



OCEAN BREEZE

Contents

No. 213 2025 Spring

News Roundup

Imabari Shipbuilding Group Completes Its 3,000th Ship Delivering CAPE SUZURAN, a 180,000-Deadweight-Ton Capesize Bulker	P1
Board of Directors' Meeting Held in Singapore	P3
"K" LINE Receives Award for Excellence in Corporate Disclosure for the First Time from The Securities Analysts Association of Japan	P4
UAE Minister of Economy Visits "K" LINE and Meets with President & CEO Yukikazu Myochin (Who is Now the Chairperson)	P6
Corporate Booth Run at the 2025 Emperor's Birthday Reception Hosted by the Consulate-General of Japan in Dubai	P7

Are you a little curious?

Let Us Introduce You to the Work of Our Teams. [Tour of the Ship / Drone Filming of the Vessel]	P8
--	----

Letter from Overseas Spin-Off Edition

Letter from Panama - Episode 4	P10
Letter from the South American Andes, Part 16	P13
An Arabian Story: Episode 10	P14

Imabari Shipbuilding Group Completes Its 3,000th Ship Delivering CAPE SUZURAN, a 180,000-Deadweight-Ton Capesize Bulker

Coal & Iron Ore Team No.1, Coal & Iron Ore Carrier Business Group
Japanese Shipowners Association Secretary Team, Corporate Planning Group

On February 18, CAPE SUZURAN (the bulker) was delivered at Saijo Shipyard of Imabari Shipbuilding Group. The 180,000-deadweight-ton capesize bulker is the 3,000th ship built by the company. The bulker has been added to our fleet with the shipowner under the Shoei Kisen Group. A party to celebrate the milestone of the Imabari Shipbuilding Group's completion of its 3,000th ship (the Commemoration Party) was held on February 20th at Imperial Hotel Tokyo.

The relationship between "K" LINE and Imabari Shipbuilding group dates back to FUJI MARU the first steel ship delivered in 1956. After that, CHUBU MARU and CAPE LILY also joined our fleet and have been operating as the 1,000th and the 2,000th ships built by Imabari Shipbuilding group, completed in 1997 and 2012, respectively. Our partner has built numerous other ships for us, such as the VLCC MOGAMIGAWA, the LNG carrier TRINITY ARROW and the 14,000 TEU mega containership MILLAU BRIDGE. These were the first ships of their type and design built by Imabari shipbuilding group. Through these high-quality, competitive ships, Imabari Shipbuilding group has contributed enormously to our safe transportation services. The recent delivery was an opportunity for us to renew our understanding of the importance of the two companies' history and their relationship.

A ceremony was held at Imabari Shipbuilding's Saijo Shipyard to name the bulker and celebrate its completion. Mr. Yukikazu Myochin, President and CEO (currently the Chairperson), named the bulker and Mr. Ubagai, Executive Vice President of JFE Steel Corporation (JFE Steel) (currently the President and CEO of JFE Shoji Corporation) powerfully cut the rope to mark the bulker's setting sail. People involved in the ship's construction watched the ceremony which had a solemn yet gorgeous atmosphere, and the bulker embarked on its journey celebrated with warm applause. The bulker's first voyage is the transportation of iron ore for JFE Steel from the Philippines. The bulker, constructed with JFE Steel materials, will now transport the raw materials used in its very creation.

[CAPE SUZURAN]



[Naming Ceremony]



[Vessel Particulars]

Main Measure	LOA 291.96 meters x Breadth 45.00 meters x Depth 24.70 meters x Draft 18.246 meters
Deadweight	182,098 tons
Gross Ton	94,321tons
Main Engine	MITSUI-MAN B&W 7S60ME-C10.6-EGRBP
Speed	13.65 KTS
Class	Class NK
Flag	LIBERIA
Builder	Saijo Shipyard, Imabari Shipbuilding Group

This represents a symbolic occasion, underscoring the deep trust and robust three-way partnership. Michisakari, a superior-branded sake which was a gift from "K" LINE was served at the gathering to celebrate the completion of the 3,000th ship. The kanji characters used in the "Michi" of "Michisakari" can also mean three thousand in Japanese. The sake was very well received by the guests, adding a bit of glitz to the celebratory occasion.

Later, a Commemoration Party was held in Tokyo and Mr. Yukikazu Myochin, President and CEO of "K" LINE (currently its Chairperson) gave a speech as an honored guest and president of the Japanese Shipowners' Association. The president expressed his gratitude to the entire Imabari Shipbuilding Group for its enormous contribution to the Japanese marine transportation industry under the Group's management philosophy, "expanding with shipowners," mentioning that about 650th of the 1,000th ships from the 2,000th to the 3,000th ships built by Imabari Shipbuilding were ordered by Japanese shipowners and that Shoei Kisen Kaisha, Ltd., an Imabari Shipbuilding Group company that operates a shipowner business, is affiliated with the Japanese Shipowners' Association.

Then the president mentioned our actions regarding environmental regulations, which is an urgent issue faced by the marine transportation industry. He said that it is necessary to develop new fuel-powered ships and new technologies to achieve the International Maritime Organization (IMO)'s greenhouse gas (GHG) emissions reduction targets and cross-industry and cross-functional cooperation, and that drastic initiatives will be required. He expressed his hope that Imabari Shipbuilding group would cooperate with the marine transportation industry in pursuit of greater competitiveness of Japan's maritime cluster and the further development of low-carbon and decarbonization initiative and continue to lead the shipbuilding industry.

The Commemoration Party was attended by about 500 people from Japanese shipping companies including "K" LINE, domestic and overseas shipowners, ship-related companies, trading companies, iron and steel companies, power companies and financial institutions. As was done during the celebratory gathering at Saijo Shipyard, Michisakari was served from the cask and the party ended on a high note in a very cheerful atmosphere.

The bulker was named after lily of the valley (suzuran) which in the language of flowers means "happiness comes again." As the name says, we hope the bulker will sail all over the world, continuing to deliver happiness to many people.

Note: "Suzuran" is the Lily of the Valley, a small, fragrant flower known for its delicate white bell-shaped blooms and sweet scent.



Board of Directors' Meeting Held in Singapore

On January 24, 2025, President & CEO Yukikazu Myochin (who is now the Director, Chairperson of the Board) and members of our Board of Directors, including outside officers, a total of 16 people, visited Singapore and held a Board of Directors meeting. It was the first time of our Board of Directors to be held outside Japan.

The meeting was held as a hybrid meeting by remotely connecting the venue in Singapore with a conference room in the Head Office in Tokyo. After the meeting, the board members visited PSA's Pasir Panjang Terminal and observed the containership terminal from the observation floor. Then they received an explanation of the Tuas Terminal, to which Singapore's containership terminal functions will be transferred entirely in the future. They also visited the Pasir Panjang Automobile Terminal (PPAT), which has the capacity to handle 20,000 cars. Fortunately, they were able to see our car carrier, Canadian Highway.

The night before the Board of Directors' meeting, a dinner party was held with representatives and local staff from our group company in Singapore, "K" Line Pte Ltd., "K" Line Ship Management (Singapore) Pte. Ltd., K LINE MARINE & ENERGY PTE LTD., K Marine MarineShip Management Pte. Ltd., and Ocean Network Express Pte. Ltd. A total of 46 people attended the party. Lo Hei, a unique Singaporean dish (a large salad platter) for celebrating Chinese New Year, was served at the start of the party. They mixed the ingredients with chopsticks and each person spoke of their wish or resolution for the New Year while raising the ingredients up high and dropping them.

Needless to say, Singapore is center of the maritime industry and is also an extremely important base of the "K" LINE Group. "K" LINE Group will continue to develop its businesses with the understanding and cooperation of related people and partners in each of our businesses in Singapore, and as stated in the medium-term management plan, help make the lives of people more affluent as a logistics company rooted in the shipping industry with trust from all over the world.

Finally, we would like to express our gratitude to the people from related departments and Group companies who were involved in the preparations for the Board of Directors meeting and the location visits.

General Affairs Group/Corporate Planning Group



Board of Directors meeting



Dinner party with Group companies



PPAT visit

"K" LINE Receives Award for Excellence in Corporate Disclosure for the First Time from The Securities Analysts Association of Japan

IR and ESG promotion Team, Corporate Sustainability, Environment Management, IR and Communication Group

In October last year, in The Securities Analysts Association of Japan's Award for Excellence in Corporate Disclosure in fiscal 2024, "K" LINE was selected, for this first time, as an excellent company which is in the first place in the transportation sector. Winners of the award are selected based on evaluations conducted by active securities analysts through a questionnaire survey of companies examining their investor relations (IR) activities. One company is selected as the excellent company in each business category (There are 18 categories.). In the transportation sector, 25 analysts evaluated 15 target companies engaged in railway, land transportation, air transportation and marine transportation services. Major evaluation criteria include: management's stance on IR, the function of a company's IR department, and a company's basic stance on IR; disclosures by means of meetings, interviews and explanatory materials and the fairness of disclosure. Twice a year we hold a small meeting with the president of "K" LINE that key securities analysts and investors are invited to attend. We have also held multiple small meetings with the CFO (Senior Managing Executive Officer Yamaga*) that domestic and overseas investors are invited to attend. In addition, our IR team was highly evaluated for its established stance of focusing its efforts on increasing analysts' and investors' understanding of "K" LINE by increasing the number of market touch points through activities such as responding meticulously to questions from investors. Further, the business briefings and facility tours that we hold every year as IR events are also received well. The cooperation of the people in business units and related departments was also a key point in our winning the award. A video showing Director and Chairperson of the Board Yukikazu Myochin, who was president and CEO at the time, sharing a message about the winning of the award is available for viewing at the Securities Analysts Association of Japan website. Don't miss it. It is a great honor to receive a high evaluation from securities analysts who are business analysis professionals. We are determined to increase securities analysts' and investors' understanding of "K" LINE, and at the same time, improve by continuing to internally share information about issues we

President & CEO
Yukikazu Myochin



Website of The Securities
Analysts Association of Japan
<https://www.saa.or.jp/standards/disclosure/selection/index.html>



Award plaque (2024 Award for Excellence in Corporate Disclosure)



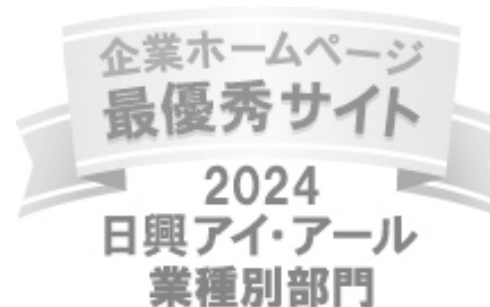
the president and efforts to improve usability. As a result, our overall ranking improved significantly from 41st last fiscal year to 31st this year (number one in the business category). However, we fell just one short of being in the top 30 companies, which receive the Excellence Award. We will continue to aim to improve by working together with related departments.

Moreover, in the same month, "K" LINE's corporate website was selected as one of the best corporate websites in Japan for the fourth consecutive year in Nikko Investor Relations Co., Ltd.'s comprehensive ranking of all Japanese listed companies' websites in 2024. It was also selected as the best corporate website in the sector rankings in Japan (shipping) for the second consecutive year. Websites are selected by evaluating the degree of completeness of the information disclosed on the website based on three criteria: ease of understanding, ease of use and the amount of information. The winning of this award is also a result of internal people providing feedback and cooperating every day. We would like to continue to improve to remain highly evaluated by the market.

face by providing feedback from investors' perspectives.

In December last year, Daiwa Investor Relations Co., Ltd. announced the results of Daiwa Internet IR Award 2024, and "K" Line was selected to receive the Commendation Award for the seventh consecutive year. Winners were not selected in each category of business, instead the IR websites of 4,098 public-listed companies were evaluated and scored, and winning companies were selected for the excellent structure of their IR site and their effective use of their IR site to disclose information and implement investor relations activities. The evaluation items are reviewed every year in consideration of Tokyo Stock Exchange's requests regarding management that is conscious of the cost of capital and the stock price and recent trends. In 2024, we endeavored to broadly improve our website, from the enhancement of its content to the improvement of its viewability, including efforts such as the posting of a video message from

*Note: Resigned due to expiration of term of office as of March 28, 2025



UAE Minister of Economy Visits "K" LINE and Meets with President & CEO Yukikazu Myochin (Who is Now the Chairperson)

Middle East Representative Office (in Dubai)



On December 18, His Excellency Abdulla Bin Touq Al Marri, who is the Minister of Economy of the United Arab Emirates (UAE), visited "K" LINE and met with President & CEO Yukikazu Myochin (who is now the Chairperson of "K" LINE's Board of Directors). H.E. Al Marri visited Japan at the same time as the Investopia conference was being held in Japan to attract investment in the UAE. He took time out of his busy schedule to visit with us, while also meeting with representatives from the Ministry of Economy, Trade and Industry of Japan. From "K" LINE, Managing Executive Officer Iwashita and Managing Executive Officer Taguchi were present at his meeting with Mr. Myochin.

On the day of the meeting, attendants greeted H.E. Al Marri in the executive reception room. Soon after he was seated, he looked at a picture hanging in the room and opened the conversation by asking if the painting was by Bernard Buffet. He said that he is a great fan and collector of Buffet's pictures. Starting the meeting on the topic of the picture established a friendly atmosphere.

In the meeting, Mr. Myochin explained our more than 40 years of history in marine transportation to the UAE, including the transportation of bauxite and alumina to Emirates Global Aluminum (EGA), as well as the fact that approx. 30% of all new vehicles sold in the UAE last year were finished vehicles "K" LINE shipped to the UAE. This was followed by an explanation of the things that we can contribute to the UAE economy in the future, including green steel and other new decarbonization initiatives and collaborations with shipping companies in the UAE.

In response, Minister Al Marri said that green steel and other decarbonization initiatives were of great interest to the country so he wanted us to move ahead with them, offering to introduce related people from UAE. He also said that UAE was a hub for intermediate trade between the East and the West, such as Asia and Europe, and now enhancing a function as the hub between north and south. As it plays an important role in the expansion of business into Africa, so he expected us to contribute in area of transportation. It was a short session that lasted only about 30 minutes, but it was a highly meaningful meeting.

The Minister later supported our efforts through activities such as introducing us to people related to a green steel project. The Middle East Representative Office is committed to using the opportunity of this meeting to develop our Middle East business. We heard that "K" LINE was the only private enterprise with which Minister Al Marri met during his visit to Japan. The meeting was made possible thanks to the valuable efforts of Mr. Salah Sharaf, the Vice President of the Sharaf Group, our partner in the UAE. We also want to extend our gratitude again to the people in related departments who prepared for the meeting despite the short notice.



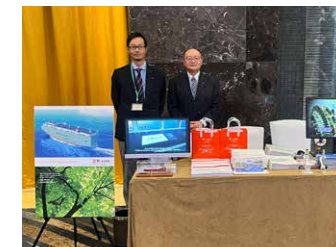
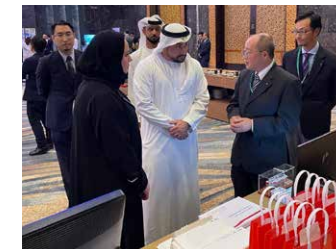
Corporate Booth Run at the 2025 Emperor's Birthday Reception Hosted by the Consulate-General of Japan in Dubai

Middle East Representative Office (in Dubai)

Jointly with Kawasaki Heavy Industries, the Middle East office ran a corporate booth at the 2025 Emperor's Birthday Reception on February 4, hosted by the Consulate-General of Japan in Dubai. This is the third consecutive year we have run a booth at the reception since it resumed in 2023 following the end of COVID-19 restrictions. This time again, our booth was themed on our decarbonization initiatives. We showed a video introducing Seawing and exhibited panels about ammonia-fueled bulk carriers, and two representatives provided explanations to visitors to our booth, mainly using promotional materials.

The reception lasted two hours, from 19:00 to 21:00. It attracted approx. 240 people, including government officials from Dubai and the consulates of other countries in Dubai, businesses and organizations in the United Arab Emirates (the UAE) which have a close relationship with Japan and key member companies of the Japanese Business Council. Visitors began to enter the venue at around 18:30, with some of them dropping by our booth. The ceremony started at 19:00. The consul general greeted attendees and then there were events including a live Japanese drum performance. This all ended in around 30 minutes, and then it was time for social interaction. Many people come to our booth partly because they had plenty of time to look around the corporate booths, which were run by around ten companies. Mr. Rashid Abdula Al Qaseer from the Dubai office of the Ministry of Foreign Affairs of the UAE, the guest of honor who was escorted by Consul-General Imanishi, was strongly interested in Seawing and listened to the explanations provided by our representative with interest. Other visitors included a person from the Central Bank of the UAE, who received detailed explanations for more than ten minutes and asked some questions. They also included a person who visited our booth for the third consecutive year and asked us what was new this year. Our booth was received so enthusiastically that we ran out of the desk calendars that we prepared as commemorative gifts in the 20 Red "K" LINE bags for visitors to carry promotional materials 20 minutes before the reception ended.

Although it was virtually only an hour and a half, we believe that the reception was an opportunity to broadly share the appeals of "K" LINE and our decarbonization initiatives. We would like to take this opportunity to express our sincere gratitude to the people from related departments who cooperated with us in the creation of the panels and the promotional materials.



Let Us Introduce You to the Work of Our Teams.

[Tour of the Ship / Drone Filming of the Vessel]

Communication Team, Corporate Sustainability, Environment Management, IR and Communication Group

Are you interested in the work of the department next to yours?

Starting this issue, we are going to introduce the work of various teams. The first article is about public relations — a tour and the drone videography of a vessel.

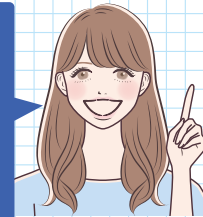
Let's see what's going on behind the scenes on a PR department business trip!

This time, the navigator is Ms. Wakiya.

Ms. Wakiya, over to you.

Thank you, Wakiya reporting from the site!

This trip, conducted in two parts, was for publicizing the public relations activities for EK HAYATE (the Vessel), a geotechnical survey vessel, delivered in October 2024. The first was in late November 2024, when we attended a tour of the vessel for the media and photographed the inside of the vessel. For the second time, I accompanied the drone videography of the vessel in December 2024.



First Trip
10:00 a.m. on November 2024
Arrived at Hiroshima Station

I got on the first shinkansen of the day with PR members Mr. Kato and Ms. Takahashi at Tokyo Station to travel to Hiroshima Station!

While working on a PC on the bullet train, two of us behind me in the photo were suffering from motion sickness and appeared to be in less than perfect condition.

Our tight schedule meant that we had to carry on. We went straight to the Ujina Foreign Trade Wharf where the Vessel was anchored without stopping for lunch.



First Trip
12:00 p.m. on November 2024
Started Taking Photos and Videos of the Vessel

After arriving at the port, we waited for camera crew. It was difficult to find the entrance to the port where is our meeting place, but we were relieved to see the camera crew arrive safely.

After discussing the content of the shoot, we immediately began to take videos and photos of the Vessel.

They took both inside and outside of the Vessel, including the engine room and living space.



First Trip
12:30 p.m. on November 2024
Media Attendance

We invited the media, who have provided us with ongoing support, to accompany them on a tour of the vessel.

A total of six media representatives joined the tour to write articles about the Vessel.





First Trip 5:30 p.m. on November 2024 Checked Articles Prepared by the Press

Everything went well but there was no time to relax.

The press finished writing articles in a flash so we had to review them quickly.

We checked some details with the people concerned and returned the articles to the press. Finally, our work for the day was done.

Three of us then enjoyed Hiroshimayaki (a type of okonomiyaki originated in Hiroshima)—restaurant. (Local people in Hiroshima apparently call it okonomiyaki, not Hiroshimayaki.)



Second Trip 9:00 a.m. on December 2024 Drone Videography Started

Mr. Kato and Ms. Takahashi, who participated in the last trip, were unable to join this time.

Feeling a little lonely without them, I got on the small boat to participate in the drone videography session.

After a detailed discussion with the videographer about the scenes I wanted for the promotional videos, the session started. The boat was operated by a member of SN Marine.

I asked the operator, "Do you drive boats often?" He said, "This is only my third time. I was a little worried. However, I was impressed with his skill as he operated it with confidence even when a large ship crossed in front of us."



First Trip 5:00 p.m. on November 2024 Finished Taking Photos and Videos and Tour

We wrapped up the shoot and the tour successfully.

We were so busy during the half-day that we didn't even have time to feel cold.

The camera crew kindly offered to take a commemorative photo of all of the people involved, which we gladly accepted.

(The photo turned out so nice, we were very impressed with his skills as a professional photographer!)



Second Trip 12:00 p.m. on December 2024 Drone Videography Finished

The crew of the Vessel, videographer and other people involved all worked together and completed the session in just under three hours. In the end, we took a commemorative photo using a drone.

I managed to capture many ideal images and I could hardly wait to show them to colleagues. I could not contain my excitement on the way back to Tokyo.

These images will be featured in the new company introduction video we are making.

Once it is ready, we will post it on the portal after its completion, so stay tuned!. Please look forward to it!



Letter from Panama - Episode 4

Contributed by Mr. Hideaki Kotake, Primary Secretary (Economy Team), Embassy of Panama in Japan

The Economic Potential of Panama

As 2025 gets underway, Panama is generating a fair amount of buzz. Now six months into a new administration, the country faces both significant challenges and great economic potential — making this a truly pivotal year. While most news coverage tends to focus on the canal, there's much more to Panama that's worth highlighting. Here are just a few key areas to watch:

1. A Major Aviation Hub in Latin America

In 2024, nearly 20 million people used Tocumen International Airport. Due to its geographic location, Panama is within six hours of most major cities in the Americas. Copa Airlines is at the center of the country's air network which connects Panama to approximately 86 key international cities. European and Middle Eastern carriers are also taking notice, and carriers are already operating direct flights from Spain, the Netherlands, France and Turkey. Many other airlines are reportedly in talks with Tocumen Airport and Copa Airlines. To meet the growing demand, plans are underway to extend the airport's two existing runways, add boarding gates, improve operational efficiency and potentially build a third runway — providing numerous investment opportunities. If these expansions move forward, the airport could accommodate large long-haul aircraft, potentially enabling direct flights to and from Japan. Tocumen International Airport's goal is to serve 30 million passengers annually within five years, with longer-term projections exceeding 50 million as runway capacity expands.



Tocumen International Airport where the number of passengers is growing

2. A Year-Round Exhibition Destination

Thanks to its role as an air hub, Panama hosts a steady stream of international conferences and exhibitions supported by large convention centers and hotels. While the country itself is a relatively small market with a population of just 4 million, international visitors are introduced to a wide range of products through these conferences, exhibitions and hotels. In a sense, more and more companies are seeing Panama as a showcase for their marketing efforts.



A hub for major international exhibitions

3. A Headquarters for Latin America

Thanks to its excellent access to Central and South America and the Caribbean, many global companies have established their regional headquarters in Panama. The government offers favorable tax and employment incentives for these operations, and over 180 companies are currently taking advantage of these benefits. From their Panama base, these companies oversee management functions and gather market information across the region. Panama's dollar-based economy and ease of international remittances are also key advantages for global firms.



Global companies are establishing regional headquarters

4. Gas Pipeline Development Along the Canal

Many projects tied to the Panama Canal are in the works. One of these projects is a plan by the Panama Canal Authority to build a gas pipeline along the canal to improve convenience for transiting vessels. They say the pipeline is likely to carry LPG, since handling LNG would be more technically demanding. The concept is to allow LPG vessels to unload at a port on the Atlantic side, send the gas through the pipeline, and reload it on the Pacific side — without passing through the canal. Further down the line, there are ambitious plans to build massive storage facilities and turn Panama into a global center for exporting domestically stored gas.

This development could attract significant investment — and there may be exciting opportunities in participating in the distribution side.



High-potential locations along the Panama Canal

5. Water Resources Along the Canal

The recent droughts that disrupted canal operations are still fresh in people's memories. In response, dam construction and reforestation projects, including the planting of coffee trees, have been launched to improve water retention. While Panama is best known for its premium Arabica coffees, such as Geisha, a new initiative is underway to plant Robusta trees along the canal and market them under a unique Canal Coffee brand. Copa Airlines has already begun providing this Robusta coffee onboard its flights. Panama's coffee cultivation techniques are highly regarded, and neighboring countries send trainees to learn from Panamanian experts.

6. Fuel Supply Hub

Panama already had a system in place for refueling ships waiting to transit the canal, but it has now begun supplying LNG fuel, which could be a mainstream fuel in the future.

At the same time, Panama is moving forward with plans to supply alternative fuels, including ammonia and hydrogen. Investment opportunities related to fuel supply vessels and storage facilities are expected to draw attention going forward. Just like with LPG, there's a growing movement to establish Panama as a provider of clean energy to the world.

Panama is full of emerging business opportunities. The country views Japan as an important partner, and as tensions rise between the U.S. and China, expectations regarding Japan are increasing. Japan has provided large yen loans for Panama's Metro Line 3 and has previously financed canal expansion and bridge construction projects. Japanese companies here outnumber those of other nations, and Japanese products — cars, electronics, and more — enjoy a high degree of trust. Japanese pop culture is also hugely popular among young people, including anime and video games. All of this contributes to Japan's growing presence and very favorable image in Panama, making Panama an increasingly welcoming environment for Japanese investment.

Letter from the South American Andes, Part 16

Contributed by Mr. Isael Robiedo, "K" Line Peru S.A.C.

Cusco, Peru

~A Journey Full of Mystical Adventures~

I can't really explain it, but to me, Cusco felt like a friend casually saying, "Hey, let's grab a drink." You end up singing ballads at karaoke until 3 in the morning without even noticing — that kind of friend. I came here planning to dive into history, but somehow ended up leaping into the sky attached to a bungee. Thanks to my new friend Cusco, the whole trip was a thrilling rollercoaster ride.

First stop: Machu Picchu. Stepping into this ancient place felt like walking into an Indiana Jones movie — minus the whip and the hat, of course. It was all about climbing, descending, walking, sweating — and then, standing at the summit, everything was worth it. The view was so breathtaking that I forgot all about my aching legs and dry throat. The place truly radiates a sense of mystery. It felt as if Incan spirits were watching from above, whispering, "Well done, traveler."

Next up: Rainbow Mountain. Just as its name suggests, it's a stunning natural rainbow rising from the earth. But reaching it requires both mental and physical strength. If you find yourself out of breath just climbing stairs, this one might be a bit of a challenge. With every step, I was reminded that maybe I should hit the gym more often. But once I made it to the top and saw that brilliant spectrum unfold before me, all the effort faded away. It was as if nature itself was putting on a grand display of beauty and power, just for us travelers.

Now, let me tell you about the pure adrenaline rush I experienced. Walking alone wasn't enough — I bungee jumped, and I couldn't resist trying the slingshot next. Apparently, my brain wanted to have some fun and be afraid. In those few seconds in the air, I was overwhelmed by a mix of unspeakable fear and exhilaration — and the moment it was over, I felt truly alive. Almost invincible. At the very least, it felt like I'd just conquered another crazy adventure.

But Cusco isn't just about mountains or thrill-seeking activities. Its greatest treasure is its people. The kindness of the Cusqueños is on another level. Even if you're totally lost or in a bind, someone's always there to lend a hand — and happily point you to the best spots to enjoy a great meal. And when your pronunciation of Quechua isn't quite right, they'll still welcome you with a warm smile.

Cusco is a place where you can explore history, immerse yourself in nature, and push past your personal limits. If you're looking to go beyond who you are now — or if you want a truly new experience — this is the place to be. Cusco is waiting for you!



An Arabian Story: Episode 10

Contributed by Mr. Goichi Tsuruta, Middle East Representative Office

As this issue goes out in April, I imagine it's the start of the new fiscal year in Japan—and also cherry blossom season.

Here in Dubai, we haven't had a proper rainfall since May of last year (as of the end of February). Normally, we'd get a few rainy days between late January and February, but this year it's been almost completely dry. A longtime Indian resident here told me, "It's been a cold winter this year." In contrast, when I was on a business trip to Riyadh, Saudi Arabia in mid-February, it rained. A Japanese colleague stationed there jokingly said, "Tsuruta-san, you brought the blessing of rain with you!" The following week, it also rained during my business trip to Doha, Qatar. My contact at the local agency told me, "It only rains two or three times a year here—it's quite unusual." When I texted my Riyadh friend about it, he replied, "No surprise—you're basically a master of rain!" Well, I'm not sure I deserve to be called a master just for that.

In this issue, I'd like to share a few recent topics from Dubai.

One hundred and Twenty Billion Yen Donation from Dubai Billionaire Tycoon to Fight Cancer

Mirwais Azizi, the chairman of the Dubai-based real estate giant Azizi Group, has donated 3 billion dirhams (about 120 billion yen) to the Fathers' Endowment campaign, launched by Dubai's ruler, Sheikh Mohammed bin Rashid Al Maktoum. Azizi, originally from Afghanistan, made the donation in memory of his daughter, who passed away from cancer at the age of 32 last year. He hopes the money will support the construction of a state-of-the-art charitable hospital and research center that will provide free cancer treatment. This 3 billion-dirham contribution is said to be the largest-ever private donation in UAE history. In line with 2025 being designated the Year of Community, the UAE launched the Fathers' Endowment campaign on February 21 to provide medical care and treatment to the poor and those in need.

Exhibition Season in Full Swing

From November to February, Dubai enjoys its best weather, making it a great time not only for sightseeing but also for trade shows and fairs. Among them, the world's largest food and beverage fair, GULFOOD was held from February 17–21 this year. This was the 30th time the exhibition has been held. The event featured over 5,500 exhibitors from 129 countries, occupying all 24 halls of the Dubai World Trade Centre. Although there was an admission fee, the event was



open to the public, and the venue was packed with visitors. One of the highlights of Gulfood is the abundance of free samples. You can stroll through the halls tasting foods from all over the world, including Japan, India, the UAE, and France, and even less-traveled countries such as Uzbekistan and Ghana. It is a mini global food tour experience. Japanese companies also exhibited at the JETRO pavilion. As expected, seafood was especially popular, with local specialties from regions like Hiroshima and Kochi on display. I especially enjoyed the juicy pears from Ichikawa. Some exhibitors were exploring opportunities to bring ramen to Dubai. Since the city still lacks truly good ramen, I wished them the best in bringing their flavors here. The only downside to the exhibition season is the traffic—roads around venues become heavily congested, making travel times unpredictable.



Ramadan falls in March this year. A hotel's iftar venue, large enough to accommodate around 1,000 guests.

Dubai Chocolate

Dubai chocolate, which first became a hit in Korea and is now making waves in Japan, wasn't talked about at all here in Dubai until around last fall. For a long time, the local souvenir staples were processed date products and Patchi chocolates (a high-end Lebanese brand). However, starting around December, Dubai chocolate began popping up in stores and gaining popularity. The company behind the original Dubai chocolate sells only limited quantities through pre-orders, but now various types of Dubai chocolate can be found on supermarket shelves. At first, I thought this was just a trend in Korea and Japan, but even Western tourists are buying them in bulk—It looks like the boom is going global. Carrefour supermarket in a shopping mall carries about five types. Prices range from 15 dirhams (about 600 yen) to 40 dirhams (about 1,600 yen) per bar. The cost seems to scale with weight regardless of the brand. They all share a pistachio paste filling and Kunafa (a crispy texture reminiscent of soba noodle crackers), with a variety of coatings like dark and milk chocolate. I tried a few and they were all delicious—and all proudly made in Dubai. Who knew there were so many chocolate factories here? But I guess now's the perfect time to cash in on the boom. As long as the boom continues, I won't have to stress about souvenir shopping when I head back to Japan.

