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Yoma Strategic Signs Business Alliance with Japan's Mitsubishi Corporation

Singapore, 1 October 2013 – Yoma Strategic Holdings (祐玛战略控股有限公司), the Singapore-listed conglomerate with operations in Myanmar has, together with SPA and First Myanmar Investment Co., Ltd (“FMI”), signed a memorandum of understanding (“MOU”) to jointly explore business opportunities in Myanmar with Mitsubishi Corporation, Japan’s largest general trading companyⁱ.

This non-exclusive MOU will deepen the parties’ existing business relationship and clear the way for potential joint opportunities in future. This MOU makes Yoma Strategic, SPA and FMI the preferred business partners of Mitsubishi Corporation as it invests further in Myanmar. The Japanese conglomerate will benefit by securing access to unrivalled local expertise in the rapidly developing country.

Yoma Strategic already works with Mitsubishi Corporation and Mitsubishi Motors to operate Mitsubishi’s first after sales service centre in Yangon. SPA has also been the exclusive distributor of Mitsubishi elevators and escalators for the Myanmar market since 1998 and Mitsubishi Corporation has been supporting SPA since then.

Andrew Rickards, Yoma Strategic’s chief executive, said: ***“This alliance with Mitsubishi Corporation, one of Japan’s leading companies, will be instrumental to further collaboration between the parties and ensure that our ongoing projects will continue to progress well. We are honoured to further cement our warm relationship with Mitsubishi Corporation.”***

Singapore listed Yoma Strategic has operations in Myanmar that span real estate, agriculture, the automotive industry and luxury tourism.

Mitsubishi Corporation is a global integrated business enterprise that develops and operates businesses across virtually every industry including environmental and infrastructure business, industrial finance, energy, metals, machinery, chemicals and foods. With more than 200 offices and subsidiaries in approximately 90 countries worldwide and a network of over 600 group companies, it employs nearly 60,000 peopleⁱⁱ.

Myanmar is implementing a programme of economic, political and social reforms which means that it has the potential to more than quadruple the size of its economy to over USD200bn by 2030, according to a recent report by McKinsey Global Institute.

These changes are attracting global multinational companies who are now free to invest in the country now that the sanctions against it have been eased.

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ⁱ Source: <http://www.mitsubishicorp.com/gb/en/about/profile.html>

ⁱⁱ Source: <http://www.mitsubishicorp.com/jp/en/about/>