

February 12, 2019
Mizuho Bank, Ltd.

Mizuho signs Memorandum of Understanding for Business Cooperation with the National Development Agency of Mongolia

Mizuho Bank, Ltd. (President & CEO: Koji Fujiwara) signed a memorandum of understanding (MOU) with the National Development Agency of Mongolia (NDA) today for the promotion of public private partnership (PPP) projects in Mongolia.

The NDA is a government agency positioned under the Prime Minister's Office. Its main activities include development, planning and implementation of concession and PPP policy, development and implementation of the national investment program, and promotion of foreign direct investment.

Mongolia is rich in natural resources and has enjoyed steady economic growth in recent years. It is expected that more infrastructure development projects, mainly in the power and energy sector and transportation sector, will be launched going forward, which will lead to further economic growth as a result of an increase in foreign direct investment in infrastructure-related sectors.

Recently, the Government of Mongolia has initiated the use of PPP, in addition to the traditional official development assistance (ODA) program, in developing the country's infrastructure. Based on this MOU, Mizuho will utilize our expertise and knowhow to support the NDA in creating an investment-friendly environment through the application of PPP to facilitate foreign direct investment in the infrastructure sector. At present, over 500 Japanese companies are operating in various sectors in Mongolia. By supporting the development of PPP in the country, we intend to bring further investment from Japan into the infrastructure sector to contribute to the ongoing growth of Mongolia's economy.