

December 11, 2014
Sumitomo Mitsui Banking Corporation

Sumitomo Mitsui Banking Corporation and Ministry of Planning and Investment of Lao People's Democratic Republic Sign a Memorandum of Understanding on Cooperation to Promote Japanese Investment into Lao People's Democratic Republic

TOKYO, December 11, 2014 - Sumitomo Mitsui Banking Corporation (SMBC, President & CEO: Takeshi Kunibe) announced the signing today of a Memorandum of Understanding (MOU) with the Ministry of Planning and Investment of Lao People's Democratic Republic (MPI) on cooperation to promote Japanese investment into Lao People's Democratic Republic (Lao PDR.)

Lao PDR is one of the most attractive countries for foreign investors in the Greater Mekong Subregion, a region which has been attracting high attention as a production hub and consumer market. The country is developing a market economy and opening its door to foreign direct investment in order to boost its economic development and growth. Japanese investment into Lao PDR has been increasing steadily, and companies have been expanding into areas such as Savannakhet and Pakse, as well as its capital Vientiane.

We are delighted to conclude the MOU with MPI, a government agency that directs foreign investment into Lao PDR. Under the MOU, SMBC will strengthen the relationship with MPI and support corporate clients expanding into Lao PDR by jointly conducting investment seminars and other collaborative activities.

2015 marks the 60th anniversary of official diplomatic relations between Lao PDR and Japan. We hope that this MOU will contribute to the further strengthening of the economic partnership between the two countries.

(Profile of MPI)

Name: Ministry of Planning and Investment of Lao People's Democratic Republic

Year of Establishment : 22 October 2007

Address : Souphanouvong Road, Vientiane 01001, Lao People's Democratic Republic

Profile: MPI is a government agency established to supervise and control domestic and foreign investment as well as to grant foreign investment license. MPI also plays the key role in promoting foreign direct investment into Lao P.D.R.