

DFC (U.S.), KEXIM (Korea), and JBIC (Japan) seek to strengthen their coordinated approach to digital transition during their high-level trilateral meeting in Tokyo

March 6, 2024

Tokyo – On the margins of the Raisina Roundtable @ Tokyo, Japan, held on March 6-7, 2024, representatives of the U.S. International Development Finance Corporation (DFC), the Export-Import Bank of Korea (KEXIM), and the Japan Bank for International Cooperation (JBIC) issued the following statement:

DFC, KEXIM, and JBIC signed a memorandum of understanding (MOU) on August 18, 2023, on the margins of the Trilateral Leaders' Summit among the United States, the Republic of Korea, and Japan, to strengthen trilateral cooperation among the development finance institutions. Since then, under the MOU, the three institutions have conducted a series of working-level meetings to discuss opportunities to mobilize private sector capital to support the development of quality infrastructure, energy transition towards decarbonization, and resilience of the global supply chain.

On March 6, 2024, senior executives of the three institutions gathered at JBIC Headquarters in Tokyo, where they reaffirmed the intentions of their respective institutions to identify opportunities to cooperate, with a focus on the digital infrastructure sector and an emphasis on crucial partners, such as India.

With global internet traffic in 2030 expected to be 30 times more than in 2021, the development of digital infrastructure is imperative. India, the world's most populous country, is at the forefront of this effort: its information and communications technology (ICT) contributes over 13 percent to India's GDP, and the government aims to grow its ICT sector to \$1 trillion by 2025 – 20 percent of its predicted GDP.

DFC, KEXIM, and JBIC will seek to provide support for digital infrastructure projects through their various financial and non-financial tools.

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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, infrastructure, agriculture, and small business and financial services. DFC investments adhere to high standards and respect the environment, human rights, and worker rights.

About KEXIM

KEXIM is a policy-based financial institution wholly owned by the Government of Korea that extends credit in such forms as export loans and guaranties to promote Korean companies' international trade, overseas investment, etc.

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.