

United States and Republic of Korea Sign Framework to Strengthen Infrastructure Finance and Market Building Cooperation

October 17, 2019



U.S. Secretary of the Treasury Steven T. Mnuchin and Korean Deputy Prime Minister and Finance Minister Hong Nam-ki sign a Memorandum of Understanding to Strengthen Infrastructure Finance and Market Building Cooperation. Photo credit: U.S. Department of the Treasury, October 17, 2019.

Washington – The United States and Republic of Korea today signed a Memorandum of Understanding (MOU) to Strengthen Infrastructure Finance and Market Building Cooperation. The Memorandum, signed by U.S. Secretary of the Treasury Steven T. Mnuchin and Korean Deputy Prime Minister and Finance Minister Hong Nam-ki, is a cooperative initiative designed to support infrastructure development in the Indo-Pacific region through market-oriented, private sector investment.

“The MOU signed today recognizes and reaffirms the important economic and trade relationship between the United States and the Republic of Korea and complements ongoing efforts to promote free, open, and competitive economies in the Indo-Pacific region,” said Secretary Mnuchin. “It is a great step forward for the United States and the Republic of Korea

that will help catalyze private sector capital for investments in infrastructure and spur impactful, scaled growth opportunities for both countries.”

Under this cooperative framework, the United States and Republic of Korea will address regulatory, market, and legal barriers to private sector investment by focusing on local debt market development, strengthening the creditworthiness of utilities, instituting transparent and competitive procurement processes, and mobilizing investments by institutional investors. The engagement supports the broader U.S. Government Indo-Pacific Strategy by complementing ongoing efforts under the Enhancing Development and Growth through Energy (Asia EDGE) and Infrastructure Transaction and Assistance Network (ITAN) initiatives.

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