

【NEWS RELEASE】

January 23, 2024
Sumitomo Mitsui Banking Corporation

Signing of Memorandum of Understanding with Philippine Economic Zone Authority and
Rizal Commercial Banking Corporation

TOKYO, January 23, 2024 --- Sumitomo Mitsui Banking Corporation (“SMBC”, President and CEO: Akihiro Fukutome) announced today that it had signed a Memorandum of Understanding (“MOU”) with the Philippine Economic Zone Authority of the Republic of the Philippines (“PEZA”, Director General: Tereso O. Panga) and the Rizal Commercial Banking Corporation (“RCBC”, President and CEO: Eugene S. Acevedo) to promote foreign direct investments into the Philippines.

PEZA is a government agency under the Department of Trade and Industry of the Philippines and is responsible for accepting and consulting investment applications by foreign companies, as well as serving as a key point of contact for foreign companies considering investment and expansion in the Philippines. The PEZA actively promotes foreign investments, such as tax exemption grants and various privileges entitled to export product manufacturers in the Philippines’ special economic zones.

In July 2023, SMBC completed its acquisition of shares in RCBC to hold a total of 20%. Through the investment and business partnership with RCBC, SMBC Group expands its local presence and capabilities to provide an extensive and value-added service to customers seeking business expansion in the Philippines.

The newly inked MOU with PEZA will supersede a prior agreement signed in 2015. Under this new MOU with PEZA, which now includes RCBC, they will jointly hold investment seminars and help their customers pursuing business expansion opportunities in the Philippines market, and therefore contribute to the further economic growth of the Philippines.

(Reference) Overview of PEZA

Name: Philippine Economic Zone Authority

Established: February 21, 1995

Location: Manila, Philippines

Summary:

A government agency belonging to the Department of Trade and Industry of the Philippines that plays a role in accepting and consulting on investment applications of foreign companies, and as an administrative agency that manages and supervises the Philippine Special Economic Zones. The agency also grants various preferential measures such as tax exemptions and conducts activities to attract overseas investments.

(Reference) Overview of RCBC

Name: Rizal Commercial Banking Corporation

Established: September 23, 1960

Location: Manila, Philippines

Summary:

In July 2023, SMBC acquired 20.00% shares of RCBC. The bank is an equity method affiliate company of Sumitomo Mitsui Financial Group and Sumitomo Mitsui Banking Corporation.

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