

【NEWS RELEASE】

May 7, 2018

Sumitomo Mitsui Banking Corporation

Signing of a Memorandum of Understanding with
The Department of Trade and Industry through its Investment South Africa Division

TOKYO, May 7, 2018 -- Sumitomo Mitsui Banking Corporation (“SMBC”, President and CEO: Makoto Takashima) announced that SMBC and The Department of Trade and Industry through its Investment South Africa Division (“Invest SA”, Head of Invest SA, Yunus Hoosen) signed a Memorandum of Understanding (“MOU”) on May 4, during Japan-Africa Public-Private Economic Forum*, to cooperate on developing industries in the Republic of South Africa by promoting direct investment to the Republic of South Africa.

Invest SA is a division of the Department of Trade and Industry, a national government department in the Republic of South Africa. Its mandate is to develop the South African economy by focusing on investment promotion and facilitation, export development and promotion as well as managing its network of foreign economic offices.

SMBC has been actively supporting our customer’s business in the Republic of South Africa and other African countries through bringing its experience and expertise in project finance, trade finance and other banking services. The signing of this MOU enables SMBC to enhance its ability to support our client’s business in the Republic of South Africa. SMBC will continue to contribute to the sustainable growth of the Republic of South Africa and other African countries.

Overview of the Invest SA

Established: February 2015
Principal Office: Pretoria, the Republic of South Africa

* Japan-Africa Public-Private Economic Forum

The Forum was held in Johannesburg, the Republic of South Africa, on 3rd and 4th on May 2018 to provide an opportunity for Japanese and African business leaders to highlight their work in Africa and enhance business partnerships. During the sixth Tokyo International Conference on African Development (TICAD VI) held in Kenya in August 2016, Prime Minister Abe announced the Government’s intention to hold such an economic forum in Africa with the intention of accelerating the promotion of private sector-led economic growth by encouraging networking amongst Japanese and African companies.