

【NEWS RELEASE】

May 7, 2018

Sumitomo Mitsui Banking Corporation

Signing of a Memorandum of Understanding with
Industrial Development Corporation of South Africa Limited

TOKYO, May 7, 2018 -- Sumitomo Mitsui Banking Corporation (“SMBC”, President and CEO: Makoto Takashima) announced that SMBC and Industrial Development Corporation of South Africa Limited (“IDC”, CEO: Geoffrey Qhena) signed a Memorandum of Understanding (“MOU”) on May 3, during the Japan-Africa Public-Private Economic Forum*, to strengthen collaboration in corporate finance, trade finance and project finance in Africa.

IDC is a South African development finance institution whose mandate is to contribute to the creation of balanced, sustainable economic growth in the Republic of South Africa and in the rest of Africa by funding labor-intensive projects and the projects leading the creation of viable new industries.

SMBC has been actively cooperating with regional development financial institutions in Africa and around the globe in various finance transactions. This MOU is intended to enable SMBC to contribute to economic growth and development of African countries by enhancing its ability to support its clients’ African operations and co-financing transactions with IDC.

Overview of the IDC

Established:	1940
Principal Office:	Sandton, the Republic of South Africa
Shareholders:	100% owned by the government of South Africa (As of April 2018)

* Japan-Africa Public-Private Economic Forum

The Forum was held in Johannesburg, the Republic of South Africa, on 3rd and 4th on May 2018 to provide an opportunity for Japanese and African business leaders to highlight their work in Africa and enhance business partnerships. During the sixth Tokyo International Conference on African Development (TICAD VI) held in Kenya in August 2016, Prime Minister Abe announced the Government’s intention to hold such an economic forum in Africa with the intention of accelerating the promotion of private sector-led economic growth by encouraging networking amongst Japanese and African companies.