

PRESS RELEASE

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2019 President Message

The following is a summary of the 2019 Chiyoda employees New Year's message given by Masaji Santo, President and CEO.

Chiyoda is at a turning point. Last year we suffered enormous additional costs on overseas projects. Although mainly caused by changes in the external environment, the situation may make some people question our raison d'etre. I want to emphasize three points for Chiyoda's focus in 2019:

Firstly, we should complete all ongoing construction projects as planned. Although this is a basic point, I wish to emphasize that this should be our first priority.

Secondly, we should reform our consciousness. Rather than regarding last year's losses as occurring purely on overseas projects, we must recognize our organization's institutional and structural fatigue that caused them. We should reform our consciousness, supported by external specialists, to review how we manage costs, our sensitivity to risk, whether real or potential negative information is immediately reported to managers and management.

Thirdly, we will focus more on digitalization, connecting our engineering excellence with digital technology to create new business opportunities. The combined efforts of every employee will become an unstoppable driving force promoting digitization from day to day working to new business incubation.

Despite our issues, the market environment for new orders has improved and we received warm support and encouragement from our clients. We are looking forward to this opportunity for change. Change is essential and only companies that change will survive and be successful.

Maintaining our focus, we will strive for success again this year.

For more information, please contact

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