

JBIC Signs MOU with Development Bank of Namibia
—Strengthening Bilateral Ties to Increase Business Opportunities for Japanese Firms—

1. Japan Bank for International Cooperation (JBIC; Governor: Koji Tanami) signed on May 28, 2008 a Memorandum Of Understanding (MOU) with the Development Bank of Namibia (DBN) to accompany the 4th Tokyo International Conference on African Development (TICAD IV) in Yokohama. This MOU aims to foster economic exchange between Japan and Namibia.
2. On the basis of this MOU, JBIC and DBN will cooperate with each other in sharing information and views on their financial activities and operational strategies, as well as the investment climate and macroeconomic developments in Japan and Namibia, in order to increase business opportunities for both countries' firms.
3. DBN, a 100% government-owned financial institution established in 2004 by the Government of Namibia, has a mandate to promote national welfare by invigorating economic activities and infrastructure improvements, and is engaged in lending operations in support of infrastructure development and small and medium-sized enterprises (SMEs). To date, JBIC has provided knowledge transfer assistance to DBN by offering financial knowhow which JBIC has acquired. As part of such efforts, JBIC held a project finance seminar last year in Namibia jointly with DBN and other organizations. The signing of this MOU is expected to help deepen bilateral economic exchanges of Japan and Namibia by further cementing the ties of JBIC and DBN.
4. Since Namibia is endowed with abundant natural resources such as diamonds, uranium and natural gas, Japanese firms take great interest in resource-related businesses, and are actually participating in resource development projects in this country. As a member of Southern African Development Community (SADC)[1], Namibia has successfully promoted liberal economic policies under its stable political conditions, and has thus earned the reputation of possessing the best potential among Sub-Saharan countries.
5. During the TICAD IV, the Government of Japan announced the establishment of the "JBIC Facility for African Investment" in JBIC. Major features of this facility include provision of local currency loans and advisory service, as well as increased use of JBIC's equity participation and guarantees facilities. JBIC intends to strengthen its support for Japanese business activities in Africa not only by utilizing its traditional financing instruments, such as export credits, investment loans and untied loans, but also through the JBIC Facility for African Investment as well. The signing of the MOU is part of these efforts.

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[1] Established in August, 1992, with the aim of encouraging economic growth in the region, SADC has 14 members: Botswana, Zimbabwe, Tanzania, Zambia, Lesotho, Swaziland, Malawi, Angola, Mozambique, Madagascar, Namibia, South Africa, Democratic Republic of the Congo, and Mauritius (as of May, 2008).