Sumitomo Mitsui Banking Corporation and Foreign Investment Agency of Vietnam sign a Memorandum of Understanding on Business Partnership

TOKYO, December 4, 2014 - Sumitomo Mitsui Banking Corporation (SMBC, President & CEO: Takeshi Kunibe) announced today that it has signed a Memorandum of Understanding (MOU) on business partnership with Foreign Investment Agency (FIA) to promote cooperation between Vietnamese and Japanese enterprises.

FIA is an agency under the Ministry of Planning and Investment of Vietnam (MPI) to supervise and control domestic and foreign investments and to grant foreign investment licenses. It plays an important role in promoting investment activities in Vietnam by cooperating with administrative agencies and private enterprises both within and outside Vietnam.

In previous years, most of investment projects flowing into Vietnam were focused on manufacturing under "China plus One" strategy. However, recently the investment area has been diversified, with more domestic demand-oriented sectors such as retail and service entering the Vietnamese market, the third largest population in the ASEAN region. Meanwhile, expectations for Japanese companies are growing in Vietnam in the areas of foreign direct investment to promote the privatization of state-owned enterprises as well as technical assistance for the agricultural sector.

Under the MOU, SMBC will strengthen the relationship with MPI to contribute to the development of Vietnam's economy and meet more of our customer needs, by improving Vietnamese investment and business environments and promoting investments between the two countries, as well as creating business matching opportunities for Vietnamese and Japanese companies.

(Profile of FIA)

Name: Foreign Investment Agency Date established: December 31, 1945

Address: 6B Hoang Dieu, Ba Dinh, Hanoi, Vietnam

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