbonization					
10 <sup>th</sup>	Strengthening the crisis management system	13.9% (tie for 9th)	Withdrawal of business / base	11.1% (tie for 9th)	Strengthening internal control	Reorganization	12.0% (tie for 10th)	
			Increased manufacturing process / factory flexibility			Review of human resources development plan		
			Enhancing cybersecurity			Standardization of business processes		
						System review / introduction		
						Business process automation		
					Promotion of paperless			

In the manufacturing and financial service industries, there is a strong awareness of risk countermeasures in terms of "Strengthening internal control," and in the manufacturing, wholesale and trading companies, "Standardization of business processes" is prominent.

Indonesia : Q2.2 Comparison of risk measures by industry (Manufacturing, Wholesaler / Trading companies, Financial service)

	Indonesia as a whole		Manufacturing		Wholesaler / Trading companies		Financial service	
1 <sup>st</sup>	Strengthening internal control	41.5%	Strengthening internal control	45.6%	Standardization of business processes	41.2%	Review of corporate strategy	66.7%
2 <sup>nd</sup>	Review of corporate strategy	31.7%	Review of human resources development plan	25.0% (tie for 2nd)	Strengthening internal control	35.3% (tie for 2nd)	New product / service development	50.0%
3 <sup>rd</sup>	Standardization of business processes	26.1%	Standardization of business processes		Review of corporate strategy		Strengthening internal control	33.3% (tie for 3rd)
4 <sup>th</sup>	New product / service development	23.9%	Review of corporate strategy	23.5% (tie for 4th)	Review of human resources development plan	17.6% (tie for 4th)	Review of human resources development plan	33.3% (tie for 3rd)
5 <sup>th</sup>	Review of human resources development plan	21.8%	New product / service development		New product / service development		Withdrawal of business / base	25.0%
6 <sup>th</sup>	Review of salary and treatment	17.6% (tie for 6th)	Cost reduction	19.1%	Enhancing cybersecurity		Business process automation	16.7%
7 <sup>th</sup>	Cost reduction		Review of salary and treatment	17.6%	Review of salary and treatment		Review of salary and treatment	8.3% (tie for 7th)
8 <sup>th</sup>	Employee arrangement / dismissal	12.0% (tie for 8th)	Strengthening the crisis management system	13.2%	Additional funding	Cost reduction		
9 <sup>th</sup>	Strengthening the crisis management system		Employee arrangement / dismissal	11.8%	Reorganization	Reorganization	Standardization of business processes	
10 <sup>th</sup>	Reorganization	9.2% (tie for 10th)	Dispersion of raw material supplier	10.3%	Strengthening the crisis management system	11.8% (tie for 9th)	Promoting ESG/non-financial information disclosure	
	Enhancing cybersecurity				Cash management optimization		Cash management optimization	
					Cash management optimization		System review / introduction	
							Strengthening the crisis management system	

The manufacturing industry recognizes the need to take measures for “Cost reduction,” and the financial services and wholesaler / trading companies recognize the need for "Review of salary and treatment."

Malaysia : Q2.2 Comparison of risk measures by industry (Manufacturing, Wholesaler / Trading companies, Financial service)

	Malaysia as a whole		Manufacturing		Wholesaler / Trading companies		Financial service	
1 <sup>st</sup>	New product / service development	29.1%	Cost reduction	42.0%	Review of corporate strategy	46.2%	Review of corporate strategy	100.0%
2 <sup>nd</sup>	Cost reduction	27.8%	New product / service development	26.0%	Review of human resources development plan	38.5%	Business process automation	50.0% (tie for 2nd)
3 <sup>rd</sup>	Review of corporate strategy	26.6% (tie for 3rd)	Factory automation	24.0%	Review of salary and treatment	30.8% (tie for 3rd)	Review of salary and treatment	
4 <sup>th</sup>	Review of human resources development plan		Review of human resources development plan	20.0%	New product / service development		New product / service development	
5 <sup>th</sup>	Review of salary and treatment	17.7%	Review of corporate strategy	18.0%	Business process automation	23.1% (tie for 5th)	Review of human resources development plan	
6 <sup>th</sup>	Strengthening internal control	16.5% (tie for 6th)	System review / introduction	16.0% (tie for 6th)	Supplier re-evaluation / review		*No data hereafter	
7 <sup>th</sup>	Standardization of business processes		Enhancing cybersecurity		Employee arrangement / dismissal			
8 <sup>th</sup>	Factory automation	15.2%	Strengthening internal control		Strengthening the crisis management system	15.4% (tie for 7th)		
9 <sup>th</sup>	System review / introduction	12.7% (tie for 9th)	Increased manufacturing process / factory flexibility	Review of salary and treatment	Standardization of business processes			
10 <sup>th</sup>	Increased manufacturing process / factory flexibility		Strengthening the crisis management system		Strengthening internal control			

# Manufacturing and Wholesaler/Trading companies recognize the need for risk measures in the "Review of corporate strategy" and "Cash management optimization"

Vietnam : Q2.2 Comparison of risk measures by industry (Manufacturing, Wholesaler / Trading companies, Financial service)

Vietnam as a whole		Manufacturing		Wholesaler / Trading companies		Financial service		
1 <sup>st</sup>	Cost reduction	37.5%	Cost reduction	43.5%	Review of corporate strategy	60.0%	Strengthening internal control	100.0% (tie for 1st)
2 <sup>nd</sup>	Review of corporate strategy	34.4% (tie for 2nd)	Strengthening internal control	39.1%	Cash management optimization	40.0%	Other	
3 <sup>rd</sup>	Strengthening internal control		Review of salary and treatment	30.4%	Business process automation	20.0% (tie for 3rd)	Standardization of business processes	
4 <sup>th</sup>	Review of salary and treatment	25.0%	Review of corporate strategy	26.1%	Additional funding		*No data hereafter	
5 <sup>th</sup>	New product / service development	18.8% (tie for 5th)	New product / service development	21.7% (tie for 5th)	Strengthening internal control			
6 <sup>th</sup>	Review of human resources development plan		Factory automation		Increased manufacturing process / factory flexibility			
7 <sup>th</sup>	Factory automation	15.6% (tie for 7th)	Review of human resources development plan	17.4%	Reorganization			
8 <sup>th</sup>	Cash management optimization		Increased manufacturing process / factory flexibility	13.0% (tie for 8th)	Strengthening the crisis management system			
9 <sup>th</sup>	Increased manufacturing process / factory flexibility	12.5% (tie for 9th)	Strengthening the crisis management system		Enhancing cybersecurity			
	Strengthening the crisis management system		Review of human resources development plan					
10 <sup>th</sup>	Reorganization		System review / introduction		Review of salary and treatment			
					New product / service development			

In the manufacturing industry, "Employee arrangement/dismissal" is recognized as a risk measure and should be closely monitored.

Philippines : Q2.2 Comparison of risk measures by industry (Manufacturing, Wholesaler / Trading companies, Financial service)

	Philippines as a whole		Manufacturing		Wholesaler / Trading companies		Financial service	
1 <sup>st</sup>	Strengthening internal control	47.4%	Cost reduction	50.0% (tie for 1st)	Review of corporate strategy	60.0%	Strengthening internal control	66.7%
2 <sup>nd</sup>	Cost reduction	36.8%	Strengthening internal control		Strengthening the crisis management system	40.0% (tie for 2nd)	Enhancing cybersecurity	33.3% (tie for 2nd)
3 <sup>rd</sup>	Review of salary and treatment	31.6%	Employee arrangement / dismissal	33.3%	Review of salary and treatment		Review of corporate strategy	
4 <sup>th</sup>	Review of corporate strategy	26.3%	Review of salary and treatment	16.7% (tie for 4th)	Cost reduction		System review / introduction	
5 <sup>th</sup>	Review of human resources development plan	21.1% (tie for 5th)	Review of recruitment plan		Strengthening internal control	New product / service development		
6 <sup>th</sup>	Business process automation		Standardization of business processes		Review of human resources development plan	Review of salary and treatment		
7 <sup>th</sup>	Strengthening the crisis management system	15.8% (tie for 7th)	Business process automation		20.0% (tie for 6th)	Standardization of business processes	Other	
8 <sup>th</sup>	Enhancing cybersecurity		Strengthening the crisis management system			Withdrawal of business / base	Cost reduction	
9 <sup>th</sup>	New product / service development		Increased manufacturing process / factory flexibility			Enhancing cybersecurity	*No data hereafter	
10 <sup>th</sup>	Standardization of business processes	Review and formulation of sustainability strategy	Review of human resources development plan		*No data hereafter			

As in China as a whole, the "Review of corporate strategy" is recognized as an important risk measure in all three industries, suggesting the situation of each company

China : Q2.2 Comparison of risk measures by industry (Manufacturing, Wholesaler / Trading companies, Financial service)

	China as a whole		Manufacturing		Wholesaler / Trading companies		Financial service	
1 <sup>st</sup>	Review of corporate strategy	45.0%	Review of corporate strategy	47.4%	Review of corporate strategy	45.2%	Review of corporate strategy	50.0% (tie for 1st)
2 <sup>nd</sup>	Cost reduction	35.6%	Cost reduction	45.3%	Strengthening internal control	32.3%	System review / introduction	
3 <sup>rd</sup>	New product / service development	29.4%	New product / service development	26.3%	New product / service development	25.8%	New product / service development	33.3% (tie for 3rd)
4 <sup>th</sup>	Reorganization	21.3%	Reorganization	22.1%	Cost reduction	22.6%	Strengthening the crisis management system	
5 <sup>th</sup>	Review of salary and treatment	17.5%	Review of salary and treatment	18.9%	System review / introduction	19.4% (tie for 5th)	Promotion of remote work	16.7% (tie for 5th)
6 <sup>th</sup>	Strengthening internal control	16.9%	Factory automation	16.8%	Reorganization		Strengthening internal control	
7 <sup>th</sup>	Review of human resources development plan	16.3%	Review of human resources development plan	15.8%	Review of human resources development plan	16.1% (tie for 7th)	Enhancing cybersecurity	
8 <sup>th</sup>	Standardization of business processes	12.5%	Standardization of business processes	14.7%	Review of salary and treatment		Withdrawal of business / base	
9 <sup>th</sup>	Strengthening the crisis management system	11.3%	Increased manufacturing process / factory flexibility	11.6%	Standardization of business processes	12.9%	Cost reduction	
10 <sup>th</sup>	Factory automation	10.0%	Business process automation	9.5% (tie for 10th)			Promotion of paperless	
			Strengthening internal control				Employee arrangement / dismissal	



The high ranking of "Increased manufacturing process/factory flexibility" in the manufacturing sector and "Enhancing cybersecurity" in the finance sector suggest that the management is considering taking concrete measures to address risks.

Taiwan : Q2.2 Comparison of risk measures by industry (Manufacturing, Wholesaler / Trading companies, Financial service)

	Taiwan as a whole		Manufacturing		Wholesaler / Trading companies		Financial service	
1 <sup>st</sup>	Review of salary and treatment	37.1%	New product / service development	40.0%	Reorganization	33.3% (tie for 1st)	Enhancing cybersecurity	66.7% (tie for 1st)
2 <sup>nd</sup>	Strengthening the crisis management system	28.6% (tie for 2nd)	Review of salary and treatment	30.0%	Standardization of business processes		Strengthening the crisis management system	
3 <sup>rd</sup>	New product / service development		Increased manufacturing process / factory flexibility	20% (tie for 3rd)	Review of salary and treatment	25.0% (tie for 5th)	Review of salary and treatment	33.3% (tie for 3rd)
4 <sup>th</sup>	Reorganization	Cost reduction	New product / service development		Standardization of business processes			
5 <sup>th</sup>	Review of human resources development plan	22.9% (tie for 4th)	Enhancing cybersecurity		Strengthening the crisis management system	Strengthening internal control		
6 <sup>th</sup>	Strengthening internal control		Review of recruitment plan		Review of human resources development plan	System review / introduction		
7 <sup>th</sup>	Standardization of business processes	20.0% (tie for 7th)	System review / introduction		System review / introduction	Reorganization		
8 <sup>th</sup>	System review / introduction		Factory automation		Enhancing cybersecurity	16.7% (tie for 7th)		
9 <sup>th</sup>	Enhancing cybersecurity	17.1%			Advanced supplier management			
10 <sup>th</sup>	Review of corporate strategy	14.3%			Review of corporate strategy			
					Strengthening internal control			

(Reference) As in Myanmar as a whole, the "Review of corporate strategy" is recognized as an important risk measure in each industry, suggesting the situation of each company

Myanmar : Q2.2 Comparison of risk measures by industry (Manufacturing, Wholesaler / Trading companies, Financial service)

	Myanmar as a whole		Manufacturing		Wholesaler / Trading companies		Financial service	
1 <sup>st</sup>	Review of corporate strategy	80.0%	Review of corporate strategy	100.0% (tie for 1st)	*No data		Review of corporate strategy	100.0%
2 <sup>nd</sup>	Strengthening internal control	60.0%	Strengthening internal control				Reorganization	50.0% (tie for 2nd)
3 <sup>rd</sup>	Reorganization	40.0% (tie for 3rd)	Review of salary and treatment	50.0% (tie for 3rd)			Strengthening the crisis management system	
4 <sup>th</sup>	Strengthening the crisis management system		Strengthening the crisis management system				Review of recruitment plan	
5 <sup>th</sup>	Review of human resources development plan	20.0% (tie for 5th)	*No data hereafter				Strengthening internal control	
6 <sup>th</sup>	Review of salary and treatment						*No data hereafter	
7 <sup>th</sup>	Review of recruitment plan							
8 <sup>th</sup>	Withdrawal of business / base							

\*Reference value due to small number of samples

Cost-related items stand out in the manufacturing sector, with "Cost reduction" tying for 1<sup>st</sup> "Review of salary and treatment" and "Standardization of business processes" coming in 4<sup>th</sup>.

India : Q2.2 Comparison of risk measures by industry (Manufacturing, Wholesaler / Trading companies, Financial service)

	Whole India		Manufacturing		Wholesaler / Trading companies		Financial service	
1 <sup>st</sup>	Review of salary and treatment	42.9%	Cost reduction	33.3% (tie for 1st)	New product / service development	100.0%	Review of salary and treatment	100.0%
2 <sup>nd</sup>	New product / service development	25.0% (tie for 2nd)	Review of salary and treatment		Reorganization	50.0% (tie for 2nd)	Review of corporate strategy	50.0% (tie for 2nd)
3 <sup>rd</sup>	Reorganization		New product / service development	25.0%	Cash management optimization		Review and formulation of sustainability strategy	
4 <sup>th</sup>	Strengthening internal control	25.0%	Standardization of business processes	25.0%	System review / introduction	50.0%	Standardization of business processes	50.0%
5 <sup>th</sup>	Standardization of business processes	21.4%	Review of corporate strategy	25.0%	Review of salary and treatment	50.0%	Review of human resources development plan	50.0%
6 <sup>th</sup>	Review of corporate strategy	17.9%	Strengthening internal control	25.0%	*No data hereafter		*No data hereafter	
7 <sup>th</sup>	Cost reduction	17.9%	Factory automation	25.0%				
8 <sup>th</sup>	Cash management optimization	17.9%	Reorganization	16.7%				
9 <sup>th</sup>	Factory automation	14.3%	Review of human resources development plan	16.7%				
10 <sup>th</sup>	Review of human resources development plan	14.3%	Cash management optimization	16.7%				

## Continued improvement of "Digital transformation," "New business development" and "Regional business strategy" suggests the position of Thailand's business in Asia

### Thailand : Q3.1 Features currently missing and working to improve(multiple answers)

	Features working to improve (Thailand)	FY2022	FY2023
1 <sup>st</sup>	Digital transformation	41.7%(1)	39.8%
2 <sup>nd</sup>	New business development	29.2%(2)	37.3%
3 <sup>rd</sup>	Regional business strategy	28.0%(3)	31.9%
4 <sup>th</sup>	Security	25.0%(4)	26.5%
5 <sup>th</sup>	Internal audit	20.8%(5)	25.3%
6 <sup>th</sup>	Integrated risk management	13.7%(8)	22.3%
7 <sup>th</sup>	Compliance promotion	19.6%(6)	20.5%
8 <sup>th</sup>	ESG and sustainability	17.3%(7)	19.3%
9 <sup>th</sup>	Third-party risk management (Supplier, dealership etc.)	13.1%(9)	10.8%
10 <sup>th</sup>	Other	0.0%(10)	0.0%

Note: The total for each year does not add up to 100% as multiple answers are allowed.

"Regional business strategy," "Digital transformation," and "New business development" are being continuously improved, and "Security" has also been ranked higher.

Singapore : Q3.1 Features currently missing and working to improve(multiple answers)

	Features working to improve (Singapore)	FY2022	FY2023
1 <sup>st</sup>	Regional business strategy	46.2%(1)	52.8%
2 <sup>nd</sup>	Digital transformation	42.5%(2)	38.2%
3 <sup>rd</sup>	New business development	24.5%(3)	34.7%
4 <sup>th</sup>	Security	17.9%(6)	26.4%
5 <sup>th</sup>	Compliance promotion	22.6%(4)	24.3% (tie for 5th)
	Integrated risk management	20.8%(5)	
7 <sup>th</sup>	Internal audit	9.4%(8)	18.1% (tie for 7th)
	ESG and sustainability	12.3%(7)	
9 <sup>th</sup>	Third-party risk management (Supplier, dealership etc.)	9.4%(8)	12.5%
10 <sup>th</sup>	Other	0.0%(10)	0.0%

Note: The total for each year does not add up to 100% as multiple answers are allowed.

"Compliance promotion" and "New business development" are being continuously improved, and "Regional business strategy" has also been ranked higher.

Indonesia : Q3.1 Features currently missing and working to improve(multiple answers)

	Features working to improve (Indonesia)	FY2022	FY2023
1 <sup>st</sup>	Compliance promotion	47.1%(1)	40.1%
2 <sup>nd</sup>	Regional business strategy	27.9%(5)	35.2%
3 <sup>rd</sup>	New business development	37.5%(3)	26.8%
4 <sup>th</sup>	Digital transformation	45.2%(2)	23.9%
5 <sup>th</sup>	Integrated risk management	31.7%(4)	20.4%
6 <sup>th</sup>	Internal audit	25.0%(7)	19.7%
7 <sup>th</sup>	Security	27.9%(5)	15.5%
8 <sup>th</sup>	Third-party risk management (Supplier, dealership etc.)	24.0%(8)	13.4%
9 <sup>th</sup>	ESG and sustainability	19.2%(9)	9.2%
10 <sup>th</sup>	Other	0.0%(10)	0.0%

Note: The total for each year does not add up to 100% as multiple answers are allowed.

"Digital transformation," "New business development," and "Regional business strategy" continue to improve, but "New business development" ranks up to 2<sup>nd</sup>.

Malaysia : Q3.1 Features currently missing and working to improve(multiple answers)

	Features working to improve (Malaysia)	FY2022	FY2023
1 <sup>st</sup>	Digital transformation	34.3%(1)	49.4%
2 <sup>nd</sup>	New business development	30.0%(3)	44.3%
3 <sup>rd</sup>	Regional business strategy	32.9%(2)	39.2%
4 <sup>th</sup>	Compliance promotion	28.6%(4)	25.3%
5 <sup>th</sup>	Security	24.3%(5)	22.8%
6 <sup>th</sup>	Internal audit	20.0%(6)	21.5%
7 <sup>th</sup>	Third-party risk management (Supplier, dealership etc.)	14.3%(8)	19.0%
8 <sup>th</sup>	ESG and sustainability	18.6%(7)	15.2%
9 <sup>th</sup>	Integrated risk management	12.9%(9)	10.1%
10 <sup>th</sup>	Other	0.0%(10)	0.0%

Note: The total for each year does not add up to 100% as multiple answers are allowed.

While efforts are being made to continuously improve "Regional business strategy" and "Compliance promotion," "New business development" ranks first, suggesting a change in the market.

Vietnam : Q3.1 Features currently missing and working to improve(multiple answers)

	Features working to improve (Vietnam)	FY2022	FY2023
1 <sup>st</sup>	New business development	23.3%(4)	46.9%
2 <sup>nd</sup>	Regional business strategy	36.7%(2) (tie for 2nd)	40.6% (tie for 2nd)
	Compliance promotion		
4 <sup>th</sup>	Digital transformation	40.0%(1)	37.5%
5 <sup>th</sup>	Internal audit	13.3%(5)	25.0% (tie for 5th)
	Integrated risk management	10.0%(8)	
7 <sup>th</sup>	Security	13.3%(5)	15.6% (tie for 7th)
	ESG and sustainability	6.7%(9)	
	Third-party risk management (Supplier, dealership etc.)	13.3%(5)	
10 <sup>th</sup>	Other	0.0%(10)	0.0%

Note: The total for each year does not add up to 100% as multiple answers are allowed.



"Digital transformation" and "New business development" are being continuously improved, and "Compliance promotion" and "Internal audit" are also at the top of the management list.

Philippines : Q3.1 Features currently missing and working to improve(multiple answers)

	Features working to improve (Philippines)	FY2022	FY2023
1 <sup>st</sup>	Digital transformation	46.4%(1)	63.2%
2 <sup>nd</sup>	Compliance promotion	25.0%(4)	52.6%
3 <sup>rd</sup>	New business development	28.6%(3)	36.8% (tie for 3rd)z
	Internal audit	21.4%(6)	
5 <sup>th</sup>	ESG and sustainability	7.1%(9)	31.6%
6 <sup>th</sup>	Security	21.4%(6)	21.1%
7 <sup>th</sup>	Regional business strategy	32.1%(2)	15.8% (tie for 7th)
	Integrated risk management	25.0%(4)	
	Third-party risk management (Supplier, dealership etc.)	14.3%(8)	
10 <sup>th</sup>	Other	0.0%(10)	0.0%

Note: The total for each year does not add up to 100% as multiple answers are allowed.

"Regional business strategy" and "Digital transformation" are continuously being improved, and "New business development" is also high on the list, but "Compliance promotion" is inferior.

China : Q3.1 Features currently missing and working to improve(multiple answers)

	Features working to improve (China)	FY2022	FY2023
1 <sup>st</sup>	Regional business strategy	50.4%(1)	49.4%
2 <sup>nd</sup>	New business development	25.6%(5)	40.0%
3 <sup>rd</sup>	Digital transformation	34.9%(2)	34.4%
4 <sup>th</sup>	Compliance promotion	27.9%(3)	26.9%
5 <sup>th</sup>	Internal audit	21.7%(7)	23.1%
6 <sup>th</sup>	Integrated risk management	26.4%(4)	22.5%
7 <sup>th</sup>	Security	24.0%(6)	20.6%
8 <sup>th</sup>	ESG and sustainability	16.3%(9)	14.4%
9 <sup>th</sup>	Third-party risk management (Supplier, dealership etc.)	17.8%(8)	13.1%
10 <sup>th</sup>	Other	0.0%(10)	0.0%

Note: The total for each year does not add up to 100% as multiple answers are allowed.

While continually working to improve "Digital transformation," "Regional business strategy," and "Security," "Integrated risk management" has fallen significantly in ranking since last year.

Taiwan : Q3.1 Features currently missing and working to improve(multiple answers)

	Features working to improve (Taiwan)	FY2022	FY2023
1 <sup>st</sup>	Digital transformation	34.0%(1)	48.6%
2 <sup>nd</sup>	New business development	28.3%(5)	42.9%
3 <sup>rd</sup>	Regional business strategy	34.0%(1)	34.3% (tie for 3rd)
	Security	32.1%(4)	
5 <sup>th</sup>	Compliance promotion	20.8%(6)	31.4%
6 <sup>th</sup>	ESG and sustainability	11.3%(9)	28.6%
7 <sup>th</sup>	Internal audit	18.9%(7)	20.0% (tie for 7th)
	Integrated risk management	34.0%(1)	
9 <sup>th</sup>	Third-party risk management (Supplier, dealership etc.)	15.1%(8)	8.6%
10 <sup>th</sup>	Other	0.0%(10)	0.0%

Note: The total for each year does not add up to 100% as multiple answers are allowed.

(Reference) While efforts are being made to continuously improve “Regional business strategy” and “Compliance promotion,” “Internal audit” has been ranked in the top 3 since this year.

Myanmar : Q3.1 Features currently missing and working to improve(multiple answers)

	Features working to improve (Myanmar)	FY2022	FY2023
1 <sup>st</sup>	Regional business strategy	51.6%(1)	80.0% (tie for 1st)
	Compliance promotion	19.4%(3)	
3 <sup>rd</sup>	Internal audit	12.9%(5)	60.0%
4 <sup>th</sup>	Digital transformation	22.6%(2)	40.0% (tie for 4th)
	Security	12.9%(5)	
6 <sup>th</sup>	New business development	19.4%(3)	20.0% (tie for 6th)
	Integrated risk management	12.9%(5)	
	Third-party risk management (Supplier, dealership etc.)	12.9%(5)	
9 <sup>th</sup>	ESG and sustainability	6.5%(9)	0.0%
10 <sup>th</sup>	Other	0.0%(10)	0.0%

\*Reference value due to small number of samples

Note: The total for each year does not add up to 100% as multiple answers are allowed.

Compared to other countries, the dispersion of responses is large and the percentages for each are small, but the fact that efforts are being made to improve "compliance promotion" requires close attention in the future.

India : Q3.1 Features currently missing and working to improve(multiple answers)

	Features working to improve(India)	FY2022	FY2023
1 <sup>st</sup>	Compliance promotion	-	17.1%
2 <sup>nd</sup>	Regional business strategy	-	14.3% (tie for 2nd)
	New business development	-	
4 <sup>th</sup>	Digital transformation	-	12.9% (tie for 4th)
	Internal audit	-	
6 <sup>th</sup>	Integrated risk management	-	11.4%
7 <sup>th</sup>	Security	-	7.1%
8 <sup>th</sup>	ESG and sustainability	-	5.7%
9 <sup>th</sup>	Third-party risk management (Supplier, dealership etc.)	-	4.3%
10 <sup>th</sup>	Other	-	0.0%

Note: The total for each year does not add up to 100% as multiple answers are allowed.

No data from India for FY2022.

Although the rankings are different, Thailand as a whole and the 3 industries are working on "Digital transformation," and the financial industry is working on "Integrated risk management" and "Security."

Thailand : Q3.2 Comparison results of functions currently lacking and working to improve by industry (Manufacturing, Wholesaler/Trading companies, Financial service)

	Whole Thailand		Manufacturing		Wholesaler / Trading companies		Financial service	
1 <sup>st</sup>	Digital transformation	39.8%	New business development	41.2%	Digital transformation	62.1%	Digital transformation	42.9% (tie for 1st)
2 <sup>nd</sup>	New business development	37.3%	Regional business strategy	36.3%	New business development	44.8%	Integrated risk management	
3 <sup>rd</sup>	Regional business strategy	31.9%	Digital transformation	35.3%	Regional business strategy	27.6%	Security	
4 <sup>th</sup>	Security	26.5%	Internal audit	28.4%	ESG and sustainability	24.1%	New business development	28.6% (tie for 4th)
5 <sup>th</sup>	Internal audit	25.3%	Security	27.5%	Internal audit	20.7% (tie for 5th)	Compliance promotion	
6 <sup>th</sup>	Integrated risk management	22.3%	Integrated risk management	24.5%	Security		Internal audit	14.3% (tie for 6th)
7 <sup>th</sup>	Compliance promotion	20.5%	ESG and sustainability	21.6%	Compliance promotion	13.8%	Third-party risk management (Supplier, dealership etc.)	
8 <sup>th</sup>	ESG and sustainability	19.3%	Compliance promotion	20.6%	Integrated risk management	10.3%	*No data hereafter	
9 <sup>th</sup>	Third-party risk management (Supplier, dealership etc.)	10.8%	Third-party risk management (Supplier, dealership etc.)	13.7%	Third-party risk management (Supplier, dealership etc.)	6.9%		

# The 3 industries are working to improve "Digital transformation" and "Regional business strategy," and in addition, the financial industry is working on "Security."

Singapore : Q3.2 Comparison results of functions currently lacking and working to improve by industry (Manufacturing, Wholesaler/Trading companies, Financial service)

	Whole Singapore		Manufacturing		Wholesaler / Trading companies		Financial service	
1 <sup>st</sup>	Regional business strategy	52.8%	Regional business strategy	51.9%	Regional business strategy	65.0%	Security	40.0%
2 <sup>nd</sup>	Digital transformation	38.2%	New business development	33.3%	Digital transformation	47.5% (tie for 2nd)	Digital transformation	36.0%
3 <sup>rd</sup>	New business development	34.7%	Digital transformation	29.6%	New business development		Regional business strategy	32.0% (tie for 3rd)
4 <sup>th</sup>	Security	26.4%	ESG and sustainability	14.8% (tie for 4th)	Compliance promotion	32.5% (tie for 4th)	New business development	
5 <sup>th</sup>	Compliance promotion	24.3% (tie for 5th)	Third-party risk management (Supplier, dealership etc.)		Integrated risk management		Integrated risk management	
6 <sup>th</sup>	Integrated risk management		Compliance promotion	11.1% (tie for 6th)	Security	22.5%	Compliance promotion	20.0% (tie for 6th)
7 <sup>th</sup>	Internal audit	Internal audit	ESG and sustainability		20.0%	Internal audit		
8 <sup>th</sup>	ESG and sustainability	18.1% (tie for 7th)	Integrated risk management		Third-party risk management (Supplier, dealership etc.)	15.0%	ESG and sustainability	
9 <sup>th</sup>	Third-party risk management (Supplier, dealership etc.)	12.5%	Security	Internal audit	12.5%	Third-party risk management (Supplier, dealership etc.)	12.0%	

# As in Indonesia as a whole, three industries are working to improve their "Compliance Promotion"

Indonesia : Q3.2 Comparison results of functions currently lacking and working to improve by industry (Manufacturing, Wholesaler/Trading companies, Financial service)

	Indonesia as a whole		Manufacturing		Wholesaler / Trading companies		Financial service	
1 <sup>st</sup>	Compliance promotion	40.1%	Compliance promotion	44.1%	New business development	41.2% (tie for 1st)	Regional business strategy	50.0% (tie for 1st)
2 <sup>nd</sup>	Regional business strategy	35.2%	Regional business strategy	33.8%			Compliance promotion	
3 <sup>rd</sup>	New business development	26.8%	Digital transformation	23.5% (tie for 3rd)	Regional business strategy	35.3% (tie for 3rd)	Compliance promotion	25.0%
4 <sup>th</sup>	Digital transformation	23.9%	New business development		Digital transformation		Digital transformation	Digital transformation
5 <sup>th</sup>	Integrated risk management	20.4%	Internal audit	22.1%	Integrated risk management	29.4% (tie for 5th)	Integrated risk management	8.3% (tie for 5th)
6 <sup>th</sup>	Internal audit	19.7%	Integrated risk management		Third-party risk management (Supplier, dealership etc.)		Security	
7 <sup>th</sup>	Security	15.5%	Security	13.2%	Security	17.6%	Third-party risk management (Supplier, dealership etc.)	
8 <sup>th</sup>	Third-party risk management (Supplier, dealership etc.)	13.4%	ESG and sustainability	11.8%	ESG and sustainability	11.8%	*No data hereafter	
9 <sup>th</sup>	ESG and sustainability	9.2%	Third-party risk management (Supplier, dealership etc.)	10.3%	Internal audit	5.9%		



# ESG is in 5<sup>th</sup> place overall in the Philippines but in the top 3 in manufacturing and finance, and improvements are being made

Philippines : Q3.2 Comparison results of functions currently lacking and working to improve by industry (Manufacturing, Wholesaler/Trading companies, Financial service)

	Philippines as a whole		Manufacturing		Wholesaler / Trading companies		Financial service	
1 <sup>st</sup>	Digital transformation	63.2%	Compliance promotion	66.7%	Digital transformation	60.0% (tie for 1st)	Digital transformation	100.0%
2 <sup>nd</sup>	Compliance promotion	52.6%	Internal audit	50.0%	New business development		Integrated risk management	66.7% (tie for 2nd)
3 <sup>rd</sup>	New business development	36.8% (tie for 3rd)	Digital transformation	33.3% (tie for 3rd)	Compliance promotion	ESG and sustainability	Third-party risk management (Supplier, dealership etc.)	
4 <sup>th</sup>	Internal audit		ESG and sustainability		Regional business strategy	20.0% (tie for 4th)		New business development
5 <sup>th</sup>	ESG and sustainability	31.6%	Regional business strategy	16.7% (tie for 5th)	Internal audit		Compliance promotion	33.3% (tie for 5th)
6 <sup>th</sup>	Security	21.1%	New business development		Security	Internal audit		
7 <sup>th</sup>	Regional business strategy	15.8% (tie for 7th)	Integrated risk management		ESG and sustainability	Security		
8 <sup>th</sup>	Integrated risk management		Third-party risk management (Supplier, dealership etc.)	*No data hereafter				
9 <sup>th</sup>	Third-party risk management (Supplier, dealership etc.)		*No data hereafter			*No data hereafter		

In the wholesale/trading industry, "Digital transformation" came in 2<sup>nd</sup> place, and this item is being watched more closely and efforts are being made to improve it than in other industries.

Vietnam : Q3.2 Comparison results of functions currently lacking and working to improve by industry (Manufacturing, Wholesaler/Trading companies, Financial service)

	Vietnam as a whole		Manufacturing		Wholesaler / Trading companies		Financial service	
1 <sup>st</sup>	New business development	46.9%	New business development	47.8%	Regional business strategy	60.0%	Compliance promotion	100.0% (tie for 1st)
2 <sup>nd</sup>	Regional business strategy	40.6% (tie for 2nd)	Compliance promotion	43.5%	Digital transformation	40.0% (tie for 2nd)	Integrated risk management	
3 <sup>rd</sup>	Compliance promotion		Regional business strategy	39.1%	New business development		*No data hereafter	
4 <sup>th</sup>	Digital transformation	37.5%	Digital transformation	34.8%	Compliance promotion	20.0% (tie for 4th)		
5 <sup>th</sup>	Internal audit	25.0% (tie for 5th)	Internal audit	26.1%	Internal audit			
6 <sup>th</sup>	Integrated risk management		Integrated risk management	21.7%	Security			
7 <sup>th</sup>	Security	15.6% (tie for 7th)	Security	17.4% (tie for 7th)	*No data hereafter			
8 <sup>th</sup>	ESG and sustainability		ESG and sustainability					
9 <sup>th</sup>	Third-party risk management (Supplier, dealership etc.)		Third-party risk management (Supplier, dealership etc.)					

Similar to last year, although the rankings are different, there is a tendency for Malaysia as a whole and the 3 industries to make improvements in "Digital transformation," "Regional business strategy," and "New business development."

Malaysia : Q3.2 Comparison results of functions currently lacking and working to improve by industry (Manufacturing, Wholesaler/Trading companies, Financial service)

	Malaysia as a whole		Manufacturing		Wholesaler / Trading companies		Financial service	
1 <sup>st</sup>	Digital transformation	49.4%	Digital transformation	48.0%	Digital transformation	84.6%	New business development	100.0%
2 <sup>nd</sup>	New business development	44.3%	New business development	36.0%	New business development	61.5%	Regional business strategy	50.0% (tie for 2nd)
3 <sup>rd</sup>	Regional business strategy	39.2%	Regional business strategy	32.0%	Regional business strategy	53.8%	Digital transformation	
4 <sup>th</sup>	Compliance promotion	25.3%	Compliance promotion	28.0%	Compliance promotion	23.1% (tie for 4th)	Internal audit	
5 <sup>th</sup>	Security	22.8%	Security	22.0%	Internal audit		*No data hereafter	
6 <sup>th</sup>	Internal audit	21.5%	Internal audit	20.0%	Security			
7 <sup>th</sup>	Third-party risk management (Supplier, dealership etc.)	19.0%	ESG and sustainability	18.0% (tie for 7th)	Third-party risk management (Supplier, dealership etc.)			
8 <sup>th</sup>	ESG and sustainability	15.2%	Third-party risk management (Supplier, dealership etc.)		Integrated risk management	7.7%		
9 <sup>th</sup>	Integrated risk management	10.1%	Integrated risk management	12.0%	*No data hereafter			

The fact that "Regional business strategy" is ranked first in Wholesaler / Trading companies and Financial services, and "ESG" is ranked 1<sup>st</sup> in the manufacturing industry is a trend that should be watched closely.

Taiwan : Q3.2 Comparison results of functions currently lacking and working to improve by industry (Manufacturing, Wholesaler/Trading companies, Financial service)

	Taiwan as a whole		Manufacturing		Wholesaler / Trading companies		Financial service	
1 <sup>st</sup>	Digital transformation	48.6%	New business development	50.0% (tie for 1st)	Regional business strategy	58.3% (tie for 1st)	Regional business strategy	66.7% (tie for 1st)
2 <sup>nd</sup>	New business development	42.9%	ESG and sustainability		Digital transformation		Digital transformation	
3 <sup>rd</sup>	Regional business strategy	34.3% (tie for 3rd)	Compliance promotion	40.0%	Security	50.0%	Security	
4 <sup>th</sup>	Security		Digital transformation	30.0%	New business development	41.7%	Third-party risk management (Supplier, dealership etc.)	33.3%
5 <sup>th</sup>	Compliance promotion	31.4%	Regional business strategy	20.0% (tie for 5th)	Compliance promotion	33.3% (tie for 5th)	*No data hereafter	
6 <sup>th</sup>	ESG and sustainability	28.6%	Integrated risk management		Internal audit			
7 <sup>th</sup>	Internal audit	20.0% (tie for 7th)	Security		ESG and sustainability			
8 <sup>th</sup>	Integrated risk management		Internal audit	10.0%	Integrated risk management	16.7%		
9 <sup>th</sup>	Third-party risk management (Supplier, dealership etc.)	8.6%	*No data hereafter		Third-party risk management (Supplier, dealership etc.)	8.3%		

Although the ranking of the 3 industries is different, "Digital transformation" is being improved in the top 3.

China : Q3.2 Comparison results of functions currently lacking and working to improve by industry (Manufacturing, Wholesaler/Trading companies, Financial service)

	China as a whole		Manufacturing		Wholesaler / Trading companies		Financial service	
1 <sup>st</sup>	Regional business strategy	49.4%	Regional business strategy	51.6%	Regional business strategy	51.6%	Digital transformation	66.7%
2 <sup>nd</sup>	New business development	40.0%	Digital transformation	37.9%	New business development	45.2%	Compliance promotion	50.0%
3 <sup>rd</sup>	Digital transformation	34.4%	New business development	35.8%	Digital transformation	35.5%	New business development	33.3% (tie for 3rd)
4 <sup>th</sup>	Compliance promotion	26.9%	Compliance promotion	27.4%	Security	32.3%	ESG and sustainability	
5 <sup>th</sup>	Internal audit	23.1%	Integrated risk management	21.1%	Compliance promotion	25.8% (tie for 5th)	Third-party risk management (Supplier, dealership etc.)	
6 <sup>th</sup>	Integrated risk management	22.5%	Internal audit	18.9% (tie for 6th)	Integrated risk management		Regional business strategy	16.7% (tie for 6th)
7 <sup>th</sup>	Security	20.6%	Security		Internal audit	19.4%	Internal audit	
8 <sup>th</sup>	ESG and sustainability	14.4%	ESG and sustainability	13.7%	ESG and sustainability	12.9%	Integrated risk management	
9 <sup>th</sup>	Third-party risk management (Supplier, dealership etc.)	13.1%	Third-party risk management (Supplier, dealership etc.)	11.6%	Third-party risk management (Supplier, dealership etc.)		Security	

(Reference) While efforts are being made to improve "Regional business strategy" overall, efforts are being made to improve "Compliance promotion" in the manufacturing and financial industries.

Myanmar : Q3.2 Comparison results of functions currently lacking and working to improve by industry (Manufacturing, Wholesaler/Trading companies, Financial service)

	Myanmar as a whole		Manufacturing		Wholesaler / Trading companies		Financial service	
1 <sup>st</sup>	Regional business strategy	80.0% (tie for 1st)	Regional business strategy	100.0% (tie for 1st)	*No data		Compliance promotion	100.0%
2 <sup>nd</sup>	Compliance promotion		Compliance promotion				Regional business strategy	50.0% (tie for 2nd)
3 <sup>rd</sup>	Internal audit	60.0%	Internal audit			Digital transformation		
4 <sup>th</sup>	Digital transformation	40.0% (tie for 4th)	Digital transformation	50.0% (tie for 4th)			New business development	
5 <sup>th</sup>	Security		Security				Internal audit	
6 <sup>th</sup>	New business development	20.0% (tie for 6th)	*No data hereafter				Integrated risk management	
7 <sup>th</sup>	Integrated risk management						Security	
8 <sup>th</sup>	Third-party risk management (Supplier, dealership etc.)						Third-party risk management (Supplier, dealership etc.)	

\*Reference value due to small number of samples

# In India, the items that are currently lacking and are being improved are widely dispersed depending on the industry

India : Q3.2 Comparison results of functions currently lacking and working to improve by industry (Manufacturing, Wholesaler/Trading companies, Financial service)

	whole India		Manufacturing		Wholesaler / Trading companies		Financial service	
1 <sup>st</sup>	Compliance promotion	17.1%	Digital transformation	26.3%	Regional business strategy	50.0% (tie for 1st)	New business development	25.0% (tie for 1st)
2 <sup>nd</sup>	Regional business strategy	14.3% (tie for 2nd)	Compliance promotion	15.8% (tie for 2nd)	New business development		Compliance promotion	
3 <sup>rd</sup>	New business development		Integrated risk management		*No data hereafter		Regional business strategy	12.5% (tie for 3rd)
4 <sup>th</sup>	Digital transformation	12.9% (tie for 4th)	Regional business strategy	10.5% (tie for 4th)		Internal audit		
5 <sup>th</sup>	Internal audit		New business development		Integrated risk management			
6 <sup>th</sup>	Integrated risk management	11.4%	Internal audit		ESG and sustainability			
7 <sup>th</sup>	Security	7.1%	Security	5.3% (tie for 7th)		*No data hereafter		
8 <sup>th</sup>	ESG and sustainability	5.7%	ESG and sustainability					
9 <sup>th</sup>	Third-party risk management (Supplier, dealership etc.)	4.3%	*No data hereafter					

## <Appendix 2>

### Incidences of fraud in Asian countries

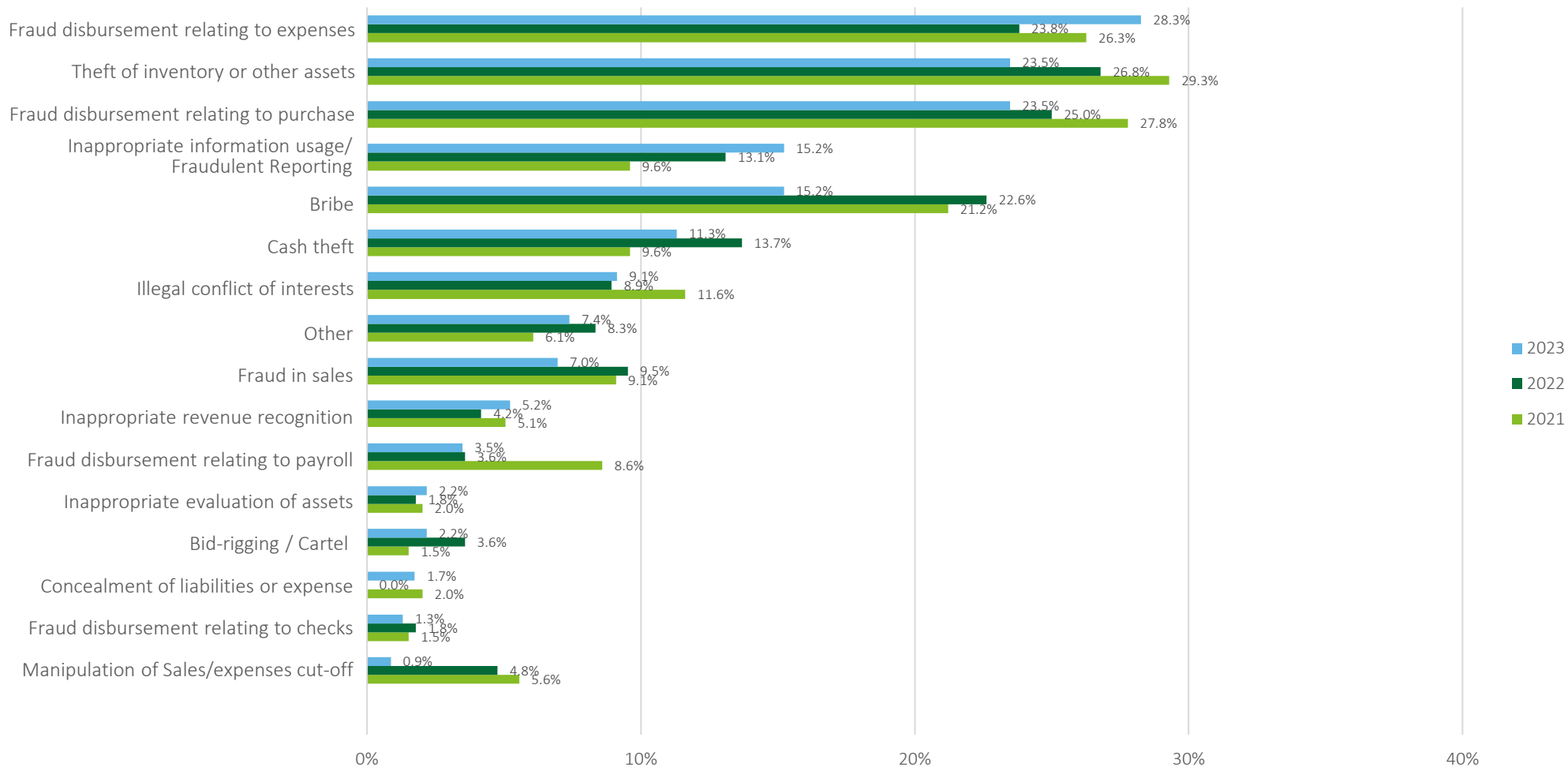
#### 1. Type of fraud



Although the ranking is different from last year, "Fraud reimbursement relating to expenses" is the most popular, followed by "Theft of inventory or other assets" and "Fraud reimbursement relating to purchase." And this year's reduction in "Bribe" stands out.

Type of fraud (multiple answers)

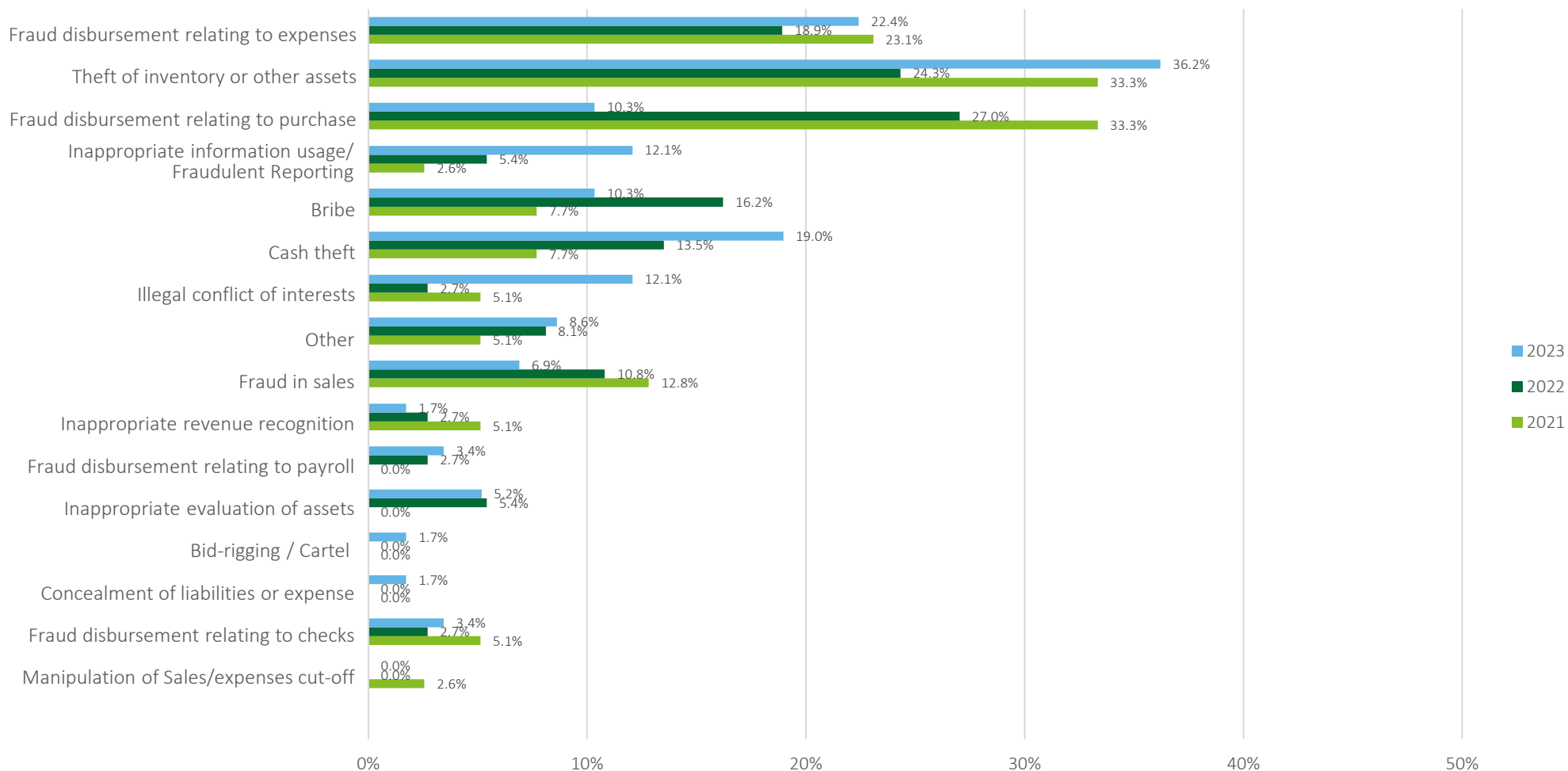
Asia



The share of "Theft of inventory or other assets" is the top this year and should be closely watched in Thailand, which has a large manufacturing industry.

Type of fraud (multiple answers)

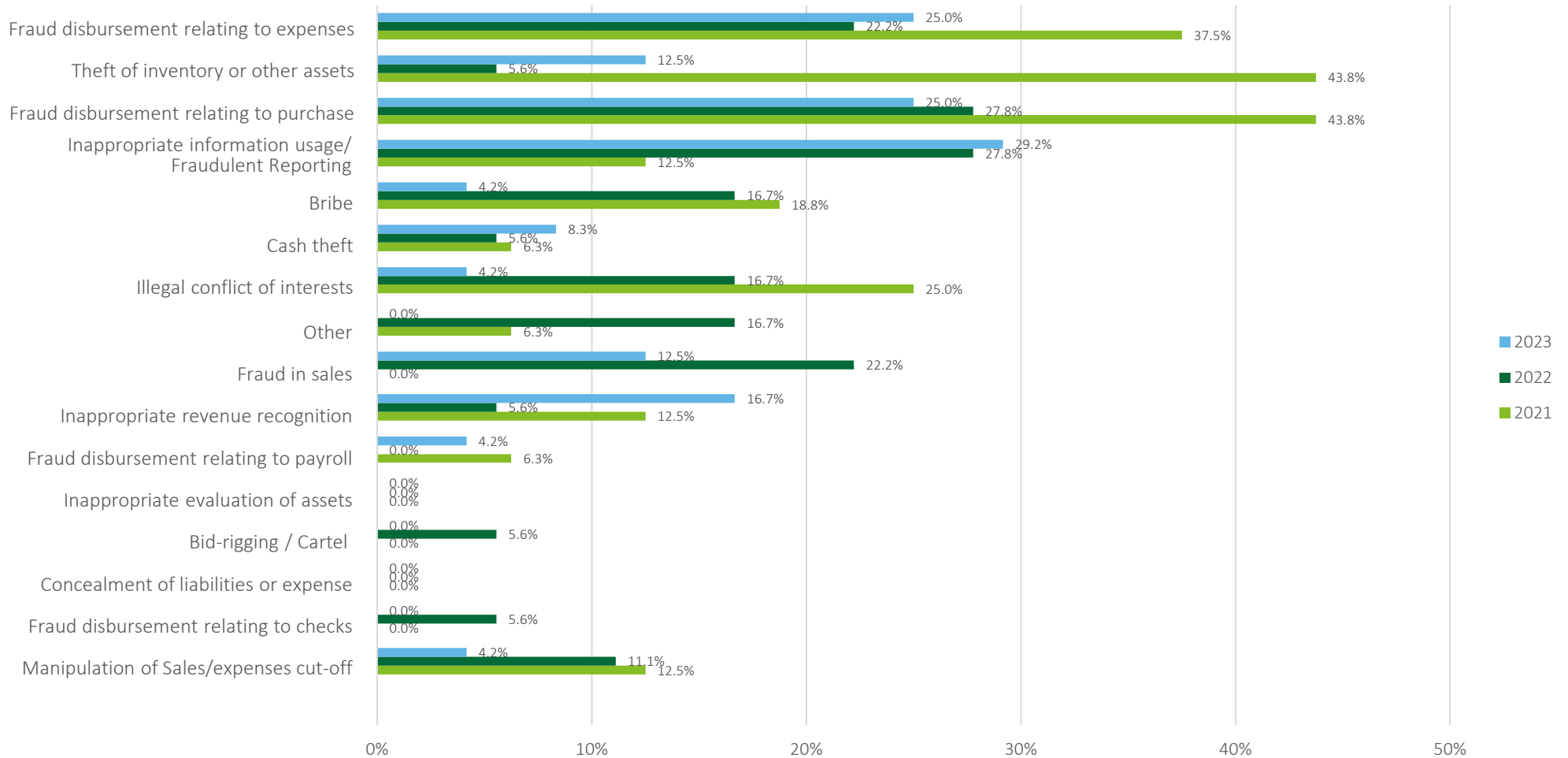
Thailand



In addition to "Theft of inventory or other assets" and "Fraud reimbursement relating to expenses," this year's growth in "Cash theft" stands out.

Type of fraud (multiple answers)

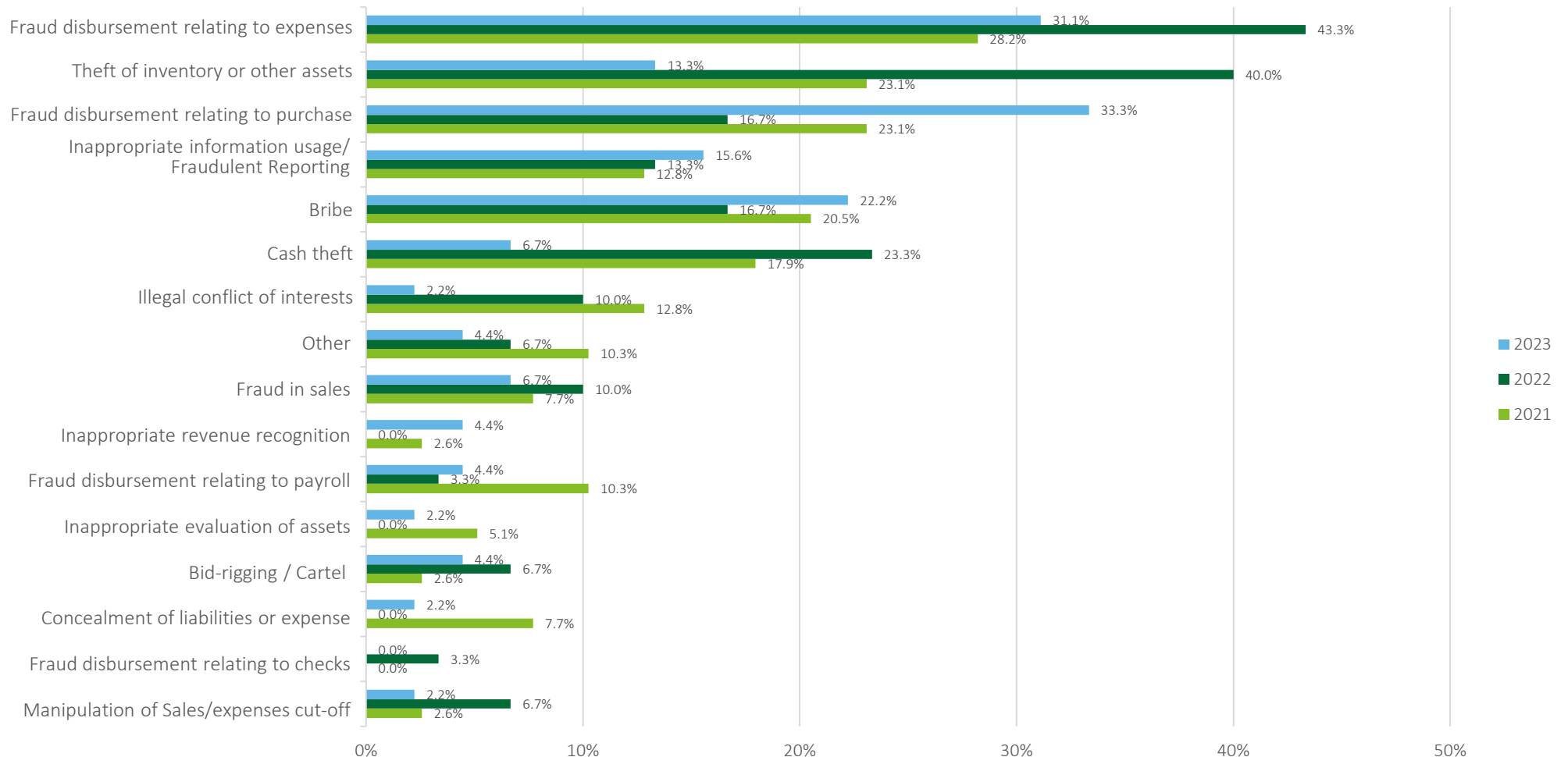
Singapore



In addition to "Bribe," there is a high rate of fraudulent payments for both expenses and purchases, requiring more sophisticated internal controls.

Type of fraud (multiple answers)

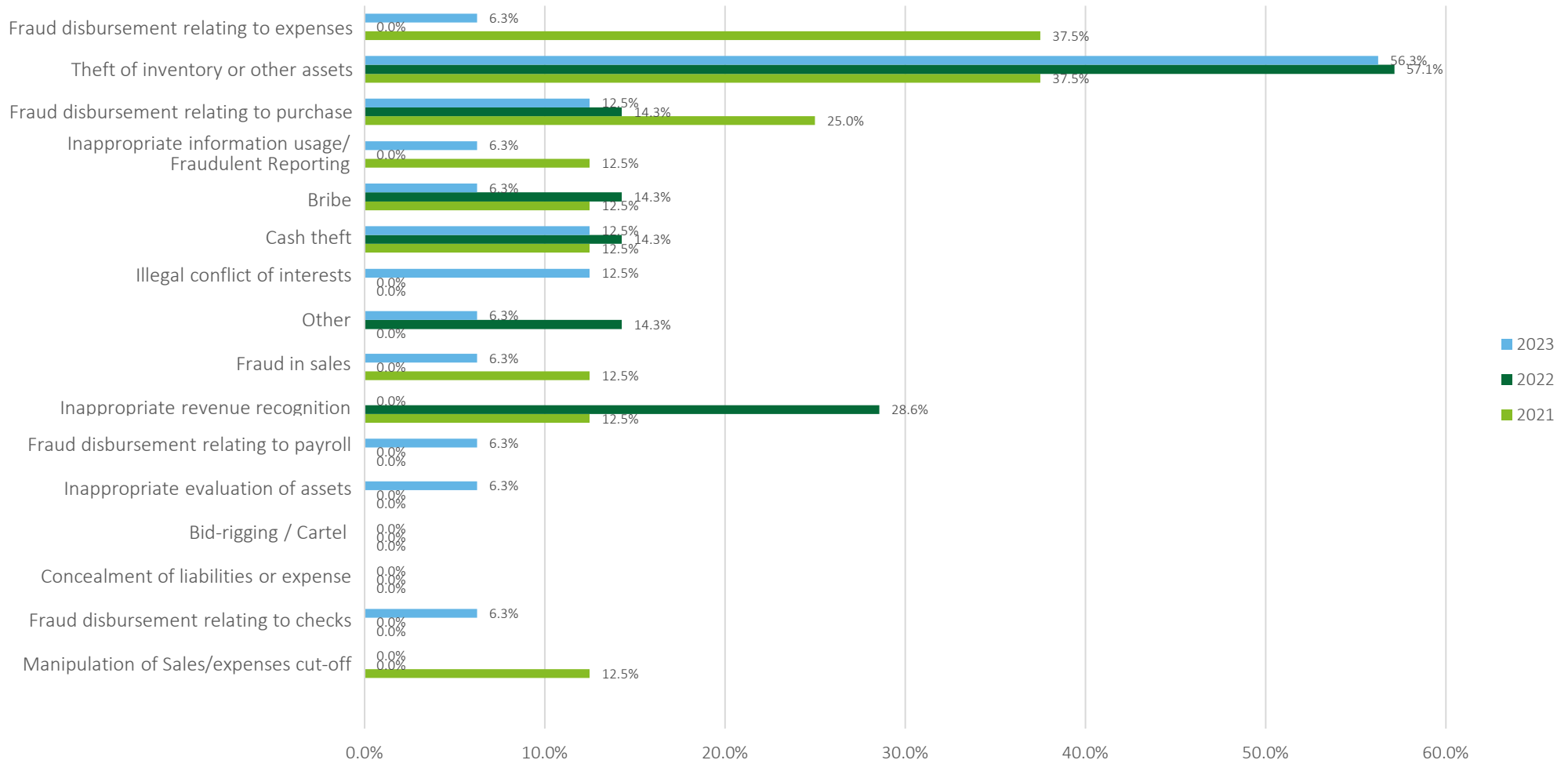
Indonesia



As the number of "Theft of inventory or other assets" continues to increase, management and control of inventory and other assets are required in the future.

Type of fraud (multiple answers)

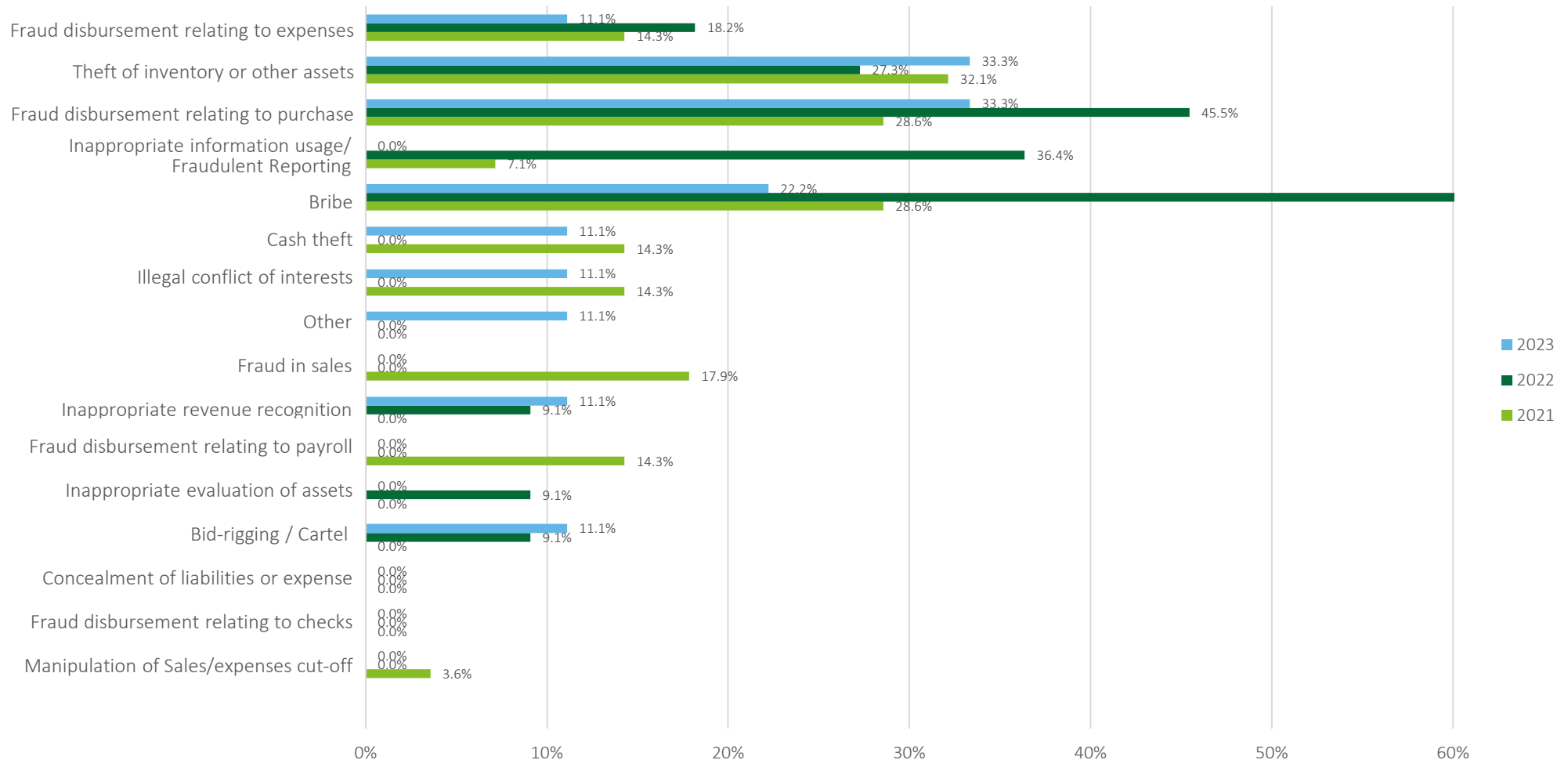
Malaysia



The percentage of "Bribe" is decreasing, "Fraud reimbursement relating to purchase" and "Theft of inventory or other assets" are tied, and there is a change in trend.

Type of fraud (multiple answers)

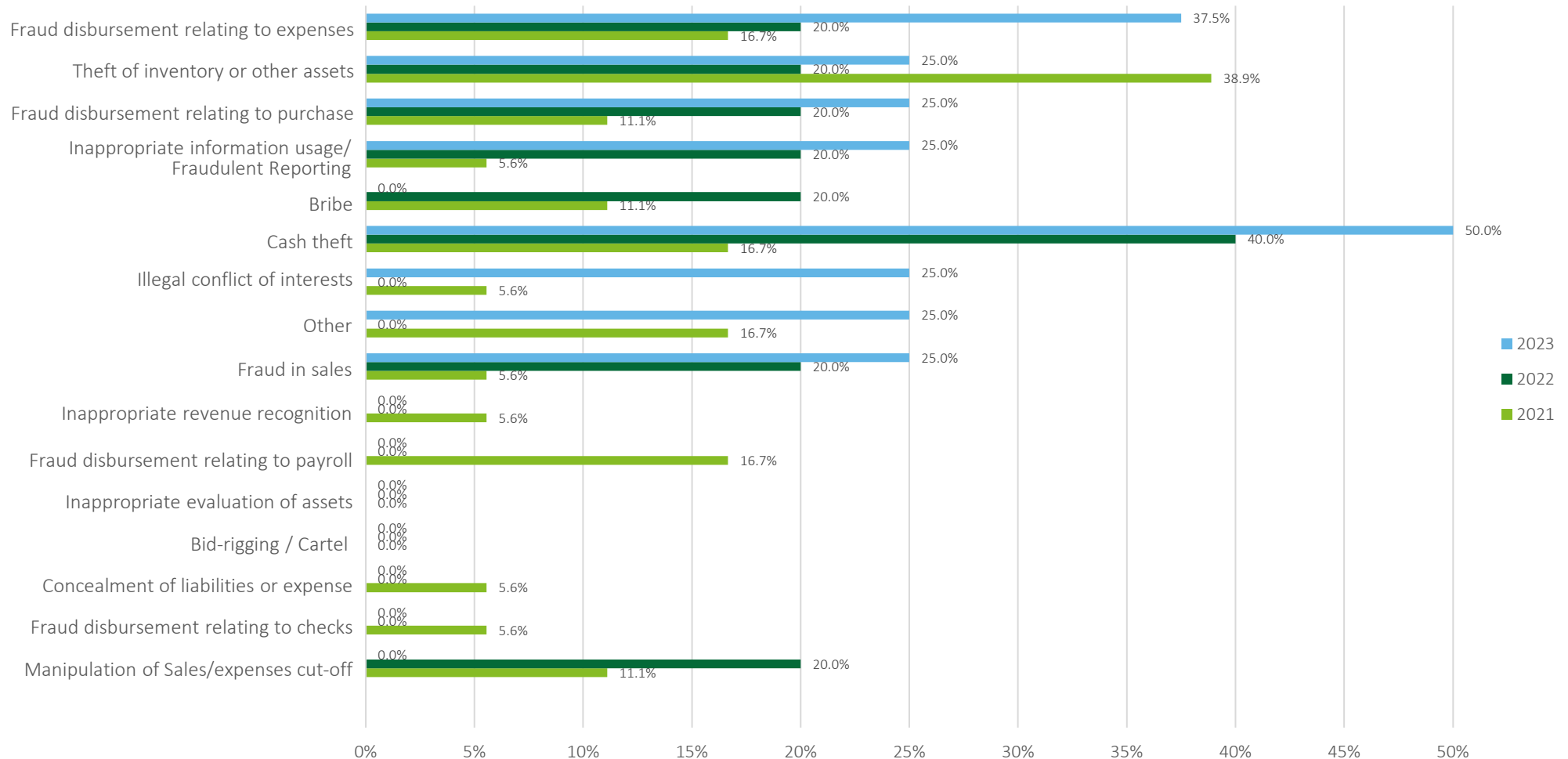
Vietnam



As "Cash theft" continues to have the highest proportion, management and control over cash handling will be necessary in the future.

Type of fraud (multiple answers)

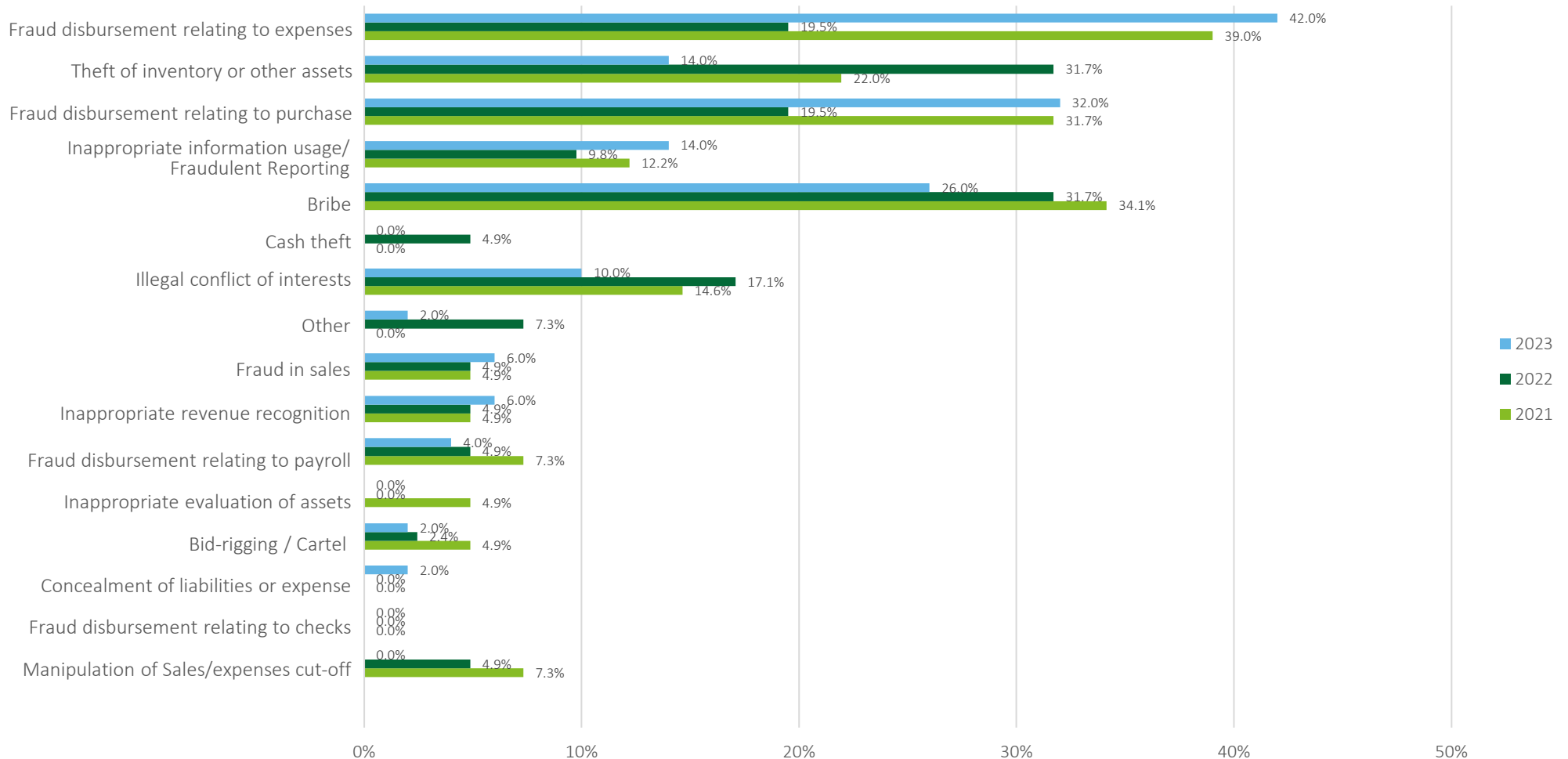
Philippines



# Fraudulent payments account for a high percentage in both expenses and purchasing, requiring more sophisticated internal controls.

## Type of fraud (multiple answers)

### China

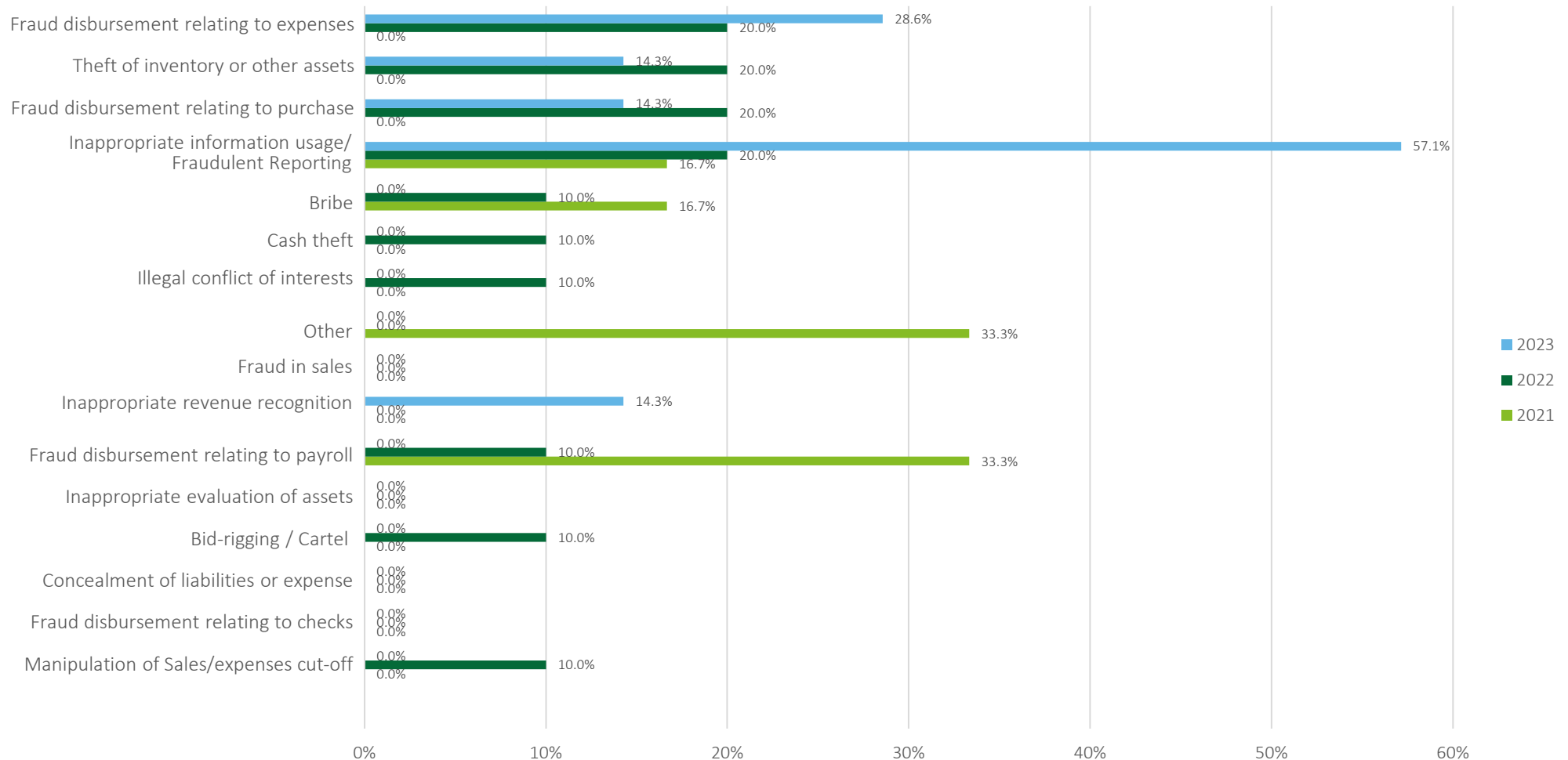




# "Inappropriate information usage/Fraudulent Reporting" is growing rapidly, and careful handling of information is necessary in the future.

## Type of fraud (multiple answers)

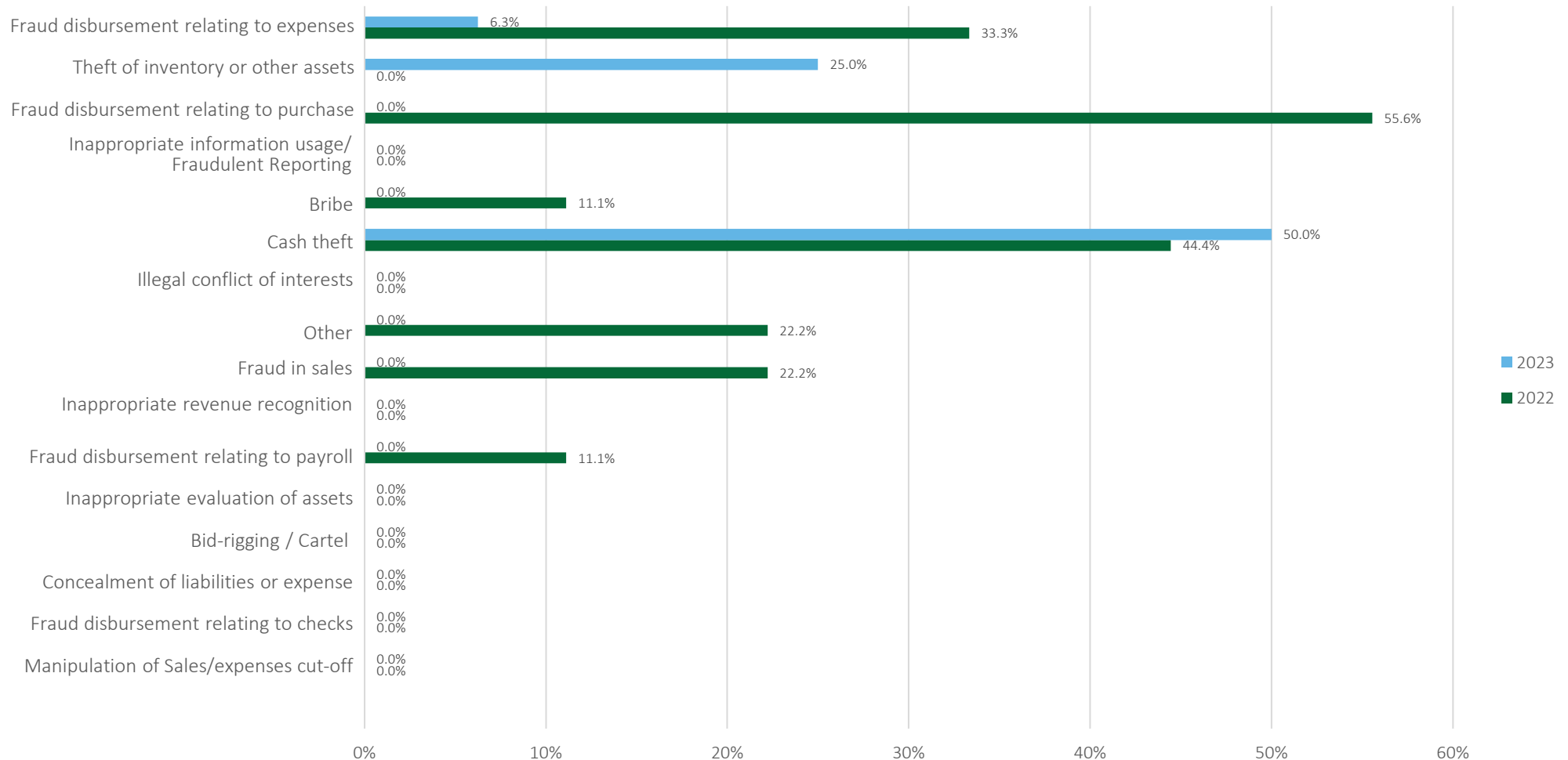
### Taiwan



(Reference) "Cash theft" is in 1<sup>st</sup> place, and "Theft of inventory or other assets" is in 2<sup>nd</sup> place, a situation where the influence of the current economic situation is presumed.

Type of fraud (multiple answers)

Myanmar

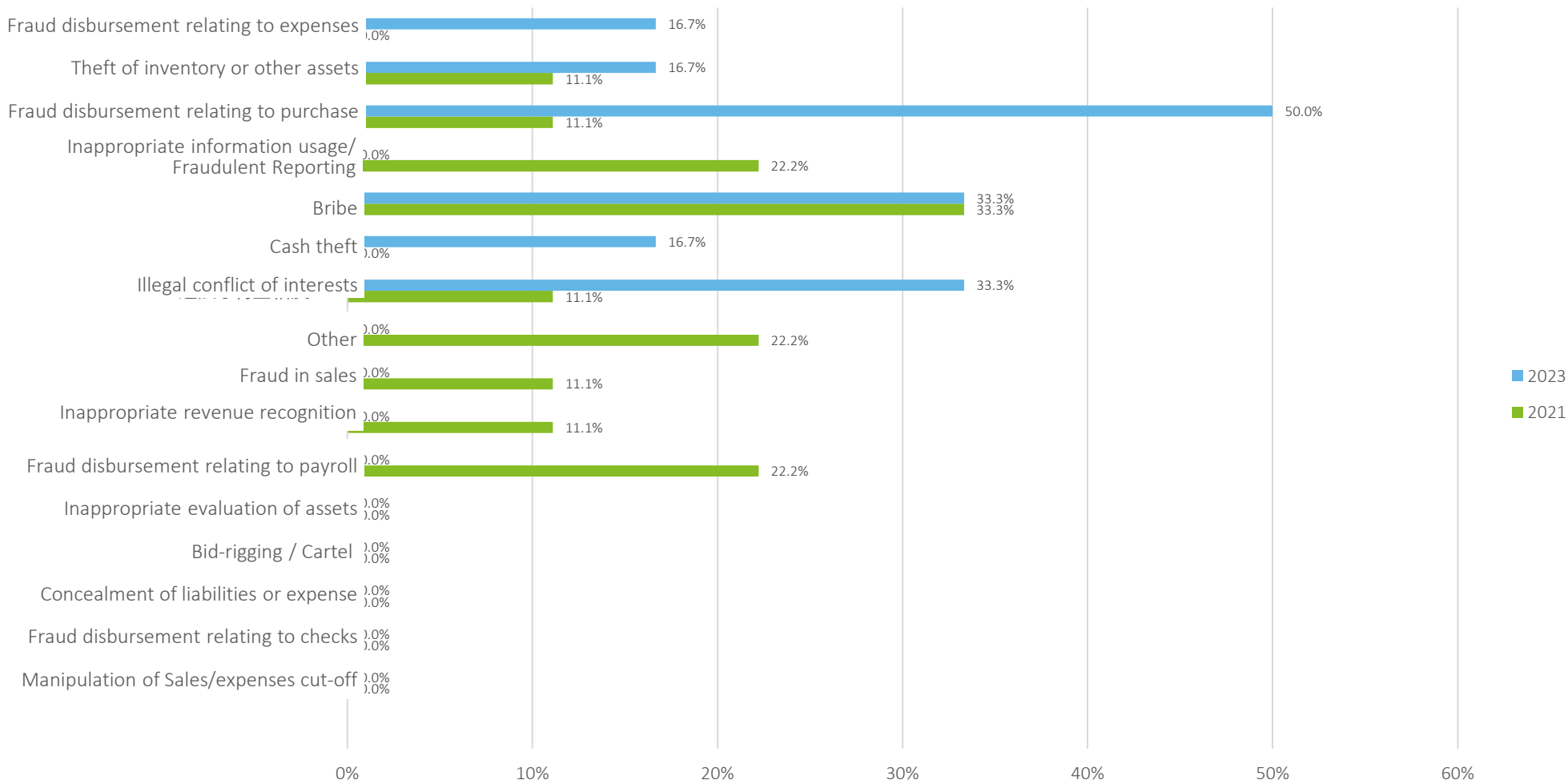


\*No Myanmar data for FY 2021  
Reference value due to small number of samples

Frauds such as “Fraud disbursement relating to purchase,” “Bribe,” and “Illegal conflict of interests” are extremely prominent and need to be watched closely in the future.

### Type of fraud (multiple answers)

### India



\*No data from India for FY2022

# Contact

## ❑ Asia Pacific Region

Yoshifumi Yanagisawa

[yoshifumi.yanagisawa@tohatsu.co.jp](mailto:yoshifumi.yanagisawa@tohatsu.co.jp)

+81 3465 4325

## ❑ Indonesia

Yusuke Tachibana

[yutachibana@deloitte.com](mailto:yutachibana@deloitte.com)

+62 21 5081 8163

## ❑ Singapore

Shoichi Morimoto

[shoimorimoto@deloitte.com](mailto:shoimorimoto@deloitte.com)

+65 6800 2399

## ❑ Thailand

Tamon Hatakeyama

[thatakeyama@deloitte.com](mailto:thatakeyama@deloitte.com)

+66 80 007 7470

## ❑ Philippines

Hiroyuki Hanaoka

[hanaoka@deloitte.com](mailto:hanaoka@deloitte.com)

+63 2 8 581 9098

## ❑ Malaysia

Yasuharu Okamoto

[yokamoto@deloitte.com](mailto:yokamoto@deloitte.com)

+60 3 9764 8777

## ❑ Vietnam

(Hanoi)

Junichi Harada

[junharada@deloitte.com](mailto:junharada@deloitte.com)

+84 24 710 50118

(Ho Chi Minh)

Gen Takaishi

[gtakaishi@deloitte.com](mailto:gtakaishi@deloitte.com)

+84 28 710 14342

## ❑ Myanmar

Shitama, Etsuko

[eshitama@deloitte.com](mailto:eshitama@deloitte.com)

+95 96 7980 6780

## ❑ India

Yasuhiko Yamazaki

[yyamazaki.ext@deloitte.com](mailto:yyamazaki.ext@deloitte.com)

+91 124 679 2000

## ❑ China

(All)

Akinori Maiwa

[akmaiwa@deloitte.com.cn](mailto:akmaiwa@deloitte.com.cn)

+862123166262

## ❑ (Shanghai)

Ryo Inoue

[rinoue@deloitte.com.cn](mailto:rinoue@deloitte.com.cn)

+862133138618

(Hong Kong)

Yuichi Takeuchi

[yuitakeuchi@deloitte.com.hk](mailto:yuitakeuchi@deloitte.com.hk)

+852 28525808

## ❑ Taiwan

Takeshi Awaji

[taawaji@deloitte.com.tw](mailto:taawaji@deloitte.com.tw)

+886 0000 26747

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