



Australian High Commission

Vanuatu

15 July 2019

Media Release

AUSTRALIA ENHANCES INFRASTRUCTURE INVESTMENT IN THE PACIFIC

The Australian Government's signature initiative to boost long-term economic growth in the Pacific region, the Australian Infrastructure Financing Facility for the Pacific (AIFFP), is now open for business.

Australia's Foreign Minister Senator the Hon Marise Payne said this \$2 billion facility will support vital infrastructure projects to underpin sustainable economic growth in Pacific island countries and Timor-Leste.

"The economic prosperity of the Pacific is of fundamental importance to Australia," Minister Payne said.

"The Pacific has significant unmet demand for high-quality infrastructure that will help boost living standards."

Australia has undertaken extensive outreach with regional governments to develop a deep understanding of their infrastructure priorities and requirements in the lead up to the start of the AIFFP.

"We will now be looking to support a range of transformative and long-lasting projects," Minister Payne said.

As part of Australia's step up in the Pacific, Export Finance Australia received an extra \$1 billion in callable capital and new powers to finance overseas infrastructure projects.

Australia's Minister for Trade, Tourism and Investment, Senator the Hon Simon Birmingham, said the changes to Export Finance Australia will mean enhanced capacity to support exporters and finance infrastructure in the region.

"We are stepping up our ability to help deliver well-planned, well-built and well-maintained infrastructure because we know that this is important to economic growth and the priorities of countries in our region," Minister Birmingham said.

"These enhanced infrastructure initiatives are part of Australia's focus on increased engagement with the Pacific and determination to build on our longstanding commitment to our Pacific family."

For further information on AIFFP please visit: <https://www.aiffp.gov.au/>



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