

September 30, 2019
Mizuho Bank, Ltd.

Mizuho selected to participate in a research project for agricultural trade and investment in Saudi Arabia

Contributing to Saudi-Japan Vision 2030

Mizuho Bank, Ltd. (President & CEO: Koji Fujiwara) has been selected for the FY2019 research project sponsored by Japan's Ministry of Agriculture, Forestry and Fisheries (MAFF) for analyzing the environment for agricultural trade and investment in Saudi Arabia.

Following the visit of the King of Saudi Arabia to Japan in March 2017, the Saudi-Japan Vision 2030 was formulated as a new guide for strategic partnership between the two countries. There is a growing opportunity for Japanese companies to enter the Saudi market in the fields of agriculture and food security, which is one of the key themes of the abovementioned Vision.

In light of this, the MAFF has conducted research from FY2017 through FY2018 to ascertain the current state of agriculture and the food industry in Saudi Arabia, as well as to analyze the feasibility and potential issues faced by Japanese companies interested in entering the local market. While the restaurant and food-related industries have been identified as promising fields and earmarked for enhanced support, cultivating local interest in Japanese food continues to be a challenge.

This research project will focus on understanding how the industry can effectively raise the profile of Japanese cuisine and food products in Saudi Arabia. The results will be used to help Japanese restaurants and food companies entering the Saudi market. With more Japanese companies entering the country, the MAFF is also expecting an increase in Japanese food exports and is aiming to build a food value chain within Saudi Arabia.

Mizuho is the first Japanese bank to have established an office in Saudi Arabia. Since the opening of the Mizuho Saudi Arabia Company in November 2009, we have provided full financial services, including advisory business, in the country. This project will be an additional opportunity for us to employ the insights developed through supporting companies entering Saudi Arabia and providing banking services through our local subsidiary. Through this project, we will provide enhanced support to Japanese and other companies entering the Saudi market, and thereby contribute to the greater prosperity of both Saudi Arabia and Japan.