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US, Japan and, South Korea join hands to support digital infra in India

The streamlined process will also support policy dialogues with the Indian Government and private sector

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Representative Image

The United States, Japan and S Korea on Friday announced the launch of a new framework that furthers their collaboration with the Indian private sector to support digital infrastructure in India.

An announcement in this regard was made by the US International Development Finance Corporation, the Japan Bank for International Cooperation (JBIC), and the Export-Import Bank of Korea (Korea Eximbank).

DFC CEO Scott Nathan, JBIC Governor Nobumitsu Hayashi, and Korea Eximbank Chairman and CEO Hee-sung Yoon signed the Digital Infrastructure Growth Initiative for India Framework (DiGi Framework) to support projects in the information and communications technology sector such as 5G, Open RAN, submarine cables, optical

fiber networks, telecom towers, data centres, smart city, e-commerce, AI, and quantum technology, a media release said.

The DiGi Framework creates a streamlined process where DFC, JBIC, and Korea Eximbank, in partnership with the Indian private sector, can provide support to meet the needs of strategic digital infrastructure deals in India, the press statement said.

The streamlined process will also support policy dialogues with the Indian Government and private sector to promote private sector funding for digital infrastructure projects in India, it said.

By partnering with JBIC, Korea Eximbank, and the private sector in India, DFC will be able to more effectively unleash the power of private capital to meet the demand for high-quality digital infrastructure in India, said DFC CEO Scott Nathan. This framework is tangible progress toward our shared goal of promoting sustainable development and prosperity in the Indo-Pacific.

The Framework is timely and consistent with the policies of the Governments of India and Japan, and it embodies the agreement reached at the high-level trilateral meeting among DFC, Korea Eximbank, and JBIC in March 2024 under the trilateral memorandum of understanding signed in August 2023, JBIC Governor Nobumitsu Hayashi expressed.

Korea Eximbank has strengthened its development finance function in alignment with the Korean Government's economic and diplomatic agenda, and in order to cater to changing needs of its clients, said Korea Eximbank's Chairman and CEO Hee-sung Yoon. This framework, formed in collaboration of three institutions, will lay a solid foundation for addressing the demand for digital infrastructure in India.

According to the statement, in line with the objectives of the US-Japan-Republic of Korea trilateral summit, the DiGi Framework seeks to advance cooperation between the United States, Japan, and the Republic of Korea in partnership with India to advance shared priorities. DFC, JBIC, and Korea Eximbank are committed to working in partnership with India to harness private sector resources that promote high-quality investments in digital infrastructure in India.

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