

【NEWS RELEASE】

December 16, 2020

Sumitomo Mitsui Banking Corporation

Signing of a Memorandum of Understanding with the Ministry of Investment of Saudi Arabia

Tokyo, December 16, 2020 --- Sumitomo Mitsui Banking Corporation (“SMBC”, President and CEO: Makoto Takashima) announces that it has signed a Memorandum of Understanding (“MOU”) with the Ministry of Investment of Saudi Arabia (“MISA”, Minister: H.E. Khalid Al-Falih) on trade and investment promotion between Japan and Saudi Arabia.

MISA is a government agency responsible for promoting investment and improving the investment environment in Saudi Arabia. To date, SMBC has signed a Memorandum of Understanding with SAGIA (Saudi Arabian General Investment Authority), the predecessor of MISA, and has focused on supporting Japanese companies entering the country.

Through this MOU, SMBC will strengthen our collaboration with MISA and respond to a wide range of needs by providing market information and support for expansion in the country to customers planning to expand their business in Saudi Arabia. Through such efforts, SMBC will further contribute to the realization of Saudi Vision 2030. (※)

(※) Saudi Vision 2030

Saudi Arabia's national reform plan, announced in April 2016, is a growth strategy aimed at reducing the country's dependence on oil and realizing industrial multi-segmentation for sustainable economic development. With the goal of being ranked in the top 15 in the world in economic scale by 2030, there is a strong interest in Japanese companies entering the country, direct investment from Japan, and technology transfer.

Overview of the Ministry of Investment of Saudi Arabia

Background : SAGIA, established in 2000, was replaced by MISA due to a reorganization of ministries and agencies in 2020

Head Office : Riyadh, Kingdom of Saudi Arabia

Representative : H.E. Khalid Al-Falih