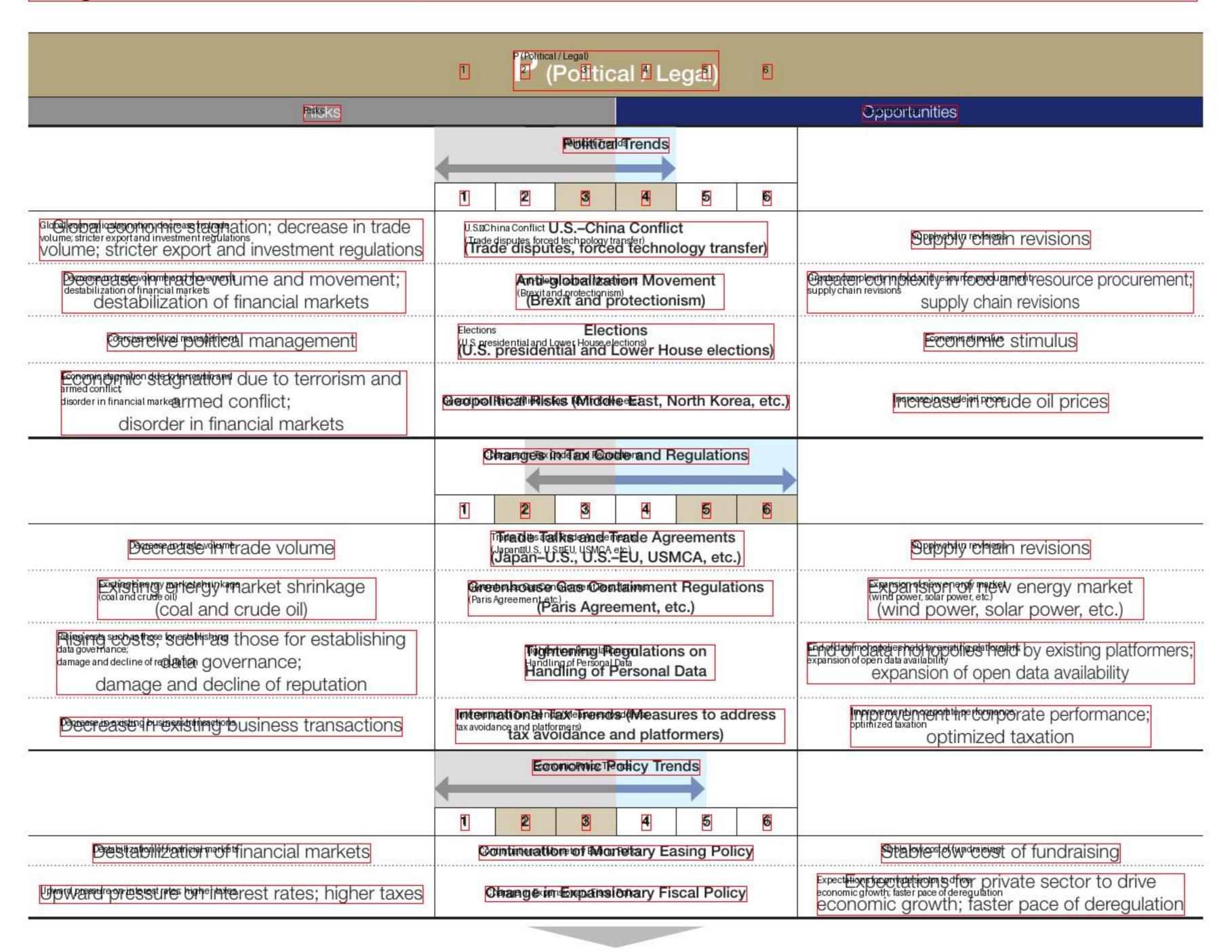
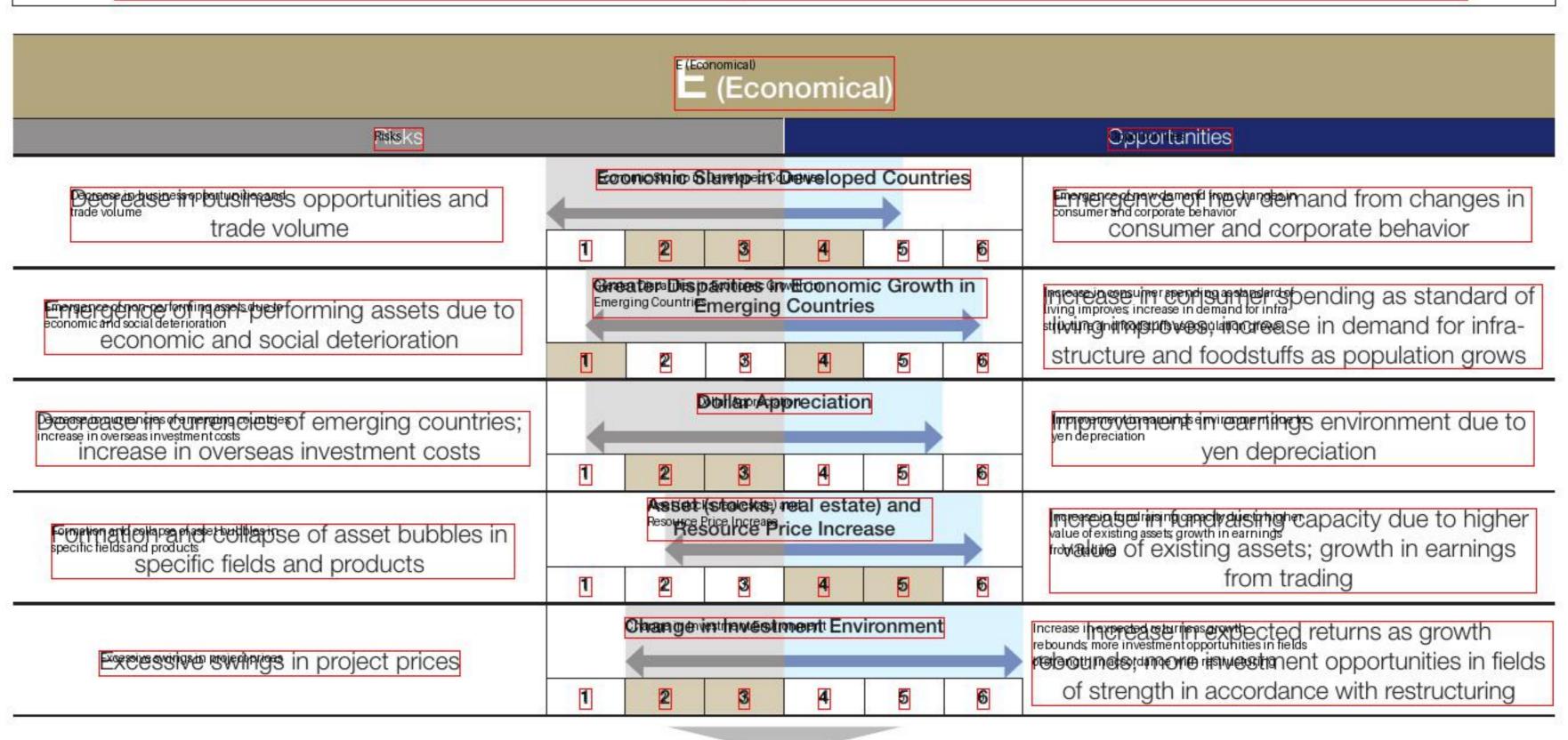
## Macroenvironmental PEST Analysis

The forest standing the covid-19 pandemic and trade proton between the United States and opportunities related to non-financial capital in the context of macroeconomic factors including the covid-19 pandemic and trade proton between the United States 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.



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



With only moderate recov**With corrly in fooderate precoveries in tithe 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 in the economic growth potential of emerging countries, monitor the balance between growth fields and fields peaking out

