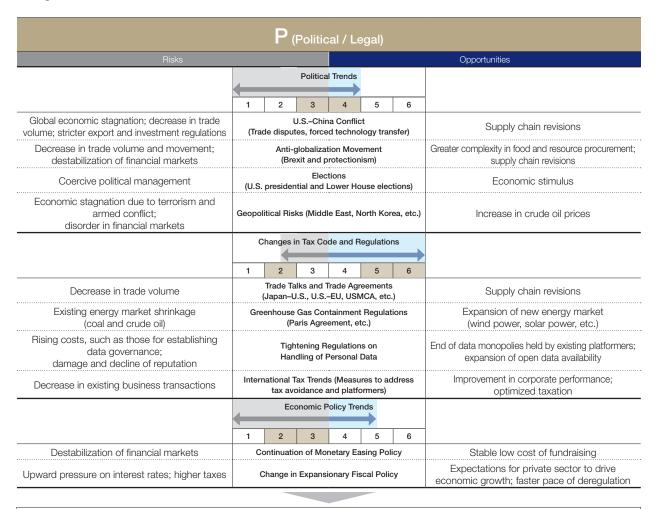
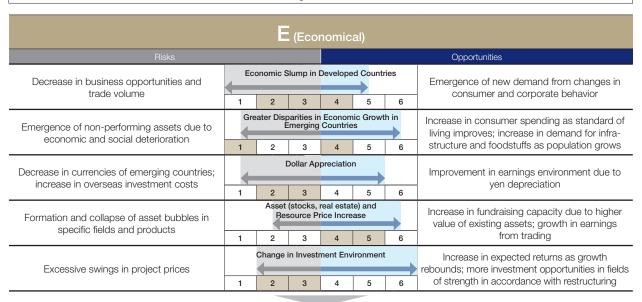
Macroenvironmental PEST Analysis

The business environment surrounding ITOCHU is changing day by day, while uncertainties increase. Through a PEST analysis, we adequately assess the risks and opportunities related to non-financial capital in the context of macroeconomic factors, including the COVID-19 pandemic and trade friction between the United States and China. We use this assessment to build a stronger competitive edge while flexibly responding and adapting to changes in the business environment.



Business development amid growing uncertainties and instability as countries prioritize bringing their own economies back to normal during unstable international affairs



With only moderate recoveries in the economies of developed countries, and widening disparities in the economic growth potential of emerging countries, monitor the balance between growth fields and fields peaking out

