

The Hon. Anthony Albanese MP
Prime Minister of Australia

His Excellency Joseph Biden
President of the United States of America

His Excellency KISHIDA Fumio
Prime Minister of Japan

JOINT MEDIA RELEASE

COOPERATION ON TELECOMMUNICATIONS FINANCING

We, Prime Minister Albanese, President Biden and Prime Minister Kishida, today reaffirmed our commitment to work together with Indo-Pacific partners to meet their needs for high-quality, sustainable infrastructure.

At the Partnership for Global Infrastructure and Investment (PGII) event at the G20 Summit, we announced that the United States International Development Finance Corporation (DFC) and Japan Bank for International Cooperation (JBIC) will, subject to final approvals, provide USD50 million each in credit guarantees for Export Finance Australia's (EFA) financing package, which was provided to support Telstra's acquisition of Digicel Pacific.

This project reflects our commitment to help build a stronger Pacific region through investment in infrastructure, in line with the PGII and the Partners of the Blue Pacific initiative, both established this year.

Digicel Pacific is the leading telecommunications operator in the Pacific, with over 2.5 million subscribers in Papua New Guinea, Fiji, Vanuatu, Samoa, Tonga and Nauru.

Reliable and high-quality telecommunications networks are critical to support the prosperity of our digital economies. This investment will improve security and performance and deliver affordable mobile voice and data services in the Pacific.

Telstra finalised the USD1.6 billion acquisition on 13 July 2022 with USD1.33 billion in financing provided by the Australian Government through EFA.

Our support to this project builds on our shared commitment to address the infrastructure needs of the region through the Trilateral Infrastructure Partnership (TIP). We have already announced support for important infrastructure in the region, including the East Micronesia Cable and an undersea cable for Palau.

The project is a practical demonstration of the G20 Principles for Quality Infrastructure Investment – including the promotion of socially inclusive, resilient, and environmentally friendly infrastructure – and provides a foundation for expanding the development impact of telecommunications for the Pacific.