

Mizuho concludes a memorandum of cooperation with the Industries and Mines Department, Government of Gujarat

On January 18, 2019, Mizuho Bank (President & CEO: Koji Fujiwara) and the Industries and Mines Department, Government of Gujarat, India concluded a memorandum of cooperation (MOC) to support Japanese companies that are establishing business operations in Gujarat.

The Industries and Mines Department is the Government of Gujarat's chief organ for industrial development and investment promotion within the state.

Under this MOC, we will engage in mutual cooperation to attract Japanese companies to Gujarat and to facilitate their expansion in the state. As part of this cooperation, we will also co-host informational sessions for Japanese companies on establishing business operations in Gujarat and support business matching and coordination between Japanese companies and local partners. In doing so, we will even more proactively promote Japanese companies' business activities in Gujarat. In addition, we will assist Japanese companies interested in infrastructure investment and development in Gujarat's Sanand-Mandal-Becharaji region, which is expected to be an automotive industry hub. Specifically, we will cooperate with Japanese companies that have cutting-edge technologies to support development of soft infrastructure, particularly development of skills and information and communication technology-enabled security systems, and to support development of hard infrastructure, particularly development of environmentally friendly energy systems, logistics, and township development.

In September 2015, we opened our Ahmedabad Branch, becoming the first Japanese bank to open a branch in Gujarat. Going forward, we will continue to contribute to India and Gujarat's economic development and will further support clients looking to start new businesses or expand existing businesses in the region.

Overview of Gujarat

- Gujarat (capital: Gandhinagar) is a state located at the westernmost point of India. The state has a population of approximately 60 million people (approximately 5% of India's total population) and lies on a main artery connecting the two major metropolises of Delhi and Mumbai. The state also boasts many high quality ports and is gaining prominence as the export hub closest to the Middle Eastern, African, and European markets.
- In recent years, major Japanese automotive manufacturers have established new manufacturing plants in the region, making it one of the most desirable investment destinations for Japanese companies.
- Gujarat is also notable for being part of India's first high-speed railway (*shinkansen*), which will run from Ahmedabad to Mumbai and is scheduled to be completed in 2023.
- Gujarat has been drawing interest not only from industries in Japan but also from industries around the world. The state holds a biennial event, entitled Vibrant Gujarat, to attract investment, and the most recent event, held in January 2019, was very successful. The state is expected to undergo rapid economic development.