

【NEWS RELEASE】

November 13, 2023

Sumitomo Mitsui Banking Corporation

Memorandum of Understanding Concluded with National Science and Technology Development Agency

TOKYO, November 13, 2023 - Sumitomo Mitsui Banking Corporation (SMBC, President and CEO: Akihiro Fukutome) announced that it had concluded a Memorandum of Understanding (MOU) with National Science and Technology Development Agency (NSTDA)* today to signify their cooperation in promoting Japanese corporate investment into the Kingdom of Thailand. SMBC became the first Japanese financial institution to conclude an MOU with NSTDA.

Under the MOU, SMBC will introduce clients who are considering entering into or expanding their presence in Thailand to NSTDA. Through these introductions, SMBC will support industry-academia partnerships, R&D, recruitment, and human resource development and also work with NSTDA to provide them with access to relevant information via the holding of seminars.

SMBC remains committed to contributing to Thailand 4.0, the Royal Thai Government's vision of creating an innovation-driven economy and BCG model*. Through enhanced collaborations with NSTDA under the MOU, SMBC will also further support the development of the Eastern Economic Corridor (EEC)* where it already has a firm commitment to help establish an environment that promotes investment in the nation and address SMBC's client needs in Thailand at the same time.

***NSTDA**

NSTDA was established in 1991 and operates under Thailand's Ministry of Higher Education, Science, Research and Innovation. NSTDA is a government body responsible for R&D, technology transfer and human resource development in the science field.

***Thailand 4.0**

Thailand 4.0 is a vision which introduces advanced technology and innovation, makes industrial advancement and realizes sustainable growth and is a goal which indicates the direction of solving income gap by strengthening international competition and attracting investment in harmony between Public and private sector.

***BCG model**

Bio-Circular Green Economy (BCG) aims to promote sustainability of biological resources, strengthen communities and grassroots economy, enhance sustainable competitiveness of Thai BCG industries, and build resilience to global changes. It focuses on leveraging Thailand's strengths and strategic sectors including agriculture, food processing, medical care, healthcare bio-fuel, biochemical and tourism.

***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.