

BTMU signs a Memorandum of Understanding with Board of Investment of Sri Lanka

Tokyo, August 18, 2014 --- The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU) (President: Nobuyuki Hirano) is pleased to announce that BTMU has entered into a Memorandum of Understanding (MOU) with Board of Investment of Sri Lanka (BOI), with the purpose of developing collaborative efforts to support investments into Sri Lanka from Japan.

BOI, previously known as Greater Colombo Economic Commission, was established in 1978 to generate development in the outskirts of Colombo. It was reconstituted to its current form in 1992 with its mandate expanded to encompass the entire country. BOI is structured to function as a central facilitation point for investors and operate as an autonomous statutory Board. The agreement entered with BOI allows investors who are considering investment in Sri Lanka to receive advice and support relating investment, besides enjoying incentives such as preferential tax rates and reduced custom duty under certain conditions.

In recent years, the Sri Lankan economy has grown rapidly due to strong reconstruction demand and expansion of its tourism industry. In addition, Sri Lanka has been accelerating its investment into infrastructure projects. With increasing political and social stability, foreign investors including Japanese corporations, have been redirecting their focus to Sri Lanka, which offers high quality workforce, geographical advantages, abundant tourism resources and so on.

BTMU, together with BOI, aims to contribute further to the promotion of the foreign direct investment from Japan and strives to provide stronger support to customers exploring possibilities of investing or expanding into Sri Lanka by proactively providing potential investors with the relevant information on the business environment and promising investment opportunities in Sri Lanka through organizing events such as seminars jointly hosted with BOI under this MOU.