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Sumitomo Mitsui Banking Corporation

SMBC Enters into Memorandum of Understanding with SRI International

Sumitomo Mitsui Banking Corporation (“SMBC”) and SRI International (“SRI”) have entered into a memorandum of understanding (MOU) focused on collaboration to foster development of the robotics market in Japan.

With Japan’s aging population growing while the proportion of working age adults continues to decrease, robots are seen as a potential solution to tackle the challenges posed by the nation’s demographics.

In the industrial field, Artificial Intelligence (AI) and the Internet of Things (IoT) will drastically change the speed and quality of production activity. This change has been referred to as “the Fourth Industrial Revolution” and it has been incorporated in “Japan Revitalization Strategy 2016” adopted this June by the Government of Japan upon a cabinet decision.

Japan is well known for companies that produce world class sensors and actuators, important components of robots. Silicon Valley is acclaimed for its numerous software and internet companies. Recently, it has also become home to number of prominent start-up companies that are utilizing AI and IoT capabilities to develop robots.

Under this MOU, SMBC and SRI will further strengthen their collaboration by leveraging both SRI’s cutting edge technology and SMBC’s broad network to match companies with business/technology needs. SMBC and SRI will also cooperate to organize events around topics related to robotics.

SMBC will continue to collaborate with both domestic and international organizations to support the business expansion in the field of robotics.

About SRI International

SRI International creates world-changing solutions making people safer, healthier, and more productive. SRI, a research center headquartered in Menlo Park, California, works primarily in advanced technology and systems, biosciences, computing, and education. SRI brings its innovations to the marketplace through technology licensing, spin-off ventures and new product solutions.