

SBI Remit's International Remittance Service Provision in Partnership with Suwa Shinkin Bank

SBI Remit Co., Ltd (Head office: Bunkyo-ku, Tokyo, Representative Director: Yoshinori Kimura, hereinafter "SBI Remit"), an international remittance service business operator, announces that it has entered into a business partnership agreement with Suwa Shinkin Bank (Head office: Okaya-shi, Nagano, President: Teruaki Tanaka) and plans to begin providing services from August 2024.



■ Background and Purpose

According to a report that estimates Japan's potential labour supply based on the future demographics and economic levels of the countries surrounding Japan and the projected foreign labour required to maintain Japan's GDP and economic growth (GDP target: 1.24% average annual growth rate), the demand for foreign labour in Japan in 2040 will be 6.74 million workers, while the available supply of workers from sending countries will be 6.32 million workers—a shortage of 420,000 workers versus demand.*¹

The population of Nagano Prefecture is projected to decrease by 14.9% by 2040 compared to the 2020 level, while the working-age population is forecast to decline from 56.1% to 51.0%.*² In order to maintain the current level of economic activity and continue to achieve growth, foreign nationals must play an increasingly important role in the region's economy and society, and accordingly, the development of infrastructure to support an inclusive society is an urgent task.

The Suwa region is characterized by a high concentration of small- and medium-sized enterprises specializing in precision and processing technology related to machinery and processed components. As of the end of October 2023, there were 2,936 foreign nationals employed within the jurisdiction of the Nagano Labour Bureau, particularly in the Nanshin area (Suwa office), with the majority employed in the manufacturing industry.*³

SBI Remit's mission is to provide highly convenient international remittance services to foreign residents in Japan, primarily in the form of remittances to foreign residents' home countries. We are actively utilizing advanced financial technology, such as US Ripple's distributed ledger technology, to improve customer convenience by providing secure, affordable, speedy remittance services, customer support in 12 languages, and other services.

In addition to SBI Remit's conventional international remittance service, last year, the company acquired the banking agency business of SBI Sumishin Net Bank and launched a highly convenient and secure salary deposit bank account specifically designed for foreign nationals such as technical interns and specified skilled workers. The new service enables SBI Remit to offer a multilingual account that integrates remittances to foreign residents' home countries and salary payment – two key components of the financial infrastructure for foreign nationals working in Japan, a demographic that is forecast to further grow in the future. This service, which offers benefits not only for foreign residents but also for employers of foreign nationals, is gaining increasing recognition.

Meanwhile, Suwa Shinkin Bank is a financial institution based in the Nanshin and Suwa regions of Nagano Prefecture that responds agilely to new trends of the times and changes in the environment, including the move toward digital transformation (DX), based on a core philosophy of “walking hand in hand” with the local community. As a key player in the regional economic cycle, the bank is working to reduce the stress of language communication and improve the convenience and accessibility of financial services for foreign workers, who are becoming increasingly important members of the labour force for the bank’s corporate clients. For companies that employ foreign nationals, the bank is offering proactive support and proposals to resolve a variety of challenges based on a “plus-one” philosophy of providing new added value.

Under such circumstances, this business partnership was formed with the aim of delivering convenience and supporting financial inclusion for foreign nationals working at local companies by offering SBI Remit’s highly convenient international money transfer service, including multilingual support, as an option to solve the challenges faced and provide added value to Suwa Shinkin Bank’s customer base, which is rooted in strong trust from the local community.

SBI Remit will continue to place top priority on customer needs and strive to deliver new value through a customer-centric approach.

*1 Japan International Cooperation Agency, “Diversity and Social Inclusion of Migrant Workers in Japanese Society—Our World in 2030/40”

https://www.jica.go.jp/Resource/jica-ri/ja/publication/booksandreports/uc7fig00000032s9-att/kyosei_20220331.pdf

*2 National Institute of Population and Social Security Research, “Population Projections for Japan by Region” (2023 revision)

<https://www.ipss.go.jp/pp-shicyoson/j/shicyoson23/t-page.asp>

*3 Nagano Labour Bureau, Ministry of Health, Labour and Welfare: Filing status summary of “Foreign workers employment situation”

(as of October 2023)

<https://site.mhlw.go.jp/nagano-roudoukyoku/content/contents/houdou5-72.pdf>



From left: Teruaki Tanaka, President, Suwa Shinkin Bank; Nobuo Ando, Representative Director and Chairperson, SBI Remit

■About SBI Remit

Company	SBI Remit Co., Ltd.
Head Office	2-9-3 Otsuka, Bunkyo-ku, Tokyo
Established	August 2010
Representative	Yoshinori KIMURA, Representative Director
Capital	JPY 50 million
Business	International remittance service
URL	https://www.remit.co.jp/

■About Suwa Shinkin Bank

Company	Suwa Shinkin Bank
Head Office	2-1-8 Gouda, Okaya-shi, Nagano
Established	March 1937
Representative	Teruaki TANAKA, President
Capital	JPY 872 million
Business	Banking services
URL	https://www.suwashinkin.co.jp/

SBI Remit Co.,Ltd Customer Center

03-5652-6759

[SBI Remit \(English\)](#)

In English

Reception Hours: Weekdays 08:00-22:00 (JST)

(Excluding weekends, New Year and vacation dates set by SBI Remit)