

September 13, 2018
Mizuho Bank, Ltd.

Mizuho signs MOU for business cooperation with the Far East Investment and Export Agency of Russia

On September 13, 2018, Mizuho Bank, Ltd. (President & CEO: Koji Fujiwara) and AO Mizuho Bank (Moscow) signed a memorandum of understanding (MOU) for business cooperation with the Far East Investment and Export Agency of Russia (FEIA; Chief Executive Officer: Leonid G. Petukhov) for the purpose of supporting Japanese companies considering entering the Far East region.

The FEIA was created under the Ministry for the Development of the Russian Far East with the aim of attracting direct investment and supporting exports in designated areas, including the Free Port of Vladivostok. It facilitates the implementation of investment projects in these areas by providing consulting, information, and other support to investors and exporters.

The Russian Far East is the closest part of Europe to Japan and is home to major seaports. The region has long been established as a shipping hub led by the city of Vladivostok, which also serves as a terminal of the Trans-Siberian Railway. As part of its efforts to prioritize the development of the region, the Russian government established the Ministry for Development of the Russian Far East in 2012 to coordinate measures to improve the territorial development zones and special economic zones in the Free Port of Vladivostok. Due to its abundant and inexpensive energy resources, the region is a leading domestic investment destination, and going forward, is expected to attract greater investment from overseas, including Japan.

Since the establishment of AO Mizuho Bank (Moscow) in 2008, we have been committed to making inroads to offering and expanding our broad range of financial services for clients in Russia.

By entering into this MOU, we will be able to receive advice from the FEIA, leveraging its vast information resources to provide more tailored support for clients interested in entering or expanding in the Russian Far East, and contribute to the further economic development of Russia.