

Mizuho concludes memorandum of understanding for business cooperation with the Industrial and Commercial Bank of China

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Mizuho Financial Group, Inc. (President & CEO: Tatsufumi Sakai) and the Industrial and Commercial Bank of China have concluded a memorandum of understanding (MOU) for business cooperation for the purpose of mutual cooperation in markets outside their home countries.

The Industrial and Commercial Bank of China is one of the four largest state-owned banks in China. Since its establishment in 1984, it has been engaged in financing to support China's economic development. In recent years, it has also been active outside China in supporting the development of neighboring economies.

At the Japan–China summit meeting held on May 9, 2018, both countries agreed to pursue economic cooperation in markets outside Japan and China, in addition to bilateral cooperation. There is also growing momentum among private companies to pursue this kind of cooperation.

Our MOU with the Industrial and Commercial Bank of China will enable us to enhance our services to companies entering markets or expanding their businesses in China and other Asian countries. Specifically, the MOU will serve as a foundation for Mizuho and the Industrial and Commercial Bank of China to share our networks and expertise in order to facilitate information exchange, business matching, and efficient financing in relation to industrial development. By cooperating in this manner, we will be able to provide enhanced support, including a range of financial services, to Japanese and Chinese companies expanding their businesses or pursuing projects in various countries.

Through this MOU, we will provide more tailored support to each of our clients in order to meet their business expansion needs, and thereby contribute to the development of the Chinese economy and neighboring economies.

Source: <https://www.mizuhogroup.com/global-news-merger/2018-10-mizuho-concludes-memorandum-of-understanding-for-business-cooperation-with-the-industrial-and-commercial-bank-of-china>