

**【NEWS RELEASE】**

January 16, 2025

Sumitomo Mitsui Banking Corporation

Signing of a Memorandum of Understanding with the Saudi Investment Promotion Authority (SIPA)

Sumitomo Mitsui Banking Corporation (“SMBC”) and the Saudi Investment Promotion Authority (“SIPA”) are pleased to announce the signing of a Memorandum of Understanding (“MOU”) regarding investment promotion between the Kingdom of Saudi Arabia and Japan.

SIPA is supporting the Kingdom’s investment promotion activities carried out by government entities and the private sector. It also aims to strengthen collaboration with strategic partners to promote and highlight the Kingdom as a premier destination for investments.

SMBC has been working to support companies operating in Saudi Arabia in cooperation with the Government and government agencies of the Kingdom of Saudi Arabia. Through this MOU, SMBC intends to further strengthen its provision of market information and support for business expansion to customers wishing to expand their business in the Kingdom, thus contributing to the economic development of the Kingdom of Saudi Arabia and Japan.

**(Reference) Overview of Saudi Investment Promotion Authority**

Name : Saudi Investment Promotion Authority  
Established : 2022  
Head Office : Riyadh, Kingdom of Saudi Arabia  
CEO : H.E. Ibrahim Almubarak

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