

METI adopts Mizuho Bank's proposal for study looking towards development of the Japanese and Indian semiconductor industries

In relation to its FY2023 Global South Future-Oriented Co-Creation Project, which is part of a supplementary budget and supports studies that will contribute to formulation of a strategy for strengthening Japan's economic cooperation with Southeast Asia and to promotion of Japanese companies' expansion overseas, Japan's Ministry of Economy, Trade and Industry (METI) has selected a proposal from Mizuho Bank, Ltd. (President & CEO: Masahiko Kato) for a study and analysis on formulation of a comprehensive plan for developing both the Japanese and Indian semiconductor industries.

The Indian government is engaged in developing the semiconductor industry based on the policies of its Semicon India Programme, which targets in-country production of semiconductors. To date, a total of five upstream and downstream processing projects have been approved for subsidies by the government, and the projects are preparing to begin operations from 2025 onwards. The Japanese government, under the memorandum of cooperation on the Japan-India semiconductor supply chain partnership signed between Japan and India in 2023, is cooperating with the Indian government to strengthen semiconductor supply chains, and Mizuho Bank's study and analysis will further strengthen cooperation between the two countries.

Mizuho Bank will be responsible for planning and managing the overall project; cooperate with Japanese, Indian, and other semiconductor-related companies; formulate a comprehensive plan for establishing and strengthening both countries' semiconductor industries; and to this end make proposals to the Indian government and related entities on needed public-private sector collaboration, talent development, and infrastructure building.

Mizuho has positioned India as a top priority country in its quest to expand its global business. It has expanded its business functions in India, opening its sixth office there in September 2024, in Gujarat International Finance Tec-City (GIFT City), Gujarat State. The study and analysis will enable Mizuho to support Japanese industry growth strategies from a financing perspective and positively contribute to the cultivation and sustained development of India's semiconductor industry.