

The U.S.-Israel War with Iran

Operational Success, Strategic Uncertainty, and Implications for Businesses

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- U.S. and Israeli forces have achieved major military gains, including air dominance and leadership strikes, but the ultimate political objective of the campaign remains unclear.
- Iran's deterrence strategy, the absence of a credible armed insurgency, and the regime's distributed institutional structure make rapid political collapse unlikely.
- Even if conventional capabilities are degraded, Iran retains tools such as proxy attacks, maritime disruption, and cyber operations to impose sustained costs.
- The conflict could expand through regional proxy activity, disruption of energy flows, or unconventional escalation if the regime perceives an existential threat.
- Companies should prepare for continued volatility in energy markets, supply chains, security conditions, cyber risk, and reputational dynamics across multiple regions.

In the early hours of February 28, the U.S. and Israel launched a large-scale, coordinated air campaign against Iran. The two countries appear to have worked closely together in planning the operation, though the ultimate strategic goals remain unclear.

Israeli officials say the IDF is targeting "the entire Iranian leadership," essentially a decapitation strategy aimed at dismantling the regime from the top down. The American strikes, meanwhile, have focused more on degrading the military infrastructure that would allow Iran to hit back.

The IDF claims to have struck "hundreds of military targets," including ballistic missile launch sites in western Iran, the same locations hit in the early stages of the Israel-Iran clashes in June 2025. This suggests a deliberate effort to neutralize Iran's missile capabilities early. Separately, the headquarters of Kata'ib Hezbollah, an Iran-backed militia group located near Jurf al-Sakhr south of Baghdad, was also struck, signaling that the operation is aimed at dismantling Iran's broader network of regional proxies.

Just three days in, reports indicate that several senior Iranian officials have been killed, including Supreme Leader Ali Khamenei. U.S. and Israeli forces also appear to have established effective air superiority over Iran. Strikes are continuing against regime facilities, security services, and military infrastructure, suggesting the campaign has moved beyond simply degrading military capacity into something more sustained: applying direct pressure on the foundations of the Iranian state itself.

Iran, however, is pushing back hard. It has launched missile and drone retaliatory strikes against Israel and Gulf states hosting U.S. military bases. It has also declared a blockade of the Strait of Hormuz and threatened to attack any ships passing through. Since the strait is one of the world's most critical chokepoints for energy shipments, the ripple effects are already being felt. Shipping routes are being disrupted, insurance costs are climbing, and upward pressure on energy prices is building.

Iran's allies are also escalating. Hezbollah and Iraqi militia groups are expanding attacks on American, Israeli, and Gulf targets, and Israel has responded by launching ground operations in Lebanon. Yemen's Houthis have not yet entered the fight in full, but that could change. What started as a bilateral confrontation is now looking increasingly like a broader regional war.

That raises a fundamental question: what is the endgame here?

Based on Israel's public messaging, regime change appears to be a central goal. In a speech following Khamenei's reported death, Prime Minister Netanyahu urged the Iranian people to "bring down the regime."

Washington's intentions are less clear. President Trump has emphasized weakening Iran's military capabilities and protecting American interests, but the ultimate objective remains ambiguous. Is this about deterrence? Diplomatic leverage? Or is regime change actually on the table?

The answer matters a great deal. If the goal is simply to degrade Iran's military capacity to a manageable degree, then the early gains, including strikes on leadership and air superiority, have real strategic value. But if the goal is regime change or dismantling Iran's deterrence architecture entirely, the bar is far higher.

As outlined below, this campaign faces some hard structural limits. First, the Islamic Republic has proven more resilient than outside observers often assume. Second, there is no credible armed opposition inside the country capable of capitalizing on the chaos. Third, Iran's power structure is distributed across multiple institutions and organizations, meaning that removing the top leadership doesn't guarantee the system collapses. All of which raises a serious question: can airstrikes and targeted killings alone produce lasting strategic results?

Background

U.S.-Iran tensions have been building for years. During his first term, Trump withdrew from the JCPOA and ordered the strike that killed Qasem Soleimani, commander of the IRGC's Quds Force.

The confrontation sharpened in Trump's second term. Indirect talks began in April 2025 under Omani mediation, aimed at negotiating limits on Iran's nuclear program, missile development, and support for regional proxies. But diplomacy ran alongside escalation. After the IAEA reported that Iran had accumulated a record stockpile of highly enriched uranium, Israel launched large-scale strikes targeting senior Iranian military leaders and nuclear scientists. The U.S. followed with direct strikes on Iranian nuclear facilities for the first time. Negotiations collapsed.

Economic pressure intensified in parallel. Beginning in early 2025, the Trump administration rolled out successive rounds of sanctions targeting the networks sustaining Iran's oil exports, including vessels, intermediaries, and foreign buyers. By October 2025, that pressure had extended directly to Chinese independent refineries that had been purchasing Iranian crude at scale, cutting into a revenue stream worth an estimated two billion dollars or more annually.

Diplomatic contacts quietly resumed amid nationwide protests inside Iran in early 2026. A third round of talks on February 25 produced no breakthrough. Three days later, the United States and Israel launched coordinated large-scale airstrikes against Iran, marking a sharp escalation in the conflict.

Operation Epic Fury: U.S. Objectives

In the early hours of February 28, President Trump announced the launch of major combat operations against Iran, framing the action as necessary to eliminate imminent threats to the American people.

(1) Stated Rationale

Trump's justification drew on decades of grievance: the 1979 hostage crisis, the 1983 Beirut barracks bombing that killed 241 U.S. servicemembers, repeated attacks on American forces in Iraq, and sustained proxy pressure on U.S. troops and shipping across the Middle East. He pointed to Iran's sponsorship of Hezbollah, the Houthis, and Iraqi militias, and tied its support for Hamas directly to

the October 7 attacks. He also cited Iran's nuclear ambitions and long-range missile development, declaring that Iran must never acquire a nuclear weapon.

(2) Stated Objectives

Trump outlined four operational goals: destroy Iran's nuclear infrastructure and prevent its reconstruction; dismantle its missile industry; neutralize its naval forces; and suppress its proxy networks to end attacks on U.S. forces and shipping.

(3) Messaging

Trump addressed three audiences simultaneously. To the Iranian regime and IRGC, he issued a stark ultimatum: surrender and receive full immunity, or face certain death. To the Iranian public, he urged civilians to stay indoors while framing the strikes as an opening for them to reclaim their government. To the American public, he acknowledged the possibility of U.S. casualties but called the mission noble, emphasizing military superiority and full preparedness.

The End State Problem

Trump stopped short of explicitly calling for regime change, but several remarks pointed in that direction. He told the Iranian people that "the hour of your freedom is at hand," urged them to take over their government once operations concluded, and offered immunity to IRGC members who lay down arms, language typically associated with efforts to fracture a regime from within.

What followed compounded the confusion. As Gregg Carlstrom of *The Economist* noted, Trump has been calling major media outlets in succession and offering contradictory accounts. To the *Washington Post*, he said the goal is freedom for the Iranian people. To *Axios*, he suggested a deal could end the war in two or three days. To the *New York Times*, he said it might take four to five weeks and named three candidates to replace the Iranian leadership, only to tell ABC shortly after that those candidates had been killed.

The inconsistency has not gone unnoticed inside Washington. One former US official lamented that "no one knows what the real strategic objective is," and warned that Trump could abruptly pivot to a deal and halt operations before the mission is complete. Rep. Mike Turner (R-OH), chairman of the House Intelligence Committee, added a further wrinkle, stating on March 1 that the U.S. was not pursuing regime change and that Secretary Rubio had told him American forces had not targeted Iran's leadership directly, framing the operation narrowly around the "imminent threat" rationale.

Trump himself has gestured toward a possible off-ramp. In one phone interview, he cited Venezuela as "the perfect scenario," suggesting he may be open to a managed transition in which parts of the existing Iranian system remain in place so long as they cooperate with Washington.

At the same time, there is an argument for the U.S. to avoid deepening its involvement further. The elimination of the Supreme Leader, the severe degradation of Iran's defensive capabilities, and the major setback inflicted on Iran's nuclear program already constitute strategic achievements that no previous U.S. administration had been able to accomplish. The most politically rational course for Trump would be to declare "mission accomplished" and withdraw. Continued involvement risks drawing the United States deeper into another Middle Eastern quagmire, with rising costs in both blood and treasure and growing domestic political burdens.

However, while such a scenario could represent the most convenient exit strategy for the United States, it would not necessarily bring stability to Iran. If the United States were to reduce its involvement prematurely, a power vacuum could emerge within the country, raising the risk of civil

conflict, fragmentation of the political system, and a breakdown in internal security. Neighboring states could also face spillover effects, including refugee flows and a deterioration of the regional security environment.

Translating Military Success to Strategic Gains

What Washington's expert community is broadly telling us is that the path from military pressure to durable political transformation in Iran is far more complex and uncertain than Trump's maximalist rhetoric implies. Three structural realities explain why.

First, Iran's deterrent architecture, encompassing its nuclear program, missile arsenal, and regional proxy network, is integral to regime survival and therefore resistant to coercive dismantlement. Second, airpower alone, without a credible armed insurgency on the ground, is historically insufficient to produce regime change. Third, the Islamic Republic's distributed institutional structure limits the strategic impact of decapitation and complicates any effort to induce systemic collapse.

(1) Misreading Iran's Strategic Doctrine

Any serious assessment of the campaign must begin with how the Islamic Republic actually operates. The assumption driving maximalist U.S. and Israeli demands seems to be that sustained military pressure will compel Tehran to abandon its missile arsenal, halt enrichment, and dismantle its regional network. That assumption rests on a fundamental misreading of Iranian strategic doctrine.

Among Iran specialists in Washington, the emerging consensus is that the regime's core priorities are not ideological adventurism but regime survival, strategic autonomy, and the long-term reduction of U.S. military presence in the region. As Vali Nasr¹ and others have argued, the Islamic Republic's posture is shaped by deep historical insecurity: foreign intervention, the Iran-Iraq War, decades of sanctions, and persistent regime change rhetoric from Washington. From Tehran's perspective, confrontation is not a choice; it is a defensive necessity.

The nuclear program is best understood as a deterrent against external overthrow, not a prestige project. The ballistic missile program is treated as a non-negotiable pillar of national defense. The regional proxy network, from Hezbollah to the Houthis, functions as a forward defense architecture designed to raise the cost of any direct attack on the homeland. When Washington and Jerusalem demand zero enrichment, missile dismantlement, and proxy abandonment, Tehran does not read these as opening positions in a negotiation. It reads them as demands for strategic disarmament, effectively requiring the regime to dismantle its entire resistance doctrine.

This creates a structural dilemma. Achieving these objectives likely requires first removing or fundamentally transforming the regime itself. Military pressure may push Tehran toward talks, but once hostilities subside, experts warn, Iran would almost certainly prioritize rebuilding its deterrent

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capabilities. Without regime transformation, coercion alone cannot produce durable strategic concessions.

(2) Can Airstrikes Alone Achieve Regime Change?

If the maximalist objectives imply regime change, the next question is whether airstrikes alone can realistically get there. The prevailing assessment among Washington defense analysts is no.

Historical precedent is instructive. Post-World War Two reconstruction in Germany and Japan succeeded only after total war, unconditional surrender, and prolonged occupation. Afghanistan in 2001 and Iraq in 2003 both involved ground forces, special operations units, and sustained intelligence presence, and still produced protracted insurgencies or state collapse. Redesigning a foreign political system from the air, without a sustained ground presence, is substantially harder.

Air-only campaigns have worked, but only under narrow conditions. In Kosovo in 1999 and Libya in 2011, NATO airpower operated in direct support of active armed insurgencies. The Kosovo Liberation Army and Libyan rebel forces provided the ground partners capable of converting aerial pressure into territorial and political gains. Airpower shifted the battlefield in their favor; it did not topple regimes on its own.

That condition does not exist in Iran today. There is no visible armed insurgency with the organizational infrastructure, weapons flows, and territorial foothold needed to convert bombardment into regime collapse. Without such a force, airstrikes risk hardening regime cohesion rather than fracturing it. History also offers a sobering caution: encouraging popular uprisings without the capacity to protect them has produced tragic outcomes before, including Hungary in 1956 and the Kurdish uprising in Iraq in 1991. A similar dynamic in Iran would carry serious moral and geopolitical consequences.

(3) System Over Personnel

The death of Ayatollah Khamenei has prompted widespread speculation about systemic collapse. Structurally, however, the Islamic Republic was built for survival, not popularity. From its inception, it evolved into a multi-nodal system with authority distributed across clerical institutions, the presidency, the judiciary, the Revolutionary Guard, and parallel security bodies. No single node is indispensable.

Recent events illustrate this resilience. Israeli strikes reportedly eliminated numerous senior IRGC commanders, yet Iran retained the capacity to coordinate missile operations and sustain military responses. Leadership decapitation has not produced systemic paralysis. The regime functions less like a hierarchy dependent on a supreme authority and more like a dense institutional network, a deep state of bureaucrats, clerics, military commanders, and security officials whose authority is collectively held rather than personally concentrated.

The announcement of an interim three-person Leadership Council², reportedly including President Pezeshkian, Judiciary Chief Mohseni Eje'i, and Guardian Council³ cleric Ayatollah Alireza Arafia reflects the regime's emphasis on continuity over disruption. Following the procedures stipulated in the constitution, the Assembly of Experts, a body composed of 88 clerics, deliberated on the selection of a successor. On March 8, the Assembly chose Mojtaba Khamenei, the second son of Ayatollah Ali Khamenei, as the new Supreme Leader. Although Mojtaba Khamenei has not held formal public office, he has long been regarded as an influential figure within the system, supported by close ties with the Islamic Revolutionary Guard Corps (IRGC) and conservative clerical networks.

That said, in the short term, what matters more than the identity of the individual who assumes the position of Supreme Leader is the institutional network that underpins the regime. This “deep state,” composed of bureaucrats, religious authorities, the IRGC command structure, and senior military officials, effectively sustains the day-to-day functioning of the state.

For the United States and Israel, this creates a substantial operational challenge. Decapitation strategies work best against highly centralized, personalized systems. Iran is neither. Distributed authority means that removing top figures does not automatically unravel command and control. The strategic task therefore shifts from eliminating individuals to dismantling systems: financial channels, military production networks, intelligence infrastructure, logistics chains, and bureaucratic coordination mechanisms. That is a considerably harder problem, particularly when the system is opaque and adaptive.

What the United States and Israel are now confronting is not a vacuum left by leadership losses but a resilient institutional core. Breaking it requires sustained systemic disruption, not headline-grabbing decapitation strikes.

Asymmetric Residual Threat

Degrading Iran's conventional forces represents a genuine operational achievement. But it may not be the most strategically relevant metric. What Iran retains, even in a severely weakened state, is a meaningful asymmetric capability, and the incentive to use it has never been higher.

The underlying logic is straightforward. Iran cannot win a direct military confrontation with the United States. It doesn't need to. Its strategic objective in a prolonged campaign is not battlefield victory but political attrition: imposing diffuse, unpredictable costs on American interests until the domestic political calculus in Washington shifts. Iranian strategists understand that Trump's particular vulnerability is the contradiction between his promise to end foreign entanglements and the open-ended commitment a maximalist Iran campaign would require. The goal is to make the war feel costly, chaotic, and purposeless to the American public, and to give Trump a political incentive to declare victory and exit before the strategic objectives are actually achieved.

² The Guardian Council is a powerful twelve-member body that sits at the heart of Iran's political system. It vets all legislation passed by parliament to ensure compliance with Islamic law and the constitution, and crucially, it screens candidates for all major elections, including the presidency and parliament, giving it effective control over who is allowed to participate in Iranian political life.

³ Yashraj Sharma, “Who Are the Council Members Temporarily in Charge of Iran?” Al Jazeera, March 1, 2026. The article explains that, under Article 111 of Iran's constitution, a three-member interim council—President Masoud Pezeshkian, Chief Justice Gholam-Hossein Mohseni-Ejei, and Guardian Council cleric Ayatollah Alireza Arafia—temporarily assumes the supreme leader's duties until a successor is selected by the Assembly of Experts. ([link](#))

Here's what we have learned about that playbook from several days of consulting experts in Washington.

(1) Soft Targets

Soft target attacks on U.S. and partner embassies, personnel, and facilities across Europe, Latin America, and Africa represent the most immediately deployable option. Iran has run European terrorist campaigns before and retains the network infrastructure to revive them. These attacks are difficult to attribute cleanly, harder to retaliate against, and politically damaging precisely because they are unpredictable and diffuse.

(2) Sea Lanes

Tensions around the Strait of Hormuz were already running high before this conflict began, and disrupting maritime traffic through the strait is likely to remain one of Iran's key tools for escalation going forward. In the short term, global spare production capacity could provide some cushion, but sustained interference with shipping would inevitably push energy prices higher. If the conflict broadens further, Houthi attacks could once again threaten Red Sea shipping lanes as well.

Rising oil prices hit American consumers directly and visibly, making them an easy political target for critics of the administration. Given that Trump's core base tends to be particularly sensitive to economic conditions, the domestic political costs of prolonged energy price increases should not be underestimated.

(3) Cyberattacks

Cyber operations represent a third instrument whose full dimensions remain opaque. As Kenneth Pollack⁴, one of Washington's most experienced Iran analysts, has noted, Iran has been actively attempting to penetrate American infrastructure targets, and the extent of what it has built or stockpiled in its cyber arsenal is not fully known. That uncertainty is itself strategically significant. Massive cyber exchanges are already reportedly underway. Whether Iran retains the capacity to translate that into meaningful disruption of American infrastructure is unclear, but it is not a risk that can be confidently dismissed.

(4) Weapons of Mass Destruction

The final instrument is the most sobering. Iran does not possess nuclear weapons, and nothing in the current situation changes that assessment. But it does have chemical warfare agents, and credible reporting points to an active biological warfare program. Pollack is careful not to predict their use, and that caution is warranted. The more important point is structural: when a regime concludes that its existence is genuinely at stake, the threshold for extreme escalation lowers in ways that are difficult to model and harder to deter. As Pollack put it, the Iranians now appear to believe that Washington is serious about bringing down the regime. Once that conclusion takes hold, the cost-benefit calculus on escalation shifts.

This, notably, is precisely why every American president before Trump declined to pursue regime change in Iran. The problem was never purely geopolitical complexity or regional blowback. It was the recognition that cornering a regime with unconventional capabilities, one that believes its survival is at stake, is a fundamentally different and more dangerous proposition than conventional military

⁴ Kenneth M. Pollack is an American expert on Middle Eastern politics and military affairs. A former CIA analyst, he served on the National Security Council as Director for Near East and South Asian Affairs and Director for Persian Gulf Affairs. He currently serves as Vice President for Policy at the Middle East Institute.

competition. Whether the current administration has adequately gamed out these escalation pathways remains, at this point, an open question.

Business Risks

The military campaign has achieved things that would have seemed extraordinary weeks ago: air dominance over Iranian airspace, the killing of the Supreme Leader, and systematic degradation of Iran's conventional and nuclear infrastructure. By the metrics of operational execution, it has been remarkable.

But operational success and strategic stability are not the same thing. The United States and Israel have demonstrated the capability to strike Iran at will. What they have not demonstrated is a coherent plan for what comes next. A campaign launched with maximalist rhetoric is now producing contradictory signals from the White House, institutional pushback from Congress, and a resilient Iranian state that, despite severe conventional degradation, retains meaningful capacity to impose costs. That combination, military pressure without a defined end state, is historically associated with prolonged conflict rather than decisive resolution.

The structural conditions for a quick, clean resolution do not currently exist. Business leaders should plan accordingly.

(1) Energy and commodities

The Strait of Hormuz closure is not a signaling measure; it is an instrument of sustained economic pressure. Roughly a fifth of global oil transits the strait. Even intermittent disruption over weeks or months produces price volatility that cascades through logistics, manufacturing costs, and consumer-facing businesses.

(2) Supply chains and logistics

Shipping routes through the Gulf of Oman and Red Sea were already under pressure from Houthi activity. A broader regional war compounds those vulnerabilities. Organizations relying on Gulf supplier relationships face disruption that is difficult to hedge against quickly.

(3) Personnel and facility security

Iran's asymmetric playbook includes soft target attacks on Western embassies, commercial facilities, and personnel, not just in the Middle East but across Europe, Latin America, and Africa. The threat is diffuse and hard to predict. Any organization with staff or assets in these regions should be auditing security posture and reviewing crisis response plans.

(4) Cyber risk

Iran has been building offensive cyber capabilities against Western infrastructure for years. The current conflict has dramatically elevated its motivation to deploy them. Energy, finance, and telecommunications are the most exposed sectors, but the attack surface is broader.

- **2012 Shamoan attacks on Saudi Aramco:** Iranian-linked hackers wiped data from roughly 35,000 computers at the Saudi state oil giant, remain one of the most destructive cyberattacks ever carried out against a private company."
- **2013 targeting of a New York dam:** Iranian hackers gained access to the control systems of the Bowman Avenue Dam in Rye, New York, offering an early warning that Iranian cyber operatives were probing critical U.S. infrastructure.

- **2023-2024 targeting of programmable logic controllers (PLCs) in U.S. water systems:** Iran-linked hackers compromised industrial control equipment at multiple American water utilities, raising alarms about the vulnerability of essential public infrastructure to state-sponsored cyberattacks.

(5) Financial market volatility

Risk-off sentiment, oil price shocks, and U.S. policy uncertainty tend to produce sharp moves in equity markets, credit spreads, and commodity-linked currencies. Review hedging positions accordingly.

(6) Reputational and political risk

If the conflict drags on and civilian casualties mount, companies seen as closely tied to the U.S. or Israel could face growing political and social pressure in parts of Europe and Asia. Businesses operating in Muslim-majority markets in particular will need to monitor public sentiment carefully. There is already recent precedent for corporate brands getting caught up in Middle East politics.

- In Malaysia, consumer boycotts targeting companies perceived as linked to Israel spread in the wake of the Gaza conflict, with 7-Eleven Malaysia becoming a focal point of criticism.
- In February 2024, Itochu Corporation ended its aviation-related business cooperation with Israeli defense company Elbit Systems, a decision widely attributed in part to rising protests over the situation in Gaza.
- Japanese industrial robotics maker Fanuc also faced protests from BDS⁵ activists and others who alleged that its robots were being used in Israel's defense industry.

Even so, early signs suggest the conflict is already triggering street-level backlash in several countries. In Pakistan, violent protests have erupted. In Nigeria, Shia demonstrators in Kano burned U.S. and Israeli flags while mourning Khamenei's death. In Bangladesh, Jamaat-e-Islami organized a major demonstration at the national mosque in Dhaka, calling on the Organization of Islamic Cooperation to intervene. Protests have also been reported in Morocco and Yemen. Notably, demonstrations have not been limited to Muslim-majority countries: in Athens, over 1,300 protesters took to the streets demanding the closure of the U.S. naval base in Crete, and rallies have been held across multiple U.S. cities including Washington D.C., New York, and Los Angeles.

Still, if civilian casualties increase and the conflict continues to escalate, anti-American and anti-Israeli sentiment could harden across sectarian lines. In regions with large Shia populations, or in countries where political mobilization tends to run high, the risk of corporate brands becoming entangled in the politics of the conflict is real and worth watching.

Conclusion

The range of outcomes remains wide. At one end, a negotiated off-ramp produces a ceasefire and gradual normalization. At the other, a prolonged campaign met by sustained Iranian asymmetric pressure generates an extended period of elevated risk across energy, security, cyber, and financial

⁵ BDS (Boycott, Divestment and Sanctions) refers to an international activist movement that calls for boycotts of Israeli products, divestment from companies linked to Israel, and sanctions against Israel in protest of its policies toward Palestinians and the occupation of Palestinian territories. The movement was launched in 2005 by a coalition of Palestinian civil society organizations and has since become a subject of significant political debate in the United States and Europe, where it has both supporters and critics.

dimensions simultaneously. Given what the expert community is telling us about the structural conditions on the ground, the optimistic scenario is not the one to plan for.

The most valuable thing businesses can do right now is reduce exposure across the widest range of scenarios and ensure their organizations are not surprised by developments that, on current trajectory, are entirely foreseeable.

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