

Renewal of Memorandum of Understanding for business cooperation with the Philippine Department of Trade and Industry

Mizuho Bank, Ltd. (President & CEO: Masahiko Kato) has signed a Memorandum of Understanding (MOU) for business cooperation to promote investments with the Department of Trade and Industry (DTI) of the Republic of the Philippines through its attached agency the Philippine Board of Investments (BOI). This MOU renews and continues the existing MOU that Mizuho Bank signed with the DTI in 2017, when it was the first Japanese bank to have entered into such an agreement with the DTI-BOI.

The DTI is a government agency of the Philippines responsible for industrial development and promoting trade and investment. It supports investment activities in the country through its attached agencies such as the BOI and the Philippine Economic Zone Authority.

Mizuho Bank originally signed the 2017 MOU for business cooperation with the DTI in order to enhance its capacity to support customers that were considering entering the Philippine market or partnering with Filipino companies. Since then, it has assisted such customers through various joint undertakings such as those highlighted below.

Major joint activities undertaken

■ **Support for the DTI's investment promotion mission to Japan (2018-present)**

Arranged a total of 18 one-on-one meetings between DTI top officials and potential Japanese investors in 2018, 2022, and 2023, following which some companies entered the Philippine market.

■ **Study on feasibility of school lunch program (2019-2021)**

Following discussions on priority sectors with the DTI, proposed a project to promote school lunch programs in the Philippines. Partnered with a Japanese school lunch provider to conduct a feasibility study (May 2019-July 2021), sponsored by the Japan International Cooperation Agency (JICA) as part of its program to support SDG-related business initiatives.

■ **Invitation of DTI official to speak at Mizuho seminar (2019)**

Invited DTI official to share updates on ongoing tax reforms at a seminar hosted by Mizuho Bank in Manila.

■ **Support for Philippine market entry of Japanese and multinational companies**

Provided assistance to potential investors by providing investment-related information including on regulations, local companies, and industrial parks.

The Philippines remains one of ASEAN's fastest-growing economies as it continues its robust post-pandemic recovery. Business opportunities in the country are expected to rise as it enjoys sustained economic growth, thanks to strong domestic consumption and infrastructure development as the result of a steadily growing population. The renewal of the MOU highlights Mizuho Bank's successful partnership with the DTI to date and our commitment to enhancing and expanding areas of collaboration to better meet the various needs of our customers while contributing to the economic development of the Philippines.