

【NEWS RELEASE】

July 27, 2022

Sumitomo Mitsui Banking Corporation

Memorandum of Understanding Concluded with The Eastern Economic Corridor Office of Thailand (EECO)

TOKYO, July 27, 2022 - Sumitomo Mitsui Banking Corporation (SMBC, President and CEO: Makoto Takashima) announced that it had concluded a Memorandum of Understanding (MOU) with The Eastern Economic Corridor Office of Thailand (EECO)* today to signify their cooperation in promoting Japanese corporate investment into the Kingdom of Thailand.

Under the MOU, SMBC will introduce clients who are considering entering into or expanding their presence in Thailand to EECO. Through these introductions, SMBC will support the investment and other financial needs of its clients and also work with EECO to provide them with access to timely and relevant investment insights.

Looking ahead post-pandemic, SMBC remains committed to contributing to Thailand 4.0, the Royal Thai Government's vision of creating an innovation-driven economy. Through enhanced collaborations with EECO under the MOU, SMBC will also support the development of the Eastern Economic Corridor (EEC)* by helping establish an environment that promotes investment in the nation. At the same time, the MOU enables SMBC to strengthen its ability to address client needs in Thailand.

*Eastern Economic Corridor

The Eastern Economic Corridor Development Plan is a key initiative of Thailand 4.0 through which the Royal Thai Government will carry out large-scale, strategic investments with the aim of developing high value-added industries in the EEC. The three eastern provinces of Rayong, Chonburi, and Chachoengsao have been designated for the development of the EEC. Infrastructure will be upgraded, and various investment incentives will be introduced to attract corporates in the target industries, which include robotics and next-generation automobiles, to facilitate the development of those industries.