

【NEWS RELEASE】

October 26, 2021

Sumitomo Mitsui Banking Corporation

Signing of a Memorandum of Understanding with Saudi Export-Import Bank

Tokyo, October 26, 2021 --- Sumitomo Mitsui Banking Corporation (“SMBC”, President and CEO: Makoto Takashima) announces that it has signed a Memorandum of Understanding (“MOU”) with Saudi Export-Import Bank (“Saudi EXIM Bank”, Chairman: HE Bandar Al-Khorayef) for the purpose of strengthening cooperation in trade finance and institutional banking and supporting talent development.

Established under Saudi Vision 2030*, Saudi EXIM Bank is a government-affiliated institution whose aim is to contribute to the fulfillment of the Kingdom of Saudi Arabia’s non-oil export aspirations. It plays an important role as the country promotes economic diversification.

In Saudi Arabia, SMBC has responded to the various financing needs of the Government of the Kingdom of Saudi Arabia, state-owned companies and Japanese companies expanding into Saudi Arabia by focusing on products that are its strengths, such as corporate finance, project finance, financial advisory services, and trade finance.

Through this MOU, SMBC will be able to meet to a wider range of customers' needs for growing trade transactions in Saudi Arabia and local business opportunities.

***Saudi Vision 2030**

A growth strategy aimed at reducing the country’s dependence on oil and realizing industrial multi-segmentation for sustainable economic development. Saudi Vision 2030 consists of three themes: “a vibrant society”, “a thriving economy”, and “an ambitious nation”.

Overview of the Saudi Export-Import Bank

Established: 2020
Location: Riyadh, Kingdom of Saudi Arabia
Representative: H.E. Bandar Al-Khorayef