

August 21, 2015
Mizuho Bank, Ltd.

Memorandum of Understanding for Business Cooperation with The Kenya Investment Authority

Mizuho Bank, Ltd. (Nobuhide Hayashi, President and CEO) signed a memorandum of understanding for business cooperation with the Kenya Investment Authority (KenInvest) on August 20, 2015. This is the first MoU that KenInvest has concluded with a Japanese bank.

KenInvest is a statutory body established in 2004 through an Act of Parliament (Investment Promotion Act No. 6 of 2004) with the main objective of promoting investments in the Republic of Kenya. It is responsible for facilitating the implementation of new investment projects, providing After Care services for new and existing investments, as well as organizing investment promotion activities both locally and internationally.

Based on Kenya's long-term national planning strategy, officially known as "Kenya Vision 2030", Kenya is aiming at making Kenya a newly industrializing "middle income country providing high quality life for all its citizens by the year 2030" through focused investments in the areas of economic infrastructure, agriculture, environmental conservation, education and healthcare. With this strategy, Kenya is expected to achieve sustainable growth.

Kenya is a member of the East African Community (EAC), composed of Kenya, United Republic of Tanzania, Republic of Uganda, Republic of Rwanda and Republic of Burundi and is increasing its trade volume with other EAC members by establishing a customs union. EAC has become an economic market with a population of 135 million and GDP of USD 85 billion. With the Port of Mombasa, the largest international port in Eastern Africa, Kenya acts as a gateway and a regional hub in Eastern Africa.

The number of Japanese companies operating in Kenya is 47 and is expected to increase further. This number is the second largest in Sub-Saharan Africa following that of the Republic of South Africa.

By entering into this MoU with KenInvest, Mizuho will be able to take advantage of the wealth of information they hold to enhance support for our customers including Japanese corporations that are considering new entry or alliances with local companies in Kenya. Mizuho has also entered into cooperation agreements with South Africa's Department of Trade and Industry and The Standard Bank of South Africa Limited, and together with the MoU with KenInvest will enable Mizuho to widely cover Sub-Saharan Africa, where both economic growth and the number of Japanese corporations are expected. Mizuho will provide robust support to meet the needs of our customers through high-quality services including assistance in market entrance and business matching.