

February 28, 2017
Mizuho Bank, Ltd.

Memorandum of Understanding with the Council for the Development of Cambodia

Mizuho Bank, Ltd. (President & CEO: Nobuhide Hayashi, hereinafter “MHBK”) signed a memorandum of understanding (MOU) for business cooperation with the Council for the Development of Cambodia (CDC) of the Kingdom of Cambodia, effective from February 27, 2017. The objective of the MOU is to support and promote investment in Cambodia by Japanese corporations. This is the first time that the CDC has signed an MOU for business cooperation with a Japanese bank.

The CDC is a government agency established in 1994 for the purpose of supervising recovery, development and investment activities in the country. It provides one-stop service for the promotion and authorization of investment by foreign corporations.

Cambodia occupies a key area along the Southern Economic Corridor, which connects Thailand and Vietnam, the two largest economies in the fast-growing Greater Mekong Subregion. Since the restoration of the monarchy in 1993, Cambodia has enjoyed political stability and a high level of GDP growth (6+% annual growth). Given the relatively favorable regulatory environment for foreign companies and the recent progress in infrastructure development, it has been regarded as a promising investment destination by Japanese companies pursuing the so-called “China or Thailand Plus One” strategy.

The MOU is intended to enhance information and administrative services for Japanese corporations who consider expanding their businesses or investing in Cambodia. Specific initiatives will include joint investment seminars and market entry support with the CDC.

Having acquired a license to open a banking branch in Phnom Penh from the local authority, Mizuho is undergoing the necessary procedures for opening of the branch by mid-2017. The new office and the MOU will reinforce our capabilities to provide fine-tuned support to our customers and thereby contribute to the economic development of Cambodia.