

March 22, 2018
Mizuho Bank, Ltd.

Mizuho Signs a Memorandum of Understanding (MOU) for Business Cooperation with the Eastern Economic Corridor Office, the Kingdom of Thailand

Mizuho Bank, Ltd. (President & CEO: Koji Fujiwara) has signed a memorandum of understanding (MOU) for business cooperation with the Eastern Economic Corridor Office (hereinafter the “EEC Office”) of the Kingdom of Thailand. Mizuho Bank is the first Japanese bank to sign an MOU for business cooperation with the EEC Office.

The EEC Office is the government agency responsible for the development of the Eastern Economic Corridor (EEC) in Southeast Thailand. A total of 1.7 trillion THB (approximately 6 trillion JPY) will be invested in this national project, which includes infrastructure development as well as business and industrial cluster initiatives in 10 key areas, including the advanced robotics industry and next-generation automotive industry.

The Thai government has been offering incentives for new investment and working on improving the infrastructure, including airports and railways, in order to attract foreign direct investment into the area along the EEC. In February 2018, the National Assembly of Thailand approved the legislation of the EEC development plan in the form of the EEC law. This is expected to encourage further investment going forward.

Based on the MOU, the two organizations will cooperate in providing information and support to companies considering investing in the EEC area.

Mizuho has been strengthening its presence in Thailand and the Greater Mekong Subregion (GMS), which is seeing a rapid economic growth. It has recently opened two branches under the Bangkok Branch—the Eastern Sea Board Branch in March 2015 and the Phnom Penh Branch in April 2017. Through the latest agreement, we will continue providing support to clients with diverse business expansion needs and thereby contribute to the further development of the Thai economy.