

Statement by Ambassador Ishikawa Hiroshi at
Two Milestones, One Shared Vision of Building the Future
-Celebration of SJ60 and the 70th Anniversary of MUFG Singapore

28 September 2026

Your Excellency Mr. Gan Kim Yong, Deputy Prime Minister, Minister for Trade and Industry, and Chairman of the Monetary Authority of Singapore,

Mr. Leong Sing Chiong, Deputy Managing Director, Monetary Authority of Singapore,

Mr. Hironori Kamezawa, Chairman, MUFG,

Mr. Junichi Hanzawa, President & Group CEO, MUFG,

Mr. Masakazu Osawa, President & CEO, MUFG Bank

Distinguished guests, ladies and gentlemen,

Good evening. It is a great honour to join you tonight as we celebrate two significant milestones — the 70th anniversary of MUFG's Singapore branch, and the 60th anniversary of diplomatic relations between Singapore and Japan, SJ60. Two anniversaries. One evening. And, I would suggest, a shared story worth telling.

When I reflect on these two numbers — seventy and sixty — I am struck by what lies in the difference between them. MUFG's predecessor, the Bank of Tokyo, opened its Singapore branch a full decade before our official diplomatic ties were forged, and well before the founding of Singapore as an independent nation. That, I would suggest, is where our shared story begins.

Looking back at that era, it was undoubtedly a challenging period when sentiments toward Japan were rooted in deep distrust and resentment. And yet, at that precise moment, a decision was made: to come to Singapore. Not out of convenience, but out of genuine conviction — a belief in this city's potential as a centre of commerce, its position at the crossroads of Asia, and the opportunities that lay ahead.

I am reminded of Lee Kuan Yew, who in those same years saw Singapore's potential with clear vision and pursued it with strong conviction. In a similar sense, MUFG looked at this city and saw not what it was, but

what it could become.

Singapore, too, made its choice — opening its doors to Japanese enterprise and choosing to grow together. That mutual commitment, at a time when so much was still uncertain, is the foundation upon which everything that followed was built. MUFG did not wait for the diplomatic relationship to be established. It helped create the conditions for that relationship to flourish.

Ladies and gentlemen, that was seventy years ago. Two generations, or maybe three. And what those generations have witnessed is truly significant.

In the early decades, as Singapore was establishing itself as a hub for manufacturing and trade, MUFG provided the financial services that Japanese companies needed to operate and grow here.

As Singapore developed into a regional headquarters location and one of the world's leading international financial centres, MUFG's role evolved accordingly — broadening its scope of business and deepening its presence across Southeast Asia, growing alongside the region it had chosen to serve.

Today, more than 5,000 Japanese companies operate in Singapore, and their presence has created employment for over 100,000 Singaporeans. MUFG has supported these companies from the very beginning — providing the financial foundation that has allowed Japanese enterprise to contribute meaningfully to Singapore's economy.

MUFG did not simply benefit from Singapore's success. It was part of building it. And I believe the presence of Deputy Prime Minister Gan this evening speaks for itself. It is a testament to the contribution that MUFG has made to Singapore over these seventy years.

Ladies and gentlemen, the world today is undergoing significant change — in its geopolitical landscape, and in the pace of technological development. In the world of finance, new technologies are opening possibilities in AI, sustainable finance, digital assets, and cross-border payment systems. These bring genuine opportunities. But they also bring

real challenges — greater market volatility, cyber threats, and evolving risks in financial crime.

Finance is the lifeblood of economic activity. It is precisely in times of rapid change that the quality of financial partnerships — the depth of trust, the resilience of networks, the steadiness of long-term commitment — matters most. And that brings me to what I believe is the heart of tonight's celebration.

The most valuable asset that Singapore and Japan have built over these seventy years is not infrastructure or capital. It is trust. Trust built not through declarations, but through decades of steady commitment — transaction by transaction, relationship by relationship. Trust deepened through shared ambition and shared growth. MUFG recognised the value of that trust at an early stage. It invested in it consistently, and has nurtured it across generations.

That trust is reflected in what our two governments formalised this past March, when Prime Minister Lawrence Wong and Prime Minister Takaichi elevated the Singapore-Japan relationship to a Strategic Partnership. The Joint Statement issued on that occasion calls for strengthening collaboration in FinTech and digital assets and for expanding opportunities in sustainable and transition finance between our two countries — areas where MUFG is already playing a leading role in this region.

Ladies and gentlemen, allow me to close with a reflection. Diplomacy builds the framework of a relationship between nations. Private enterprise gives it substance. And finance is what makes the blood flow.

For seventy years, MUFG has fulfilled that role with foresight and long-term commitment to this city and this region. I am confident that MUFG will continue to contribute to Singapore's development, to the deepening of the Singapore-Japan relationship, and — with Singapore as its base — to the broader prosperity of Asia. The next seventy years begin tonight.

Thank you very much.