

【NEWS RELEASE】

November 18, 2019

Sumitomo Mitsui Financial Group, Inc.

Sumitomo Mitsui Banking Corporation

Partnership Agreement with MaRS Discovery District (Toronto, Canada)

Sumitomo Mitsui Banking Corporation (SMBC, President and CEO: Makoto Takashima) announced that it has entered a partnership with MaRS Discovery District (MaRS, CEO: Yung Wu), a non-profit corporation based in Toronto, Ontario, Canada. SMBC is the first Japanese financial institution to partner with MaRS.

Toronto is quickly becoming a global leader for innovation, particularly in artificial intelligence (AI), and is the home to world-leading research institutions and a high number of AI-based start-up companies. Toronto is also recognized as a leader in the cleantech and fintech sectors, and is often referred to as “Silicon Valley North.” MaRS supports more than 1,400 high-growth start-up companies through a range of high-value services and through its diverse community of entrepreneurs, investors, corporate and government partners, and academics, which makes MaRS an important and influential institution in Canada’s tech ecosystem.

Through its partnership, SMBC aims to leverage MaRS’s network to accelerate its digital innovation strategy, while promoting collaboration between leading-edge start-up companies supported by MaRS and SMBC’s Japanese corporate customers.

Furthermore, Sumitomo Mitsui Financial Group (SMFG, President and Group CEO: Jun Ohta) will continue to expand its global networks with leading business incubators and accelerate open-innovation initiatives, driven by the SMFG Silicon Valley Digital Innovation Laboratory, which was founded in April 2017.

[Reference] Overview of MaRSName : MaRS Discovery District

Established: 2000

Address: 101 College Street, Suite 100
Toronto, Ontario, M5G 1L7, Canada

Description: Based in Toronto, Canada, MaRS Discovery District is North America’s largest innovation hub.