

## IEDC News

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### State Signs Memorandum of Understanding with Japanese Firm

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**INDIANAPOLIS** (Nov. 19, 2009) - Executives from Japan-based ITOCHU Corporation joined Indiana Secretary of Commerce and chief executive officer of the Indiana Economic Development Corporation, Mitch Roob, at the Statehouse today to sign an official Memorandum of Understanding to signify joint collaboration toward economic growth.

ITOCHU, one of the largest general trading firms in Japan, sent 12 executives to Indiana this week to meet with economic development officials as a follow-up to the initial meeting with Governor Mitch Daniels and Eizo Kobayashi, chief executive officer of ITOCHU Corporation, during the state's trade mission to Asia in September. The partnership was solidified today when the entities signed an agreement to promote Indiana business opportunities and engage in commercialization projects between ITOCHU and the state of Indiana.

"Formalizing Indiana's relationship with this highly regarded firm will open doors for the state to increase its profile of Japanese investment and will also provide opportunities for Indiana ventures," said Roob.

"We look forward to working closely with the state of Indiana to promote new business opportunities in the areas of advanced manufacturing, such as advanced battery energy storage, renewable energy and smart grid. Life sciences and innovative technologies are also our strategic focus areas," said Takanobu Furuta, managing director and chief officer for new business development of ITOCHU Corporation.

The company has already begun to work with Indiana firms and organizations such as lithium-ion battery maker, EnerDel, with which it is an equity partner, and Energy Systems Network.

"The state of Indiana is gaining a strategic advantage over other competing economies as they collaborate with ITOCHU on developing economic growth opportunities," said Rick Stanley, EnerDel president. "ITOCHU is very well respected throughout the world and is a genuine industry leader in Japan and the greater Asian market. This relationship has the potential to open many new opportunities for international trade."

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