



## MEDIA RELEASE

### Joint Statement by Australia, Japan and the United States on Telecommunications Financing

Export Finance Australia (EFA), the Japan Bank for International Cooperation (JBIC) and the United States International Development Finance Corporation (DFC) finalise agreement to provide credit support in relation to Telstra's acquisition of Digicel Pacific.

19 May 2023

**Sydney** – Export Finance Australia (EFA), the Japan Bank for International Cooperation (JBIC) and United States International Development Finance Corporation (DFC) have signed agreements under which JBIC and DFC will provide USD50 million each in credit guarantees for EFA's USD1.33 billion financing package, which was provided to support Telstra's acquisition of Digicel Pacific.

Telstra's acquisition of Digicel Pacific is supporting the delivery of high-quality telecommunication services in the region. Digicel Pacific is the leading telecommunications service provider in the Pacific, holding more than 60 percent market share with over 2.5 million subscribers in Papua New Guinea, Fiji, Vanuatu, Samoa, Tonga and Nauru.

The agreements deliver on a commitment made by Australian Prime Minister Albanese, Prime Minister Kishida of Japan, and U.S. President Biden at a Partnership for Global Infrastructure and Investment (PGII) event at the G20 Summit on 15 November 2022, to work together with Indo-Pacific partners to meet their needs for high-quality, sustainable infrastructure.

Since 2018, EFA, JBIC and DFC have worked closely together under the Trilateral Infrastructure Partnership (TIP) to deliver on their countries' commitment to help build a stronger Pacific region through investment in sustainable infrastructure, which is critical to economic development and improving business environments. These agreements build on that strong history of cooperation.

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#### **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.*

### **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 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.*