

July 18, 2017
Mizuho Bank, Ltd.

A Memorandum of Understanding (MOU) for Business Cooperation Signed with the Department of Trade and Industry, the Republic of the Philippines

Mizuho Bank, Ltd. (President & CEO: Koji Fujiwara, hereinafter “MHBK”) signed a Memorandum of Understanding (MOU) for business cooperation with undersecretary Ceferino S. Rodolfo of the Department of Trade and Industry, the Republic of the Philippines (hereinafter the “DTI” and the “Philippines,” respectively) on July 17, 2017. MHBK is the first Japanese bank to sign an MOU for business cooperation with the DTI.

The DTI is a government department responsible for industrial development and trade and direct investment promotion in the Philippines. It supports investment activities in the country through its attached agencies—the Philippine Economic Zone Authority and the Board of Investments.

The Philippines enjoys strong economic growth—one of the fastest among the ASEAN countries—thanks to robust domestic consumption. Further economic growth is expected, as well as more business opportunities, with a number of new infrastructure and other projects coming up. Over 1,400 Japanese companies have entered the market, and the figure is expected to increase further.

Based on the MOU, Mizuho will work together with the DTI, using its extensive information source on the investment environment and local companies, as we provide enhanced support to customers considering entering and/or finding a local business partner in the country. By addressing a range of customer needs through improved services, we seek to also contribute to the economic development of the Philippines.