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Sumitomo Mitsui Bank Corporation Signs MoU with ISPAT

Istanbul, December 12, 2012 –The Republic of Turkey Prime Ministry Investment Support and Promotion Agency of Turkey (ISPAT) and Japan's Sumitomo Mitsui Bank Corporation (SMBC) have signed a MoU for supporting FDI from Japan, in a bid to promote mutual business between Turkey and Japan.

The signing ceremony of the MoU took place in Istanbul and was attended by the **President of ISPAT**, Mr. M. Ilker Ayçi; and Mr. Hiroyuki Iwami, the **Managing Director and Head of SMBC Europe Division, CEO of SMBC Europe Limited**.

Under the terms of the agreement that secures mutual intentions and visions, ISPAT will support Japanese companies investing in Turkey. The Prime Ministry Investment Agency has been supporting Japanese companies with direct investments and joint ventures in Turkey since 2008 through its representative in Tokyo in order to encourage foreign direct investments, in addition to supporting the existing ones.

Mr. Iwami reminded the attendees that SMBC opened a representative office in Istanbul in February 2012 with an aim to expand the bank's business in Turkey's growing economy. He said, "SMBC supports the country's financial sector across a wide range of products, including but are not limited to project, trade, ECA and corporate finance, syndications and securitizations to top-tier financial institutions, corporations and sovereigns. SMBC sees Turkey both as a strategic market and a gateway to its neighboring emerging economies. It is our aim to further contribute to Turkey's economic development based on a firm relationship with our clients".

Commenting on the MoU, ISPAT President Mr. M. Ilker Ayçi said, "Japan, one of the largest economies in the world, is also one of the leading investor countries in the world. We will continue to reinforce our existing political alliance with further business cooperation; hence via this MoU, we target to increase our country's share in Japan's highly value-added investments".

Mr. Ayçi went on to say, "While Turkey and Japan have so far mostly developed cooperation in the fields of automotive, construction, finance, energy, transportation and advanced technology; investment environments of the Turkish and Japanese economies and the projects jointly conducted by the two countries are promising in terms of future opportunities for cooperation. The Marmaray Project, for instance, which is slated for completion in October 2013, is one of the most well-known examples to such cooperation".

