

Investment Climate Statement **Cambodia**

January 2023

Mizuho Bank, Ltd.
Global Strategic Advisory Department

Mizuho Research & Technologies, Ltd.
Research Division

MIZUHO

The Mizuho logo consists of the word "MIZUHO" in a bold, white, sans-serif font, positioned above a white, curved horizontal line that resembles a stylized wave or a bridge.

I. Country Profile

II. Investment-related Information

I. Country Profile

I-1. Key Economic Indicators for Asia

Country/Region	Cambodia	Myanmar	Laos	Philippines	Vietnam	Indonesia
Population (millions)	15.8	53.6	7.4	110.2	98.5	272.2
Nominal GDP (US\$ 100 million)	263	652	185	3,941	3,662	11,873
Real GDP growth rate (annual, %)	3.0	-17.9	2.1	5.7	2.6	3.7
GDP per capita (US\$)	1,662	1,217	2,513	3,576	3,718	4,361
Estimated GDP growth rate (2022, %)	5.1	2.0	2.2	6.5	7.0	5.3
Credit rating (S&P) as of Oct 2022	NR	n.a.	n.a.	BBB+	BB+	BBB
Country/Region	Thailand	Malaysia	Singapore	India	Bangladesh	China
Population (millions)	70.0	32.7	5.5	1,393.4	166.7	1,412.6
Nominal GDP (US\$ 100 million)	5,059	3,730	3,970	31,763	4,163	177,446
Real GDP growth rate (annual, %)	1.5	3.1	7.6	8.7	6.9	8.1
GDP per capita (US\$)	7,232	11,408	72,795	2,280	2,498	12,562
Estimated GDP growth rate (2022, %)	2.8	5.4	3.0	6.8	7.2	3.2
Credit rating (S&P) as of Oct 2022	BBB+	A-	AAA	BBB-	BB-	A+

Note: 1. Data are for 2021; estimated GDP growth rates for 2022 and italicized data are IMF estimates.

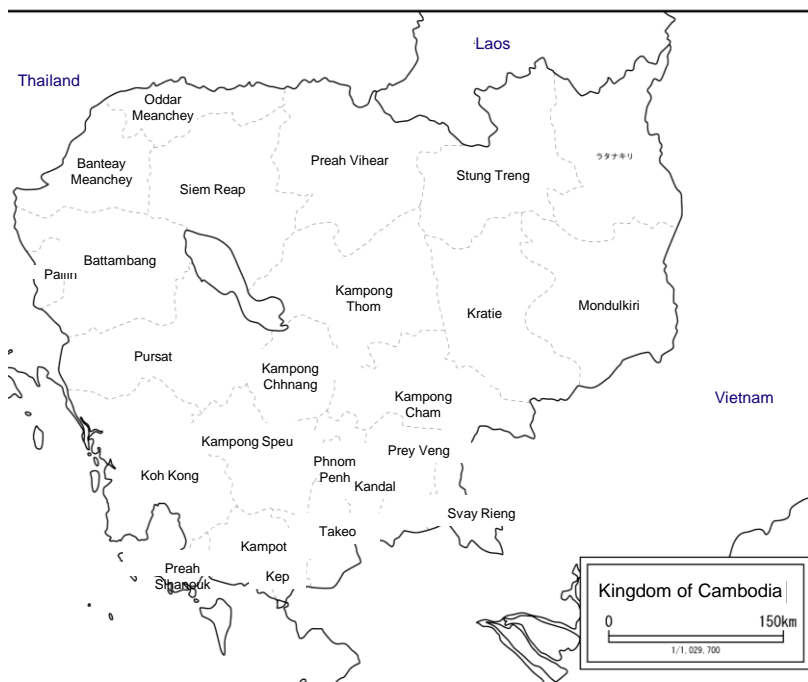
2. S&P rating criteria:

A: An obligor rated "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories.

BBB: An obligor rated "BBB" has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

BB: An obligor rated "BB" is less vulnerable in the near term than other lower-rated obligors. However, it faces major ongoing uncertainties and exposure to adverse business, financial, or economic conditions, which could lead to the obligor's inadequate capacity to meet its financial commitments.

I-2. Basic Data and Overview



Overview of Cambodia

- The Kingdom of Cambodia is located in the center of the Indochina Peninsula and borders Thailand, Vietnam and Laos. The southern part faces the ocean, and the Mekong River flows from north to south.
- Cambodia has a basic policy of peaceful coexistence with neighboring countries and other countries. Its United Nations representation was restored in 1998, and it officially joined ASEAN in 1999.
- Cambodia offers substantial advantages, including a dollar-based economy, an abundant number of young people and a relatively cheap labor force, geographical advantages (located in the Southern Economic Corridor and active horizontal division of labor with neighboring countries), low entry barriers due to a lenient legal system, and preferential treatment for foreign capital.
- In 2020, Cambodia's economy temporarily experienced negative growth as tourism, one of the key industries, was hit by the spread of COVID-19. Although the economy has since begun to recover, attention will continue to focus on the effects of changes in the external environment, such as restrictions on immigration and other policy trends as well as resource prices.

Basic Data on Cambodia

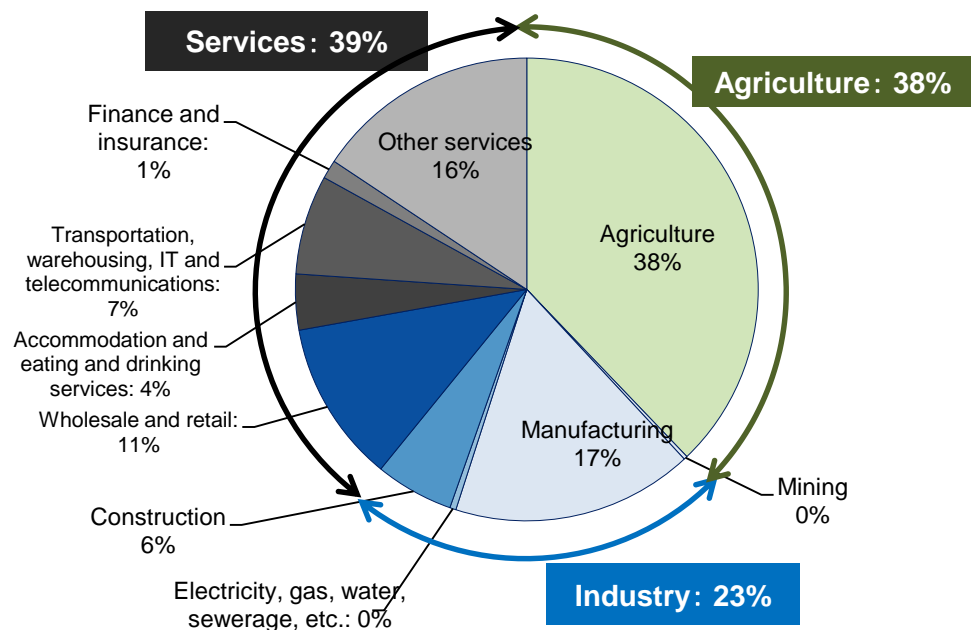
Population	15.8 million persons (2021 IMF estimated)
Square area	181,000 Km ² approx. (just under one-half of Japan's size)
Capital	Phnom Penh (pop. 2.129 million persons; Department of Statistics, Ministry of Planning, 2019)
Language	Khmer (95.8%), other minority languages (2.9%), Chinese (0.6%), Vietnamese (0.5%), etc. (2019)
Ethnicities	Khmer 97%, Cham 1.8%, Other 1.2% (2019 estimated)
Religions	Theravada Buddhism (state religion) (96.9%), Islam 1.9%, Christianity 0.4%, (2019)
Currency	Legal tender: Riel; however, the US dollar is widely used
Politics	Constitutional monarchy
Head of state	King Norodom Sihamoni (coronated October 2004)
Major industries	Agriculture and manufacturing
Nominal GDP	US\$ 26.3 billion; Per capita: US\$1,662 (2021 IMF estimated)
GDP growth rate	5.1% (2022 IMF estimated)

I-3. Economic Structure (Industry/Trade) (1): Industrial Structure

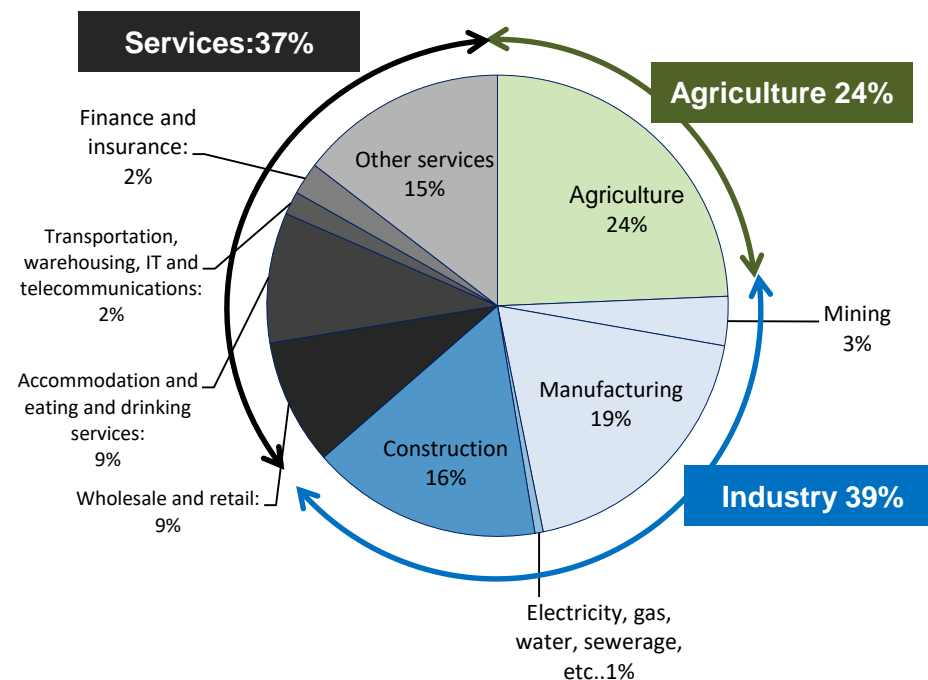
- Although agriculture's share of the economy is declining year by year due to economic development, agriculture's share of GDP is still high, above 20%.
- Growth of the manufacturing industry is centered in the sewing industry and shoemaking industry, in an environment of direct investment from overseas.
- The construction industry has developed in recent years due to infrastructure demand and urban development. This industry sector is expected to continue expansion in the future.

GDP Composition by Industry (comparison of 2000 and 2021)

2000



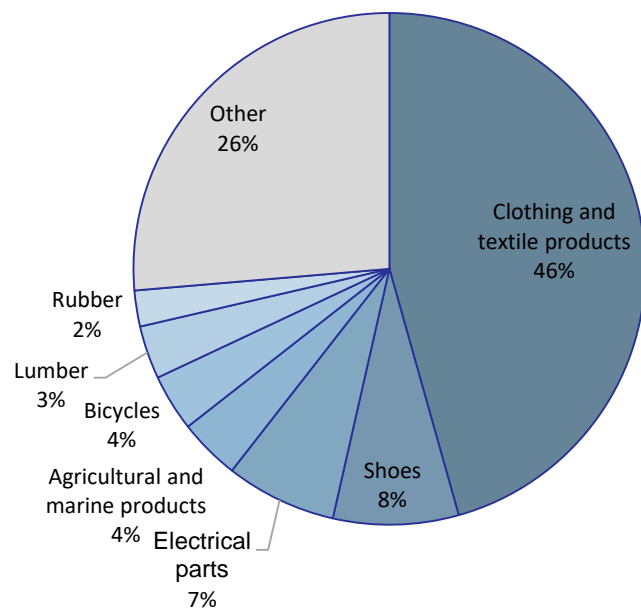
2021



I-3. Economic Structure (Industry/Trade) (2): Export Structure

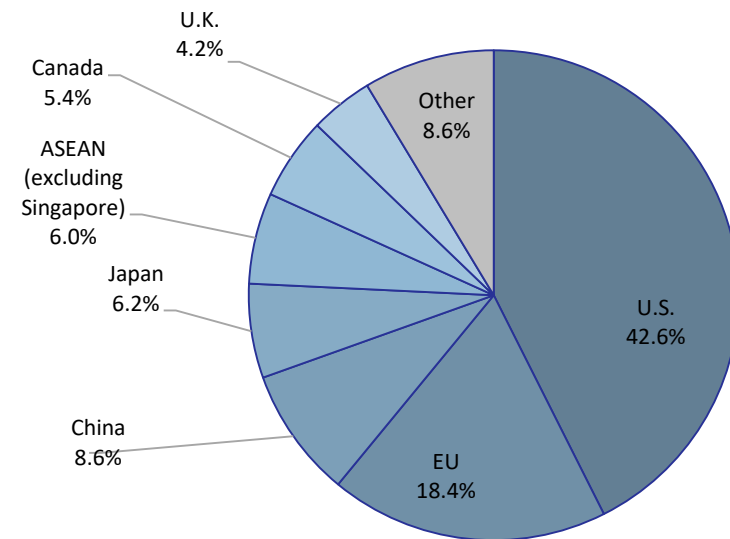
- Cambodia takes advantage of preferential tariffs granted by developed countries, and its main exports are clothing, textiles, and shoes. In recent years, there has been growth in exports of electrical parts, bicycles, and wooden products.
- The majority of exports are shipped to developed countries such as those in the EU and the US. Exports to the US have been on the rise in recent years. Meanwhile, exports to China, the third largest export destination, account for only about 8.6% of exports.

Breakdown of Exports by Goods (2021)



Source: Prepared by MHRT based on materials of the National Bank of Cambodia

Breakdown of Exports by Country/Region (2021)

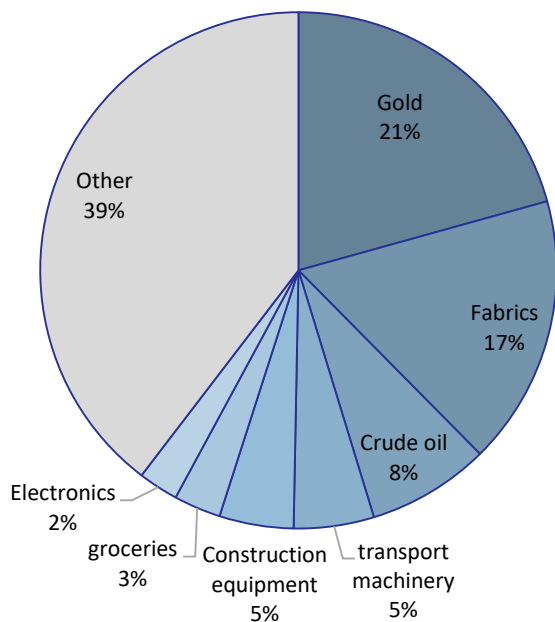


Source: Prepared by MHRT based on the IMF materials

I-3. Economic Structure (Industry/Trade) (3): Import Structure

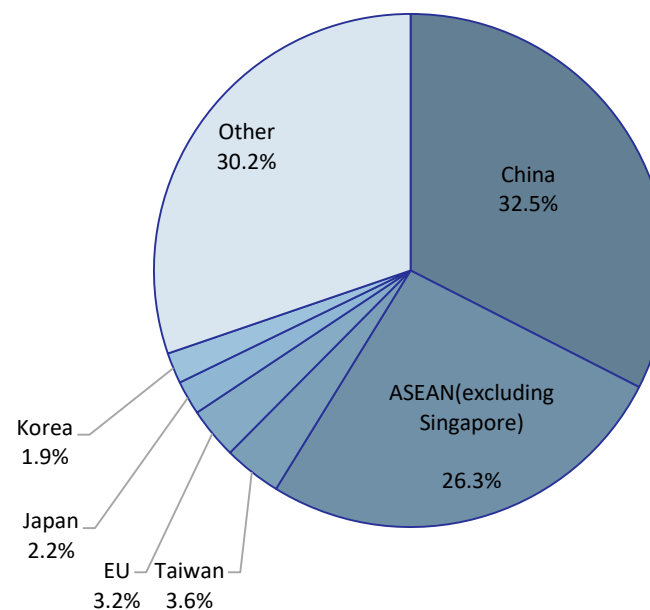
- In response to the rising international price of gold, imports of gold increased sharply in 2021 due to higher demand for gold, which is regarded as an effective inflation hedge.
- Next after gold was clothing fabrics, the traditional main export item, which accounted for 17% of total imports. This was followed by crude oil, transportation machinery, and construction materials.
- Imports from China accounted for 32.5% of total imports, surpassing ASEAN to take the top spot. This was in keeping with the trend of an expanding Chinese presence in Cambodia. Furthermore, with the conclusion of a Cambodia-China FTA in October 2020 which entered into force in January 2022, imports from China are expected to further expand in the future.

Breakdown of Imports by Goods (2021)



Source: Prepared by MHRT based on materials of the National Bank of Cambodia

Breakdown of Imports by Country/Region (2021)



Source: Prepared by MHRT based on the IMF materials

I-4. Social and Economic Characteristics

- As a result of the long-term civil war, the average age is 24.5 years old, and the proportion ratio of young people is very high.
- Foreign-owned companies are driving economic development because domestic industries are not growing, so investment restrictions on foreign-owned companies are lenient.
- After the civil war, the US dollar was brought in by the United Nations, and the US dollar was trusted more than the domestic currency, the riel. The economy became highly US dollar-based.
- In the 2018 National Assembly election, the ruling party, called the Cambodian People's Party, monopolized all seats, and no particular anti-government movement arose.

Social and Economic Characteristics, Etc.

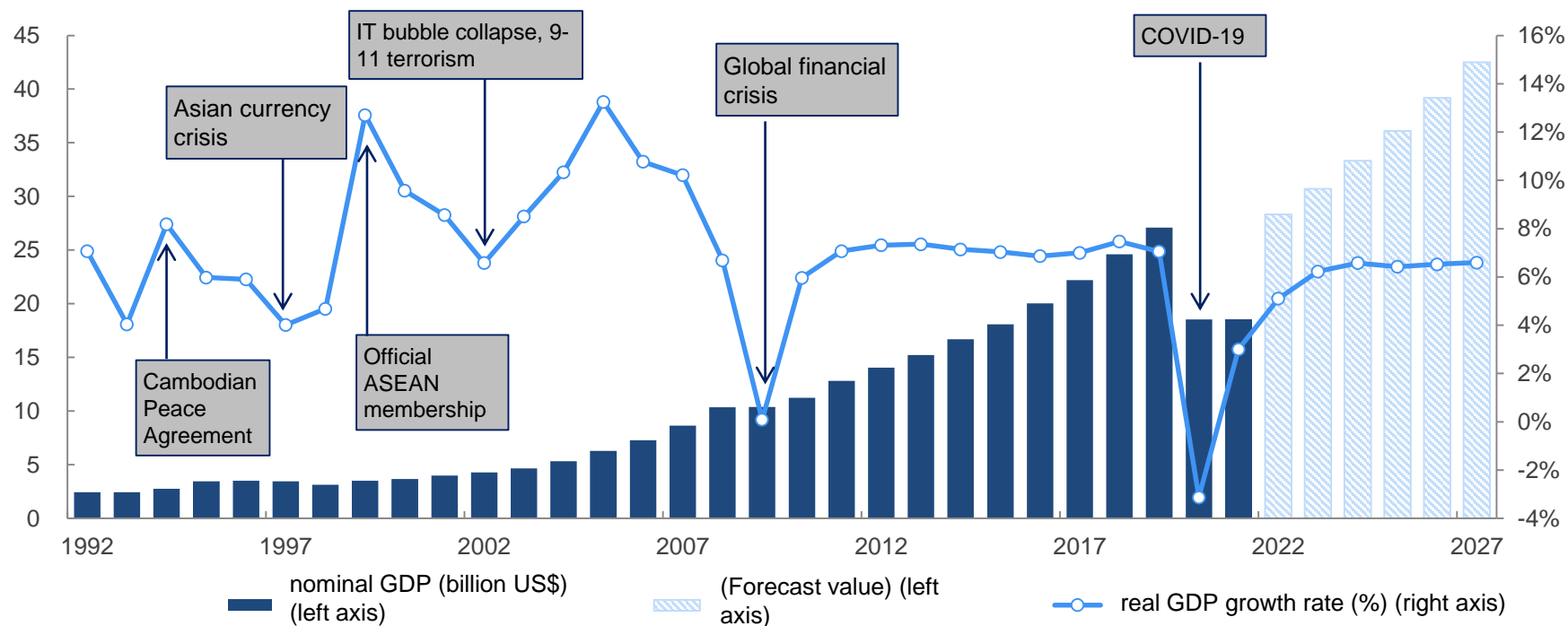
Social	<ul style="list-style-type: none"> ✓ The population pyramid is distorted because about 30% of the population was killed by the long-lasting civil war and the massacre under the Pol Pot administration. <u>The average age is 24.5 years old</u>, which is a high proportion of young people. Those 14 years old or younger account for more than 30% of the population. ✓ The literacy rate for people aged 15 and over is 80.5% (2020), which is low compared to the 93.8% (2018) in neighboring Thailand and 95% (2018) in Vietnam.
Economic	<ul style="list-style-type: none"> ✓ The US dollar accounts for more than 90% of the cash in circulation in the market, <u>creating a highly US dollar-based economy</u>. The use of the domestic currency (riel) is limited to settlement, civil servant salaries, tax payments and public services in rural areas. The government expects to expand riel transactions over time. ✓ There are almost no foreign investment restrictions, and foreign companies are expanding into various industries such as the service industry, in addition to the manufacturing industry. ✓ In October 2021, the government enacted a new investment law to further improve the investment environment.
Political	<ul style="list-style-type: none"> ✓ The Cambodian People's Party (CPP) led by current Prime Minister Hun Sen has been in power for a long time, since 1985, and his dictatorship continues. ✓ The opposition party, the Cambodia National Rescue Party, made a leap forward in the July 2013 National Assembly elections. The opposition party boycotted the National Assembly to demand that elections be held again, etc., and caused political turmoil by holding demonstrations intermittently. ✓ In the July 2018 National Assembly election, the ruling party (Cambodian People's Party) monopolized all 125 seats because the opposition party, the Cambodia National Rescue Party, was dissolved in November 2017. The EU and US criticized Cambodia for retreating from democracy. ✓ On August 12, 2020, the EU partially (by item) suspended the agreement (EBA agreement*) that allows Cambodia to export all items other than weapons to the EU without tariffs, saying that the reduction of human rights violations was not sufficient.
Diplomacy	<ul style="list-style-type: none"> ✓ In recent years, China has rapidly increased its presence in the region, including welcoming the Cambodian Prime Minister's visit to China, investing the largest cumulative amount in Cambodia, and providing aid (mainly loans for large-scale infrastructure, etc.). ✓ Since 1992, Japan has provided ODA and technical assistance mainly in the areas of postwar reconstruction, human resource development, institutional development, infrastructure, agriculture, education, health, and governance.

*EBA = Everything But Arms; the EU applies the "Everything But Arms" scheme to Cambodia, which is the most comprehensive treatment of goods in the Generalized System of Preferences (GSP).

I-5. Economic Environment: Mid- to Long-term Growth Trends

- Cambodia was in a civil war for about 20 years until the Comprehensive Cambodian Peace Agreement was signed in 1991, and social turmoil continues.
- In 1998, Cambodia regained the right to have a representative at the United Nations and returned to the international community. Cambodia officially joined ASEAN in 1999.
- From 2004 to 2007, Cambodia recorded double-digit real GDP growth, achieving dramatic growth.
- In 2009, due to the impact of the global financial crisis, Cambodia's real GDP growth rate plummeted to 0.1% but recovered rapidly after 2010.
- Cambodia maintained economic growth around 7% from 2011 to 2019. In 2020, the impact of COVID-19 caused growth to turn negative, at minus 3%. In 2021, growth recovered to 3.0%. The IMF expects that the recovery trend will continue after 2022 and that the growth rate will continue at 5% to 7%.

Trends in Nominal GDP and Real GDP Growth Rate

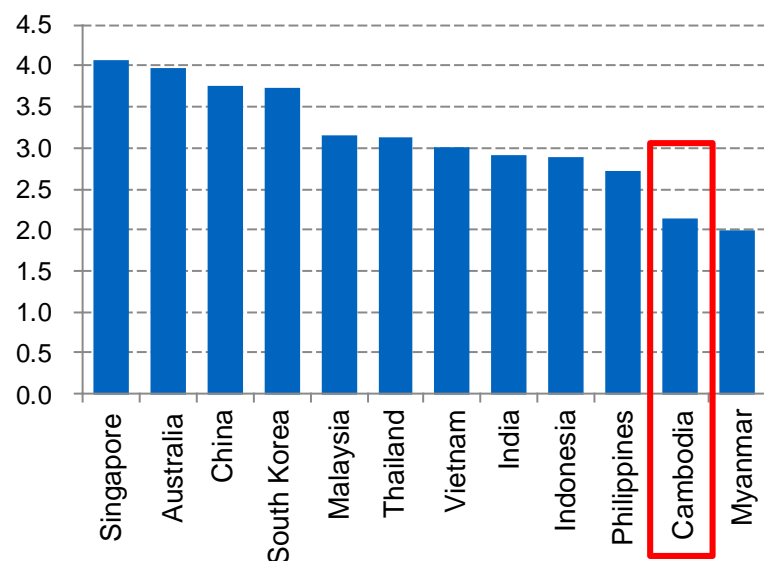


Source: Prepared by MHRT based on the IMF materials

I-6. Challenges in Economic Development

- Cambodia's infrastructure development is inferior to that of other nearby countries in ASEAN such as Thailand, Vietnam, and Indonesia.
- About 20% of the electricity to meet domestic demand is imported from neighboring countries. In addition to hydroelectric and coal-fired power plants, solar power and gas-fired power plants, etc., are being introduced to diversify the power supply. Electricity supply is unstable due to the condition of power transmission lines and substations, and electricity supply is expected to improve in the future as a result of assistance from JICA (Japan International Cooperation Agency), etc.
- Problems such as insufficient law enforcement and corruption are also conspicuous, and this is an issue for Cambodia.

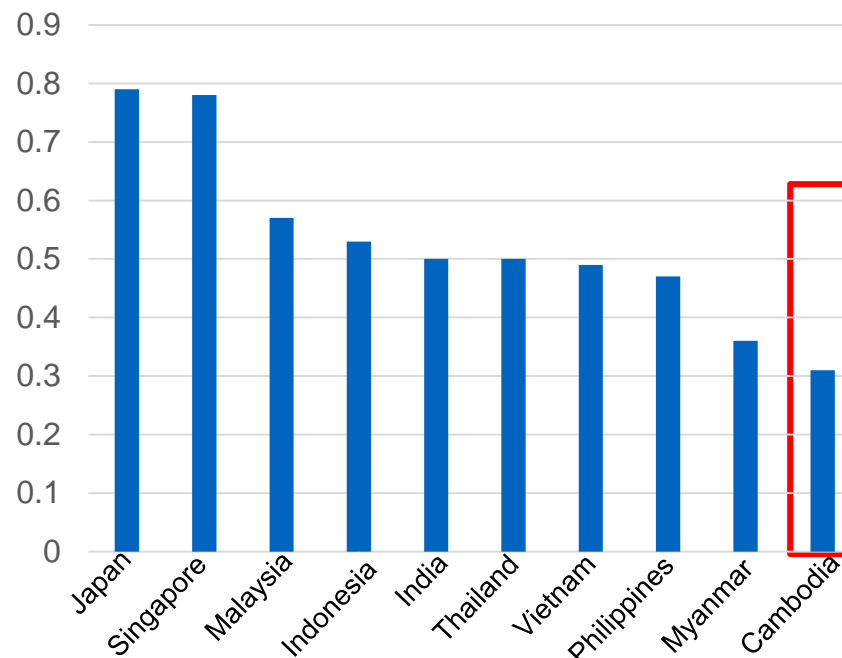
Logistics Performance Index (2018)



Note: Higher numbers indicate better infrastructure.

Source: Prepared by MHBK's Global Strategic Advisory Dept. based on the World Bank materials

Rule of Law Index (2022)



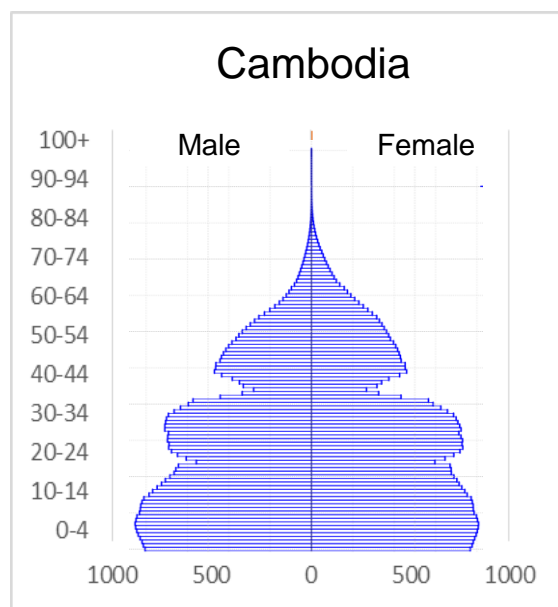
Note: Higher numbers indicate more thorough rule of law.

Source: Prepared by MHBK's Global Strategic Advisory Dept. based on the "Rule of Law Index 2022" of the World Justice Project

I-7. Strengths in Economic Development

- The ease of securing labor is one of the attractions for investors, and the demographic dividend will continue for more than 20 years.
- Wage levels remain low, although there are signs of an increase in labor costs due to the revision of the minimum wage (The minimum wage for 2023 has been set at US\$200 per month).
- The country has loose regulations on direct investment, which is a positive factor for smooth investment by foreign firms. In addition, the investment environment is steadily improving along with economic growth, etc.

**Cambodia's Population Pyramid
(Outlook for 2022)**



Note: Vertical axis = age; Horizontal axis = population (unit: thousands)
Source: Prepared by MHBK's Global Strategic Advisory Dept. based on "World Population Prospects: 2022" by the UN

Recent Trend Toward Improving the Investment Environment

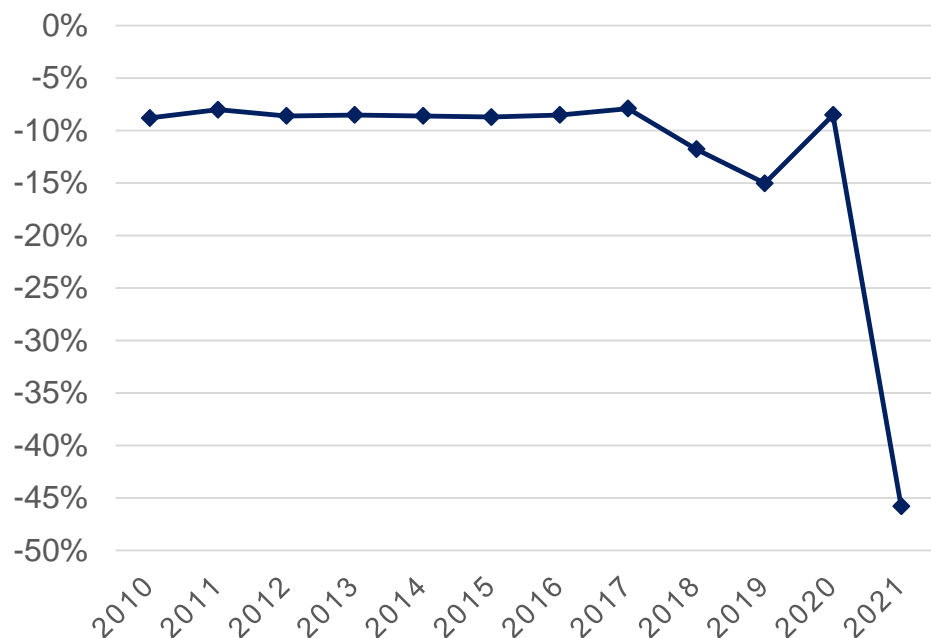
Date	Event
April 2019	Completed the Cambodia-Thailand Friendship Bridge connecting Banteay Meanchey Province in the northwestern part of Cambodia and Sa Kaeo Province in the eastern part of Thailand (customs clearance facility is not completed)
May 2019	Opened a railway connecting Cambodia (Poipet) and Thailand (Aranyaprathet)
August 2019	Decreased the annual number of national holidays from 28 to 22 starting in 2020, thereby increasing the number of work days.
October 2020	Signed an FTA with China, effective January 2022
October 2021	Put the Investment Law of 2021 into effect, aiming to attract more investment
January 2022	New Law on Commercial Enterprises went into effect

Source: Prepared by MHBK's Global Strategic Advisory Dept. based on media reports

I-8. Risks: High Current Account Deficit and Western Economic Sanctions

- After 2018, the sharp increase in imports of raw materials for sewing, automobiles, and construction materials such as for infrastructure construction widened the trade deficit and is a factor in the widening of the current account deficit.
- Following monopolization of the seats in both the National Assembly and Senate by the ruling party (Cambodian People's Party), the EU partially suspended the EBA agreement because Cambodia had retreated from democracy. In addition, Cambodia may be subject to economic sanctions by the US for human rights violations.
- While there is a risk of economic sanctions from the West, China's presence as a trading partner is growing.

Current Account Percentage (of GDP)



Source: Prepared by MHBK's Global Strategic Advisory Dept. based on the IMF materials

Events Related to EU and US Sanctions

Nov. 2017	Supreme Court of Cambodia ordered the Cambodia National Rescue Party to dissolve
Nov. 2017	The US announced that it will discontinue support for the Cambodian National Election Committee and the holding of the 2018 general election
Dec. 2017	The US restricts visa issuance to persons involved in increasing pressure on the Cambodia National Rescue Party
Jul. 2018	The ruling party wins overwhelmingly in the National Assembly election
Jul. 2018	The US criticizes July's National Assembly election as neither free nor fair
Jul. 2018	EU embarks on the preliminary process to suspend preferential tariffs for Cambodia for human rights reasons
Dec. 2018	The Hun Sen administration lifts the ban on the resumption of activities of some members of the former Cambodia National Rescue Party
Feb. 2019	EU begins the process to partially suspend of the Generalized System of Preference for Cambodia
Aug. 2019	EU ends the process for partial suspension of the Generalized System of Preference for Cambodia
Aug. 2020	EU partially suspends the Generalized System of Preference for Cambodia
Dec. 2021	The US Department of Commerce strengthens export controls on Cambodia, including an arms embargo, due to Cambodia's corruption and human rights infringement

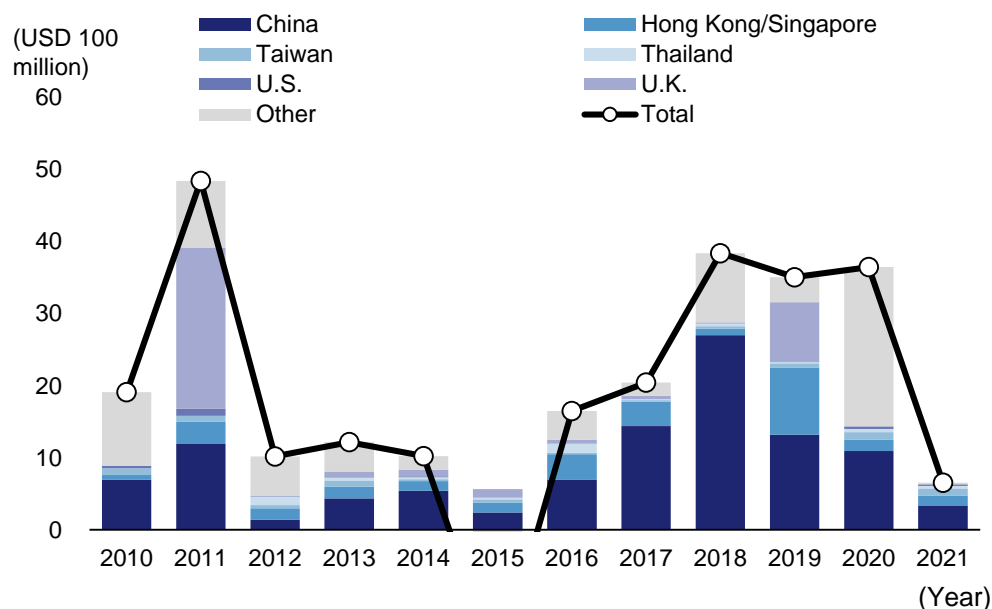
Source: Prepared by MHBK's Global Strategic Advisory Dept. based on media reports

II. Investment-related Information

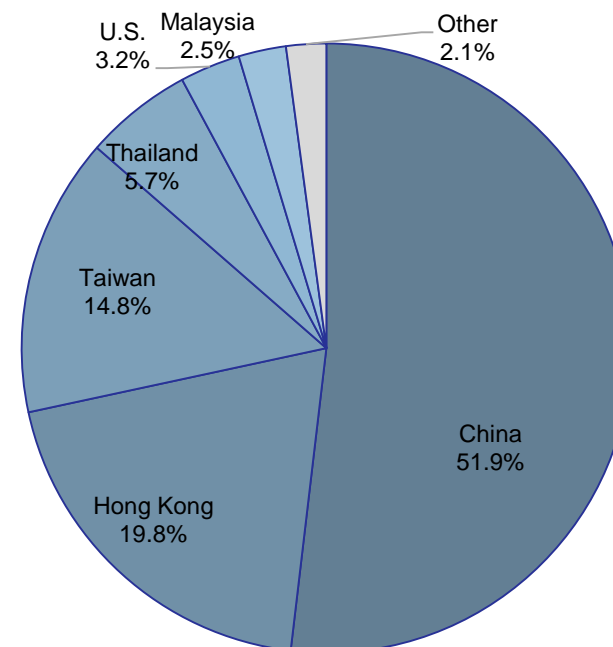
II-1. Direct Investment Trends (1): Inward Investment (Fixed Capital Direct Investment)

- Fixed capital FDI approvals have remained flat since 2012, but since 2016, investment from China has been on the rise due to China's Belt and Road Initiative, particularly in the construction sector.
- The overall approved amount of FDI in 2021 was 11% higher than in 2020. However, while there was significant investment in the finance, manufacturing, hotel and food service, and agriculture sectors, the approved amount of fixed capital FDI declined significantly from 2020 due to sluggish fixed capital investment.

Amount of Approved Fixed Capital Direct Investment (by country/region)



Percentage of Approved Fixed Capital Direct Investment by Country/Region (2021)

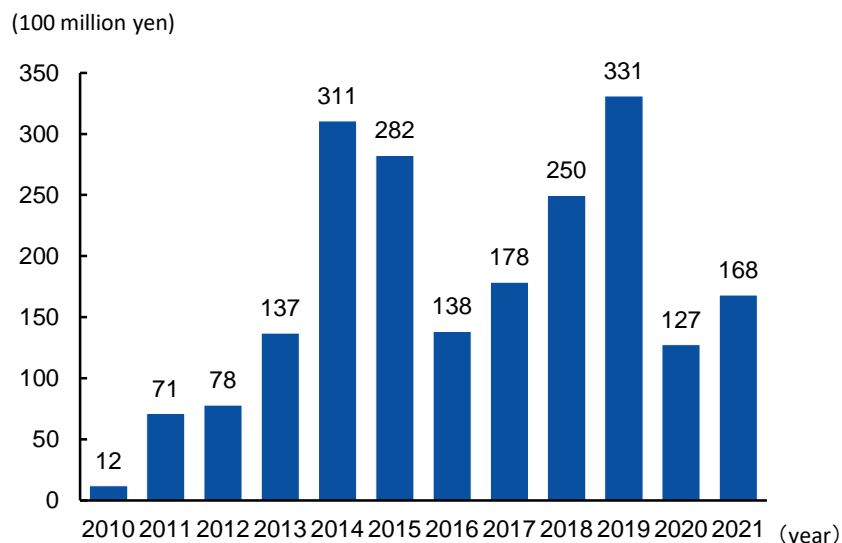


Source: Prepared by MHBK's Global Strategic Advisory Dept. based on materials of the National Bank of Cambodia

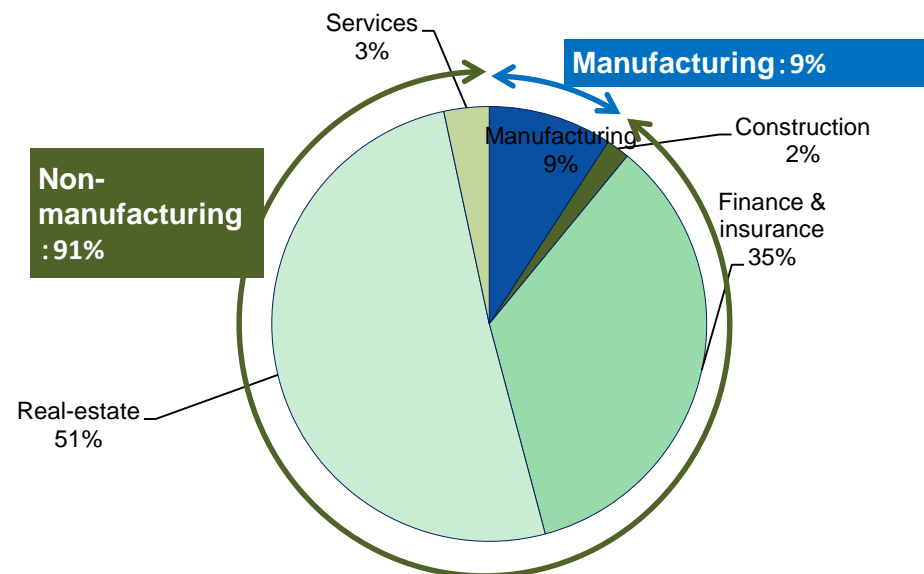
II-1. Direct Investment Trends (2): Investment from Japan

- Direct investment from Japan to Cambodia has increased since 2017, mainly in non-manufacturing sectors, including investment in high-end resort hotels, large-scale complexes, and a third AEON Mall, which partially opened on December 15, 2022.
- Direct investment in 2020 decreased significantly compared to 2019 due to the impact of COVID-19, but it recovered in 2021. By industry, investment in the non-manufacturing sector, mainly in the real estate and finance/insurance industries, increased and accounted for about 90% of total investment.

Direct Investment Flow



Breakdown of Direct Investment Flow by Industry (2021)



Note: There is no continuity between data from 2013 and before and data from 2014 and after due to changes in balance of payments statistics.

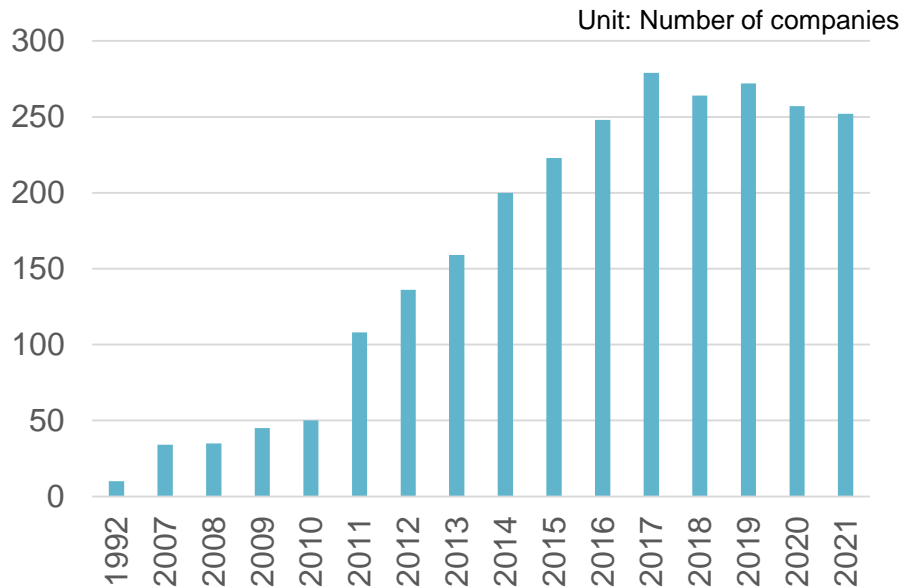
Source: Prepared by MHRT based on the "Balance of Payments Related Statistics" by the Bank of Japan

Source: Prepared by MHRT based on the "Balance of Payments Related Statistics" by the Bank of Japan

II-1. Direct Investment Trends (3): Trends Involving Japanese Companies Operating in Cambodia

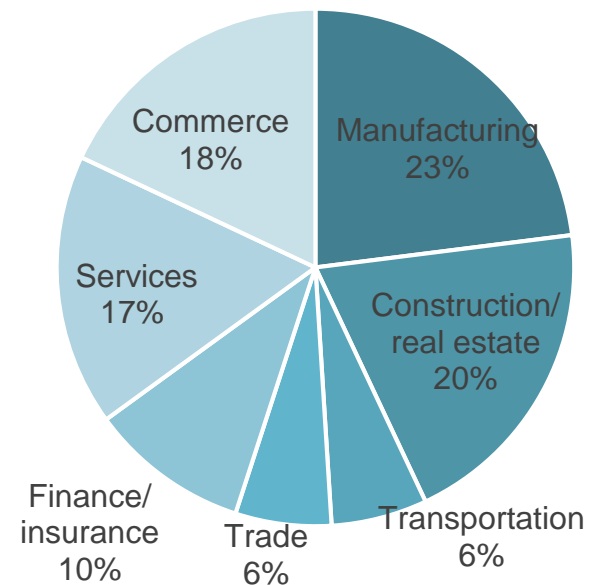
- Cambodia is attracting attention as a candidate for “Thailand plus one” and “Vietnam plus one” due to its geographical advantage and low labor costs.
- Until 2017, manufacturing industries such as Ajinomoto Co., Inc. (seasoning), MinebeaMitsumi, Inc. (small motors), Oji Paper (cardboard manufacturing), and Yazaki Corporation (wire harnesses) were conspicuous. However, after 2018, the non-manufacturing industry also entered Cambodia, including the construction and real estate industries, etc.
- The number of registered Japanese companies according to the Cambodia Chamber of Commerce is 25 as of December 2021. Due to COVID-19, an increasing number of companies have withdrawn from Cambodia since 2020.

Number of Japanese Companies Registered with the Cambodia Chamber of Commerce



Note: The number of registered companies is as of the end of December of each year.
Source: Prepared by MHRT based on the Cambodia Chamber of Commerce materials

Percentage of Japanese Companies Entering Cambodia by Industry (as of December 2021)



Source: Prepared by MHRT based on the Cambodia Chamber of Commerce materials

II-2. Labor-related Information: Labor Cost

- Previously, the legal minimum wage was set only for the garment industry, but a new law was enacted in July 2018 to extend it to all industries.
- In October 2022, the Cambodian Ministry of Labor and Vocational Training issued a regulation setting the minimum wage at US\$200 per month for 2023. This represents an increase of US\$6 (3.1%) over 2022.

Country/region		Japan	China		Hong Kong	South Korea	Taiwan	Singapore	Malaysia	Thailand
City		Tokyo	Shanghai	Shenzhen	Hong Kong	Seoul	Taipei	Singapore	Kuala Lumpur	Bangkok (US\$)
Manufacturing	Workers' wages (general worker)	2,763	1,124	595	2,199	2,416	1,368	1,907	431	447
	Engineers	3,760	1,304	1,122	—	2,979	1,725	2,813	867	798
	Managers	5,030	2,509	1,601	4,027	3,768	2,419	4,306	1,650	1,629
Non-manufacturing	Staffs' wages (general level)	2,774	1,441	1,499	2,506	2,383	1,658	2,589	922	883
	Managers' wages	5,306	2,979	2,968	4,366	3,586	2,802	4,650	1,978	1,629
	Shop staffs' wages (apparel)	3,795	—	1,088	1,668	2,962	1,125	1,041	493	372.6
	Shop staffs' wages (food)	2,569	—	713	1,932	1,986	880	1,072	409	372.6
Legal minimum wage		9.83/hour	400/month	340/month	4.82/hour	1,651/month	867/month	—	288/month (13.31/day;1.39/hour)	10.1 to 10.8/day
Bonus payments (fixed bonus + variable bonus)		4.55 months' base salary	2.33 months' base salary	1.58 months' base salary	1.87 months' base salary	2.93 months' base salary	3.13 months' base salary	2.10 months' base salary	1.94 months' base salary	2.64 months' base salary
Social security burden ratio (employer's burden)		15.045% to 15.245%	33.16% to 36.52%	20.74% to 34.49%	Less than HKD 30,000 monthly salary (1) 5% (2) HKD 1,500 HKD 30,000 and more monthly salary	9.98% to 28.48%	12.95%	17%	13.45% to 14.95%	5%
Nominal wage increase rate		-4.7% (2020)	7.9% (2020)	9.1% (2020)	1.1% (2020)	0.27% (2020)	2.75% (Jan. to Jul. 2021)	3.9% (2019)	5.15% (manager) 4.96% (non-manager) (2019)	2.26% (2019)

Country/region		Indonesia	The Philippines	Vietnam		Cambodia	Laos	Myanmar	India	
City		Jakarta	Manila	Hanoi	Ho Chi Minh	Phnom Penh	Vientiane	Yangon	New Delhi	Mumbai
Manufacturing	Workers' wages (general worker)	421	272	241	266	222	210	181	261	328
	Engineers	582	409	471	508	408	360	329	510	944
	Managers	1,260	1,092	1,025	1,064	1,003	771	836	1,573	1,852
Non-manufacturing	Staffs' wages (general level)	507	594	595	647	501	530	477	628	712
	Managers' wages	1,216	1,481	1,249	1,412	1,343	1,253	1,118	1,727	1,971
	Shop staffs' wages (apparel)	272 to 374	323 to 347	—	237 to 259	200 to 400	140	156 to 195	459 to 479	—
	Shop staffs' wages (food)	204 to 408	323 to 347	—	278 to 302	190 to 400	130	140 to 156	483 to 597	242 to 269
Legal minimum wage		300/month	10.42 to 11.19/day	191/month	191/month	192/month	119/month	3.74/day	188/month (unskilled) 207/month (semi-skilled) 228/month (skilled)	146/month (unskilled) 161/month (semi-skilled) 177/month (skilled)
Bonus payments (fixed bonus + variable bonus)		2.02 months' base salary	1.66 months' base salary	1.64 months' base salary	1.41 months' base salary	1.00 months' base salary	1.33 months' base salary	1.22 months' base salary	1.15 months' base salary	1.37 months' base salary
Social security burden ratio (employer's burden)		7.7254% to 7.7404%	10.0%+100PHP	21.5% (public insurance premium) 17.5% (foreign workers)	21.5% (public insurance premium) 17.5% (foreign workers)	3.4%	6% (monthly salary LAK 4.5 million or less) LAK 270,000 (monthly salary over LAK 4.5 million)	7% (age 60 or under) 7.5% (over age 60)	13%	13%
Nominal wage increase rate		3.27% (2021)	0% (2019)	—	—	—	—	—	6.5% (2019)	6.4% (2019)

II-3. Potential as an Investment Destination

- The attractions of investing in Cambodia are that one can utilize abundant and cheap labor, the open economy, and the highly dollar-based economy.
- In addition, amid continuing high-level economic growth, young people with high purchasing motivation make up about 60% of the population. Cambodia is also promising as a consumer market.
- Challenges include the infrastructure environment, corruption issues, and the lack of industrial agglomeration.
- Points to watch include the monopoly of all National Assembly seats by the Cambodian People's Party following the 2018 general election, the alleged military diversion of Chinese investment, and the trend toward sanctions by Western countries.

Attraction of Investing

Young labor force	Young population with an average age of 24.5
Labor cost	Suitable for labor-intensive industries requiring cheap labor
Tourism resources	There are World Heritage Sites and tourism is one of the major industries.
Geographical advantages	Conveniently located in the center of Southeast Asia, on the Southern Economic Corridor
Foreign capital regulations	Almost no restrictions on foreign capital; it is easier for foreign capital to enter Cambodia than neighboring countries.
Currency regulations	Almost no currency restrictions; foreign capital can easily enter because the economy revolves around the US dollar.

Points of Concern When Investing (Issues)

Weak infrastructure	About 20% of domestic electricity demand is imported; Cambodia needs improvement of transmission lines, substations, etc., and expansion of roads and railways.
Corruption and crime	The corruption ranking is low; corruption and misdemeanors are challenges.
Industrial agglomeration	Industrial agglomeration has barely progressed; raw material procurement depends on imports,
Literacy rate	As of 2020, the literacy rate of people aged 15 and over is 80.5%, which is low compared to neighboring countries such as Thailand and Vietnam.
Political trends	Prime Minister Hun Sen has established a long-lasting administration, and his one-party dictatorship continues. Although he has been criticized as anti-democratic by Western countries, his heavy-handed politics continue, backed by support from China.

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