

January 8, 2024
President Kenichi Urushibata

Summary of New Year speech of 2024 (for employees)

Happy New Year!

I wish all the group employees had a good New Year. I'm very pleased that we entered the new year, and I can deliver my New Year message to you all. I would like to take this opportunity to express my gratitude again for your hard work and continuous efforts last year to continue our business.

On the first workday of 2024, I would like to share the medium- and long-term basic management philosophy with you, because the fiscal year 2024 is the first year of 30Vision and the First Medium-Term Management Plan (25M).

The impacts of the movement restrictions due to the COVID-19 pandemic that had lasted since 2019 finally ceased. Though they had a significant impact on our values and work styles, exchanges of global human resources and technologies are finally being resumed little by little.

As the parts supply shortage is being resolved, global auto sales are on track for a gradual recovery. In response to that, as for corporate performance, we achieved the planned target in FY 2023, and our performance is on track for recovery.

On the other hand, however, as Japanese cars are becoming increasingly unpopular in China because of the new Chinese EV OEMs entering the market, coupled with the EV sales promotion policy implemented by the government, we need to come up with some measures to respond to this situation, as it is said that it will diversify mobility and fundamentally change manufacturing, we need to keep pace with this transformation.

In such a situation, as an increasing number of top executives of not only Japanese clients but also foreign clients visit us to see the latest developments in R&D, I feel that our clients have high expectations of us as a company with the largest share of the harness market.

As we play a major role in society as a corporate group with 250,000 employees working in 109 companies in 33 countries and regions, we must meet the needs of the local community and grow sustainably.

As we are living in an age of uncertainty, I would like to rediscover our strengths and possibilities with all of you and take on further challenges based on them while sticking to the philosophy and core technologies we have developed. To this end, we develop the new "Management Philosophy" that will serve as the foundation for 30V and 25M.

Today I would like to talk about the "Purpose," the most important element in the management philosophy, which represents the "raison d'être" of the SWS Group.

The newly set "raison d'être/purpose" of the SWS Group is "Deepen the harness technology and continue to be the indispensable partner of the mobility society."

I would like to talk about the three key messages included in the Purpose.

(1) Deepen the harness technology

The first one is “Deepen the harness technology.” As a manufacturing company, we are expected to face the technological transformations around the world and the expectations of society and clients, exceed them, pursue our goals, and grow utilizing the technologies we have accumulated related to wire harnesses, electric wires, connectors, and electronics. To this end, we must enable the exchange of human recourses across organizational boundaries to combine technologies and knowledge on a global scale.

(2) Contribute to the mobility society as a whole

The second one is that we “contribute to the mobility society as a whole.” Since mobility itself is diversifying and changing, we can contribute to a wider range of groups, from automakers that are our clients to all stakeholders, including car users and suppliers, and the entire society surrounding them. We should provide our products to the mobility society with confidence and pride.

(3) Continue to be an indispensable partner

The third one is what I have been telling you: “Continue to be an indispensable partner.” We should contribute to the realization of a sustainable society that is pleasant and safe by supporting the development of mobility as a partner. By doing so, I hope we can become a partner that is highly trusted, counted on, and relied on by society and clients.

These are the three key messages included in the Purpose. As I said earlier, we are facing significant changes. We are expected to create new value while utilizing our experience. We may sometimes have trouble making decisions. Even in such a situation, I would like the 250,000 group employees to look in the same direction and work together in hope with a focus on the “raison d’etre/purpose.”

I would like to ask you to continue your efforts on “health, safety, quality, and compliance” this year. All of them are the essential parts of the company as a manufacturer, and we cannot grow sustainably without any of them. I would like all of you to recognize their importance at the beginning of the new year and make sure that the rules related to them are followed in your workplace.

These are the things I would like to share with you for this year. Though the difficult situation will continue into the new year, we should see it as an opportunity for significant growth for the next 100 years. Let’s work together cheerfully and energetically.

I would like to conclude my New Year’s message by wishing for the health and happiness of all of you and your families for this year.

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