

Mizuho concludes memorandum of understanding for business cooperation with China Development Bank

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Mizuho Financial Group, Inc. (President & CEO: Tatsufumi Sakai) and China Development Bank have concluded a memorandum of understanding (MOU) for business cooperation in the field of commercial banking.

China Development Bank is a major financial institution wholly owned by the Chinese government. Since its establishment in 1994, it has supported the economic development of China by financing public sector projects, such as construction of power plants and transportation infrastructure, as well as financing development of core industries. 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 China Development Bank will enable us to enhance our services to companies entering markets or expanding their businesses in China and other Asian countries. Specifically, we will cooperate with China Development Bank to facilitate information exchange, business matching, and overseas expansion of Japanese companies and provide a range of financial services, including project finance.

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-china-development-bank>