



MEDIA RELEASE

DFC (US), JBIC(Japan) and DFAT/EFA(Australia) affirm commitment to cooperate on climate finance in Vietnam

January 12, 2023

Tokyo –The Trilateral Infrastructure Partnership (TIP) dispatched a joint mission to Vietnam on 6-7 October 2022, which consisted of senior officials of the U.S. International Development Finance Corporation (DFC), the Japan Bank for International Cooperation (JBIC), the Department of Foreign Affairs and Trade (DFAT) of Australia, and Export Finance Australia (EFA). On the margins of the Indo-Pacific Business Forum, the TIP participants issued the following statement:

We have reaffirmed our shared values and affirmed our desire to cooperate on climate finance and create the Vietnam Climate Finance Framework (VCFF). The VCFF is a strategic framework amongst TIP participants for promoting projects in multiple sectors, to support Vietnam's energy transition toward its goal of achieving net zero greenhouse gas emissions by 2050 and reducing greenhouse gas emissions significantly in the near-term. The VCFF complements other initiatives in support of Vietnam's net zero greenhouse gas emissions by 2050, including the Asian Zero Emissions Community, Just Energy Transition Partnership in Vietnam (JETP), and the Indo-Pacific Economic Framework (IPEF). We will support projects by making full use of financial tools (such as loans, guarantees and equity investments, including through financial intermediaries such as banks, non-bank financial institutions or other platforms to support access to climate finance to those under-served) and/or non-financial tools (such as technical assistance, feasibility studies etc.) available through the aforementioned institutions of Australia, Japan, and the United States.

We appreciate the Government of Vietnam's efforts in announcing its goals to become a high-income country by 2045 and to achieve net zero greenhouse gas emissions by 2050, recognize the importance of simultaneously achieving both sustainable economic growth and emission reductions objectives in Vietnam, and affirm the importance of policy and regulatory reforms for attracting the private-sector finance needed to meet these objectives. The VCFF is a cooperative framework by TIP participants to support the efforts of the Government of Vietnam, in partnership with the private sector, to achieve the three goals mentioned above.

Under the VCFF, we will continue our collaboration on a key priority for the Government of Vietnam, supporting Vietnam's energy transition and efforts to

reduce greenhouse gas emissions across sectors, and its goal of achieving net zero emissions by 2050.

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About DFC

The U.S. International Development Finance Corporation (DFC) partners with the private sector to finance solutions to the most critical challenges facing the developing world today. We invest across sectors including energy, healthcare, critical infrastructure, and technology. DFC also provides financing for small businesses and women entrepreneurs in order to create jobs in emerging markets. DFC investments adhere to high standards and respect the environment, human rights, and worker rights.

About JBIC

The Japan Bank for International Cooperation (JBIC) is a policy-based financial institution, its shares wholly owned by the Government of Japan, which has the purpose of contributing to the sound development of the Japanese and international economy and society by taking responsibility for financial functions to promote overseas development and secure natural resources with strategic importance to Japan, maintaining and improving the international competitiveness of Japanese industries, promoting overseas business having the purpose of preserving the global environment, and also providing the financial services that are necessary to prevent disruptions to the international financial order or to implement appropriate measures with respect to the effects of such disruption.

About DFAT

The Department of Foreign Affairs and Trade (DFAT) is a department of the Government of Australia, which works with international partners to tackle global challenges, increase trade and investment opportunities, protect international rules, keep our region stable and help Australians overseas.

About EFA

EFA is Australia's export credit agency. EFA supports Australia's trade and infrastructure agenda by providing commercial finance for exporting businesses and Indo-Pacific infrastructure development. EFA administers the Australian Government's National Interest Account, which includes the Critical Minerals Facility, the Defence Export Facility and lending for the Australian Infrastructure Financing Facility for the Pacific.