

MUFG signs Memorandum of Understanding with the Kenya Investment Authority

Tokyo, 29th August 2016 --- The Bank of Tokyo-Mitsubishi UFJ, Ltd., a member of Mitsubishi UFJ Financial Group, Inc. (MUFG) has signed a Memorandum of Understanding (MOU) with the Kenya Investment Authority (KenInvest) to establish a practical framework aimed at fostering trade and investment between Kenya and Japan.

KenInvest was established in 2004 as a statutory body mandated to promote and facilitate investments and enhance economic development in Kenya.

Kenya is an import economic and logistic hub for the East African Community and is advantageously situated facing the Indian Ocean, with easy access to Asia and other African countries. In 2008 June Kenya established its national plan 'Kenya Vision 2030', which is in progress to transform Kenya into a middle-income country providing a high quality of life to all its citizens by 2030.

Approximately 40 Japanese corporates have a presence in Kenya and numerous projects are conducted by the Japanese government in East Africa. As a result further corporate expansion is expected.

Through this MOU, MUFG will be able to provide stronger support to its Japanese clients looking to establish a presence or invest in Kenya. It will allow MUFG to increase its overall presence in Kenya and East Africa and provide greater opportunities in regards to Kenyan local companies which may require financing and project finance deals.

MUFG's involvement in Africa goes back exactly 90 years to 1926, when Yokohama Specie Bank, the forerunner of Bank of Tokyo, opened an office in Egypt. Today MUFG has offices in Cairo in Egypt, and Johannesburg in South Africa which both work closely with its regional headquarters in London.