

MUFG signs MOU on collaboration with research institution SRI International

Tokyo, April 18, 2017 --- Mitsubishi UFJ Financial Group (MUFG)'s core banking arm The Bank of Tokyo-Mitsubishi UFJ, Ltd. recently signed a memorandum of understanding for collaboration on business creation in the Fintech sector with SRI International (SRI), an independent research and development institute in the United States.

Since 2016, MUFG has examined the potential of an information brokerage business*2 in collaboration with SRI for proof-of-concept testing on artificial intelligence analysis of purchasing and behavioral data of overseas tourists visiting Japan, as well as other potential applications.

Through this MOU, MUFG aims to further accelerate this proof-of-concept testing and utilize the knowledge to recognize unmet customer needs and develop new services that may attract more shoppers to customers' retail outlets.

Going forward, MUFG will strengthen collaboration with SRI by further combining its customer base (anonymized and appropriately managed macro data) and financial insight with SRI's cutting-edge technologies and knowledge of incubation processes for technology seeds*3 to enhance data collection and prediction models towards the creation of a new information brokerage business.

[About SRI International (SRI)]

SRI is an independent research and development institute based in Silicon Valley. Founded by Stanford University and independent since the 1970's, SRI works with clients to take the most advanced R&D from the laboratory to the marketplace. Serving government and industry, SRI collaborates across technical and scientific disciplines to generate real innovation and create high value for clients. For more than 70 years, SRI has led the discovery and design of ground-breaking products, technologies, and industries. Its past achievements include developing ERMA, the first automation of banking through an automatic check processing system using magnetic ink character recognition that is now used world-wide, producing the prototype for the world's first computer mouse, and developing artificial intelligence technology for Siri, the first virtual personal assistant.”

*1 Fintech: Portmanteau of finance and technology that describes revolutionary financial services using information and communication technology and activities for creating such services.

*2 Information brokerage business: A business that collects and analyses data from various media, extracts high value-added themes, and earns fees for providing such information or consulting services which help companies to increase their sales.

*3 Incubation processes for technology seeds: Actions and techniques for contributing to establishing businesses based around new technologies developed.

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